
**WPT INDUSTRIAL
REAL ESTATE INVESTMENT TRUST**

**SECOND AMENDED AND RESTATED
DEFERRED UNIT INCENTIVE PLAN**

May 13, 2016

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**ARTICLE 1
PURPOSE**

The purpose of this Plan is to advance the interests of WPT Industrial Real Estate Investment Trust (the “**REIT**”) by enhancing the ability of the REIT and any of its Subsidiaries to attract, motivate and retain employees, trustees, directors, officers, consultants and service providers, as well as employees of such service providers who spend a significant amount of time and attention on the affairs and business of the REIT to reward such Persons for their sustained contributions and to encourage such Persons to take into account the long-term corporate performance of the REIT.

**ARTICLE 2
DEFINITIONS**

The following terms used in this Plan have the meanings set out below:

- (a) “**Affiliate**” has the meaning given to it in Section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- (b) “**Amended Plan**” has the meaning ascribed thereto in Section 3.01;
- (c) “**Asset Manager**” means WPT Capital;
- (d) “**Applicable Withholding Taxes**” means any and all taxes and other source deductions or other amounts that the REIT is required by law to withhold from any amounts to be paid or credited under the Plan;
- (e) “**Award Date**” means the date during the year on which Deferred Units are granted;
- (f) “**Board**” means the Board of Trustees of the REIT;
- (g) “**Business Day**” means a day on which there is trading on the Toronto Stock Exchange or such other stock exchange on which the Units are then listed and posted for trading, and if none, a day that is not Saturday or Sunday or a national legal holiday in Ontario or Minnesota;
- (h) “**Change of Control**” means the occurrence of (i) any transaction or series of transactions whereby any one Person or more than one Person acting as a group acquires ownership of the Units that, together with Units held by such person or group, constitutes more than 50% of the total fair market value or total voting power of all of the Units, or (ii) a sale, lease or other disposition of all or assets of the REIT that have a total gross fair market value equal to or more than 80% of the total gross fair market value of all of the assets of the REIT immediately

before such acquisition or acquisitions other than in connection with an internal reorganization.

- (i) “**Code**” shall mean the *United States Internal Revenue Code of 1986*, as amended from time to time and any successor thereto;
- (j) “**Compensation Committee**” means the Compensation, Governance and Nominating Committee of the Board;
- (k) “**Deferred Unit**” means a bookkeeping entry, equivalent in value to a Unit, credited to a Participant’s Deferred Unit Account in accordance with the terms and conditions of the Plan, and for clarity includes an entry in respect of both Individual Contributed DTUs, REIT Contributed DTUs and Discretionary Deferred Units;
- (l) “**Deferred Unit Account**” has the meaning ascribed thereto in Section 8.03;
- (m) “**Disability**” means, in respect of any Participant, the Participant’s inability, due to debilitating physical incapacity, to substantially perform his or her duties and responsibilities as an employee, officer, consultant or service provider, as the case may be of the REIT, any Subsidiary or a service provider of the REIT or any Subsidiary, as applicable, for 90 consecutive days or a total of 180 days in any consecutive 12-month period;
- (n) “**Discretionary Deferred Unit**” has the meaning ascribed thereto in Section 8.02.
- (o) “**Electing Person**” means a person who is a Trustee on the applicable Election Date;
- (p) “**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Section 6.02;
- (q) “**Election Notice**” has the meaning ascribed thereto in Section 6.02;
- (r) “**Good Reason**” means the occurrence of any one or more of the following events:
 - (i) the assignment to the Participant of any duties inconsistent in any material respect with the Participant’s then position of employment or service arrangement (including status, offices, titles and reporting relationships), authority, duties or responsibilities, or any other action that when taken as a whole results in a material diminution in the Participant’s position, authority, duties or responsibilities, excluding for this purpose any isolated, immaterial and inadvertent action not taken in bad faith and which is remedied within seven Business Days after receipt of notice thereof given by the Participant,
 - (ii) a material reduction in the Participant’s base salary without the consent of such Participant or the failure to continue in effect any material benefit or

compensation plan, life insurance plan, health and accident plan or disability plan in existence as of the date of this Plan (or a replacement or substitute plan providing the Participant with substantially similar benefits) in which the Participant is participating or the material reduction of the Participant's benefits under any of such plans (or replacement or substitute plans),

