

**UNDERWRITING AGREEMENT**

July 4, 2017

WPT Industrial Real Estate Investment Trust  
199 Bay Street, Suite 4000  
Toronto, ON M5L 1A9

- and -

Welsh Property Trust, LLC  
3033 Excelsior Boulevard, Suite 330  
Minneapolis, Minnesota 55416

**Attention: Scott T. Frederiksen, Chief Executive Officer**

Dear Sir:

Desjardins Securities Inc. ("**Desjardins**"), CIBC World Markets Inc. ("**CIBC**") and RBC Dominion Securities Inc. ("**RBC**" and together with Desjardins and CIBC, the "**Lead Underwriters**"), BMO Nesbitt Burns Inc. ("**BMO**"), National Bank Financial Inc. ("**NBF**"), Scotia Capital Inc. ("**Scotia**"), TD Securities Inc. ("**TDSI**"), GMP Securities L.P. ("**GMP**"), Industrial Alliance Securities Inc. ("**Industrial**") and Canaccord Genuity Corp. ("**Canaccord**"), (collectively with the Lead Underwriters, the "**Underwriters**") understand that WPT Industrial Real Estate Investment Trust (the "**REIT**") desires to issue and sell and Welsh Property Trust, LLC ("**Welsh**") desires to sell to the Underwriters an aggregate of 8,955,000 REIT Units (the "**Initial Units**"), 5,840,000 of which will be issued and sold by the REIT (the "**Initial Treasury Units**") and 3,115,000 of which will be sold by Welsh (the "**Welsh Offered Units**") which Initial Units will have the material attributes described in and contemplated by the Preliminary Prospectus (as defined below) and the Prospectus (as defined below), all as more particularly described below. We also understand that the REIT is prepared:

1. to create, authorize and issue the Initial Treasury Units and, if applicable, the Over-Allotment Units (as defined below) (collectively, the "**Treasury Units**" and together with the Welsh Offered Units, the "**Offered Units**");
2. upon redemption by Welsh of the Welsh Redemption Class B Units (as defined below), to create, authorize and issue the Welsh Redemption REIT Units;
3. to prepare and file on July 4, 2017, as soon as possible following the execution of this Agreement a preliminary short form prospectus and all necessary related documents with the Securities Commissions (as defined below); and
4. to prepare and file a (final) short form prospectus and all necessary related documents in order to qualify the Offered Units for distribution in each of the

Qualifying Jurisdictions (as defined below) on or before the Qualification Deadline (as defined below).

Upon and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally, and not jointly, offer to purchase from the REIT and Welsh in their respective percentages set out in paragraph 13 hereof, and the REIT and Welsh hereby agree to sell to the Underwriters, all but not less than all of the Initial Units at a price of US\$12.85 per Initial Unit (the "**Offering Price**"), for an aggregate purchase price (the "**Purchase Price**") of US\$115,071,750.

Subject to any required regulatory approval, the REIT hereby grants to the Underwriters an over-allotment option (the "**Over-Allotment Option**") for the purpose of satisfying the Underwriters' over-allocation position, if any, and for consequent market stabilization by the Underwriters. The Over-Allotment Option shall entitle the Underwriters to purchase up to an additional 895,500 REIT Units of the same series and class as the Initial Units (the "**Over-Allotment Units**") at a price per Over-Allotment Unit equal to the Offering Price. The Over-Allotment Option shall be exercisable until 12:00 noon (Toronto time) on the 30th day following the Closing Date (the "**Over-Allotment Expiry Date**"). Each Underwriter may purchase its respective percentage, as set out in paragraph 13 hereof, of Over-Allotment Units in respect of which the Over-Allotment Option is exercised.

Notwithstanding anything to the contrary contained herein and subject to the terms and conditions hereof, the Underwriters, acting through their U.S. Affiliates (as defined in Schedule A hereto), in accordance with Schedule A hereto, may offer and sell the Offered Units in the United States (as defined in Schedule A hereto) to Qualified Institutional Buyers (as defined in Schedule A hereto) in accordance with Rule 144A (as defined in Schedule A hereto) and in accordance with applicable state securities laws.

In consideration of the Underwriters' agreement to purchase the Initial Units and, if applicable, the Over-Allotment Units which will result from the acceptance by the REIT and Welsh of this offer, and in consideration of the services to be rendered by the Underwriters in connection therewith, (i) the REIT and Welsh hereby agree to pay to Desjardins, on behalf of the Underwriters, at the Closing Time an aggregate fee (the "**Underwriting Fee**") equal to US\$4,602,870 (being 4.0% of the gross proceeds of the Initial Units purchased by the Underwriters at the Closing Time), US\$3,001,760 of which shall be paid by the REIT (being 4.0% of the gross process of the Initial Treasury Units) and US\$1,601,110 of which shall be paid by Welsh (being 4.0% of the gross process of the Welsh Offered Units) and (ii) the REIT agrees to pay to Desjardins, on behalf of the Underwriters, at the Over-Allotment Closing Time the fee set forth in paragraph 7.4. The Lead Underwriters shall be entitled to receive, out of the Underwriting Fee, a work fee equal to 5% of the aggregate Underwriting Fee, 50% of which will be allocated to Desjardins and 50% of which will be allocated to CIBC.

## Terms and Conditions

### **1. Definitions and Interpretation**

#### 1.1 Whenever used in this Agreement:

"**affiliate**" and "**associate**" have the respective meanings given to such terms in the *Securities Act* (Ontario);

"**Agreement**" means the agreement resulting from the acceptance by the REIT and Welsh of the offer contained in this letter in accordance with the terms of this letter;

"**AIMCo**" means Her Majesty The Queen In Right of Alberta, both in her capacity and as a trustee for certain public sector pension plans;

"**AIMCo Excepted Holder Agreement**" means the agreement dated January 20, 2016 permitting AIMCo and/or any member of the AIMCo Group (as defined in the AIMCo Excepted Holder Agreement) to receive and own up to an aggregate of 36.4% of the outstanding REIT Units, subject to certain conditions;

"**AIMCo Implementation Agreement**" means the implementation agreement dated January 20, 2016 between AIMCo, the REIT and Welsh, pursuant to which, among other things, Welsh agreed to certain standstill provisions and AIMCo agreed to a voting cap if AIMCo owns more than 20% of the outstanding REIT Units;

"**AIMCo Registration Rights Agreement**" means the registration rights agreement dated January 20, 2016 between the REIT and AIMCo pursuant to which the REIT granted AIMCo certain registration rights;

"**Amended and Restated Non-Competition and Non-Solicitation Agreement**" means the amended and restated non-competition and non-solicitation agreement dated January 20, 2016 between the REIT, the Partnership, Welsh and WPT Capital;

"**Amendment**" means, collectively, any amendment or supplement to the Preliminary Prospectus or the Prospectus, and, unless the context otherwise requires, any ancillary materials (including Marketing Documents) that may be filed by or on behalf of the REIT relating to the qualification for distribution of the Offered Units under applicable Securities Laws;

"**Asset Management Agreement**" means the asset management agreement dated April 26, 2013 between Welsh, the REIT and the Partnership, as assigned by Welsh to WPT Capital effective January 20, 2016, and as renewed by the REIT on May 10, 2017, pursuant to which WPT Capital acts as the external asset manager of the properties directly or indirectly owned by the REIT from time to time and provides certain advisory and investment management services to the REIT and the Partnership;

"**Asset Management Agreement Amendment**" means the first amendment to the Asset Management Agreement dated January 20, 2016 between WPT Capital, the REIT and the Partnership, which amends and restates the provisions of the Asset

Management Agreement regarding the asset management fees payable by the REIT to WPT Capital;

**"Asset Subsidiaries"** means, collectively, the following subsidiaries of the Partnership: WPT Acquisitions, LLC, Welsh Sumner Way, LLC, WPT Cahill Road, LP, WPT Cahill Road GP, LLC, WPT Fond du Lac, LP, WPT Fond du Lac GP, LLC, Welsh Glendale, LLC, Welsh Pewaukee, LLC, WPT Queenland, LP, WPT Queenland GP, LLC, WPT Sauk Point Square, LP, WPT Sauk Point Square GP, LLC, Welsh Baker Road, LLC, WPT Warren, LP, WPT Warren GP, LLC, WPT Hoover Road, LP, WPT Hoover Road GP, LLC, WPT Shoreview, LP, WPT Shoreview GP, LLC, WPT Franklin, LP, WPT Franklin GP, LLC, Welsh CJC, LLC, Welsh Symmes Road, LLC, Welsh Hernasco, LLC, Welsh Jacksonville, LLC, Welsh Rivers Park, LLC, WPT 350 North, LP, WPT 350 North GP, LLC, WPT Boggs Road, LP, WPT Boggs Road GP, LLC, WPT Moriah Road, LLC, WPT Discovery Boulevard, LP, WPT Discovery Boulevard GP, LLC, WPT Discovery Court, LP, WPT Discovery Court GP, LLC, WPT Norcross Road, LP, WPT Norcross Road GP, LLC, WPT Hartman III, LLC, WPT Hartman IV, LP, WPT Hartman IV GP, LLC, WPT Reeves Road, LP, WPT Reeves Road GP, LLC, WPT Rice Creek, LP, WPT Rice Creek GP, LLC, WPT Boulder Lakes III, LP, WPT Boulder Lakes III GP, LLC, WPT 2401 Midpoint Drive, LLC, WPT 2440 Midpoint Drive, LLC, WPT Pritchard Road, LP, WPT Pritchard Road GP, LLC, WPT Perimeter Park, LP, WPT Perimeter Park GP, LLC, WPT 40 Logistics Boulevard, LP, WPT 40 Logistics Boulevard GP, LLC, WPT Creekside Parkway, LP, WPT Creekside Parkway GP, LLC, WPT Northfield Drive, LP, WPT Northfield Drive GP, LLC, WPT Pontius Road, LP, WPT Pontius Road GP, LLC, WPT Shingle Oak Drive, LP, WPT Shingle Oak Drive GP, LLC, WPT Inner Park Drive, LP, WPT Inner Park Drive GP, LLC, WPT Rivers Park II, LP, WPT Rivers Park II GP, LLC, WPT Worldwide Boulevard, LP, WPT Worldwide Boulevard GP, LLC, WPT Willow Springs, LP, WPT Willow Springs GP, LLC, WPT Salt River II, LP, WPT Salt River GP, LLC, WPT Earhart Court, LP, WPT Earhart Court GP, LLC, WPT Chickasaw A, LP, WPT Chickasaw A GP, LLC, WPT Chickasaw H, LP, WPT Chickasaw H GP, LLC, WPT Eastpark I, LP, WPT Eastpark I GP, LLC, WPT Eastpark II, LP, WPT Eastpark II GP, LLC, WPT Southpoint IV, LP, WPT Southpoint IV GP, LLC, WPT Southpoint XIX, LP, WPT Southpoint XIX GP, LLC, WPT Eastpark Land, LP, WPT Eastpark Land GP, LLC, WPT Southpoint Land, LP, WPT Southpoint Land GP, LLC, WPT Southwest Boulevard, LP, WPT Southwest Boulevard GP, LLC, WPT Cheshire Lane, LP and WPT Cheshire Lane GP, LLC;

**"Auditors"** means KPMG LLP, the auditors of the REIT;

**"Business Day"** means any day other than a Saturday or a Sunday on which Schedule I Canadian chartered banks are open for business in Toronto, Ontario;

**"Claims"** has the meaning given to it in paragraph 8.1;

"**Class A Units**" means the Class A partnership units of the Partnership, as more particularly described in the Prospectus;

"**Class B Units**" means the Class B partnership units of the Partnership, as more particularly described in the Prospectus;

"**Cleanup**" means any containment, cleanup, removal, monitoring, treatment or other remediation or corrective action;

"**Closing Date**" means July 18, 2017 or any earlier or later date as the REIT and the Joint Bookrunners, on behalf of the Underwriters, may mutually agree upon in writing as the date on which the transactions contemplated herein are completed but, in any event, not later than July 25, 2017;

"**Closing Time**" means 8:15 a.m., Toronto time, on the Closing Date, or such other time on the Closing Date as the REIT and the Joint Bookrunners, on behalf of the Underwriters, may mutually agree upon;

"**Code**" means the United States Internal Revenue Code of 1986;

"**Continuing Underwriters**" has the meaning given to it in paragraph 13.2;

"**Declaration of Trust**" means the amended and restated declaration of trust of the REIT dated as of April 26, 2013, as further amended or amended and restated from time to time;

"**Defaulted Units**" has the meaning given to it in paragraph 13.2;

"**Employee Plan**" means each "employee benefit plan" and each retirement savings, bonus, pension, profit sharing, incentive or deferred compensation, life or accident insurance, hospitalization, health, medical or dental treatment or expenses, disability, unemployment insurance benefits, employee loans, vacation pay, severance, termination, retention, change of control, stock option, stock appreciation, stock purchase, phantom stock or other equity-based, performance or other employee or retiree benefit or compensation plan, program, arrangement, agreement or policy maintained by any REIT Entity that provides benefits or compensation in respect of any current or former director, officer, trustee, partner, consultant, employee or service provider of any REIT Entity;

"**Environment**" means the natural environment, including, without limitation, the soil, ambient air, surface water, ground water, land surface or subsurface strata and those living organisms that interact therewith;

"**Environmental Laws**" means all applicable federal, provincial, municipal, state and local laws, including without limitation but in each case only to the extent it has the full force of Law, all statutes, by-laws and regulations and all orders, notices, directives and decisions rendered by, and written policies, instructions, guidelines and similar guidance of any Governmental Authority (to the extent a

Governmental Authority could issue a legally binding order to an owner of property to comply with such policies, instructions, guidelines and similar guidance), relating to the protection of the Environment, occupational health and safety or the manufacture, processing, distribution, use, treatment, storage, disposal, packaging, transport, handling or Cleanup of any Hazardous Substance;

**"Environmental Permits"** mean all licences, permits, approvals, consents, certificates, registrations, authorizations or other similar approvals required under Environmental Laws or otherwise required by any Governmental Authority in connection with Environmental Laws;

