

Hansteen Holdings PLC

Strictly Private & Confidential

The Directors of Industrial Multi Property Trust PLC
c/o FIM Capital Limited
IOMA House
Hope Street
Douglas
Isle of Man IM1 1AP

16 February 2017

Dear Sirs

Non Disclosure Letter Agreement – Release from Standstill Obligations

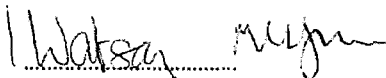
We write further to a certain letter agreement dated 25 January 2017 between Hansteen Holdings PLC ("HH") and Industrial Multi Property Trust PLC ("IMPT") (the "Letter Agreement"). Capitalized terms used and not otherwise defined have the meaning ascribed to them in the Letter Agreement.

In order to facilitate the parties' continuing efforts with respect to the Potential Offer, IMPT agrees to release HH from its obligation to refrain from dealing or entering into any agreement to deal in the shares of IMPT without the recommendation of IMPT for a period of 12 months from the date of the Letter Agreement.

Accordingly the Letter Agreement will be varied by deleting the entirety of paragraph 3.3(e).

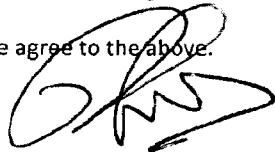
For the avoidance of doubt, all provisions of the Letter Agreement other than paragraph 3.3(e) shall remain in full force and effect.

Yours sincerely,



for and on behalf of
Hansteen Holdings PLC PLC

We agree to the above.



Industrial Multi Property Trust PLC

Dated: 16 February 2017