- (iii) a relocation of the Participant's primary work location without the consent of such Participant to a location that is more than 100 kilometers from his or her then primary work location,
 - (iv) a material breach by the REIT, any Subsidiary or any service provider of the REIT or any Subsidiary of the terms of the Participant's employment or service agreement, or
 - (v) a request by the REIT, any Subsidiary or any service provider of the REIT or any Subsidiary for the Participant to perform an illegal or unethical act;
- (s) **"Individual Contributed DTUs"** has the meaning ascribed thereto in Section 7.03;
 - (t) **"Insider"** has the meaning given to such term in the TSX Company Manual, as such manual may be amended, supplemented or replaced from time to time;
 - (u) **"Market Value"** of a Unit means the volume weighted average price of all Units traded on the TSX for the five trading days immediately preceding such date (or, if such Units are not listed and posted for trading on the TSX, on such stock exchange on which such Units are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Units are not listed and posted for trading on any stock exchange, the market value shall be the fair market value of the Units as determined by the Board in its sole discretion;
 - (v) **"Non-Employee Trustee"** means a Trustee that is not employed by the REIT or the Asset Manager;
 - (w) **"Non-U.S. Taxpayer Redemption Date"** has the meaning ascribed thereto in Section 10.01;
 - (x) **"Officer"** means an executive or senior management employee of the REIT or any of its Subsidiaries;
 - (y) **"Option Plan"** means the Amended and Restated Unit Option Plan of the REIT dated May 13, 2016, as such may be amended or amended and restated from time to time;
 - (z) **"Original Plan"** has the meaning ascribed thereto in Section 3.01;
 - (aa) **"Participant"** has the meaning ascribed thereto in Section 5.01;

- (bb) **“Person”** means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof;
- (cc) **“Plan”** means this Second Amended and Restated Deferred Unit Incentive Plan;
- (dd) **“Redemption Date”** has the meaning ascribed thereto in Section 10.02;
- (ee) **“REIT Contributed DTUs”** has the meaning ascribed thereto in Section 7.03;
- (ff) **“Security Based Compensation Arrangement”** means an option, option plan, employee unit purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Units to one or more directors, Trustees or Officers of the REIT or any Subsidiary, current or past full-time or part-time employees of the REIT or any Subsidiary, Insiders or service providers or consultants of the REIT or any Subsidiary including a Unit purchase from treasury by one or more Trustees, Officers or directors of any Subsidiary, current or past full-time or part-time employees of the REIT or any Subsidiary, Insiders or service providers or consultants of the REIT or any Subsidiary which is financially assisted by the REIT or any Subsidiary by way of a loan, guarantee or otherwise, including for greater certainty, the Option Plan;
- (gg) **“Section 409A of the Code”** shall mean Section 409A of the Code, the Treasury Regulations promulgated thereunder as in effect from time to time, and related guidance as may be amended from time to time;
- (hh) **“Separation from Service”** shall have the meaning given to such phrase in Treasury Regulation § 1.409A-1(h);
- (ii) **“Subsidiary”** means any entity controlled by the REIT;
- (jj) **“Trustee”** means a trustee of the REIT;
- (kk) **“Trustee Fees”** means the annual retainer and meeting fees paid by the REIT to a Trustee in a calendar year for service on the Board;
- (ll) **“TSX”** means the Toronto Stock Exchange;
- (mm) **“Unit”** means a trust unit of the REIT;
- (nn) **“Unitholder”** means a holder of Units;
- (oo) **“U.S. Taxpayer Redemption Date”** has the meaning ascribed thereto in Section 10.02; and
- (pp) **“Welsh”** has the meaning ascribed thereto in Section 5.01.
- (qq) **“WPT Capital”** has the meaning ascribed thereto in Section 5.01.

ARTICLE 3 CONSTRUCTION AND INTERPRETATION

3.01 This Plan (a) amends and restates the Deferred Unit Plan of the REIT adopted on May 29, 2013 (the “**Amended Plan**”), which Amended Plan amended and restated the Deferred Unit Plan of the REIT adopted on April 26, 2013 (the “**Original Plan**”), and (b) governs all Deferred Units granted pursuant to the Amended Plan or the Original Plan.