**"Financial Information"** has the meaning given to it in paragraph 4.3.1;

**"Governmental Authority"** means any (a) multinational, federal, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (b) any subdivision or authority of any of the foregoing; (c) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including any stock exchange; or (d) any arbitrator exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter;

**"Hazardous Substance"** means any hazardous substances or any pollutant, contaminant, waste or residual material, toxic or dangerous waste, substance or material (including, without limitation, asbestos, polychlorinated biphenyls, mold, chlorinated solvents, asbestos-containing materials, petroleum hydrocarbons and hazardous and toxic chemicals), natural or man-made, and any substances declared to be hazardous or toxic under any Environmental Laws;

**"IFRS"** means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Canadian Institute of Chartered Accountants in Part I of The Canadian Institute of Chartered Accountants Handbook – Accounting, as amended from time to time;

**"Indemnified Parties"** has the meaning given to it in paragraph 8.1;

**"Joint Bookrunners"** means Desjardins and CIBC;

**"Knowledge"** means (a) with respect to the REIT, information to the best of the knowledge, after due inquiry, of the following persons: Scott T. Frederiksen, Judd Gilats and Matthew J. Cimino and (b) with respect to Welsh, information to the best of the knowledge, after due inquiry, of Scott T. Frederiksen and Matthew J. Cimino;

**"Laws"** means any and all laws, including all federal, provincial, state and local statutes, codes, ordinances, guidelines, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, departmental or

regulatory judgments, orders, directives, decisions, rulings or awards or other requirements of any other Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used and includes, without limitation, Environmental Laws;

"**Lead Underwriters**" has the meaning given to it above;

"**Marketing Documents**" means, collectively, (i) the Term Sheet and (ii) all marketing materials (including any template version or limited-use version thereof) approved in accordance with paragraph 3.1.4 and provided to a potential investor in connection with the distribution of the Offered Units;

"**marketing materials**" has the meaning ascribed thereto under NI 41-101;

"**Material Agreements**" mean, collectively, the Declaration of Trust, the Asset Management Agreement, the Asset Management Agreement Amendment, the Property Management Agreement, the Property Management Agreement Assignment, the Amended and Restated Non-Competition and Non-Solicitation Agreement, the AIMCo Implementation Agreement, the AIMCo Registration Rights Agreement, the AIMCo Excepted Holder Agreement, the Partnership Agreement and this Agreement;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 51-102**" means National Instrument 51-102 - *Continuous Disclosure Obligations*;

"**NP 11-202**" means National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Offered Units**" has the meaning given to it above;

"**Offering**" means the offering of Offered Units pursuant to the Prospectus as described under the "Plan of Distribution" section thereof;

"**Offering Price**" has the meaning given to it above;

"**Option Plan**" means the amended and restated unit option plan of the REIT dated May 13, 2016.

"**Over-Allotment Closing Time**" has the meaning given to it in paragraph 7.4;

"**Over-Allotment Expiry Date**" has the meaning given to it above;

**"Over-Allotment Option"** has the meaning given to it above;

**"Over-Allotment Units"** has the meaning given to it above;

**"Partnership"** means WPT Industrial, LP, a limited partnership formed under the laws of the State of Delaware;

**"Partnership Agreement"** means the Agreement of Limited Partnership of the Partnership dated April 26, 2013;

**"Person"** means an individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization or other entity, or a government or agency or political subdivision thereof;

**"Preliminary Prospectus"** means the preliminary short form prospectus of the REIT (including, unless the context otherwise requires, the documents incorporated by reference therein) to be filed in each Qualifying Jurisdiction with respect to the proposed distribution of the Offered Units (in both the English and French languages unless the context indicates otherwise);

**"Preliminary U.S. Private Placement Memorandum"** means the preliminary private placement memorandum of the REIT to be dated on or about the date of the Preliminary Prospectus, and any amendment thereto, prepared in accordance with U.S. Securities Laws;

**"Properties"** means, collectively, the REIT's portfolio of 47 industrial properties and two office properties, as further described in the Preliminary Prospectus;

**"Property Management Agreement"** means the property management agreement dated April 26, 2013 between Welsh, the REIT and the Partnership, as renewed by the REIT on May 10, 2017;

**"Property Management Agreement Assignment"** means the assignment and assumption of property management agreement dated March 30, 2016 between Welsh and WPT Capital;

**"Prospectus"** means the (final) short form prospectus of the REIT (including, unless the context otherwise requires, the documents incorporated by reference therein), which will qualify the distribution of the Offered Units in each of the Qualifying Jurisdictions (in both the English and French languages unless the context indicates otherwise);

**"Purchase Price"** has the meaning given to it above;

**"Qualification Deadline"** means 5:00 p.m. (Toronto time) on July 11, 2017 or such later date and time as the REIT and the Joint Bookrunners, on behalf of the Underwriters, may mutually agree upon in writing;

"**Qualifying Jurisdictions**" mean, collectively, all of the provinces of Canada;

"**REIT Entities**" means, collectively, the REIT and each of the corporations and partnerships directly or indirectly controlled by the REIT including, without limitation, U.S. Holdco, the Partnership and each of the Asset Subsidiaries;

"**REIT Unit**" means a trust unit of the REIT authorized and issued under the Declaration of Trust, and having the attributes corresponding in all material respects to the descriptions thereof in this Agreement and in the Preliminary Prospectus, the Prospectus and any Amendment and includes, for certainty, the Offered Units;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Commission**" means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions;

"**Securities Laws**" mean, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Agreement together with applicable published policy statements of the Canadian Securities Administrators, as the context may require;

"**Selling Firms**" has the meaning given to it in paragraph 2.1.1;

"**Standard Listing Conditions**" has the meaning given to it in paragraph 4.4;

"**standard term sheet**" has the meaning ascribed thereto under NI 41-101;

"**Stock Exchange**" means the Toronto Stock Exchange;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;

"**template version**" has the meaning ascribed thereto under NI 41-101;

"**Term Sheet**" means the template version of the term sheet in respect of the Offering, filed by the REIT with the Securities Commissions on June 27, 2017;

"**TMX Group**" has the meaning given to it in paragraph 26;

"**Trustees**" mean the trustees of the REIT as appointed as such on the date hereof and as to be appointed as such on or before the Closing Time;

"**Underwriters**" has the meaning given to it above;

**"Underwriters' Disclosure"** means disclosure in respect of one or more of the Underwriters provided to the REIT in writing by an Underwriter for inclusion in the applicable disclosure document;

**"Underwriting Fee"** has the meaning given to it above and in paragraph 7.4;

**"U.S. Holdco"** means WPT Industrial, Inc., a corporation established under the laws of the State of Delaware;

**"U.S. Opinion Entities"** has the meaning given to it in paragraph 7.2.1.6;

**"U.S. Private Placement Memorandum"** means the private placement memorandum of the REIT to be dated on or about the date of the Prospectus, and any amendment thereto, prepared in accordance with U.S. Securities Laws;

**"U.S. Securities Act"** has the meaning given to it in Schedule A hereto;

**"U.S. Securities Laws"** means the U.S. federal securities laws, including without limitation, the U.S. Securities Act and applicable state securities laws;

**"Welsh"** means Welsh Property Trust, LLC;

**"Welsh Disclosure"** means disclosure in respect of Welsh (including, for certainty, the number of REIT Units and Class B Units held by it) provided to the REIT in writing by Welsh for inclusion in the applicable disclosure document;

**"Welsh Redemption Class B Units"** means the 3,110,888 Class B Units held by Welsh that, in connection with the Offering, will be redeemed by Welsh in exchange for the Welsh Redemption REIT Units;

**"Welsh Redemption REIT Units"** means the 3,110,888 REIT Units to be issued to Welsh upon redemption of the Welsh Redemption Class B Units;

**"Welsh Registration Rights Agreement"** means the registration rights agreement made as of April 26, 2013 between the REIT and Welsh; and

**"WPT Capital"** means WPT Capital Advisors, LLC, a limited liability company formed under the laws of the State of Delaware.

- 1.2 Whenever used in this Agreement, the terms "associate", "distribution", "misrepresentation", "material fact" and "material change" shall, unless explicitly modified herein, have the meanings given to such terms, and "distribution" shall include a "distribution to the public" as defined, under applicable Securities Laws and U.S. Securities Laws.
- 1.3 Whenever used in this Agreement, words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender.

- 1.4 All references to monetary amounts in this Agreement are to the lawful money of the United States.
- 1.5 All capitalized terms not otherwise defined herein shall have the meanings given to them in the Prospectus or any Amendment.

## 2. Covenants of the Underwriters

- 2.1 The Underwriters covenant with the REIT and Welsh that:
  - 2.1.1 during the course of the distribution of the Offered Units to the public by or through the Underwriters, they will offer the Offered Units for sale to the public on behalf of the REIT and Welsh, directly and through other investment dealers and brokers (the Underwriters, together with such investment dealers and brokers, are referred to herein as the "**Selling Firms**") in the Qualifying Jurisdictions and complete the distribution of the Offered Units only as permitted by and in accordance with applicable Securities Laws which, for greater certainty, shall include delivery by the Underwriters of a copy of the Prospectus and any Amendment to each purchaser of Offered Units from the Underwriters, and, subject as hereinafter provided, as permitted by the U.S. Securities Laws, only upon the terms and conditions set forth in this Agreement and that they will not, directly or indirectly, offer Offered Units for sale in any jurisdiction, other than the Qualifying Jurisdictions, that would require the filing of a prospectus, registration statement, offering memorandum or similar document or would result in the REIT having any reporting or other obligation in such jurisdiction, including, without limitation, the United States or any state thereof, and they shall ensure that each Selling Firm (other than the Underwriters), prior to its appointment as such, has delivered to the Underwriters an undertaking to the foregoing effect. For the purposes of this paragraph 2.1.1, the Underwriters shall be entitled to assume that the Offered Units are qualified for distribution in any province of Canada referred to in the final NP 11-202 receipt for the Prospectus obtained from the Ontario Securities Commission following the filing of the Prospectus until the Underwriters receive written notice to the contrary from the REIT or the applicable Securities Commissions;
  - 2.1.2 any offer of Offered Units in the United States will be made in accordance with U.S. Securities Laws and with Schedule A hereto, which is incorporated by reference herein and made a part hereof;
  - 2.1.3 any Person in the United States who is offered any Offered Units in accordance with Schedule A attached hereto will be provided with a copy of either the Preliminary Prospectus or the Prospectus, together with a copy of the Preliminary U.S. Private Placement Memorandum or the U.S. Private Placement Memorandum, as applicable, and any Person in the United States who purchases Offered Units in accordance with Schedule A

hereto will be provided with a copy of the Prospectus, together with the U.S. Private Placement Memorandum, in each case, in a form to be mutually agreed upon by the REIT, Welsh and the Underwriters, acting reasonably;

- 2.1.4 notwithstanding the foregoing provisions of this paragraph 2.1, no Underwriter will be liable to the REIT or Welsh with respect to a default by another Underwriter or a Selling Firm appointed by another Underwriter under this paragraph 2.1;
- 2.1.5 without the approval of the REIT, acting reasonably, they will not (i) make use of any "greensheet" relating to the Offering, or (ii) provide to any potential investors of the Offered Units any marketing materials other than the Term Sheet;
- 2.1.6 they will provide a copy of the Preliminary Prospectus, the Prospectus and any Amendment to each potential investor of the Offered Units who receives any Marketing Documents and expresses an interest in acquiring the Offered Units;
- 2.1.7 they will complete and will use their commercially reasonable efforts to cause their Selling Firms, if any, to complete the distribution of the Offered Units as promptly as possible after the Closing Time or Over-Allotment Closing Time, as applicable, and Desjardins, on behalf of the Underwriters, will notify the REIT when, in its opinion, the distribution of the Offered Units shall have ceased and provide a breakdown of the number of Offered Units distributed in each Qualifying Jurisdiction where such breakdown is required for the purpose of calculating fees payable to, or reimbursable by, a Securities Commission, provided that such breakdown shall be provided on a Business Day no later than 30 days following the date on which the distribution of the Offered Units shall have ceased;
- 2.1.8 they will not make any representations or warranties with respect to the REIT, Welsh or the Offered Units other than as set forth in this Agreement, the Preliminary Prospectus, the Prospectus, any Amendment or otherwise without the written approval of the REIT or Welsh, as applicable, acting reasonably;
- 2.1.9 provided that they are satisfied, in their sole discretion that it is responsible for them to do so, they will execute and deliver to the REIT the certificates required to be executed by the Underwriters under applicable Securities Laws in connection with the Preliminary Prospectus, the Prospectus and any Amendment; and
- 2.1.10 the obligations of the Underwriters under this Agreement, including Schedule A hereto, are several and not joint and several, and no

Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by any other Underwriter.

- 2.2 The Underwriters represent, warrant and covenant that (i) other than the Term Sheet, no marketing materials in respect of the REIT Units that would be required to be incorporated by reference into the Preliminary Prospectus, Prospectus or any Amendment have been provided by it to any potential investors of the REIT Units prior to the execution of this Agreement, (ii) other than the Term Sheet (or such other materials as are required to be delivered to a potential investor under applicable Securities Laws), no other marketing materials in respect of the REIT Units will be provided by it to any potential investors of the REIT Units without the prior written agreement of the REIT and the Joint Bookrunners, on behalf of the Underwriters, approving the template version of such additional marketing materials; and (iii) no “standard term sheet” in respect of the REIT Units will be provided by it to any potential investors of the REIT Units without the prior written consent of the REIT.