3.02 The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

3.03 If any provision of the Plan or part hereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part hereof.

3.04 In the Plan, references to any gender include all genders; reference to the singular shall include the plural and vice versa, as the context shall require.

3.05 Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

ARTICLE 4 ADMINISTRATION

4.01 The Plan shall be administered by the Board and the Compensation Committee.

4.02 The Compensation Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan, and to make determinations and take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or action made or taken pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and binding on all parties, absent manifest error.

4.03 The REIT will be responsible for all costs relating to the administration of the Plan.

4.04 Subject to Section 4.05, and compliance with the applicable rules of the TSX or any other stock exchange upon which the Units are listed, the Compensation Committee may from time to time amend, suspend or terminate this Plan, or the terms of any previously granted Deferred Unit, without obtaining the approval of Unitholders, including, but not limited to, for the following purposes:

- (a) to amend the vesting provisions of any Deferred Units, other than Individual Contributed DTUs;
- (b) to amend the provisions of this Plan relating to the treatment of Deferred Units upon a termination of employment or service;
- (c) to add covenants of the REIT for the protection of Participants;
- (d) to make amendments not inconsistent with this Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Compensation Committee, it may be expedient to make, including amendments that are desirable as a result of changes in law; and
- (e) to make such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

4.05 Notwithstanding Section 4.04, Unitholder approval is required for the following amendments to this Plan:

- (a) to increase the number or percentage of Units issuable this Plan, except pursuant to the provisions in this Plan that permit the Board or Compensation Committee to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- (b) to increase the limitations set out in Section 11.04 or 11.05;
- (c) to permit Deferred Units to be transferable or assignable other than for normal estate settlement purposes;
- (d) to increase or remove the limits on the participation of Non-Employee Trustees; and
- (e) to permit the Board to amend any of the foregoing provisions of Section 4.04 or this Section 4.05 without Unitholder approval.

4.06 Any amendment to or termination of this Plan, or amendment to the terms of or termination of any Deferred Unit previously awarded is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental body or stock exchange, including receipt of any required approval from such governmental body or stock exchange, including, without limitation and as applicable to Deferred Units granted to any Participant who is a U.S. Taxpayer, compliance with the regulations and other guidance promulgated with respect to Section 409A of the Code if such amendment or termination would result in additional taxes to the U.S. Taxpayer pursuant to Section 409A of the Code.

4.07 If the Compensation Committee terminates the Plan, Deferred Units previously credited to Participants shall remain outstanding and in effect and shall be settled subject to and in accordance with the applicable terms and conditions of the Plan in effect immediately prior to the termination. Notwithstanding any termination of the Plan, the Compensation Committee

may make any amendments to the Plan or to the terms of any Deferred Units that it would be entitled to make if the Plan were still in effect.

4.08 Unless otherwise determined by the Compensation Committee, the Plan shall remain an unfunded obligation of the REIT and the rights of Participants under the Plan shall be general unsecured obligations of the REIT.

4.09 A Participant shall be solely responsible for all federal, provincial, state and local taxes resulting from his or her participation in the Plan. In this regard, the REIT shall be able to deduct from any payments hereunder (whether in the form of securities or cash) or from any other remuneration otherwise payable to a Participant any taxes that are required to be withheld and remitted or to require the Participant, as a condition to receiving entitlements under the Plan, to make arrangements satisfactory to the REIT to enable the REIT to satisfy its withholding obligations. Each Participant agrees to indemnify and save the REIT harmless from any and all amounts payable or incurred by the REIT or any of its Subsidiaries if it is subsequently determined that any greater amount should have been withheld in respect of taxes or any other statutory withholding.

ARTICLE 5 ELIGIBILITY

5.01 Individuals eligible to participate in the Plan (“**Participants**”) consist of: (a) Officers, employees, service providers, Trustees and directors, as applicable, of the REIT and its Subsidiaries; (b) employees of certain service providers (including, for greater certainty, employees of WPT Capital Advisors, LLC (“**WPT Capital**”) for so long as WPT Capital is an external asset manager and/or property manager of the REIT and/or any of its Subsidiaries) who spend a significant amount of time and attention on the affairs and business of the REIT.