### **3. Covenants of the REIT and Welsh**

- 3.1 The REIT covenants and agrees with the Underwriters that:
- 3.1.1 the Treasury Units will be duly and validly created, authorized and issued on the payment therefor and such Treasury Units will have attributes corresponding in all material respects to the descriptions thereof in this Agreement and in the Preliminary Prospectus, the Prospectus and any Amendment;
- 3.1.2 the Welsh Redemption REIT Units will be duly and validly created, authorized and issued upon redemption by Welsh of the Welsh Redemption Class B Units and such Welsh Redemption REIT Units will have attributes corresponding in all material respects to the descriptions thereof in this Agreement and in the Preliminary Prospectus, the Prospectus and any Amendment;
- 3.1.3 it shall fulfill to the satisfaction of the Underwriters all legal requirements to be fulfilled by it to enable the Offered Units to be offered for sale and sold (i) to the public in Canada by or through the Selling Firms who comply with all applicable Securities Laws in each of the Qualifying Jurisdictions and (ii) in the United States in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws to Qualified Institutional Buyers in accordance with Rule 144A; the REIT will use commercially reasonable efforts to fulfill all legal requirements to permit the distribution of the Offered Units in each Qualifying Jurisdiction as soon as possible but in any event not later than the Qualification Deadline; such fulfillment shall include, without limiting the generality of the foregoing, compliance with all applicable Securities

Laws including, without limitation, compliance with all requirements with respect to the preparation and filing of the Preliminary Prospectus and the Prospectus in both the English and French languages in form and substance satisfactory to the Underwriters in each of the Qualifying Jurisdictions with the Securities Commissions under the Securities Laws, the preparation and filing of the Prospectus in such Qualifying Jurisdictions with such changes from the Preliminary Prospectus as the REIT and the Underwriters may approve, such approval to be evidenced by the signing of the Prospectus by the REIT and the Underwriters, and the obtaining of an NP 11-202 receipt therefor from the Ontario Securities Commission as soon as possible after the filing but in any event on or before the Qualification Deadline, and the delivering of a copy thereof to the Underwriters and their counsel; and, for greater certainty, the REIT will, as soon as possible following the execution of this Agreement (or such other time and/or date as the REIT, Welsh and the Joint Bookrunners, on behalf of the Underwriters, may in writing agree) prepare and file the Preliminary Prospectus in form and substance satisfactory to the Underwriters in each of the Qualifying Jurisdictions with the Securities Commissions under the Securities Laws, and will use its reasonable efforts to obtain an NP 11-202 receipt for the Preliminary Prospectus from the principal regulator on behalf of the Securities Commissions in each of the Qualifying Jurisdictions therefor on the date of such filing, and in any event shall obtain such receipt no later than the next Business Day after the date of such filing, and deliver a copy thereof to the Underwriters and their counsel; and, for greater certainty, the REIT will use its reasonable commercial efforts to promptly satisfy or resolve all comments of the Securities Commissions regarding the Preliminary Prospectus and will, as soon as possible following the satisfaction or resolution of such comments, and, in any event, not later than the Qualification Deadline (or such other time and/or date as the REIT, Welsh and the Joint Bookrunners, on behalf of the Underwriters, may in writing agree) prepare and file the Prospectus in accordance with NP 11-202;

- 3.1.4 it will provide its full cooperation, and cause its management to provide their full cooperation, in marketing the Offering as the Underwriters may reasonably request, including in connection with the preparation of any marketing materials for provision to any potential investor in the Offered Units that the Underwriters reasonably request, and any template version of any such marketing materials shall be agreed upon by the REIT and the Joint Bookrunners, each acting reasonably (which agreement shall constitute the Underwriters' authority to use such Marketing Documents, including any limited-use versions thereof, in connection with the Offering), and file such template version with the Securities Commissions as soon as reasonably practical after it has been so agreed upon by the REIT and the Joint Bookrunners and, in any event, not later than the day on which such marketing materials have or will be first provided to any potential investor in the Offering. Any comparables (and all disclosure

relating to such comparables) shall be redacted (to the fullest extent permitted by NI 44-101) from the template version of any marketing materials filed with the Securities Commissions pursuant to this paragraph 3.1.4 and, where applicable, a complete template version of such marketing materials (containing the redacted comparables and related disclosure) shall be delivered to the applicable Securities Commissions by the REIT in compliance with NI 44-101;

- 3.1.5 until the completion of the distribution of the Offered Units, it shall allow and assist the Underwriters to participate fully in the preparation of the Preliminary Prospectus, the Prospectus, any Amendment, the Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum and shall allow the Underwriters to conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfill the Underwriters' obligations as underwriters, to enable the Underwriters to avail themselves of a defence to any claim for misrepresentation in the Preliminary Prospectus, the Prospectus or any Amendment and to enable the Underwriters responsibly to execute any certificate required to be executed by the Underwriters in any such documentation. It shall be a condition precedent to the Underwriters' execution of any certificate in the Preliminary Prospectus, the Prospectus or any Amendment that the Underwriters be satisfied, acting reasonably, as to the form and content of the document and the execution thereby of such certificate shall be conclusive evidence of such satisfaction;
- 3.1.6 it will comply with section 57 of the *Securities Act* (Ontario) and with the other comparable provisions of the applicable Securities Laws and during the period from the date of signing the Preliminary Prospectus to the date of completion of distribution of the Offered Units, will promptly notify the Underwriters in writing of the full particulars of any material change, actual, anticipated, contemplated, proposed or threatened, in the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT (on a consolidated basis) or of any change in any material fact contained or referred to in the Preliminary Prospectus, the Prospectus or in any Amendment or in the Preliminary U.S. Private Placement Memorandum or the U.S. Private Placement Memorandum, and of the existence of any material fact which is, or may be, of such a nature as to render the Preliminary Prospectus, the Prospectus or any Amendment or the Preliminary U.S. Private Placement Memorandum or the U.S. Private Placement Memorandum, untrue, false or misleading in a material respect or result in a misrepresentation. It shall, to the satisfaction of the Underwriters and their counsel, acting reasonably, promptly comply with all applicable filing and other requirements under the Securities Laws in the Qualifying Jurisdictions (and any applicable U.S. Securities Laws) as a result of such change. It shall, in good faith, first discuss with the Joint Bookrunners any change in circumstances (actual, proposed or, within the REIT's Knowledge, threatened) which is

of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this paragraph 3.1.6 and, in any event, prior to making any filing referred to in this paragraph 3.1.6. For greater certainty but not so as to limit the generality of the foregoing, it is understood and agreed that, during the period from the date of signing the Preliminary Prospectus to the date of completion of the distribution of the Offered Units, if the Joint Bookrunners reasonably determine, after consultation with the REIT, that a material change or change in a material fact has occurred which makes untrue or misleading any statement of a material fact contained in the Preliminary Prospectus, the Prospectus or in any Amendment or in the Preliminary U.S. Private Placement Memorandum or the U.S. Private Placement Memorandum, or which may result in a misrepresentation, the REIT will:

3.1.6.1 subject only to Welsh doing, making, executing, delivering or causing to be done, made, executed or delivered, such acts, documents and things as the Underwriters or the REIT may require pursuant to paragraph 3.5 in connection with any Amendment, to prepare and file promptly any Amendment which in its opinion, acting reasonably, may be necessary or advisable, after consultation with the Underwriters; and

3.1.6.2 contemporaneously with filing the Amendment under the applicable laws of the Qualifying Jurisdictions, deliver to the Underwriters:

3.1.6.2.1 a copy of the Amendment, signed by the REIT as required by the Securities Laws;

3.1.6.2.2 a copy of all documents relating to the proposed distribution of the Offered Units by the REIT and filed with the Amendment under the applicable Securities Laws; and

3.1.6.2.3 such other documents of the REIT as the Underwriters shall reasonably require;

3.1.7 it will ensure that, when issued, the Treasury Units issuable hereunder will be conditionally approved for listing on the Stock Exchange, subject only to compliance with Standard Listing Conditions.

3.2 During the period commencing on the date hereof and ending on the date the Joint Bookrunners, on behalf of the Underwriters, notify the REIT of the completion of the distribution of the Offered Units, the REIT will promptly inform the Underwriters of the full particulars of:

- 3.2.1 any request of any Securities Commission for any amendment to the Preliminary Prospectus, the Prospectus or any Amendment or for any additional information in connection with the Offering;
  - 3.2.2 the issuance by any Securities Commission, the Stock Exchange or any other Governmental Authority (including the SEC) of any order to cease or suspend trading of any securities of the REIT or of the institution or threat of institution of any proceedings for that purpose; and
  - 3.2.3 any notice or other correspondence received by any of them from any Governmental Authority (including the SEC) requesting information, a meeting or a hearing or commencing or threatening any investigation into any of them or their business that could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT (on a consolidated basis) or the completion of the Offering.
- 3.3 The REIT will, and will cause each of the REIT Entities to, use reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement.
  - 3.4 The REIT will apply the net proceeds from the issue and sale of the Treasury Units substantially in accordance with the disclosure set forth under the heading "Use of Proceeds" in the Prospectus.
  - 3.5 Welsh covenants and agrees with each of the Underwriters that it will use its reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things the Underwriters or the REIT may reasonably require of it from time to time for the purpose of giving effect to this Agreement and the transactions contemplated by the Prospectus and will take all such steps as may be reasonably within its power to implement to the full extent the provisions of this Agreement and the transactions contemplated by the Prospectus which are applicable to Welsh, including, for certainty, such acts, documents, things or steps as may be necessary to redeem, prior to the Closing Time, the Welsh Redemption Class B Units for the Welsh Redemption REIT Units.

#### **4. Deliveries**

The REIT and, with respect to paragraph 4.2 only, Welsh, shall cause to be delivered to the Joint Bookrunners, on behalf of the Underwriters:

- 4.1 contemporaneously with the filing thereof with the Securities Commissions in each of the Qualifying Jurisdictions, copies in the English language and in the French language of the Preliminary Prospectus, the Prospectus and any Amendment, a copy of any other document required to be prepared and filed (in

the English or French language, as applicable) by the REIT under the Securities Laws in connection therewith, together with copies of the U.S. Private Placement Memorandum, in each case, signed by the REIT, where applicable, as required by the Securities Laws or by the U.S. Securities Laws;

- 4.2 contemporaneously with the filing thereof with the Securities Commissions in each of the Qualifying Jurisdictions, copies of the documents referred to in paragraph 4.1 above that, as required by the Securities Laws or by the U.S. Securities Laws require the signature of Welsh, in each case, signed by Welsh;
- 4.3 at the time of the delivery to the Underwriters pursuant to this paragraph 4 of the Preliminary Prospectus, the Prospectus and any Amendment, in each case, in the French language:
  - 4.3.1 an opinion of the REIT's counsel in Quebec, dated the date of such document, and reasonably acceptable in form and substance to the Underwriters' counsel, that except for any financial statements and notes thereto, Auditors' reports, management's discussion and analysis, summary and selected financial information, pro-forma capitalization and other financial information (collectively the "**Financial Information**") contained or incorporated by reference in such document, the document in the French language in all material respects is a complete and proper translation of the English version thereof; and
  - 4.3.2 an opinion of the Auditors, dated the date of such document, and reasonably acceptable in form and substance to the Underwriters' counsel, that the Financial Information filed in the French language by the REIT under the Securities Laws in connection with such document and contained or incorporated by reference in such document in all material respects is a complete and proper translation of the English version thereof;
- 4.4 at the time of the delivery to the Underwriters pursuant to this paragraph 4 of the Prospectus, evidence satisfactory to the Underwriters of the approval of the listing and posting for trading on the Stock Exchange of the Treasury Units subject only to satisfaction by the REIT of the conditions imposed by the Stock Exchange in the letter of the Stock Exchange granting conditional listing approval (the "**Standard Listing Conditions**");
- 4.5 at the Closing Time, the Over-Allotment Closing Time and at the time of the delivery to the Underwriters, pursuant to this paragraph 4, of the Prospectus or any Amendment, a comfort letter of the Auditors dated the Closing Date, Over-Allotment Closing Time or the date of the Prospectus or Amendment, as the case may be, and addressed to the Underwriters, Welsh and the Trustees, in form and substance reasonably satisfactory to the Underwriters and Welsh, relating to the financial information contained or incorporated by reference in the Prospectus or Amendment, as the case may be, and matters involving changes or developments

since the respective dates of which the financial information is given to a date not more than two Business Days prior to the date of such letter, which letter shall be in addition to the Auditors' report contained or incorporated by reference in the Prospectus or any Amendment, provided, however, that the form of the letter delivered at the Closing Time and the Over-Allotment Closing Time shall be in the form of a "bring-down" letter;

- 4.6 without charge, at those delivery points in the Qualifying Jurisdictions as the Underwriters may reasonably request, as soon as possible and in any event to the City of Toronto no later than 12:00 noon (local time) on the second Business Day, and to other cities no later than 12:00 noon (local time) on the third Business Day after the NP 11-202 receipt has been issued to the REIT for the Preliminary Prospectus and the Prospectus, respectively, and thereafter from time to time during the distribution of the Offered Units, as many commercial copies of the Preliminary Prospectus and the Prospectus in the English language and French language as the Underwriters may reasonably request. They shall similarly cause to be delivered commercial copies of any Amendment in the English and French languages, but only to the extent that, under applicable Securities Laws, copies thereof may be required to be delivered to purchasers or prospective purchasers of the Offered Units. The REIT will similarly cause to be delivered to the Underwriters without charge, at those delivery points as the Underwriters may reasonably request, commercial copies of the Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum; and
- 4.7 during the period commencing on the date hereof and ending on the date of completion of the distribution of the Offered Units, the REIT will promptly provide to the Joint Bookrunners and their counsel drafts of any press release of the REIT or the REIT Entities relating to any of the REIT Entities, the Offering for review and approval by the Joint Bookrunners and their counsel, such approval not to be unreasonably withheld, prior to issuance.

## **5. Representations and Warranties - Prospectus**

- 5.1 The delivery to the Underwriters of the documents referred to in paragraphs 4.1 and 4.6 hereof shall constitute the representation and warranty of the REIT to the Underwriters that: (i) each such document at the time of its respective delivery fully complied with the requirements of the Securities Laws (and applicable U.S. Securities Laws) pursuant to which it was or is prepared, and, as applicable, filed and (ii) that all the information and statements contained therein (except information and statements relating solely to Underwriters' Disclosure or Welsh Disclosure) are at the respective dates thereof, true and correct in all material respects, contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the REIT and its subsidiaries, taken together, and the Offered Units as required by applicable Securities Laws and, as applicable, U.S. Securities Laws.

- 5.2 The delivery to the Underwriters of the documents referred to in paragraphs 4.2 and 4.6 hereof shall constitute the representation and warranty of Welsh to the Underwriters and the REIT that the Prospectus, except only for those portions of the Prospectus purporting to be made on the authority of an expert or purporting to be a copy of an extract from a report, opinion or statement of an expert, contains disclosure of all material facts relating to each of Welsh and the Welsh Offered Units and does not contain an untrue statement of a material fact or omit to state any material fact in respect thereof that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made as required by applicable Securities Laws and, as applicable, U.S. Securities Laws.
- 5.3 The REIT and Welsh each consent to the use by the Underwriters of the documents referred to in paragraphs 4.1 and 4.6 hereof in connection with the distribution of the Offered Units in the Qualifying Jurisdictions and the private placement of the Offered Units in the United States in compliance with the provisions of this Agreement, including Schedule A hereto.

## **6. Representations and Warranties - General**

- 6.1 The REIT represents and warrants to the Underwriters, and acknowledges that each Underwriter is relying upon such representations and warranties, that:

### *General; Properties and Business*

- 6.1.1 the REIT is a trust validly existing under the laws of the Province of Ontario, the Trustees have been duly appointed and through the Trustees the REIT has all requisite power and authority to carry on its business or activities and to indirectly own or lease and to indirectly operate its properties, assets and related business and operations, and to execute, deliver and carry out its obligations hereunder;
- 6.1.2 each of the REIT Entities (other than the REIT) is a corporation, partnership or limited liability company incorporated or created and existing and, in respect of each such corporation only, is validly subsisting under the laws of its jurisdiction of incorporation, and each such REIT Entity has the corporate or equivalent power and authority to carry on its business or activities and to own or lease and to operate its assets and to execute, deliver and carry out its obligations under the Material Agreements to which it is a party;
- 6.1.3 the REIT is the beneficial owner and registered holder of all the outstanding preferred and common shares of U.S. Holdco;
- 6.1.4 U.S. Holdco is the beneficial owner and registered holder of all of the Class A Units of the Partnership;

- 6.1.5 Welsh (i) is the beneficial owner and registered holder of 6,722,695 Class B Units and 4,112 REIT Units, (ii) upon redemption of the Welsh Redemption Class B Units, will be the beneficial owner and registered holder of all of the Welsh Offered Units and 3,611,807 Class B Units and (iii) immediately following the completion of the Offering, will be the beneficial owner and registered owner of 3,611,807 Class B Units and no REIT Units;
- 6.1.6 the ownership structure of the REIT Entities is as set out in the Preliminary Prospectus and, other than liens granted in favor of the REIT's existing lenders or as otherwise disclosed in the Preliminary Prospectus, all securities of the REIT Entities (excluding the Offered Units) are held by their respective holders free and clear of all liens, charges, encumbrances and any other rights of others;
- 6.1.7 other than as disclosed in the Preliminary Prospectus and any Amendment, there is no agreement to which any REIT Entity, Welsh, AIMCo or any of their affiliates or associates is a party in force or effect which in any manner affects or will affect the voting or control of any of the securities of the REIT Entities, including the Class B Units, other than as described in the Preliminary Prospectus;
- 6.1.8 the REIT is a reporting issuer or the equivalent not in default under the Securities Laws and is a "mutual fund trust" (as defined in the Tax Act) and, to the Knowledge of the REIT, no circumstances exist which could jeopardize any such status;
- 6.1.9 the REIT is not a "SIFT trust" (as defined in the Tax Act) and, given the REIT's present and contemplated operations and investments, the REIT will not at any time in the future become a "SIFT trust";
- 6.1.10 the REIT has elected to be taxed as a "real estate investment trust" under the Code, is currently taxed and expects to be taxed as a "real estate investment trust" under the Code;
- 6.1.11 the REIT is qualified under NI 44-101 to use the short form prospectus distribution system to file a short form prospectus with the Securities Commissions;
- 6.1.12 each of the REIT Entities has conducted and is conducting its affairs or business as contemplated in the Preliminary Prospectus in compliance in all material respects with all applicable Laws and each of the REIT Entities is licensed, registered or qualified and has all necessary licences and permits in all jurisdictions in which it carries on its affairs or business to enable its affairs or business to be conducted as contemplated in the Preliminary Prospectus, to be carried on and to enable it to own or lease and operate its property and assets, except where the failure to satisfy such

a requirement could not reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (on a consolidated basis), and all such licences, registrations, qualifications and permits are valid and existing and in good standing, except where the failure to satisfy such a requirement could not reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (on a consolidated basis) and none of them contains any term, provision, condition or limitation which has or could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (on a consolidated basis);

- 6.1.13 the REIT has not made any significant acquisitions (as such term is defined in Part 8 of NI 51-102) in respect of which historical and/or *pro forma* financial statements would be required pursuant to applicable Securities Laws to be included or incorporated by reference into the Prospectus and has not entered into any agreement or arrangement in respect of a transaction that would be a probable significant acquisition (as such terms are understood for purposes of NI 44-101);
- 6.1.14 the REIT does not have any Knowledge of any legislation, regulation, by-law or other lawful requirement currently in force or proposed to be brought into force by any Governmental Authority with which the REIT Entities will be unable to comply and/or which could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (on a consolidated basis); no written notice has been received by any REIT Entity of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, non-compliances or violations, investigations or proceedings relating to the actual or alleged breach of any licences, permits, legislation, regulations, by-laws or other requirements to which any REIT Entity or Property is or will be subject which could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (on a consolidated basis);
- 6.1.15 the forward-looking statements (as such forward-looking statements are described in the Preliminary Prospectus under the caption "**Notice Concerning Forward-Looking Statements**") included in the Preliminary Prospectus are based on or derived from sources which the REIT believes to be reliable and accurate or represent the REIT's good faith estimates;
- 6.1.16 to the extent such compliance is the responsibility of the REIT, all of the Properties have been and are currently being operated in compliance with

Environmental Laws and Environmental Permits in all material respects. The Environmental Permits are valid and existing and in good standing in all material respects. To the Knowledge of the REIT, there are no facts relating to the Properties that are likely to give rise to a violation of Environmental Laws in any material respect. To the Knowledge of the REIT Entities and other than as disclosed in the Preliminary Prospectus or any Amendment, there are no facts that would require any of the REIT Entities to make future material capital expenditures to comply with future Environmental Laws in respect of the Properties;

- 6.1.17 all of the Properties and the buildings constructed thereon are insured against all loss from damage by hazards or risks normally insured against for properties and buildings of a similar type and usage, with reasonable deductibles and exclusions from coverage;
- 6.1.18 insurance coverage against such risks and in such amounts as are reasonable for prudent owners of businesses similar to that carried on or to be carried on, directly and indirectly, by the REIT has been arranged with responsible insurers and that coverage is in full force and effect; none of the REIT Entities, nor, to the REIT's Knowledge, any of the tenants of the Properties, is in default with respect to any of the provisions contained in policies of insurance of the REIT or the Properties or has failed to give any notice or pay any premium or present any claim under any such insurance policy that could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (on a consolidated basis);
- 6.1.19 no REIT Entity is a party to or bound by any contract with or commitment to any trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent (collectively called "labour representatives") and no REIT Entity has conducted negotiations with respect to any such future contracts or commitments, no labour representatives hold bargaining rights with respect to any employees of any REIT Entity, no strike, lock out or other labour action currently exists or, to the Knowledge of the REIT, is contemplated or threatened;
- 6.1.20 none of the REIT Entities have any employees and, except for the Option Plan and the REIT's deferred unit incentive plan, there are no Employee Plans in place for any of the REIT Entities;
- 6.1.21 the REIT has conducted and is conducting its business and affairs in compliance in all material respects with the terms and provisions of the Declaration of Trust;
- 6.1.22 the Declaration of Trust has not been amended since April 26, 2013, has not been rescinded and remains in full force and effect;

- 6.1.23 the Properties and, to the Knowledge of the REIT, the business conducted thereat are not experiencing any significant difficulties that are operational in nature which could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (on a consolidated basis);
- 6.1.24 except as set forth in the Preliminary Prospectus and any Amendment: (i) all of the Properties and related assets are beneficially owned 100%, directly or indirectly, by the Partnership; (ii) there are no co-ownership or joint venture arrangements in place or options in favour of third parties with respect to any of these properties, assets or business; (iii) registered title to the Properties is held by subsidiary entities which are 100% owned and controlled by the Partnership, and each of such subsidiary entities holds the applicable properties solely on behalf of the applicable REIT Entity; (iv) no such subsidiary entity has any liabilities (contingent or otherwise), obligations or business operations other than holding title to the applicable Property and related mortgages or indebtedness; (v) the applicable REIT Entity has good and marketable freehold title in fee simple to the Properties, except for (y) 500 Sumner Way, in which the applicable REIT Entity holds a valid and binding leasehold interest, and (z) 600 Hartman Industrial Court, 2401-2430 Midpoint Drive, 2440-2450 Midpoint Drive, in which the applicable REIT Entities hold a valid and binding leasehold interest, but only until the time of expiry of the tax abatement arrangements relating to such Properties, as disclosed in the Preliminary Prospectus, following which time the applicable REIT Entity will have good and marketable freehold title in fee simple to such Properties, subject only to encumbrances disclosed in the Preliminary Prospectus or that do not materially and adversely affect the value, use or operation of the Properties; (vi) except as disclosed in the Preliminary Prospectus or any disclosure letter provided to the Underwriters in respect of an Property, no person has any contract or any right or privilege capable of becoming a contract to purchase any of the Properties from a REIT Entity; and (vii) any and all material agreements pursuant to which any REIT Entity holds any such assets or interests are valid and subsisting agreements in full force and effect, enforceable by the applicable REIT Entity in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws;
- 6.1.25 the REIT Entities have sufficient right, title and interest in and to all assets necessary to operate the Properties in accordance with the Material Agreements to which a REIT Entity is a party except where such failure could not reasonably be expected to have a material adverse effect on the

business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (on a consolidated basis);

- 6.1.26 each of the Material Agreements and other material agreements of the REIT Entities described in the Preliminary Prospectus (including the documents incorporated by reference therein) conform with the description thereof in the Preliminary Prospectus (including the documents incorporated by reference therein) in all material respects;
- 6.1.27 none of the REIT Entities is in default or in breach of, and the issue and sale of the Treasury Units pursuant to the terms of this Agreement, and the issue of the Welsh Redemption REIT Units upon redemption by Welsh of the Welsh Redemption Class B Units, will not result in any breach of, or be in conflict with or constitute a default under, any term or provision of the Declaration of Trust or any material mortgage, note, indenture, contract, agreement, instrument, lease, licence, permit or other document to which any REIT Entity is a party or by which any of the REIT Entities or their property is bound or any judgment, decree, order, statute, rule or regulation applicable to any of the REIT Entities;
- 6.1.28 any and all material agreements (including the Material Agreements) pursuant to which the REIT Entities carry on, directly or indirectly, their business are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws and the Properties and the operation of the REIT's business thereat are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situate, except where the failure to be in good standing could not reasonably be expected to have had a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (on a consolidated basis); other than as disclosed in the Preliminary Prospectus and any Amendment, all mortgages against such Properties and related assets are in good standing and there is no default under any such mortgages and all realty, property or other taxes required to be paid with respect to such assets have been paid;
- 6.1.29 the REIT is not a party to any agreement, contract or understanding (written or oral) or bound by any obligation which is material to the REIT that is required under Securities Laws to be disclosed in the Preliminary Prospectus, except as disclosed in the Preliminary Prospectus (including the documents incorporated by reference therein);

- 6.1.30 there is (i) other than as disclosed in the Preliminary Prospectus and any Amendment, no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, pending or, to the Knowledge of the REIT, threatened (and the REIT does not know of any reasonable basis therefor) against, or involving the assets, properties or business of, the REIT Entities, including the Properties; or (ii) no matter under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority in respect of any REIT Entity or the Properties which, if determined adversely could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (on a consolidated basis);
- 6.1.31 the REIT, through its Trustees in their capacity as such, has all requisite power and authority in compliance with the terms and provisions of the Declaration of Trust to: (i) enter into this Agreement; (ii) issue and deliver the Treasury Units in accordance with the provisions of this Agreement; (iii) upon redemption by Welsh of the Welsh Redemption Class B Units, to issue the Welsh Redemption REIT Units; and (iv) carry out all the terms and provisions of this Agreement and the other Material Agreements to which it is a party;
- 6.1.32 this Agreement has been duly authorized, executed and delivered by the REIT (or by one or more officers on behalf of the Trustees, in their capacity as trustees of the REIT), and constitutes a legal, valid and binding obligation of the REIT, enforceable in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws;
- 6.1.33 WPT Capital has the necessary personnel, office, equipment, software, organization, professional qualifications, permits, expertise and financial where-with-all to professionally, prudently and competently carry out its duties and responsibilities under the Asset Management Agreement as amended by the Asset Management Agreement Amendment and the Property Management Agreement as assigned pursuant to the Property Management Agreement Assignment;
- 6.1.34 the REIT is authorized to issue an unlimited number of REIT Units of which, as of the date hereof, there are 34,699,384 REIT Units issued and outstanding, all of which are listed and posted for trading on the Stock Exchange;