5.02 Nothing herein contained shall be deemed to give any person the right to be retained as (a) a Trustee, director, Officer, employee or service provider, as applicable, of the REIT or its Subsidiaries, or (b) an employee of a service provider of the REIT (including as an employee of Welsh).

ARTICLE 6 ELECTIONS BY TRUSTEES

6.01 Each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 6.02 to participate in the Plan and receive their Elected Amount in the form of Deferred Units in lieu of cash, provided that the REIT shall, match 50% of the Elected Amount for each such Participant such that the aggregate number of Deferred Units issued to each such Participant annually shall be equal in value to one-and-a-half times the Elected Amount for such Participant.

The “**Elected Amount**” shall be an amount, as elected by the Trustee, in accordance with applicable tax law, between 0% and 100% of the Trustee Fees.

6.02 Each Electing Person who elects to participate in the Plan and receive their Elected Amount in the form of Deferred Units in lieu of cash will be required to file a notice of

election in the form of Schedule A-1 hereto (the “**Election Notice**”) with the Chief Financial Officer of the REIT: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Trustee Fees in cash.

6.03 Subject to Section 6.04, the election of an Electing Person under Section 6.02 shall be deemed to apply to all Trustee Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

6.04 Each Electing Person participating in the Plan who is not a U.S. taxpayer is entitled once per calendar year to terminate his or her participation in the Plan by filing with the Chief Financial Officer of the REIT a notice in the form of Schedule A-2 hereto electing to terminate the receipt of additional Deferred Units. Such termination shall be effective immediately upon receipt. Thereafter, any portion of such Electing Person’s Trustee Fees payable or paid in the same calendar year and, subject to complying with Section 6.02, in all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her election under this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Trustee Fees, in Deferred Units in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election to participate in the Plan and receive the Elected Amount in Deferred Units in lieu of cash for any calendar year by a U.S. taxpayer is irrevocable for the year of participation.

6.05 Any Deferred Units granted under the Plan prior to the delivery of a termination notice pursuant to Section 6.04 shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

ARTICLE 7 DEFERRED UNITS

7.01 Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than in accordance herewith) or rights on liquidation.

7.02 One (1) Deferred Unit is economically equivalent to one (1) Unit. Fractional Units are permitted under the Plan.

7.03 Deferred Units granted to Electing Persons further to their Elected Amount (“**Individual Contributed DTUs**”) will vest immediately upon grant.

7.04 Subject to Sections 7.06, 7.07 and 10.07, Deferred Units granted to Electing Persons further to the REIT’s obligation to match 50% of the Elected Amount in accordance with Section 6.01 (“**REIT Contributed DTUs**”) will vest in accordance with the following schedule:

- (a) One-third of such Deferred Units shall vest on the first anniversary of the Award Date;
- (b) One-third of such Deferred Units shall vest on the second anniversary of the Award Date; and
- (c) One-third of such Deferred Units shall vest on the third anniversary of the Award Date;

7.05 Subject to Sections 7.06, 7.07 and 10.07, additional Deferred Units credited to a Participant's account in connection with cash distributions pursuant to Section 8.04 shall vest on the same schedule as their corresponding Deferred Units and are considered issued on the same date as the Deferred Units in respect of which they were credited.

7.06 In the event of any Change of Control, any unvested Deferred Units shall vest upon the earlier of (i) the next applicable vesting date determined in accordance with the above provisions and (ii) the date which is immediately prior to the date upon which the Change of Control is completed.

7.07 Notwithstanding the foregoing or anything else herein contained, the Board shall have the discretion to provide for the vesting of Deferred Units granted hereunder, other than Individual Contributed DTUs, in a manner different from the foregoing, including, without limitation, the discretion to determine otherwise than the foregoing in the event of any Change of Control.

ARTICLE 8 DEFERRED UNIT GRANTS AND ACCOUNTS

8.01 The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to this Plan will be calculated by dividing (a) the Elected Amount in respect of Trustee Fees, as determined by an Electing Person, or such other amount as allocated to the Participant by the Board or Compensation Committee, by (b) the Market Value of a Unit on the Award Date.