- 6.1.35 prior to the filing of the Prospectus, the Stock Exchange will have conditionally approved for listing the Treasury Units on the Stock Exchange, subject to the fulfillment of all of the Standard Listing Conditions;
- 6.1.36 except as disclosed in the Preliminary Prospectus and any Amendment, none of the REIT Entities has securities outstanding which are convertible into or exchangeable or exercisable for REIT Units and there are no outstanding options on or rights to subscribe for any of the unissued REIT Units;
- 6.1.37 except as disclosed in the Preliminary Prospectus, the Prospectus and any Amendment, no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such under which any REIT Entity is, or may become, obligated to issue any of its securities or for the purchase of any security of a REIT Entity or for the purchase of any of the Properties or an interest therein;
- 6.1.38 the financial statements of the REIT contained or incorporated by reference in the Preliminary Prospectus have been prepared in accordance with IFRS or Canadian generally accepted accounting principles, in each case applied on a basis consistent with prior periods (except as disclosed in such financial statements) and Securities Laws and present fairly in all material respects the consolidated financial position or combined financial condition, as the case may be, of the REIT and/or the Properties as at their respective dates;
- 6.1.39 the Auditors are independent with respect to the REIT, as required by applicable Securities Laws;
- 6.1.40 there has not been any reportable event (within the meaning of NI 51-102) with the Auditors since the respective dates of formation or incorporation, as the case may be, of the REIT Entities;
- 6.1.41 there are no outstanding audits or reviews by a Governmental Authority of any of the tax returns of any REIT Entity;
- 6.1.42 the Treasury Units to be issued as described herein and in the Preliminary Prospectus will, prior to the Closing Time (in the case of the Initial Treasury Units) and the Over-Allotment Closing Time (in the case of the Over-Allotment Units), be duly created and, when issued, delivered and paid for in full, will be validly issued as fully paid REIT Units, and will not have been issued in violation of any pre-emptive rights or contractual rights to purchase securities of any REIT Entity;
- 6.1.43 the Welsh Redemption REIT Units to be issued upon redemption by Welsh of the Welsh Redemption Class B Units as described herein and in the Preliminary Prospectus will, prior to the Closing Time, be duly created

and, when issued, delivered and paid for in full, will be validly issued as fully paid REIT Units, and will not have been issued in violation of any pre-emptive rights or contractual rights to purchase securities of any REIT Entity;

- 6.1.44 except as disclosed in the Preliminary Prospectus, neither the REIT nor its agents acting on its behalf, have approved or entered into any agreement in respect of the purchase of any real property or the sale, transfer or other disposition of any real property to be owned, directly or indirectly, by the REIT, whether by asset sale, transfer of shares, or otherwise, other than, in each case, any non-binding agreement or agreement that is conditional on satisfaction of due diligence investigations with respect to such real property;
- 6.1.45 other than as disclosed in the Preliminary Prospectus, the Prospectus and any Amendment:
  - 6.1.45.1 no REIT Entity has incurred any material obligation or liability, direct, contingent or otherwise; and
  - 6.1.45.2 no transactions of a nature material to the REIT Entities (taken as a whole) have been entered into or approved by any REIT Entity;
- 6.1.46 other than as may be required under the Securities Laws, the U.S. Securities Laws and the rules and by-laws of the Stock Exchange, no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the creation, issue, offer, sale or delivery by the REIT, as applicable, of the Offered Units as contemplated by this Agreement;
- 6.1.47 there is no legal or governmental action, proceeding or investigation pending or, to the Knowledge of the REIT, threatened, which would question the validity of the creation, issuance or sale by the REIT, as applicable, of the Offered Units or the validity of any action taken or to be taken by the REIT in connection with this Agreement;
- 6.1.48 except as contemplated hereby, there is no person acting or purporting to act at the request of any of the REIT Entities who is entitled to any brokerage or agency fee from the REIT or any REIT Entity in connection with the transactions contemplated by the Material Agreements or the Prospectus;
- 6.1.49 Computershare Investor Services Inc. has been duly appointed as the registrar and transfer agent of the REIT with respect to its REIT Units;
- 6.1.50 except as disclosed in the Prospectus, none of the Trustees, directors, officers or employees of any of the REIT Entities had or has any material

interest, direct or indirect, in the transactions contemplated by the Prospectus; and

6.1.51 on June 27, 2017, prior to the announcement of the Offering, the REIT approved the Term Sheet and authorized each of the Underwriters to provide a limited-use version of the Term Sheet to potential investors following the announcement of the Offering, and on June 27, 2017, subsequent to such announcement, the REIT filed the Term Sheet with the Securities Commissions.

6.2 Welsh represents and warrants to the Underwriters and the REIT, and acknowledges that each of the Underwriters and the REIT is relying upon such representations and warranties, that:

6.2.1 Welsh is a limited liability company duly incorporated and validly existing under the Laws of the State of Delaware;

6.2.2 Welsh has the necessary authority, power and capacity to (i) carry on its business or activities, (ii) to own or lease and to operate its assets, (iii) execute, deliver and carry out its obligations under the material agreements to which it is a party; (iv) enter into this Agreement; (v) redeem the Welsh Redemption Class B Units in exchange for the Welsh Redemption REIT Units; (vi) sell and deliver the Welsh Offered Units in accordance with the provisions of this Agreement; and (vi) carry out all the terms and provisions of this Agreement;

6.2.3 this Agreement has been duly authorized, executed and delivered by Welsh, and constitutes a legal, valid and binding obligation of Welsh, enforceable in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable Laws;

6.2.4 the redemption of the Welsh Redemption Class B Units held by Welsh and the offer and sale of the Welsh Offered Units, will not result in any breach of, or be in conflict with or constitute a default under (i) any term or provision of the constating documents of Welsh, (ii) any material mortgage, note, indenture, contract, agreement, instrument, lease, license, permit or other document to which Welsh is a party or by which it or any of its property is bound, or (iii) any judgment, decree, order, statute, rule or regulation applicable to Welsh, and will not give rise to any Lien of any kind whatsoever on the Welsh Offered Units;

6.2.5 Welsh (i) is the beneficial owner and registered holder of 6,722,695 Class B Units and 4,112 REIT Units, (ii) upon redemption of the Welsh Redemption Class B Units, will be the beneficial owner and registered

holder of all of the Welsh Offered Units and 3,611,807 Class B Units and (iii) immediately following the completion of the Offering, will be the beneficial owner and registered owner of 3,611,807 Class B Units and no REIT Units;

- 6.2.6 at the Closing Time, Welsh will have full legal right, power and authority to sell the Welsh Offered Units, free and clear of all Liens;
  - 6.2.7 at the Closing Time there will be no agreements or restrictions which in any way limit or restrict the sale or transfer of any of the Welsh Offered Units;
  - 6.2.8 at the time of redemption of the Welsh Redemption Class B Units, no person will have any written or oral agreement, option, understanding or commitment, or any right or privilege (whether by applicable Law, pre-emptive or contractual) capable of becoming such, under which Welsh is, or may become, obligated to transfer any Class B Units or REIT Units;
  - 6.2.9 at the Closing Time, no person (except for the Underwriters) will have any written or oral agreement, option, understanding or commitment, or any right or privilege (whether by applicable Law, pre-emptive or contractual) capable of becoming such, under which Welsh is, or may become, obligated to transfer any Welsh Offered Units;
  - 6.2.10 other than as may be required under the Securities Laws, the U.S. Securities Laws and the rules and by-laws of the Stock Exchange, no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the sale or delivery of the Welsh Offered Units;
  - 6.2.11 there is no legal or governmental action, proceeding or investigation pending or, to the Knowledge of Welsh, threatened, which would question the validity or sale of the Welsh Offered Units or the validity of any action taken or to be taken by Welsh in connection with this Agreement; and
  - 6.2.12 except as contemplated hereby, there is no person acting or purporting to act at the request of Welsh, who is entitled to any brokerage or agency fee in connection with the sale of the Welsh Offered Units.
- 6.3 The REIT and Welsh hereby acknowledge and agree that their respective representations and warranties contained in Schedule A hereto are hereby incorporated by reference herein and made a part hereof and hereby acknowledges that each Underwriter is relying upon such representations and warranties.

## 7. Closing of the Offering

- 7.1 The closing of the purchase and sale of the Initial Units provided for in this Agreement shall be completed at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9 at the Closing Time.
- 7.2 The following are conditions precedent to the obligations of the Underwriters under this Agreement, which conditions may be waived in writing in whole or in part by the Joint Bookrunners, on behalf of the Underwriters:
- 7.2.1 receipt by the Underwriters of the following documents:
- 7.2.1.1 a favourable legal opinion, dated the Closing Date, from the REIT's Canadian counsel, Blake, Cassels & Graydon LLP, with respect to all such matters as the Underwriters may reasonably request relating to the distribution of the Offered Units, including, without limiting the generality of the foregoing: the creation and existence of the REIT as a trust under the Laws of the Province of Ontario; the Trustees, on behalf of the REIT, have the power and authority to own and lease property and carry on business as described in the Prospectus and to execute, deliver and perform the REIT's obligations under this Agreement; the creation, authorization, issue and sale of the Offered Units; that, in the case of the Treasury Units, upon the REIT receiving payment of the purchase price therefor, and in the case of the Welsh Offered Units, upon redemption by Welsh of the Welsh Redemption Class B Units, such REIT Units will be outstanding as fully paid and non-assessable REIT Units; that the attributes of the REIT Units are consistent in all material respects with the descriptions thereof in the Prospectus and comply with the Declaration of Trust; that the Treasury Units have been conditionally approved for listing by the Stock Exchange, subject to the fulfillment of the Standard Listing Conditions; that Computershare Investor Services Inc. has been appointed as registrar and transfer agent of the REIT Units; the enforceability of this Agreement, subject to customary qualifications and limitations; that the execution, delivery and performance by the REIT of this Agreement does not result in a material breach or violation of (i) the Declaration of Trust or (ii) the Laws of the Province of Ontario or the federal Laws of Canada applicable therein; confirming the opinion regarding the qualification of the Offered Units as qualified investments under the heading "Eligibility for Investment" in the Prospectus, subject to the qualifications, assumptions, limitations and understandings set out therein; confirming its opinions under the heading "Certain Canadian Federal Income Tax

Considerations" in the Prospectus, subject to the qualifications, assumptions, limitations and understandings set out therein; that all required documents have been filed, all requisite proceedings have been taken and all legal requirements have been fulfilled by the REIT under applicable Securities Laws to qualify the Offered Units for distribution and sale to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered under the applicable laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable laws and the terms of their respective registrations; and that no consent, approval, authorization, license, order, registration, qualification or decree of or with any Governmental Authority pursuant to applicable Securities Laws in any Qualifying Jurisdiction is required for the issuance, offering, sale or delivery of the Offered Units; it is understood that such counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than the Provinces of Alberta, British Columbia, Ontario and Québec (or alternatively, make arrangements to have such opinions directly addressed to the Underwriters and counsel to the Underwriters), and all such counsel may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of public and stock exchange officials and certificates of the trustees or officers of the REIT or officers, directors or managers of the REIT Entities;

- 7.2.1.2 a favourable legal opinion of the REIT's counsel in Quebec, dated the Closing Date and acceptable in form and substance to the Underwriters' counsel, acting reasonably, as to compliance with the laws of the Province of Quebec relating to the use of the French language in connection with the distribution of the Offered Units;
- 7.2.1.3 a favourable legal opinion of the REIT's United States counsel, Shearman & Sterling LLP., dated the Closing Date and in a form and substance acceptable to the Underwriters' counsel, acting reasonably, confirming its opinion under the heading "Certain U.S. Federal Tax Considerations" in the Prospectus;
- 7.2.1.4 a favourable legal opinion of Briggs and Morgan, P.A., counsel to Welsh, dated the Closing Date, with respect to all such matters as the Underwriters may reasonably request relating to the distribution of the Welsh Offered Units, including, without limiting the generality of the foregoing: that Welsh is validly subsisting and duly registered under the laws of its jurisdiction of incorporation; that it has the power and authority to conduct

its business; that this Agreement has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of Welsh, enforceable in accordance with its terms, subject to customary qualification and limitations; that the execution, delivery and performance by Welsh of this Agreement does not result in a material breach or violation of its constating documents or organizational documents or applicable Laws; it is understood that such counsel may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of directors or officers of Welsh;

- 7.2.1.5 in the event that one or more Persons in the United States purchases Offered Units, a favourable legal opinion, dated the Closing Date or the Over-Allotment Closing Time, as applicable, from the REIT's United States counsel, Briggs and Morgan, P.A., and addressed to the Underwriters and their counsel, in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that (i) no authorization, approval or other action by, and no notice to or filing with, any United States federal governmental authority or regulatory body or, pursuant to the securities law of the State of New York, any New York governmental authority or regulatory body, or any third party that is a party to any of the Material Agreements, is required in connection with, no registration of the Offered Units is required under the U.S. Securities Act in connection with and no violation of the federal law of the United States of America or the securities law of the State of New York (including the rules and regulations promulgated thereunder or pursuant thereto) will result from (x) the offer, sale and delivery of the Offered Units to the Underwriters, or (y) the initial re-offer and resale of the Offered Units by the Underwriters through the U.S. Affiliates in the United States, provided, in each case, that the sale of the Offered Units in the United States is made in accordance with the terms set out in Schedule A hereto, it being understood that such counsel need not express its opinion with respect to any subsequent resales of the Offered Units, and (ii) that the REIT is not, and as a result of the offer and sale of the REIT Units as contemplated hereunder and the application of the proceeds thereof as set forth under the heading "Use of Proceeds" in the Prospectus will not be, an "investment company" as defined in the U.S. Investment Company Act;
- 7.2.1.6 a favourable legal opinion of Briggs and Morgan, P.A., United States counsel to U.S. Holdco and the Partnership (collectively, the "**U.S. Opinion Entities**"), dated the Closing Date, as to its authorized and issued capital and registered owner(s) thereof; that the attributes of the securities of each U.S. Opinion Entity,

to the extent described in the Prospectus, are consistent in all material respects with such description; that each of them is validly subsisting under the laws of its applicable jurisdiction of incorporation or formation, as applicable; that, as applicable, it has the power and legal capacity to own the Properties, as the case may be, and conduct its business as described in the Prospectus;

- 7.2.1.7 a favourable legal opinion, dated the Closing Date, from Davies Ward Phillips & Vineberg LLP, in form and content satisfactory to the Underwriters, as to such matters as the Underwriters may reasonably request;
- 7.2.1.8 a certificate or certificates, dated the Closing Date and signed by the chief executive officer and the chief financial officer of the REIT, or such other officers of the REIT as may be acceptable to the Underwriters, certifying on behalf of the REIT, without personal liability:
- (i) that the REIT has complied with all terms and conditions of this Agreement to be complied with thereby at or prior to the Closing Time;
  - (ii) that the representations and warranties of the REIT contained herein are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby; provided, however, that references in such representations and warranties to the "Preliminary Prospectus" shall be to the "Prospectus";
  - (iii) that no order, ruling or determination having the effect of ceasing or suspending trading in the Offered Units or REIT Units has been issued and no proceedings for such purpose are pending or, to the best of the knowledge, information and belief of the persons signing such certificate, are contemplated or threatened;
  - (iv) since the respective dates of the Prospectus and any Amendment there has been no material adverse change, financial or otherwise, in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the REIT Entities (on a consolidated basis), or any development involving a prospective material adverse change, financial or otherwise, in the business affairs, operations, assets, liabilities (contingent or

otherwise) or capital of the REIT Entities (on a consolidated basis), from that disclosed in the Prospectus or any Amendment, as the case may be (as they existed at the time of filing);

- (v) since the date of this Agreement, no transaction or agreement has been entered into by any REIT Entity which is material to the REIT Entities (taken as a whole) other than as described in the Prospectus or any Amendment; and
- (vi) that certain facts relied upon in the opinions of counsel described in paragraph 7.2.1.3 and paragraph 7.2.1.7 hereof, as to certain United States tax matters, are true and correct;

and such statements shall be true in fact;

7.2.1.9 a certificate or certificates, dated the Closing Date and signed by any two officers of Welsh as may be acceptable to the Underwriters, certifying on behalf of Welsh, without personal liability:

- (i) that Welsh has complied with all terms and conditions of this Agreement to be complied with thereby at or prior to the Closing Time;
- (ii) that the representations and warranties of Welsh contained herein are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby; and
- (iii) that no order, ruling or determination having the effect of ceasing or suspending trading in the Welsh Offered Units has been issued and no proceedings for such purpose are pending or, to the best of the knowledge, information and belief of the persons signing such certificate, are contemplated or threatened;

7.2.1.10 the comfort letter from the Auditors required to be delivered at the Closing Time pursuant to paragraph 4.5;

7.2.1.11 evidence satisfactory to the Underwriters that the REIT has obtained all necessary approvals for the listing of the Treasury Units on the Stock Exchange subject only to the Standard Listing Conditions;

- 7.2.1.12 evidence satisfactory to the Underwriters that the Trustees have authorized and approved this Agreement and all matters relating thereto, and have authorized and approved the issuance of the Treasury Units and all matters relating thereto;
  - 7.2.1.13 evidence satisfactory to the Underwriters that Welsh has authorized and approved this Agreement and all matters relating thereto, including the redemption of the Welsh Redemption Class B Units, and has authorized and approved the sale of the Welsh Offered Units; and
  - 7.2.1.14 one or more global certificates representing the Initial Units registered in the name of CDS & Co. or its nominee, or in such name or names as the Joint Bookrunners or the Underwriters may direct (or its equivalent in the non-certificated inventory system of the REIT's registrar and transfer agent), against payment to the REIT, or as the REIT may direct, of the Purchase Price net of the Underwriting Fee by wire transfer payable in Toronto;
- all in form and substance satisfactory to the Underwriters, acting reasonably; and
- 7.2.2 the Underwriters not having previously terminated their obligations pursuant to paragraph 11 of this Agreement.
- 7.3 It shall be a condition precedent to the REIT's obligations to issue and sell the Initial Treasury Units and Welsh's obligations to sell the Welsh Offered Units that:
- 7.3.1 the Underwriters shall have delivered or caused to be delivered to the REIT a wire transfer representing the Purchase Price payable by the Underwriters for the Initial Treasury Units, less the Underwriting Fee;
  - 7.3.2 the Underwriters shall have delivered or caused to be delivered to Welsh a wire transfer representing the Purchase Price payable by the Underwriters for the Welsh Offered Units, less the Underwriting Fee applicable thereto; and
  - 7.3.3 the Underwriters shall have complied with the covenants and satisfied all terms and conditions herein contained to be complied with and satisfied by them at or prior to the Closing Time.
- 7.4 The Over-Allotment Option shall be exercisable once, in whole or in part, at any time until the Over-Allotment Expiry Date. The Over-Allotment Option may be exercised by the Joint Bookrunners, on behalf of the Underwriters, by delivery of written notice to the REIT, confirming the number of Over-Allotment Units in respect of which the Over-Allotment Option is being exercised. Upon exercise of

the Over-Allotment Option, the REIT shall become obligated to issue and sell, and the Underwriters shall become severally obligated to purchase the total number of the Over-Allotment Units as to which the Underwriters are exercising the Over-Allotment Option in accordance with their respective percentages set out in paragraph 13 hereof. The Over-Allotment Option closing time (the "**Over-Allotment Closing Time**") shall be determined by the Joint Bookrunners, on behalf of the Underwriters, but shall not be earlier than two Business Days or later than five Business Days after the exercise of the Over-Allotment Option and, in any event, shall not be earlier than the Closing Date.

If the Over-Allotment Option is exercised as to all or any portion of the Over-Allotment Units, one or more global certificates for such Over-Allotment Units (or their equivalent in the non-certificated inventory system of the REIT's registrar and transfer agent), and payment therefor, shall be delivered at the Over-Allotment Closing Time in the manner, and upon the terms and conditions, set forth in paragraphs 7.1, 7.2.1.14 and 7.3, except that reference therein to the Initial Units and Closing Time shall be deemed, for the purposes of this paragraph 7.4, to refer to such Over-Allotment Units and Over-Allotment Closing Time, respectively, and the amount payable by the Underwriters to the REIT in respect of the exercise of the Over-Allotment Option shall be equal to the number of Over-Allotment Units in respect of which the Over-Allotment Option is exercised multiplied by the Offering Price, and the underwriting fee payable by the REIT to the Underwriters in respect of such exercise shall be equal to 4.0% of the Offering Price in respect of such Over-Allotment Units (such fee, also the "**Underwriting Fee**").

If the Over-Allotment Option is exercised, the obligations of the Underwriters to purchase the Over-Allotment Units shall be conditional on the delivery by the REIT of the certificates referred to in paragraph 7.2.1.8 as of the Over-Allotment Closing Time as if references therein to the Closing Time were references to the Over-Allotment Closing Time, the comfort letter from the Auditors required to be delivered at the Over-Allotment Closing Time pursuant to paragraph 4.5 and such other certificates, opinions, agreements, materials or other documents in form and substance satisfactory to the Underwriters as they may reasonably request.

The obligation of the Underwriters to close the exercise of the Over-Allotment Option at the Over-Allotment Closing Time shall be conditional on the Underwriters not having previously terminated their obligations pursuant to paragraph 11 of this Agreement, with reference therein to "Closing Time" being deemed, for the purposes hereof, to refer to the Over-Allotment Closing Time.

## **8. Indemnity**

- 8.1 The REIT shall indemnify and hold harmless each of the Underwriters and their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, shareholders, partners, "controlling persons" (within the meaning of Section 15 of the U.S. Securities Act and Section 20 of the U.S.

Exchange Act (as defined in Schedule A hereto)) and agents (collectively, the "**Indemnified Parties**") to the fullest extent lawful, from and against all losses (other than losses of profit in connection with the distribution of the Offered Units), claims (including shareholder actions, derivative or otherwise), reasonable costs, reasonable expenses, actions, suits, proceedings, investigations, damages and liabilities (joint and several), including, without limitation, the reasonable fees and expenses of their counsel, all amounts paid to settle Claims (as defined below) if settled in accordance with the terms hereof or satisfy judgments or awards, and other reasonable out-of-pocket expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any of the Indemnified Parties or in enforcing this indemnity (collectively, the "**Claims**"), to which any of the Indemnified Parties may become subject or otherwise involved in any capacity insofar as the Claims arise out of, result from, are based upon, or arise directly or indirectly by reason of:

- 8.1.1 any information or statement (except any information or statement relating to Underwriters' Disclosure, Welsh or the Welsh Offered Units) contained or incorporated by reference in the Prospectus, any Amendment or the U.S. Private Placement Memorandum, being or being alleged to be an untrue statement, omission or misrepresentation; or
- 8.1.2 any order made or any inquiry, investigation or proceeding announced, instituted or threatened by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to Underwriters' Disclosure, Welsh or the Welsh Offered Units) in the Prospectus, any Amendment or the U.S. Private Placement Memorandum (except any document or material delivered or filed solely by the Underwriters or Welsh) preventing or restricting the trading in or the sale or distribution of the Offered Units in any of the Qualifying Jurisdictions or in the United States; or
- 8.1.3 any breach or default under any representation, warranty, covenant or agreement of the REIT in this Agreement or any other documents, materials, instruments or certificates to be delivered pursuant hereto or the failure of the REIT to comply with any of its obligations hereunder or thereunder; or
- 8.1.4 the REIT failing to comply with any requirement of any Securities Laws relating to the offering of the Offered Units, or the U.S. Securities Laws in relation to the private placement of Offered Units in the United States, or any alleged violation by the REIT of any Securities Laws or U.S. Securities Laws relating to the Offering.

- 8.2 Welsh shall indemnify and hold harmless each Indemnified Party to the fullest extent lawful, from and against Claims, to which any of the Indemnified Parties may become subject or otherwise involved in any capacity insofar as the Claims arise out of, result from, are based upon, or arise directly or indirectly by reason of any breach of or default under any representation, warranty, covenant or agreement of Welsh in this Agreement or any other document to be delivered in connection with this Agreement by Welsh or the failure of Welsh to comply with any of its obligations under this Agreement or under those other documents and will reimburse the Indemnified Parties for all reasonable costs, charges and expenses, as incurred, which any of the Indemnified Parties may pay or incur in investigation or disputing any Claim or action related thereto.
- 8.3 If any Claim contemplated by this paragraph 8 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this paragraph 8 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the REIT or Welsh (each an "**Indemnifying Party**"), as applicable, as soon as practicable, of such Claim (provided that any failure or delay to so notify shall not, except (and only) to the extent of actual prejudice to the Indemnifying Party therefrom, affect the Indemnifying Party's liability under this paragraph 8), and the Indemnifying Party, shall, subject as hereinafter provided, promptly assume the defence on behalf of the Indemnified Party of any suit brought to enforce such Claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party, and the Indemnifying Party shall pay the reasonable fees and disbursements of such counsel relating to such matter, and no admission of liability or settlement shall be made by the Indemnifying Party without, in each case, the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld. Without limiting the generality of the foregoing, no Indemnifying Party shall, without the Underwriters' prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of all Indemnified Parties from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party. An Indemnified Party shall have the right to employ one separate counsel in each jurisdiction in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party fails to assume the defence of such suit on behalf of the Indemnified Party within ten days of receiving notice of such suit or having assumed such defense, fails to pursue it; (ii) the employment of such counsel has been authorized by the Indemnifying Party; or (iii) the named parties to any such suit (including any added or third parties) include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party shall have been advised in writing by counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party or the Indemnified Party is advised by counsel that there is an actual or potential conflict

in the Indemnifying Party's and its interests (in each of which cases the Indemnifying Party shall not have the right to assume the defence of such suit on behalf of the Indemnified Party, the Indemnified Party shall be required to keep the Indemnifying Party apprised of the developments of the Claim, including providing copies of any material documents related thereto to the Indemnifying Party, and the Indemnifying Party shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party). No admission of liability or settlement may be made by an Indemnified Party without, in each case, the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld. It is understood that the Indemnifying Party shall, in connection with any one Claim or separate but substantially similar or related Claims in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of only one separate law firm at any time for all Indemnified Parties not having actual or potential differing interests. It is the intention of the Indemnifying Party to constitute the Underwriters as trustees for the Underwriters' subsidiaries and affiliates and their respective directors, officers, employees, shareholders, partners and agents of the covenants of the Indemnifying Party under this paragraph 8 and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

- 8.4 The Indemnifying Party agrees to reimburse the Underwriters monthly for the time spent by the Underwriters' personnel in connection with any Claim at their normal per diem rates, together with such reasonable disbursements and out-of-pocket expenses incurred by the personnel in connection therewith. The Indemnifying Party also agrees that if any Claim is brought against, or an investigation commenced in respect of, the Indemnifying Party or the Indemnified Party and the Indemnified Party and personnel of the Underwriters will be required to testify, participate or respond in respect of or in connection with this Agreement, the Underwriters will have the right to employ their own counsel in connection therewith and the Indemnifying Party will reimburse the Underwriters monthly for the time spent by their personnel in connection therewith at their normal per diem rates together with such reasonable disbursements and out-of-pocket expenses as may be incurred, including reasonable fees and disbursements of one Underwriters' counsel per jurisdiction.
- 8.5 If for any reason the indemnification provided for in paragraph 8.1 is unavailable or unenforceable, in whole or in part, to or by an Indemnified Party in respect of any losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) for which indemnity is provided in paragraph 8.1, and subject to the restrictions and limitations referred to therein, the Indemnifying Party and the Underwriters shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such losses (other than losses of profits in connection with the distribution of the Offered Units), claims, damages, liabilities, costs or expenses (or Claims in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party on the one hand and the Underwriters on the

other hand from the sale of the Offered Units as well as their relative fault; provided, however, that each of the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of that Indemnified Party's portion of the Underwriting Fee actually received under this Agreement.

The relative benefits received by the Indemnifying Party on the one hand and the Underwriters on the other hand shall be deemed to be in the proportion that the total proceeds received from the sale of the Offered Units (net of the Underwriting Fee (or any portion thereof) actually received) is to the Underwriting Fee (or any portion thereof) actually received. The amount paid or payable by an Indemnified Party as a result of such losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) referred to above shall be deemed to include any reasonable legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, costs or reasonable expenses (or Claims in respect thereof), whether or not resulting in any such Claim.