8.02 In addition to the foregoing, Deferred Units, to be known as "**Discretionary Deferred Units**", may be granted from time to time to Participants at the discretion of the Board or the Compensation Committee.

8.03 An account, to be known as a "**Deferred Unit Account**" shall be maintained by the REIT for each Participant and will be credited with notional grants of Deferred Units received by a Participant from time to time.

8.04 Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant's Deferred Unit Account. The number of such additional Deferred Units to be credited to a Participant's Deferred Unit Account in respect of a cash distribution paid on the Units shall be calculated by dividing (i) the amount determined by multiplying (a) the aggregate number of Deferred Units held on the relevant distribution record date by (b) the amount of distributions paid by the REIT on each Unit, by (ii) the Market Value of a Unit on the

distribution payment date. Such additional Deferred Units shall vest in accordance with Section 7.05.

ARTICLE 9 ADJUSTMENTS

9.01 In the event of any Unit distribution, Unit split, combination or exchange of Units, merger, consolidation, spin-off or other distribution of the REIT's assets to the Unitholders (other than normal cash distributions), or any other similar change affecting the Units, the account of each Participant and the Deferred Units outstanding and issuable under the Plan shall be adjusted in such manner, if any, as the Compensation Committee may in its discretion deem appropriate to reflect the event. However, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Deferred Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Units, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

9.02 Deferred Units may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the REIT and in effect at the date of grant, or as otherwise required by law or the rules of the TSX.

ARTICLE 10 REDEMPTION AND TERMINATION OF DEFERRED UNITS

10.01 For Participants that are not U.S. taxpayers, the Deferred Units credited to a Participant's Deferred Unit Account that have vested may be redeemed in whole or in part for Units of the REIT issued from treasury or, subject to the approval of the Compensation Committee, cash, as elected by the Participant, on the date on which the Participant files a written notice of redemption in the form of Schedule A-3 hereto with the Chief Financial Officer of the REIT (the "**Non-U.S. Taxpayer Redemption Date**"); provided that, if a Participant redeems his or her Individual Contributed DTUs prior to the date on which the corresponding REIT Contributed DTUs (or portion thereof) have vested, then the Participant will forfeit the right to all such unvested REIT Contributed DTUs.

10.02 For Participants that are U.S. taxpayers, the Deferred Units credited to a Participant's Deferred Unit Account that have vested will be redeemed automatically for Units of the REIT issued from treasury or, subject to the approval of the Compensation Committee, cash, as elected by the Participant, at the following times (the "**U.S. Taxpayer Redemption Date**" and together with the Non-U.S. Taxpayer Redemption Date, the "**Redemption Date**"); (i) to the extent the Participant is a Trustee, upon the Trustee's Separation from Service, and (ii) to the extent the Participant is not a Trustee, (a) on the third anniversary of the Award Date but only with respect to 50% of such Deferred Units granted, and (b) upon the Participant's Separation from Service with respect to any remaining vested Deferred Units held by the Participant.

10.03 In the event Deferred Units are redeemed for Units pursuant to this Article 10, subject to (i) the provisions of the Plan (including Section 13.02), and (ii) the receipt by CDS Clearing and Depository Services Inc. of the Participant's brokerage account information from

his or her securities broker, the Participant shall receive, within five Business Days after the applicable Redemption Date, a whole number of Units from the REIT equal to the whole number of Deferred Units then being redeemed from the Participant's Deferred Unit Account, net of any Applicable Withholding Taxes.

10.04 In the event Deferred Units are redeemed for Units pursuant to this Article 10, the REIT shall also, at the election of the Participant, make a cash payment (at the time provided in Section 10.03), net of any Applicable Withholding Taxes, to the Participant with respect to the value of fractional Deferred Units standing to the Participant's credit after the maximum number of whole Units have been issued by the REIT, calculated by multiplying (i) the number of such fractional Deferred Units being redeemed by (ii) the Market Value of a Unit on the applicable Redemption Date.

10.05 In the event Deferred Units are redeemed for cash pursuant to this Article 10, subject to the provisions of the Plan (including Section 13.02), the REIT shall make, within five Business Days after the Redemption Date, a cash payment, net of any Applicable Withholding Taxes, to the Participant, calculated by multiplying (i) the number of Deferred Units to be redeemed by (ii) the Market Value of a Unit on the applicable Redemption Date.

10.06 Upon payment in full of the value of the Deferred Units to the Participant, the Deferred Units shall be cancelled.

10.07 All unvested Deferred Units held by a Participant shall:

- (a) expire and terminate automatically on the date upon which the Participant's employment or service with the REIT, any Subsidiary or any service provider of the REIT or any Subsidiary is terminated for cause or due to voluntary resignation without Good Reason; and
- (b) vest immediately and be redeemable by the Participant (or, where the Participant has died, his or her estate) on the date upon which the employment or service of the Participant with the REIT, any Subsidiary or any service provider of the REIT or any Subsidiary is terminated without cause or due to voluntary resignation for Good Reason, Disability or death (including, for clarity, the date the Participant ceases (other than by way of termination for cause or due to voluntary resignation without Good Reason) to be a Trustee, director, consultant, service provider or employee of a service provider).

For greater certainty, the foregoing provisions of this Section 10.07 shall only apply to the extent the Participant does not have any other continuing employment or service with any of the REIT, any Subsidiary or any service provider of the REIT which has not been terminated at such time.

10.08 Notwithstanding the provisions of Section 10.07, the Board may, in its sole and absolute discretion, at any time prior to or following the events contemplated in Section 10.07, permit the exercise of any or all Deferred Units held by the Participant in the manner and on the terms authorized by the Board.

ARTICLE 11 NUMBER OF UNITS

11.01 The maximum number of Units reserved for issuance under this Plan at any time shall be 5% of the total issued and outstanding Units from time to time, provided that the maximum number of Units reserved for issuance under all of the REIT's Security Based Compensation Arrangements shall not exceed 10% of the total issued and outstanding Units from time to time. Notwithstanding the above, subject to applicable law or the requirements of the TSX or any other stock exchange upon which the Units are listed, the Compensation Committee may adjust the maximum number of Units reserved for issuance under this Plan pursuant to the provisions in this Plan that permit the Compensation Committee to make equitable adjustments in the event of transactions affecting the REIT or its capital.

11.02 If any Deferred Unit granted under this Plan is terminated, expires or is cancelled, new Deferred Units may thereafter be granted covering such Units, subject to any required prior approval by the TSX or other stock exchange upon which the Units are listed. At all times, the REIT will reserve and keep available a sufficient number of Units to satisfy the requirements of all outstanding Deferred Units granted under this Plan.

11.03 Any Units issued by the REIT through the assumption or substitution of outstanding deferred units or other equity-based awards from an acquired company shall not reduce the number of Deferred Units available for issuance under this Plan.

11.04 The maximum aggregate number of Units that may be subject to grants of Deferred Units under this Plan to any one Participant during any 12-month period shall be no greater than 5% of the issued and outstanding Units.

11.05 The maximum aggregate number of Units:

- (a) issuable to Insiders at any time under all of the REIT's Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Units on a non-diluted basis as of the Award Date; and
- (b) issued to Insiders during any 12-month period under all of the REIT's Security Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Units on a non-diluted basis.

provided that the acquisition of Units by the REIT for cancellation shall not constitute non-compliance with this Section 11.05 for any awards outstanding under the REIT's Security Based Compensation Arrangements prior to such purchase of Units for cancellation, provided that no further grants may be made under this Plan until such limits can be complied with.

11.06 The maximum aggregate value of securities issuable to any one Non-Employee Trustee under all of the REIT's Security Based Compensation Arrangements, including Deferred Units issuable under this Plan, shall not exceed \$150,000 per annum. The foregoing limitations do not apply to (i) grants of Deferred Units made pursuant to this Plan in lieu of any cash retainer or meeting fees and such Deferred Units shall not be included in determining the foregoing limit where the aggregate accounting fair value on the date of grant of such Deferred Unit is equal to

the amount of the cash retainer or meeting fees in respect of which such Deferred Units were granted, or (ii) a one-time initial grant of options, Deferred Units or Units to a Non-Employee Trustee upon such Non-Employee Trustee joining the Board.

11.07 No Deferred Unit may be granted if such grant would have the effect of causing the total number of Units subject to Deferred Units to exceed the total number of Units reserved for issuance pursuant to the exercise of Deferred Units and set forth in Section 11.01.

11.08 For clarity, this Plan is considered an “evergreen” plan, since the Units covered by Deferred Units which have expired or which have been terminated, cancelled or expired shall be available for subsequent grants under this Plan and the number of Deferred Units available to grant increases as the number of issued and outstanding Units increases.

ARTICLE 12 ASSIGNMENT

12.01 In no event may the rights or interests of a Participant under the Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law.

12.02 Rights and obligations under the Plan may be assigned by the REIT to a successor in the business of the REIT.

ARTICLE 13 COMPLIANCE WITH APPLICABLE LAWS

13.01 The administration of the Plan shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Should the Compensation Committee, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of Deferred Units for Units pursuant to the provisions of Article 10, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the Participants of such determination and on receipt of such notice each Participant shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by the REIT equal to the Market Value of the Units that would otherwise be delivered to a Participant in settlement of Deferred Units on the Redemption Date (less any Applicable Withholding Taxes). Each Participant shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the REIT with any and all information and undertakings, as may be required to ensure compliance therewith.

13.02 The REIT intends that the Plan and all Deferred Units be construed to avoid the imposition of additional taxes, interest, and penalties pursuant to Section 409A of the Code. Notwithstanding the REIT’s intention, in the event any Deferred Unit is subject to such additional taxes, interest or penalties pursuant to Section 409A of the Code, the Board or the Compensation Committee, as applicable, may, in their sole discretion and without a Participant’s prior consent, amend the Plan, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary

or appropriate to (a) exempt the Plan and/or any Deferred Unit from the application of Section 409A of the Code, (b) preserve the intended tax treatment of any such Deferred Unit, or (c) comply with the requirements of Section 409A of the Code, including without limitation any such regulations, guidance, compliance programs, and other interpretative authority that may be issued after the date of the grant. In no event shall the REIT or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. To the extent a Participant who is a U.S. taxpayer is a “specified employee” within the meaning of Treasury Regulation § 1.409A-1(i)(1) upon the Participant’s Separation from Service, any amount payable upon such Separation from Service pursuant to a redemption under Article 10 will be delayed to the earliest Business Day following the end of the sixth month period from the date of such Participant’s Separation from Service. Notwithstanding any provision in the Plan to the contrary, the timing of redemptions set forth in Article 10 with respect to U.S. taxpayers may be modified by the Compensation Committee as provided in Treasury Regulation § 1.409A-3(j)(4)(ix) with respect to the termination of a deferred compensation arrangement.

SCHEDULE A-1

**WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST
FIRST AMENDED AND RESTATED
DEFERRED UNIT INCENTIVE PLAN (THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the Plan and to receive ____% of my Trustee Fees accrued after the date hereof in the form of Deferred Units in lieu of cash.

I confirm that:

- a) I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.
- b) I recognize that when Deferred Units credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the Deferred Units, the REIT will make all appropriate withholdings as required by law at that time.
- c) The value of Deferred Units is based on the value of the Units of the REIT and therefore is not guaranteed.
- d) To the extent I am a U.S. taxpayer, I understand this election is irrevocable.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE A-2

**WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST
FIRST AMENDED AND RESTATED
DEFERRED UNIT INCENTIVE PLAN (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DEFERRED UNITS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A-1 to the Plan, I hereby elect that no portion of the Trustee Fees accrued after the date hereof shall be paid in Deferred Units in accordance with the terms of the Plan.

I understand that the Deferred Units already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional Deferred Units can only be made by a Participant once in a calendar year.

SCHEDULE A-3

**WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST
FIRST AMENDED AND RESTATED
DEFERRED UNIT INCENTIVE PLAN (THE “PLAN”)**

REDEMPTION NOTICE FOR CANADIAN RESIDENTS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

I hereby advise WPT Industrial Real Estate Investment Trust (the “**REIT**”) that I wish to redeem _____ of the Deferred Units credited to my account under the Plan in accordance with the terms of the Plan in the form of [Units of the REIT/cash].

Date: _____

(Name of Participant)

(Signature of Participant)

Note: If the Redemption Notice is signed by a beneficiary or legal representative, documents providing the authority of such signature should accompany this notice.