- 8.6 The Underwriters shall cease to be entitled to the rights of indemnity and contribution contained in this paragraph 8 and shall reimburse any funds advanced by the Indemnifying Party pursuant to this paragraph 8:
- 8.6.1 if the REIT has complied with the provisions of paragraph 3.1.6 and the person asserting any Claim for which indemnity would otherwise be available was not delivered a copy of the Prospectus or was not provided with a copy of any Amendment which corrects any misrepresentation contained in the Prospectus which is the basis for such Claim and which Prospectus or Amendment is required under Securities Laws to be delivered to such person by the Underwriters or members of any Selling Firm; or
- 8.6.2 if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that a Claim to which an Indemnified Party may be subject has resulted from the gross negligence or wilful misconduct of the Indemnified Party (provided that for greater certainty, an Underwriter's failure to conduct such reasonable investigations so as to provide reasonable grounds for a belief that the Prospectus or any Amendment contained no misrepresentation (or, colloquially, to permit the Underwriter to sustain a "due diligence defense" under Securities Laws) shall not automatically be deemed to constitute "gross negligence" or "wilful misconduct" for purposes of this paragraph 8.6.2 or otherwise automatically be deemed to disentitle an Indemnified Party from claiming indemnification or contribution).
- 8.7 The Underwriters shall be indemnified by the REIT to the extent and manner as set out herein. Such indemnity shall be in addition to, and not in derogation or substitution for, any other liability that any party may have, or any right that any of the Indemnified Parties may have, apart from that indemnity, and shall be

binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnifying Parties, the Underwriters or any other Indemnified Party. The rights of contribution provided in this paragraph 8 are in addition to and not in derogation or substitution of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.

- 8.8 The Indemnifying Party hereby waives any right it may have of first requiring an Indemnified Party to proceed against, enforce any other right, power, remedy or security or claim payment from, any other person before claiming against it (or either entity comprising the Indemnifying Party under this paragraph 8).

**9. Additional Indemnities by the REIT and Welsh**

In addition to, and not in derogation or substitution of any other right to indemnification or contribution that the REIT and Welsh may have (including pursuant to paragraph 8 of this Agreement), in connection with the Offering, each of the REIT and Welsh acknowledge and agree that they will provide in favour of each other and their respective directors, trustees, officers and employees, as applicable, the rights of indemnification and contribution set out in Article 4 of the Welsh Registration Rights Agreement, *mutatis mutandis*.

**10. Expenses**

- 10.1 Whether or not the transactions herein contemplated shall be completed, all reasonable expenses of or incidental to the Offering and the transactions herein or in the Preliminary Prospectus contemplated including, without limitation: listing fees; filing fees and other expenses payable in connection with the qualification of the distribution of the Offered Units; the fees and expenses of counsel for the REIT; all fees and expenses of local counsel; all "blue sky" fees and expenses; all fees and expenses of the Auditors; all costs incurred in connection with preparing, printing, translating and providing commercial copies of the Preliminary Prospectus, the Prospectus, any Amendment, other documents and certificates representing the Offered Units, and all applicable taxes, shall be borne by and be for the account of the REIT.
- 10.2 Notwithstanding paragraph 10.1, the fees and disbursements of counsel to the Underwriters and all other expenses of the Underwriters incurred by the Underwriters in connection with the Offering, including "out-of-pocket" expenses, shall be borne by the Underwriters. However, if the Offering is not completed for reasons beyond the Underwriters' control, the Underwriters shall be promptly reimbursed by the REIT for any reasonable fees and disbursements of counsel to the Underwriters and reasonable "out-of-pocket" expenses incurred by the Underwriters in connection with the Offering, together with any applicable taxes thereon.

## **11. Termination**

11.1 In addition to any other remedies which may be available to the Underwriters, an Underwriter shall be entitled, at its option, to terminate and cancel, without any liability on the Underwriter's part, that Underwriter's obligations under this Agreement if, prior to the Closing Time:

11.1.1 any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority or otherwise (other than an inquiry, action, suit, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters or the Selling Firms), or there is any change of Law, or the interpretation or administration thereof, which in the reasonable opinion of the Underwriter operates to prevent or restrict the trading in the REIT Units or the distribution of the Offered Units or which in the reasonable opinion of the Underwriter, acting in good faith, could be expected to have a material adverse effect on the market price or value of the Offered Units, by giving the REIT, Welsh and, if applicable, the Lead Underwriters, written notice to that effect not later than the Closing Time;

11.1.2 there shall occur or be discovered by an Underwriter any material change in the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (on a consolidated basis) or any change in any material fact contained or referred to in the Prospectus, any Amendment or the U.S. Private Placement Memorandum, or there shall exist any material fact which is, or may be, of such a nature as to render the Prospectus, any Amendment or the U.S. Private Placement Memorandum, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriters or the Selling Firms), which in the reasonable opinion of the Underwriter could be expected to have a material adverse effect on the market price or value of the Offered Units, by giving the REIT, Welsh, and, if applicable, the Lead Underwriters, written notice to that effect not later than the Closing Time;

11.1.3 there should be announced, develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the reasonable opinion of the Underwriter, materially adversely affects or involves, or may materially adversely affect or involve, (i) the financial markets in Canada or the United States, (ii) the business, operations or affairs of the REIT Entities (taken as a whole), or (iii) the market price or value of the Offered Units, by giving the REIT, Welsh and, if applicable,

the Lead Underwriters, written notice to that effect not later than the Closing Time; or

11.1.4 there shall occur or have been announced any change or proposed change in the federal income tax laws of Canada or the United States, the regulations thereunder or the interpretation or administration thereof which, in any such case, in the reasonable opinion of the Underwriter, acting in good faith and after consultation with the REIT, could reasonably be expected to have a material adverse effect on the market price or value of the Offered Units, by giving the REIT and, if applicable, the Lead Underwriters, written notice to that effect prior to the Closing Time.

If an Underwriter terminates its obligations hereunder pursuant to this paragraph 11, the liability of the REIT and Welsh hereunder to that Underwriter shall be limited to their respective obligations under paragraph 8 and payment of expenses referred to in paragraph 10 hereof.

## **12. Reliance on the Joint Bookrunners, etc.**

All steps or other actions which must or may be taken by the Underwriters in connection with this Agreement shall be taken by the Joint Bookrunners, with the exception of the matters contemplated by paragraphs 8, 11, 13 and 14 on the Underwriters' behalf, and the execution of this offer by the Underwriters shall constitute the authority of the REIT and Welsh for accepting notification of any such steps or other actions from the Joint Bookrunners.

## **13. Underwriters' Obligation to Purchase Offered Units**

13.1 The Underwriters' obligation to purchase the Offered Units at the Closing Time or Over-Allotment Closing Time, as applicable, shall be several and not joint, and the Underwriters' respective obligations in this respect shall be as to the following percentages of the aggregate amount of Offered Units to be purchased at that time:

Desjardins	20.0%
CIBC	20.0%
RBC	18.0%
BMO	15.0%
NBF	10.0%
Scotia	5.0%
TDSI	5.0%
GMP	3.0%
Industrial	3.0%
Canaccord	1.0%

13.2 If one or more of the Underwriters fails to purchase its or their applicable percentages of the aggregate amount of the Offered Units at the Closing Time or Over-Allotment Closing Time, as applicable, (such Offered Units not being

purchased being the "**Defaulted Units**") the other Underwriter or Underwriters (the "**Continuing Underwriters**") shall have the right, but shall not be obligated, to purchase on a pro rata basis (or in such other proportion as the remaining Underwriters may mutually agree) all, but not less than all, of the Defaulted Units. If no such arrangement has been made and the number of Defaulted Units does not exceed 5% of the Offered Units, the Continuing Underwriters will be obligated to purchase the Defaulted Units on the terms set out in this Agreement in proportion to their obligations under this Agreement. If the number of Defaulted Units exceeds 5% of the Offered Units and the right to purchase the Defaulted Units, as described above, is not exercised, the Underwriter or Underwriters which are able and willing to purchase shall be relieved of all obligations to the REIT and Welsh on submission to the REIT and Welsh of reasonable evidence of its or their ability and willingness to fulfill its or their obligations hereunder at the Closing Time or Over-Allotment Closing Time, as applicable. Nothing in this paragraph 13.2 shall oblige the REIT or Welsh to sell to any or all of the Underwriters less than all of the aggregate amount of the Offered Units or shall relieve any of the Underwriters in default hereunder from liability to the REIT or Welsh.

#### **14. Conditions**

All of the terms and conditions contained in this Agreement to be satisfied by the REIT and Welsh prior to the Closing Time or Over-Allotment Closing Time, as applicable, shall be construed as conditions, and any breach or failure by the REIT or Welsh to comply with any of such terms and conditions shall entitle any Underwriter to terminate its obligations hereunder by written notice to that effect given to the REIT and Welsh prior to the Closing Time or Over-Allotment Closing Time, as applicable. It is understood and agreed that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that to be binding, any such waiver or extension must be in writing and signed by all the Underwriters. If an Underwriter elects to terminate its obligations hereunder the obligations of the REIT and Welsh hereunder shall be limited to the indemnity referred to in paragraph 8 hereof and the payment of expenses referred to in paragraph 10 hereof.

#### **15. Survival**

All warranties, representations, covenants and agreements of the REIT herein contained (including their obligations under paragraphs 8 and 10) shall survive the purchase by the Underwriters of the Offered Units and shall continue in full force and effect for the period hereinafter described, regardless of any investigation which the Underwriters may carry out or which may be carried out on behalf of the Underwriters or otherwise and notwithstanding any subsequent disposition by the Underwriters of the Offered Units. Such warranties, representations, covenants and agreements of the REIT and Welsh shall survive for such maximum period of time as the Underwriters may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus or an Amendment or either of them, pursuant to applicable Securities Laws in any of the Qualifying

Jurisdictions. Notwithstanding the foregoing, in the case of any fraud or fraudulent misrepresentation of the REIT or Welsh, the representations, warranties and covenants of the REIT or Welsh, as applicable, contained in this Agreement or in agreements, certificates or other documents referred to in this Agreement or delivered pursuant to this Agreement shall survive the purchase and sale of the Offered Units and the termination of this Agreement and shall remain in full force and effect indefinitely.

## **16. Securities Sales**

- 16.1 During the period commencing on the date of this Agreement and ending on the date that is 90 days following the Closing Date, the REIT shall not, directly or indirectly, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, which consent shall not be unreasonably withheld or delayed, (i) offer, create, issue, sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any REIT Units, financial instruments or any securities convertible into, or exercisable, exchangeable or redeemable for REIT Units, or agree or announce any intention to do any of the foregoing, in a public offering, by way of private placement or otherwise (except (a) the issuance of the Treasury Units (including, for greater certainty, the Over-Allotment Units), (b) pursuant to the Option Plan, the REIT's deferred unit incentive plan, any redemption of previously-issued Class B Units or any issuance of securities to arm's length vendors as full or partial consideration for the acquisition of assets, or (c) any issuance pursuant to a distribution reinvestment plan of the REIT), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of REIT Units, whether any such transaction is to be settled by delivery of REIT Units, other securities, cash or otherwise.
- 16.2 During the period commencing on the date of this Agreement and ending on the date that is 120 days following the Closing Date, Welsh shall not (and shall cause its affiliates to not), directly or indirectly, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, which consent shall not be unreasonably withheld or delayed, (i) offer, sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any REIT Units in a public offering, by way of private placement or otherwise (except for the sale of the Welsh Offered Units), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of REIT Units, whether any such transaction is to be settled by delivery of REIT Units, other securities, cash or otherwise.

## **17. Notice**

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by facsimile on a Business Day to the following addresses:

in the case of the REIT:

WPT Industrial Real Estate Investment Trust  
3033 Excelsior Boulevard, Suite 330  
Minneapolis, Minnesota 55416

Attention: Matthew J. Cimino  
Fax Number: 612-800-8535

with a copy to:

Blakes, Cassels & Graydon LLP  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto, Ontario  
M5L 1A9

Attention: Will Fung  
Fax Number: 416-863-2653

in the case of Welsh:

3033 Excelsior Boulevard, Suite 330  
Minneapolis, Minnesota 55416

Attention: Scott T. Frederiksen  
Fax Number: 612-800-8535

in the case of Desjardins:

25 York Street  
Suite 1000  
Toronto, Ontario  
M5J 2V5

Attention: Mark Edwards  
Fax Number: 416-861-9992

in the case of CIBC:

Brookfield Place, 7<sup>th</sup> Floor  
161 Bay Street  
Toronto, Ontario  
M5J 2S8

Attention: Chris Bell  
Fax Number: 416-956-6320

in the case of RBC:

Royal Bank Plaza, 200 Bay Street  
North Tower, 4<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2W7

Attention: David Switzer  
Fax Number: 416-842-8910

in the case of BMO:

1 First Canadian Place  
5<sup>th</sup> Floor  
Toronto, Ontario  
M5X 1H3

Attention: Onorio Lucchese  
Fax Number: 416-359-4639

in the case of NBF:

130 King Street West  
Suite 3200  
Toronto, Ontario  
M5X 1J9

Attention: Andrew Wallace  
Fax Number: 416-869-6411

in the case of Scotia:

Scotia Plaza, 66<sup>th</sup> Floor  
40 King Street West  
Toronto, Ontario  
M5W 2X6

Attention: Charles Vineberg  
Fax Number: 416-350-5785

in the case of TDSI:

TD Tower  
66 Wellington, St. West  
9<sup>th</sup> Floor  
Toronto, Ontario  
M5K 1A2

Attention: Aliyah Mohamed  
Fax Number: 416-982-2172

in the case of GMP:

145 King Street West  
Suite 300  
Toronto, Ontario  
M5H 1J8

Attention: Andrew Kiguel  
E-mail: andrewk@gmpsecurities.com

in the case of Industrial:

26 Wellington Street East, Suite 900  
Toronto, Ontario  
M5E 1S2

Attention: Fred Westra  
Fax Number: 416-864-7359

in the case of Canaccord:

Brookfield Place  
161 Bay Street, Suite 3100  
Toronto, Ontario  
M5J 2S1

Attention: Dan Sheremeto  
Fax Number: 416-869-3876

with respect to notices to any of the Underwriters, with a copy to:

Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto, Ontario  
M5V 3J7

Attention: James Reid  
Fax Number: 416-863-0871

The REIT or any of the Underwriters may change its address by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was delivered or sent by facsimile if received during normal business hours; otherwise it shall be deemed to have been received by 9:00 a.m. (Toronto time) on the next Business Day.

**18. Time of Essence**

Time shall be of the essence of this Agreement.

**19. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the courts of Ontario shall have non-exclusive jurisdiction over any dispute hereunder.

**20. Counterparts**

This Agreement may be executed in several counterparts, including by facsimile, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

**21. Publicity**

Neither the REIT, Welsh nor the Underwriters shall make any public announcement concerning the appointment of the Underwriters or the Offering without the consent of the other parties, acting reasonably, and any public announcements shall be made in compliance with applicable Securities Laws. After completion of the Offering, the Underwriters shall be entitled to place advertisements in financial and other newspapers and journals at their own expense describing their services hereunder.

**22. Acknowledgement by the Underwriters**

The Underwriters acknowledge that this Agreement, as executed by the REIT, shall be conclusively taken to have been executed by, or by an officer of the REIT on behalf of, the Trustees only in their capacity as trustees under the Declaration of Trust. The Underwriters hereby disavow any liability upon and waive any claims against holders of REIT Units and any annuitants or beneficiaries of a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan or deferred profit sharing plan or under plans of which holders of such units act as trustee or carrier and the obligations created hereunder are not personally binding upon, nor shall resort be had to, nor shall recourse or satisfaction be sought from, the private property of any trustee or officers, employees or agents of the REIT or any holder of REIT Units or such annuitant or beneficiary, but only the property of the REIT from time to time or a specific portion thereof only shall be bound. It is agreed that the benefit of this provision is restricted to the trustees of the REIT, each holder of REIT Units, such annuitants or beneficiaries and officers, employees or agents of the REIT and, solely for that purpose, the undersigned signing officers of the REIT have entered into this provision as agents and trustees for and on behalf of the trustees of the REIT, each holder of REIT Units, each such annuitant or beneficiary and officers, employees or agents of the REIT.

**23. Acknowledgement by the REIT and Welsh**

The REIT and Welsh hereby acknowledge that (i) the purchase and sale of the Offered Units pursuant to this Agreement, including the determination of the Offering Price, is

an arm's-length commercial transaction between the REIT and Welsh, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other, (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the REIT or Welsh, (iii) the engagement by the REIT and Welsh of each of the Underwriters in connection with the offering and sale of the Offered Units and the process leading up to the offering and sale thereof is as independent contractors and not in any other capacity; (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the REIT or Welsh; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the REIT and Welsh has consulted their own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the REIT and Welsh agree that they are solely responsible for making their own judgments in connection with the offering and sale of the Offered Units (irrespective of whether any of the Underwriters has advised or is currently advising the REIT or Welsh on related or other matters) and no Underwriter has any obligation to the REIT or Welsh with respect to the Offering except the obligations expressly set forth in this Agreement. The REIT and Welsh agree that they will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to either the REIT or Welsh, in connection with the offering and sale of the Offered Units.

**24. Underwriters' Activities**

The REIT and Welsh acknowledge that the Underwriters and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The REIT and Welsh agree that these divisions and entities may hold such positions and effect such transactions without regard to the interests of either the REIT or Welsh under this Agreement.

**25. Entire Agreement**

This Agreement, including Schedules A and B hereto, constitutes the entire agreement among the Underwriters, the REIT and Welsh relating to the subject matter of this Agreement and supersedes all prior agreements between those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement.

**26. TMX Group**

The REIT and Welsh hereby acknowledge that each of Desjardins, CIBC, NBF, Scotia and TDSI, or an affiliate thereof, owns or controls an equity interest in TMX Group Limited ("**TMX Group**") and has a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the

Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

**27. Effective Date**

The parties hereto acknowledge and agree that this Agreement shall be effective as of July 4, 2017, notwithstanding its actual date of execution by any party.

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to the Lead Underwriters, on behalf of the Underwriters.

Yours very truly,

**DESJARDINS SECURITIES INC.**

By: (signed) Mark Edwards

Name: Mark Edwards

Title: Managing Director

**CIBC WORLD MARKETS INC.**

By: (signed) Chris Bell

Name: Chris Bell

Title: Managing Director

**RBC DOMINION SECURITIES INC.**

By: (signed) David Switzer

Name: David Switzer

Title: Director

**BMO NESBITT BURNS INC.**

By: (signed) Onorio Lucchese

Name: Onorio Lucchese

Title: Managing Director

**NATIONAL BANK FINANCIAL INC.**

By: (signed) Andrew Wallace

Name: Andrew Wallace

Title: Managing Director

**SCOTIA CAPITAL INC.**

By: (signed) Charles Vineberg

Name: Charles Vineberg

Title: Director

**TD SECURITIES INC.**

By: (signed) Aliyah Mohamed

Name: Aliyah Mohamed

Title: Director

**GMP SECURITIES L.P.**

By: (signed) Andrew Kiguel

Name: Andrew Kiguel

Title: Managing Director

**INDUSTRIAL ALLIANCE SECURITIES  
INC.**

By: (signed) Fred Westra

Name: Fred Westra

Title: Managing Director

**CANACCORD GENUITY CORP.**

By: (signed) Dan Sheremeto

Name: Dan Sheremeto

Title: Managing Director

Accepted and agreed to as of July 4, 2017.

**WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST**

By: (signed) Scott T. Frederiksen  
Name: Scott T. Frederiksen  
Title: Chief Executive Officer

By: (signed) Judd Gilats  
Name: Judd Gilats  
Title: Chief Financial Officer

We have authority to bind the REIT.

**WELSH PROPERTY TRUST, LLC**

By: (signed) Scott T. Frederiksen  
Name: Scott T. Frederiksen  
Title: Chief Executive Officer

By: (signed) Dennis Heieie  
Name: Dennis Heieie  
Title: Chief Financial Officer

We have authority to bind Welsh.

## SCHEDULE A

### UNITED STATES OFFERS AND SALES

As used in this Schedule A, the following terms shall have the meanings indicated:

**"Code"** means the United States Internal Revenue Code of 1986, as amended;

**"Directed Selling Efforts"** means directed selling efforts as that term is defined in Rule 902(c) of Regulation S;

**"Foreign Private Issuer"** shall have the meaning ascribed thereto in Rule 405 under the U.S. Securities Act;

**"General Solicitation"** and **"General Advertising"** mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

**"Qualified Institutional Buyer"** means a "qualified institutional buyer" as that term is defined in Rule 144A;

**"Regulation D"** means Regulation D adopted by the SEC under the U.S. Securities Act;

**"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;

**"Rule 144A"** means Rule 144A adopted by the SEC under the U.S. Securities Act;

**"SEC"** means the United States Securities and Exchange Commission;

**"Substantial U.S. Market Interest"** means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

**"United States"** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

**"U.S. Affiliate"** of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

**"U.S. Exchange Act"** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

**"U.S. Investment Company Act"** means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder; and

**"U.S. Securities Act"** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the underwriting agreement to which this Schedule A is attached (the "**Underwriting Agreement**").

### **Representations, Warranties and Covenants of the Underwriters**

Each Underwriter, severally and not jointly, acknowledges that the Offered Units have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold to any person within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Underwriter, severally but not jointly, represents, warrants and covenants to and with the REIT and Welsh that:

1. The Underwriter has offered and sold, and will offer and sell Offered Units only (a) in offshore transactions in accordance with Rule 903 of Regulation S or (b) in the United States in accordance with Rule 144A, in each case, as provided in paragraphs 2 through 9). Accordingly, neither the Underwriter, its U.S. Affiliates nor any persons acting on their behalf has engaged or will engage in, has made or will make or has facilitated or will facilitate the making of (except as permitted in paragraphs 2 through 9) (i) any offer to sell or any solicitation of an offer to buy, any Offered Units to any person in the United States; (ii) any sale of Offered Units to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States; or (iii) any Directed Selling Efforts in the United States with respect to the Offered Units.
2. All offers and sales of the Offered Units in the United States by it will be effected by or through the U.S. Affiliate of the Underwriter, duly registered under the U.S. Exchange Act and applicable state securities laws (unless exempted from such registration requirements), and will be effected in accordance with all applicable U.S. broker dealer requirements. Each U.S. Affiliate of the Underwriter purchasing Offered Units in the United States is a Qualified Institutional Buyer.
3. Immediately prior to soliciting such offerees, the Underwriter and its U.S. Affiliate had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer.
4. The Underwriter, its U.S. Affiliate and any person acting on their behalf have not and will not use any form of General Solicitation or General Advertising in connection with the offer or sale of the Offered Units in the United States.
5. At closing, each Underwriter whose U.S. Affiliate sold Offered Units in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule A relating to the manner of the offer and sale of the Offered Units in the United States.
6. The Underwriter shall inform (and shall cause its U.S. Affiliate to inform) any or all purchasers to whom its U.S. Affiliate sells Offered Units in the United States that such securities have not been and will not be registered under the U.S. Securities Act and are being sold to it in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 144A.
7. The Underwriter shall cause its U.S. Affiliate to deliver a copy of the Preliminary U.S. Private Placement Memorandum or the U.S. Private Placement Memorandum, together with the

Preliminary Prospectus, the Prospectus and any Amendment, to each of its offerees in the United States and a copy of the U.S. Private Placement Memorandum, together with the Prospectus and any Amendment, at or prior to the time of purchase of Offered Units, to each such offeree who purchases Offered Units.

8. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Units, except with its U.S. Affiliate, and selling group members or with the prior written consent of the REIT. The Underwriter shall cause each of its U.S. Affiliates and selling group members who may offer to sell Offered Units to agree, for the benefit of the REIT and Welsh, to comply with, and shall use its best efforts to ensure that each selling group member and its U.S. Affiliate complies with, the same provisions as are contained in paragraphs 1 through 8.
9. The Underwriter shall deliver to the REIT and Welsh at the Closing Time an investment letter, substantially in the form attached as Exhibit A to the U.S. Private Placement Memorandum, executed by each Person who has purchased Offered Units from such Underwriter in the United States.

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

The REIT represents, warrants, covenants and agrees that:

1. The REIT is a Foreign Private Issuer and reasonably believed at the commencement of the Offering that there was no Substantial U.S. Market Interest in the REIT Units.
2. Neither the REIT nor any of its affiliates, nor any person acting on their behalf has engaged or will engage in any Directed Selling Efforts with respect to the Offered Units or in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Units in the United States.
3. The Offered Units are not, and as of the Closing Time and the Over-Allotment Closing Time, as applicable, the Offered Units will not be, and no securities of the same class as the Offered Units are or will be, (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an "automated inter dealer quotation system", as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted.
4. The REIT is not now and as a result of the sale of the Offered Units contemplated hereby will not be, an open ended investment company, closed-end investment company, unit investment trust or face amount certificate company that is or is required to be registered under Section 8 of the U.S. Investment Company Act.
5. Neither the REIT nor any of its affiliates, nor any person acting on their behalf has engaged or will engage in any violation of Regulation M under the U.S. Securities Act in connection with the Offering.

6. None of the REIT, its affiliates or any person acting on its or their behalf have taken, or will take, any action that would cause any applicable exemptions or exclusions from registration, including those available under Rule 903 of Regulation S, Section 4(a)(2) of the U.S. Securities Act or Rule 144A, to be unavailable for the offer and sale of the Offered Units pursuant to the Underwriting Agreement.
7. The REIT represents that the REIT Units are not registered under Section 12 of the U.S. Exchange Act and that the REIT does not have a reporting obligation under Section 13 or Section 15(d) of the U.S. Exchange Act.

### **Representations, Warranties and Covenants of Welsh**

Welsh represents, warrants, covenants and agrees that:

1. Neither Welsh nor any of its affiliates, nor any person acting on their behalf has engaged or will engage in any Directed Selling Efforts with respect to the Offered Units or in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Units in the United States.
2. Neither Welsh nor any of its affiliates, nor any person acting on their behalf has engaged or will engage in any violation of Regulation M under the U.S. Securities Act in connection with the Offering.
3. None of Welsh, its affiliates or any person acting on its or their behalf have taken, or will take, any action that would cause any applicable exemptions or exclusions from registration, including those available under Rule 903 of Regulation S, Section 4(a)(2) of the U.S. Securities Act or Rule 144A, to be unavailable for the offer and sale of the Offered Units pursuant to the Underwriting Agreement.

**EXHIBIT A TO SCHEDULE A**

**UNDERWRITERS' CERTIFICATE**

In connection with the private placement in the United States of the Offered Units (as defined in the Underwriting Agreement) (as defined below) of WPT Industrial Real Estate Investment Trust (the "**REIT**") pursuant to the Underwriting Agreement dated July 4, 2017, among the REIT, Welsh Property Trust, LLC and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify as follows:

1. **[Name of U.S. Affiliate]** is a duly registered broker or dealer with the United States Securities and Exchange Commission and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof;
2. each person in the United States to whom we offered Offered Units, prior to the time of such offeree's purchase of Offered Units, was provided with a copy of the U.S. private placement memorandum (the "**U.S. Private Placement Memorandum**"), including the Canadian (final) short form prospectus dated July ■, 2017, for the offering of the Offered Units in the United States, and no other written material (other than the Preliminary U.S. Private Placement Memorandum) was used in connection with the offer or sale of Offered Units in the United States;
3. immediately prior to our transmitting such U.S. Private Placement Memorandum to such offerees, we had reasonable grounds to believe and did believe that each such offeree was, and continue to believe that each such offeree is, a "qualified institutional buyer", as defined in Rule 144A under the United States Securities Act of 1933, as amended;
4. no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Units in the United States; and
5. the offering of the Offered Units in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

**DATED** this ■ day of ■, 2017.

**[UNDERWRITER]**

**[U.S. AFFILIATE]**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title: