
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

**June 14, 2017
Date of Report (Date of earliest event reported)**

PLYMOUTH INDUSTRIAL REIT, INC.

(Exact Name of Registrant as Specified in Its Charter)

MARYLAND
(State or Other Jurisdiction
of Incorporation)

001-38106
(Commission
File Number)

27-54466153
(IRS Employer
Identification No.)

260 Franklin Street, 6th Floor
Boston, MA 02110
(Address of Principal Executive Offices) (Zip Code)

(617) 340-3814
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry Into a Material Definitive Agreement.

On June 14, 2017, Plymouth Industrial REIT, Inc. (the “Company”) completed its initial listed public offering of 2,900,000 shares of its common stock, par value \$0.01 per share (the “Common Stock”), at a public offering price of \$19.00 per share. In connection with the initial public offering, the Company entered into the following material agreements, each dated as of June 8, 2017:

- Private Placement Agreement (the “Private Placement Agreement”) by and among the Company, DOF IV REIT Holdings, LLC (“DOF Holdings”) and DOF IV Plymouth PM, LLC (“DOF Plymouth”);
- Stockholders Agreement by and among the Company, DOF Holdings and DOF Plymouth;
- Exchange Agreement by and among the Company, Plymouth Industrial 20 LLC, Plymouth Industrial 20 Financial LLC (“Plymouth Financial”) and DOF Holdings;
- Amendment to Limited Liability Company Agreement among Plymouth Financial, DOF Plymouth and the Independent Managers; and
- Warrant Agreement between the Company and DOF Holdings (the “Warrant Agreement”).

For a description of these agreements, see the Company’s final prospectus, dated June 8, 2017 (the “Final Prospectus”), relating to the Company’s initial listed public offering and filed with the Securities and Exchange Commission pursuant to Rule 424 under the Securities Act of 1933, as amended (the “Securities Act”), which descriptions are incorporated herein by reference. Copies of these agreements are filed as exhibits to the Current Report on Form 8-K and are incorporated herein by reference. The descriptions of these agreements contained in the Final Prospectus do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements.

Item 3.02. Unregistered Sales of Equity Securities

On June 14, 2017, the Company issued (1) 263,158 shares of Common Stock to DOF Plymouth pursuant to the terms of the Private Placement Agreement and (2) warrants to acquire 250,000 shares of Common Stock at an exercise price of \$23.00 per share to DOF Holdings pursuant to the Warrant Agreement. The Company issued those shares of Common Stock and warrants in private transactions exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation 506 promulgated thereunder.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
10.1	Private Placement Agreement, dated as of June 8, 2017, by and among Plymouth Industrial REIT, Inc., DOF IV REIT Holdings, LLC and DOF IV Plymouth PM, LLC
10.2	Stockholders Agreement, dated as of June 8, 2017, by and among Plymouth Industrial REIT, Inc., DOF IV REIT Holdings, LLC and DOF IV Plymouth PM, LLC
10.3	Exchange Agreement, dated as of June 8, 2017, by and among Plymouth Industrial REIT, Inc., Plymouth Industrial 20 LLC, Plymouth Industrial 20 Financial LLC and DOF IV REIT Holdings, LLC
10.4	Amendment to Limited Liability Company Agreement, dated as of June 8, 2017, by and among Plymouth Industrial 20 Financial LLC, DOF IV Plymouth PM, LLC and the Independent Managers
10.5	Warrant Agreement, dated as of June 8, 2017, by and between Plymouth Industrial REIT, Inc. and DOF IV REIT Holdings, LLC

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLYMOUTH INDUSTRIAL REIT, INC.

Date: June 23, 2017

By: /s/ Jeffrey E. Witherell

Jeffrey E. Witherell

Chief Executive Officer

EXHIBIT INDEX

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10.5	Warrant Agreement, dated as of June 8, 2017, by and between Plymouth Industrial REIT, Inc. and DOF IV REIT Holdings, LLC

PRIVATE PLACEMENT AGREEMENT

This Private Placement Agreement (this “Agreement”), is made and entered into as of June 8, 2017, by and among Plymouth Industrial REIT, Inc., a Maryland corporation (the “Company”), DOF IV REIT Holdings, LLC, a Delaware limited liability company (“DOF Holdings”), and DOF IV Plymouth PM, LLC, a Delaware limited liability company (“DOF Plymouth” and, together with DOF Holdings, the “Investors”).

RECITALS

WHEREAS, the Company and the Investors are executing and delivering this Agreement in reliance upon the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), afforded by Section 4(2) of the Securities Act and Rule 506 of Regulation D, as promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Act;

WHEREAS, in anticipation of a potential initial listed public offering by the Company, the Company and Torchlight Investors, LLC (“Torchlight”), an affiliate of the Investors, entered into that certain Letter Agreement, dated as of March 3, 2017 (the “Letter Agreement”), pursuant to which Torchlight agreed: (i) on behalf of DOF Holdings, to exchange (the “Exchange”) the TL Participation (as such term is defined in that certain TL Participation Agreement, dated as of October 17, 2016, by and among DOF Holdings, Plymouth Industrial 20 LLC (“Plymouth 20”) and Plymouth Industrial 20 Financial LLC (“Plymouth Financial”) for warrants to acquire 250,000 shares of the Company’s common stock (the “Warrants”) pursuant to the terms of the Warrant Agreement described below and (ii) on behalf of DOF Plymouth, to agree to accept payment of \$20,000,000 in cash (the “Cash Payment”) and such number of shares of common stock of the Company as determined by dividing \$5,000,000 by the price at which the shares of common stock of the Company are being offered to the public pursuant to the Registration Statement (the “Shares”) in full satisfaction of the Redemption Price (as defined in Limited Liability Company Agreement of Plymouth Industrial 20 LLC, as amended in accordance with the terms hereof (the “LLC Agreement”));

WHEREAS, the Company has agreed to enter into a stockholders agreement with the Investors and certain other persons (the “Stockholders Agreement”) to provide the Investors with certain rights associated with the ownership of the Shares and the Warrants, including, without limitation, the right to nominate one member to the Company’s board of directors for so long as the Investors hold a certain percentage of the Company’s capital stock (the “Ownership Rights”); and

WHEREAS, in order to effect the Exchange (including the issuance of the Warrants), the issuance of the Shares and the granting of the Ownership Rights, certain affiliates of the Company and the Investors wish to enter into the Transaction Documents (as defined herein).

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties, covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the Company and the Investors agree as follows:

Section 1. Transaction Documents. On or before May 12, 2017 (the “Execution Date”), the Investors shall and the Company shall cause Plymouth 20 and Plymouth Financial to execute and deliver the following documents (collectively, the “Transaction Documents”) to which they are a party; provided, however, that notwithstanding anything to the contrary contained in this Agreement or in the Transaction Documents, the Transaction Documents shall not be effective, shall have no force or effect and no party shall have any right or obligation pursuant to any Transaction Documents unless and until all of the Conditions Precedent are satisfied in full:

(a) The Exchange Agreement, by and among DOF Holdings, Plymouth 20, Plymouth Financial and the Company, substantially in the form attached hereto as Exhibit A;

(b) The Warrant Agreement, by and between DOF Holdings and the Company, substantially in the form attached hereto as Exhibit B;

(c) The Amendment to Limited Liability Company Agreement, by and among Plymouth Financial, DOF Plymouth and the Independent Managers (as defined therein), substantially in the form attached hereto as Exhibit C; and

(d) The Stockholders Agreement, by and among the Company, DOF Plymouth and DOF Holdings, substantially in the form attached hereto as Exhibit D.

Section 2. Conditions. Each of the Transaction Documents shall become effective only upon satisfaction of each of the following conditions precedent (the "Conditions Precedent"):

(a) the Company's registration statement on Form S-11 (SEC File No. 333-196798) without material amendments after the date hereof has been declared effective by the SEC (the "Registration Statement");

(b) the underwriting agreement between the Company and the Underwriters (as defined in the Registration Statement in the form attached hereto as Exhibit E) has become effective (the "Underwriting Agreement");

(c) Investors shall have been paid the sum of \$20,000,000 in cash;

(d) The execution and delivery by Plymouth 20 and Plymouth Financial, as applicable, of the following documents in connection with the Mezzanine Loan Agreement, dated as of October 17, 2016, by and between DOF Holdings and Plymouth 20 (the "Mezzanine Loan Agreement") which reflect:

(1) certain amendments to that certain Pledge and Security Agreement dated as of October 17, 2016 and related documentation pursuant to which Plymouth Financial pledged its 0.5% membership interest in Plymouth 20 to DOF Holdings, as mezzanine lender, as security for the Obligations (as defined in the Mezzanine Loan Agreement) and the issuance of a new Certificate of Membership Interest to Plymouth Financial (collectively, the "Amended Pledge Documentation") to reflect the redemption by Plymouth 20 of the 99.5% membership interest in Plymouth 20 held by DOF Plymouth (the "Redemption"), which Amended Pledge Documentation shall be substantially in the form attached hereto as Exhibit E, with such changes thereto requested by Lender (as defined below) or reasonably requested by DOF Holdings; and

(2) certain modifications to the Mezzanine Loan Agreement, including, without limitation, Sections 1.1, 2.7, 3.1, 8.2 and 10.1 thereof to reflect the terms of the Redemption, the Amended Pledge Documentation and the termination of the TL Participation Interest (as defined in the Mezzanine Loan Agreement), which modifications shall be evidenced by that certain First Amendment to Loan Agreement attached hereto as Exhibit G, with such changes thereto requested by Lender or reasonably requested by DOF Holdings (the "Mezzanine Loan Agreement Amendment").

(e) The issuance of an updated UCCPlus Insurance Policy with “date down” endorsement for the Mezzanine Loan which reflects the Amended Pledge Documentation.

(f) The written approval and consent of Lender (as defined in the Loan Agreement, dated as of October 17, 2016, by and among the Borrower (as defined therein) and American General Life Insurance Company, American Home Assurance Company, National Union Fire Insurance Company of Pittsburgh, PA., and The United States Life Insurance Company in the City of New York (the “Mortgage Loan Agreement”)) to the following:

(1) the Amendment to Limited Liability Company Agreement (and the entering into thereof) and the New Membership Certificate (and the issuance thereof) shall not constitute a recourse event under Section 11.28.1 (xi) of the Mortgage Loan Agreement or an Event of Default under Section 6.1 of the Mortgage Loan Agreement;

(2) the Amended Pledge Documentation and the Mezzanine Loan Agreement Amendment;

(3) the termination of the TL Participation Interest;

(4) in connection with the Redemption and the payment of the Redemption Price:

(A) the issuance of the Shares to Investors shall not be subject to any of the terms and conditions of the Intercreditor Agreement, dated October 17, 2016, by and between Lender, as mortgage lender, and DOF Holdings, as mezzanine lender (the “Intercreditor Agreement”), including, without limitation, any requirement thereunder that the issuance of the Shares satisfy the Converted Mezzanine Indebtedness Conditions (as defined in the Intercreditor Agreement);

(B) the period of ownership of Shares by Investors shall at no time constitute an ML Affiliated Borrower Period (as defined in the Intercreditor Agreement);

(C) the issuance and/or ownership of Shares by Investors shall not constitute a trigger of any obligation or requirement of DOF Holdings, as mezzanine lender, under the Intercreditor Agreement, including Section 6(f)(ii) thereof, to convert the Loan (as defined in the Mezzanine Loan Agreement) into preferred or other equity or collapse or otherwise extinguish the Loan; and

(D) the payment of the Redemption Price to Investors and such payment shall not constitute a breach of the Intercreditor Agreement, including, without limitation, Section 10 thereof;

(5) in connection with the Exchange and the issuance of the Warrants:

(A) the issuance of the Warrants to DOF Holdings shall not constitute collateral securing the Loan and DOF Holdings shall not be subject to any of the terms and conditions of the Intercreditor Agreement with respect to the Warrants (and any exercise thereof), including, without limitation, any requirement thereunder that a conversion of the Warrants to common stock satisfy the Converted Mezzanine Indebtedness Conditions (as defined in Intercreditor Agreement);

(B) the period of ownership by DOF Holdings of the Warrants or any common stock of Plymouth REIT issued pursuant to an exercise of such Warrants shall at no time constitute an ML Affiliated Borrower Period (as defined in the Intercreditor Agreement);

(C) the issuance to and/or exercise of the Warrants by DOF Holdings shall not constitute a trigger of any obligation or requirement of DOF Holdings, as mezzanine lender, under the Intercreditor Agreement, including Section 6(f)(ii) thereof, to convert the Loan into preferred or other equity, collapse or otherwise extinguish the Loan; and

(D) the issuance of the Warrants to DOF Holdings and such issuance (and/or exercise thereof) shall not constitute a breach of the Intercreditor Agreement, including, without limitation, Section 10 thereof;

(6) the Redemption and the issuance of shares of Plymouth REIT in the Plymouth IPO and the subsequent trading of such shares shall constitute Permitted Transfers satisfying all Transfer Conditions under Section 7.1(C) of the Mortgage Loan Agreement.

(g) the Warrant Certificate and the Instructions (as such terms are defined in Section 4 of this Agreement) shall have been delivered to DOF Holdings and DOF Plymouth, respectively.

If all of the Conditions Precedent are not satisfied in full on or before June 16, 2017, then the Transaction Documents shall be of no force or effect and each of the Transaction Documents shall be void ab initio and no party shall have any rights or obligations pursuant to the Transaction Documents or the Letter Agreement and all parties shall be restored to the status quo ante and all parties shall have all rights and obligations pursuant to all existing agreements between Investors and the Company and their respective affiliates just as if this Agreement, the Letter Agreement and the Transaction Documents had not been executed.

Section 3. Redemption Price. The Company hereby agrees to deliver to DOF Plymouth the Cash Payment by wire transfer to an account identified by DOF Plymouth by notice to the Company (pursuant to the terms of Section 7(c) of this Agreement) no later than two (2) business days following the execution of this Agreement and the Shares pursuant to the terms of this Agreement and DOF Plymouth agrees to accept the Cash Payment and the Shares in full and complete satisfaction of the Redemption Price, and the Company and DOF Plymouth hereby agree that effective as of such time as all Conditions Precedent are satisfied in full the Preferred Member's entire Membership Interest (as such terms are defined in the LLC Agreement) in Plymouth Industrial 20 LLC shall have been redeemed in accordance with the terms of the LLC Agreement.

Section 4. Issuance of Shares/Warrants. Immediately upon satisfaction of the Conditions Precedent, the Company shall deliver or cause to be delivered to the Investors the following:

(a) A Warrant Certificate evidencing the Warrants in the name of DOF Holdings and

(b) A copy of the Company's irrevocable instructions (the "Instructions") to the Company's transfer agent (the "Transfer Agent"), instructing the Transfer Agent to establish and credit, effective as of the Closing Date, a restricted book entry at the Transfer Agent evidencing the Shares in a segregated account established by the Transfer Agent for the benefit of DOF Plymouth and registered in the name of DOF Plymouth.

Section 5. Representations and Warranties of Investors. Each of the Investors hereby individually and severally but not jointly represents and warrants to the Company as follows:

(a) Organization; Authority. Such Investor is an entity duly organized, validly existing and in good standing under the laws of the State of Delaware with the requisite power and authority to enter into the Transaction Documents to which it is a party and to consummate the transactions described therein (collectively, the "Transactions") and otherwise to carry out its obligations hereunder and thereunder. The acquisition by such Investor of the Shares or the Warrants, as applicable, hereunder and the consummation of the Transactions have been duly authorized by all necessary company action on the part of such Investor. This Agreement and the Transaction Documents to which such Investor is a party have been duly executed and delivered by such Investor and, assuming the accuracy of the Company's representations in Section 6(b) of this Agreement, constitute the valid and binding obligation of such Investor.

(b) No Public Sale or Distribution. Such Investor is acquiring the Shares or the Warrants, as applicable, for its own account and not with a view toward, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities laws, and such Investor does not have a present arrangement to effect any distribution of the Shares or the Warrants, as applicable, to or through any person or entity.

(c) Investor Status. Such Investor is an "accredited investor" as defined in Rule 501(a) under the Securities Act. Such Investor is not a registered broker dealer registered under Section 15(a) of the Exchange Act, or a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") or an entity engaged in the business of being a broker dealer. Such Investor is not affiliated with any broker dealer registered under Section 15(a) of the Exchange Act, or a member of the FINRA or an entity engaged in the business of being a broker dealer. Such Investor is a resident of the following jurisdiction: Delaware.

(d) General Solicitation. Such Investor is not acquiring the Shares or the Warrants, as applicable, as a result of any advertisement, article, notice or other communication regarding the Shares or the Warrants, as applicable, published in any newspaper, magazine or similar media, broadcast over television or radio, disseminated over the Internet or presented at any seminar or any other general solicitation or general advertisement.

(e) Experience of Investor. Such Investor, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares or the Warrants, as applicable, and has so evaluated the merits and risks of such investment. Such Investor understands that it must bear the economic risk of this investment in the Shares or the Warrants, as applicable, indefinitely, and is able to bear such risk and is able to afford a complete loss of such investment.

(f) Access to Information. Such Investor acknowledges that it has been afforded: (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the issuance of the Shares or the Warrants, as applicable, and the merits and risks of investing in the Shares or the Warrants, as applicable, (ii) access to information (other than material non-public information) about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(g) No Governmental Review. Such Investor understands that no federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the Warrants, as applicable, or the fairness or suitability of the investment in the Shares or the Warrants, as applicable, nor have such authorities passed upon or endorsed the merits of the issuance of the Shares or the Warrants, as applicable.

(h) No Conflicts. The execution, delivery and performance by such Investor of this Agreement and the consummation by such Investor of the Transactions will not (i) result in a violation of the organizational documents of such Investor or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Investor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Investor, except in the case of clauses (ii) and (iii) above, for such that would not adversely affect the ability of such Investor to consummate the transactions contemplated hereby or perform its obligations hereunder.

(i) Reliance on Exemptions. Such Investor understands that the Shares or the Warrants, as applicable, are being issued to it in reliance on specific exemptions from the registration requirements of federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Investor set forth herein and in the other Transaction Documents in order to determine the availability of such exemptions and the eligibility of such Investor to acquire the Shares or Warrants, as applicable.

(j) Transfer or Resale. Such Investor understands that the Shares or the Warrants, as applicable, have not been and are not being registered under the Securities Act or any state securities law, and may not be offered for sale, sold, assigned or transferred unless done so as permitted by the terms of the Stockholders Agreement or Warrant Agreement, as applicable.

Section 6. Representations and Warranties of the Company. The Company hereby represents and warrants to each of the Investors as follows:

(a) Organization and Qualification. The Company and each of Plymouth 20 and Plymouth Financial (each a “Subsidiary” and together the “Subsidiaries”) is an entity duly organized and validly existing and is in good standing under the laws of the jurisdiction of its organization, with the requisite legal authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor either Subsidiary is in violation of any of the provisions of its organizational or charter documents. The Company and each Subsidiary is duly qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary.

(b) Authorization; Enforcement. The Company and each Subsidiary has the requisite corporate authority to enter into the Transaction Documents to which it is a party and to consummate the Transactions and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents to which the Company or either Subsidiary is a party and the consummation by them of the Transactions, including, without limitation, the issuance of the Shares and the Warrants, have been duly authorized by all necessary action on the part of the Company and the Subsidiaries and no further consent or action is required by the Company or either Subsidiary. Each of the Transaction Documents to which the Company or either Subsidiary is a party has been (or upon delivery will be) duly executed by the Company and each Subsidiary and is, or when delivered in accordance with the terms hereof, will, assuming the accuracy of the Investors' representations in Section 5(a) of this Agreement, constitute, the valid and binding obligation of the Company and each Subsidiary, as applicable.

(c) No Conflicts; Consents. The execution, delivery and performance of the Transaction Documents to which the Company or either Subsidiary is a party, and the consummation by the Company and each Subsidiary, as applicable, of the Transactions, do not, and will not, (i) conflict with or violate any provision of the Company's or either Subsidiary's organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or either Subsidiary is a party or by which any property or asset of the Company or either Subsidiary is bound, or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction decree or other restriction of any court or governmental authority to which the Company or either Subsidiary is subject, or by which any property or asset of the Company or either Subsidiary is bound or affected. Neither the Company nor either Subsidiary is required to obtain any consent, authorization or order of, or make any filing or registration with, any court, governmental agency or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations on the Closing Date under or contemplated by the Transaction Documents, including, without limitation, the issuance of the Shares and the Warrants, in each case in accordance with the terms hereof or thereof.

(d) The Shares. The Shares are duly authorized and, when issued in accordance with this Agreement, will be duly and validly issued, fully paid and nonassessable, free and clear of all liens, except for customary and required restrictions on transfer under federal and state securities laws and will not be subject to preemptive or similar rights of stockholders.

Section 7. Miscellaneous.

(a) Entire Agreement. This Agreement, together with the Transaction Documents and the other written agreements currently in place between the Company and the Investors and their respective affiliates, contains the entire agreement among the parties in respect of the subject matter hereof.

(b) Amendments and Waiver. This Agreement may be amended, modified, superseded or canceled and the terms and conditions hereof may be waived and consent to any departure by any Investor or the Company therefrom may be given, only by a written instrument signed by the parties hereto or, in the case of a waiver, by the party waiving compliance, and then such waiver or consent shall be effective only in the specific instance and for the specific purposes for which given. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

(f) Severability. If any term, provision, covenant or restriction of this Agreement, or any part thereof, is held by a court of competent jurisdiction to be invalid, void, unenforceable or against public policy for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected or impaired or invalidated.

(g) Governing Law; Terms. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Each of the parties hereto hereby submits itself, himself or herself for the sole purpose of this Agreement and any controversy arising hereunder to the exclusive jurisdiction of the State and Federal Courts of the State of New York, and waive any objection (on the grounds of lack of jurisdiction or forum non conveniens, or otherwise) to the exercise of such jurisdiction over it by such court.

(h) WAIVER OF JURY TRIAL. IN ANY ENFORCEMENT OF THIS AGREEMENT OR ANY MATTERS RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO TRIAL BY JURY.

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IN WITNESS WHEREOF, this Agreement is executed and delivered as of the day and year first above written.

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

DOF IV REIT HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Sanford Weintraub
Name: Sanford Weintraub
Title: Authorized Signatory

DOF IV PLYMOUTH PM, LLC,
a Delaware limited liability company

By: /s/ Sanford Weintraub
Name: Sanford Weintraub
Title: Authorized Signatory

Signature Page

STOCKHOLDERS AGREEMENT

This STOCKHOLDERS AGREEMENT is entered into as of June 8, 2017, by and among Plymouth Industrial REIT, Inc., a Maryland corporation (the “Company”), and DOF IV REIT Holdings, LLC, a Delaware limited liability company, and DOF IV Plymouth PM, LLC, a Delaware limited liability company (each, an “Investor,” and together, the “Investors”).

RECITALS

Concurrently with the execution of this Agreement, DOF Plymouth and certain affiliates of the Company have entered that certain Private Placement Agreement (the “Placement Agreement”), providing for, among other things, as a condition precedent to the effectiveness of such Placement Agreement the issuance of \$5,000,000 of shares (the “Initial Shares”) of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), and in connection with the Placement Agreement, the parties desire to provide the Investors with the right, among other rights, to designate the election of a member of the board of directors of the Company (the “Board”) in accordance with the terms of this Agreement;

WHEREAS, concurrently with the execution of this Agreement, DOF Holdings and the Company have entered into that certain Warrant Agreement, providing for the issuance of Warrants to acquire up to 250,000 shares of Common Stock (the “Warrant Shares” and, together with the Initial Shares, the “Shares”); and

WHEREAS, the Investors and the Company desire to enter into this Agreement in order to generally set forth their respective rights and responsibilities, and to establish various arrangements and restrictions with respect to, among other things, (a) actions that may or may not be undertaken in respect of the Shares, (b) the governance of the Company, (c) certain registration rights with respect to the Registrable Securities (as defined herein), (d) certain liquidity rights with respect to the Shares, and (e) other related matters with respect to the Company.

NOW, THEREFORE, in consideration of the premises set forth above and of the mutual representations, covenants, and obligations hereinafter set forth, and for other good and valuable consideration, the receipt, sufficiency, and adequacy of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms.

As used herein, the following terms shall have the following meanings:

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, including as to the Investors any investment entity managed or advised by Torchlight Investors, LLC; provided, however, that in no event shall the Company, any of its Subsidiaries, or any of the Company’s other controlled Affiliates be deemed to be Affiliates of the Investors for purposes of this Agreement.

“Agreement” means this Stockholders Agreement, as it may be amended, restated, or otherwise modified from time to time, together with all exhibits, schedules, and other attachments hereto.

“Beneficial Ownership” means, with respect to any Security, the ownership of such Security by any “Beneficial Owner,” as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that, in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all Securities that such “person” has the right to acquire by conversion or exercise of other Securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Own,” “Beneficially Owned” and “Beneficial Owner” shall have correlative meaning.

“Board” means the board of directors of the Company.

“Business Day” means any day that is not a Saturday, a Sunday, or any other day on which banks are required or authorized to be closed in the City of New York, in the State of New York.

“Capital Stock” means, with respect to any Person at any time, any and all shares, interests, participations, or other equivalents (however designated, and whether voting or non-voting) of capital stock, partnership interests (whether general or limited), limited liability company membership interests, or equivalent ownership interests in, or issued by, such Person, whether common, preferred or otherwise.

“Change of Control” means (i) a sale of all or substantially all of the direct or indirect assets of the Company (including by way of any reorganization, merger, consolidation, liquidation in a single transaction or a series of related transactions or other similar transaction), (ii) a direct or indirect acquisition of Beneficial Ownership by a Person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) other than the Investors or their Affiliates, including by means of any transaction or series of transactions (including any reorganization, merger, consolidation, joint venture, share transfer or other similar transaction) pursuant to which the Person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) other than the Investors or their Affiliates collectively own more than fifty percent (50%) of the Voting Securities of the Company or the surviving entity, as the case may be, or (iii) the obtaining by any Person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of the power (whether or not exercised) to elect a majority of the members of the Board (or similar governing body) of the Company.

“Closing” has the meaning set forth in the Underwriting Agreement.

“Common Stock” means the Common Stock of the Company, par value \$0.01 per share.

“Company” has the meaning set forth in the Recitals hereto.

“Company Right” has the meaning set forth in Section 3.1(b).

“Contracting Party” has the meaning set forth in Section 7.10.

“control” (including the terms “controlled by” and “under common control with”), with respect to the relationship between or among two (2) or more Persons, means the possession, directly or indirectly, of the power to direct, or cause the direction of, the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract, or by any other means.

“Controlling Person” has the meaning set forth in Section 4.8(a).

“Convertible Securities” means any evidence of indebtedness, shares of Capital Stock (other than Common Stock) or other Securities (including Options) that are directly or indirectly convertible into, or otherwise exchangeable or exercisable for, shares of Common Stock.

“Damages” has the meaning set forth in Section 4.8(a).

“Director” means, with respect to any Person, any member of the board of directors of such Person (other than any advisory, honorary or other non-voting member of such board).

“DTC” means The Depository Trust Company.

“Effectiveness Period” has the meaning set forth in Section 4.2(b).

“Election Notice” has the meaning set forth in Section 2.1(a).

“Equity Issuance” means any issuance, sale or placement of any Common Stock or other Capital Stock of the Company or any of its subsidiaries, and any issuance, sale or placement of any other Securities of the Company or any of its subsidiaries that are convertible or exchangeable into Common Stock or other Capital Stock of the Company or any of its subsidiaries; provided, however, that no Permitted Issuance shall constitute or be deemed to constitute an “Equity Issuance” for purposes of this Agreement.

“Exchange” means, initially, the New York Stock Exchange, Inc. and any successor thereto or, in the future, any other stock market on which the Common Stock is listed.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, together with all rules and regulations promulgated thereunder.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“GAAP” means United States generally accepted accounting principles in effect as of the date hereof.

“Governing Documents” means the articles of restatement and bylaws of the Company.

“Holder” means the Investors and any Permitted Transferee that becomes a Holder pursuant to Section 4.11.

“Indemnified Party” has the meaning set forth in Section 4.8(c).

“Indemnifying Party” has the meaning set forth in Section 4.8(c).

“Initial Shares” has the meaning set forth in the Recitals hereto.

“Investor” and “Investors” have the meaning set forth in the Recitals hereto.

“Investor Nominated Director” has the meaning set forth in Section 2.1(a).

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, directive, or any similar form of decision of, or determination by, any governmental or self-regulatory authority.

“Mailing Date” has the meaning set forth in Section 2.1(a).

“Non-Recourse Party” has the meaning set forth in Section 7.10.

“Options” means any options, warrants, or other rights to subscribe for, purchase, or otherwise acquire shares of Capital Stock of the Company (or any successor thereto).

“Permitted Issuance” means (a) any issuance of Capital Stock upon the exercise of Options outstanding and publicly disclosed as of the date of this Agreement and in accordance with their terms as in effect on the date of this Agreement, (b) any issuance, sale or authorization pursuant to the Company’s currently existing and publicly filed compensation arrangements for its directors, officers and employees, (c) any issuance, sale or authorization pursuant to any future compensation arrangements for the Company’s directors, officers and employees, that are approved by the Company’s compensation committee, (d) any issuance, sale or placement of Capital Stock as consideration in any acquisition transaction the primary purpose of which is not to raise capital, including any Change of Control, that has been approved by the Board, and (e) any issuance of Common Stock upon redemption of common units in the Company’s operating partnership that are issued and outstanding or otherwise permitted to be issued pursuant to clause (d) above pursuant to the terms of the Agreement of Limited Partnership of the operating partnership, provided that such common units have been issued for fair value.

“Permitted Transferee” has the meaning set forth in Section 4.11.

“Person” means an individual, corporation, partnership, limited liability company, association, trust, or other entity or organization, including any governmental authority.

“Piggyback Registration” has the meaning set forth in Section 4.2(a).

“Pre-Emptive Shares” means any shares of Common Stock issued or issuable to the Investors pursuant to Section 3.1.

“Pro Rata Portion” means, with respect to the Investors and their Affiliates at a given time and with respect to a given Equity Issuance, a number of shares of Common Stock, other Capital Stock or other Securities to be issued, sold or placed in the Equity Issuance equal to the product of (a) the number of shares of Common Stock, other Capital Stock or other Securities proposed to be issued, sold or placed in the Equity Issuance, multiplied by (b) a fraction, the numerator of which is the aggregate number of shares of Common Stock Beneficially Owned by the Investor and its Affiliates immediately prior to the Equity Issuance, and the denominator of which is the aggregate number of shares of outstanding Common Stock immediately prior to the Equity Issuance.

“Registrable Securities” means the shares of Common Stock acquired by the Investors pursuant to the terms of this Agreement, including, without limitation, Pre-Emptive Shares, or by the Investors or any of their Affiliates pursuant to the terms of the Warrant Agreement. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when they (i) have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force), (ii) have been distributed to the direct or indirect partners or members of any Investor (unless such Investor elects otherwise), (iii) have been effectively registered under a registration statement including a registration statement on Form S-8 (or any successor form) or (iv) have been repurchased by the Company. In addition, all Registrable Securities held by any Person shall cease to be Registrable Securities (provided that, for purposes of this provision, all Investors and all Registrable Securities held by such Investors shall be treated as Registrable Securities held by a single Person) when all such Registrable Securities become eligible to be sold to the public through a broker, dealer or market maker pursuant to Rule 144 (or any similar provision then in force), other than Rule 144(b), during a single 90-day period. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire such Registrable Securities (upon conversion or exercise in connection with a Transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), regardless of whether such acquisition has actually been effected; provided that this sentence shall not apply to shares of Common Stock issuable upon the exercise of unvested Options originally issued to employees or former employees of the Company or its Subsidiaries.

“Registration Statement” means any registration statement filed by the Company under the Securities Act that covers the resale of any of the Registrable Securities, including a prospectus, amendments and supplements thereto, and all exhibits and material incorporated by reference therein.

“Rule 144” means Rule 144 promulgated under the Securities Act or any successor federal statute, rules, or regulations thereto, and in the case of any referenced section of any such statute, rule, or regulation, any successor section thereto, collectively as from time to time amended and in effect.

“SEC” means the Securities and Exchange Commission.

“Securities” or “Security” means Capital Stock, limited partnership interests, limited liability company interests, beneficial interests, warrants, options, restricted stock units, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

“Securities Act” means the Securities Act of 1933 or any successor federal statute, and the rules and regulations of the SEC thereunder, and in the case of any referenced section of any such statute, rule or regulation, any successor section thereto, collectively and as from time to time amended and in effect.

“Suspension Event” has the meaning set forth in Section 4.6(a).

“Suspension Notice” has the meaning set forth in Section 4.6(a).

“Transfer” means to sell, assign, dispose of, mortgage, pledge, hypothecate, encumber or otherwise transfer, other than a sale effected on the Exchange.

“Underwriters’ Maximum Number” means, for any Piggyback Registration, that number of Registrable Securities to which such registration should, in the reasonable opinion of the managing underwriter(s) of such registration, in light of marketing factors, be limited.

“Underwriting Agreement” has the meaning set forth in the Company’s registration statement in Form S-11 (SEC File No. 333-196798).

“Voting Securities” means at any time shares of any class of Capital Stock or other Securities of the Company, including Convertible Securities that may be converted into, exercised for, or otherwise exchanged for such shares of Capital Stock, that are then entitled to vote generally in the election of Directors and not solely upon the occurrence and during the continuation of certain specified events until the occurrence of such specified event.

“Warrant Agreement” means that certain Warrant Agreement, dated as of the date hereof, by and between the Company and DOF IV REIT Holdings, LLC.

Section 1.2 Other Definitional Provisions. When used in this Agreement, the words “hereof,” “herein,” and “hereunder,” and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article and Section references are to this Agreement unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Whenever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

ARTICLE II GOVERNANCE

Section 2.1 The Investor’s Representation on the Board.

(a) The Company represents and warrants that prior to Closing the Board shall have no more than six (6) members. At any time on or after the date of the Closing, the Investors shall have the option, in their sole discretion, to deliver to the Company a written notice (the “Election Notice”) indicating their intent to nominate the Investor Nominated Director. Within five (5) Business Days of the Company’s receipt of the Election Notice, the Board shall be reconstituted such that the number of members constituting the Board shall be no more than seven (7), subject to increase or decrease by the Board from time-to-time, in

accordance with the Governing Documents and this Agreement, the Company shall promptly cause one (1) person designated by the Investors in the Election Notice to be appointed to the Board in the manner provided in the Governing Documents for filling vacancies on the Board. Following the appointment of the Investor Nominated Director, subject to Section 2.1(f), for any meeting (or consent in lieu of a meeting) of the Company's stockholders for the election of members of the Board, (i) so long as the Investors, together with their Affiliates, own of record as of the date of mailing of the Company's definitive proxy statement in connection with such meeting (the "Mailing Date") Common Stock and Convertible Stock that together constitutes at least two and five-tenths percent (2.5%) of the outstanding Common Stock, the Company shall include one (1) person designated by the Investors as a member of the slate of Board nominees proposed by the Board for election by the Company's stockholders and, subject to the Board's duties under Maryland law, shall recommend that the Company's stockholders vote in favor of the election of such nominee, (ii) the Company shall include no fewer than four (4) independent members (not counting the member designated by Investors) in the slate of Board nominees proposed by the Board for election by the Company's stockholders and, subject to the Board's duties under Maryland law, shall recommend that the Company's stockholders vote in favor of the election of all such nominees, and (iii) if the Investors, together with their Affiliates, own of record as of the Mailing Date Common Stock and Convertible Stock that together constitutes less than two and five-tenths percent (2.5%) of the outstanding Common Stock, the Company shall not be required to include a person designated by the Investors as a member of the slate of Board nominees. The member of the Board nominated or elected pursuant to this Section 2.1(a) is referred to herein as the "Investor Nominated Director." The Board shall not withdraw any nomination or, subject to the Board's duties under Maryland law, recommendation required under this Section 2.1(a), unless the Investor delivers to the Board a written request for such withdrawal or the Board determines reasonably and in good faith after consultation with outside legal counsel that such Board nominee (i) is prohibited or disqualified from serving as a director of the Company under any rule or regulation of the SEC, the Exchange or by applicable Law, (ii) has engaged in acts or omissions constituting a breach of the Investor Nominated Director's duty of loyalty to the Company and its stockholders, (iii) has engaged in acts or omissions that involve intentional misconduct or an intentional violation of Law and that are felonies, violations of Law involving moral turpitude or are materially adverse to the Company or (iv) has engaged in any transaction involving the Company from which the Investor Nominated Director derived an improper personal benefit that was not disclosed to the Board prior to the authorization of such transaction if such disclosure is required pursuant to the Governing Documents; provided, however, that the Investors shall have the right to replace such Board nominee with a new Board nominee. Further, (i) for any meeting (or consent in lieu of a meeting) of the Company's stockholders for the election of members of the Board, the Board shall not nominate, in the aggregate, a number of nominees greater than the seven (7) members of the Board, nor shall the Board resolve or otherwise take action to increase the number of members constituting the Board to any number greater than seven (7) members, except with the prior written consent of the Investors, (ii) the Company shall not resolve or otherwise take action to introduce a staggered or classified Board without the prior written consent of the Investors, (iii) subject to the Board's duties under Maryland law, the Board shall not recommend the election of any other person to a position on the Board for which the Investor Nominated Director has been nominated, and (iv) the Company shall use commercially reasonable efforts to cause the Investor Nominated Director to be elected to the Board. If elected to the Board, the Investor Nominated Director will hold his or her office as a member of the Board for such term as is provided in the Governing Documents, or until his or her death, resignation or removal from the Board or until his or her successor has been duly elected and qualified in accordance with the provisions of this Agreement, the Governing Documents, and applicable Law.

(b) If the Investors', together with their Affiliates, record ownership of outstanding Common Stock falls below the percentage threshold set forth in Section 2.1(a) above, the Investors shall promptly cause the Investor Nominated Director to resign from the Board. In addition, the Investors may, at any time at Investors' sole election, send written notice to the Company that the Investors have elected to permanently relinquish the Investors' right to nominate or appoint the Investor Nominated Director, and in such event, the Investor Nominated Director shall be permitted to resign his or her position on the Board. Upon the occurrence of either of the events described in the two preceding sentences, the Investors shall no longer be entitled to designate an Investor Nominated Director (even if the Investors or their Affiliates shall subsequently acquire additional shares of Common Stock). In addition, the Investors shall cause the Investor Nominated Director to resign from the Board and any committees on which the Investor Nominated Director serves if the Investor Nominated Director, as determined reasonably by the Board acting in good faith after consultation with outside legal counsel, (i) is prohibited or disqualified from serving as a director of the Company or a member of any such committees under any rule or regulation of the SEC, the Exchange or by applicable Law, (ii) has engaged in acts or omissions constituting a breach of the Investor Nominated Director's duty of loyalty to the Company and its stockholders, (iii) has engaged in acts or omissions that involve intentional misconduct or an intentional violation of Law and that are felonies, violations of Law involving moral turpitude or are materially adverse to the Company or (iv) has engaged in any transaction involving the Company from which the Investor Nominated Director derived an improper personal benefit that was not disclosed to the Board prior to the authorization of such transaction if such disclosure is required pursuant to the Governing Documents or applicable Law; provided, however, that, subject to the limitations set forth in Section 2.1(a), the Investors shall have the right to replace such resigning Investor Nominated Director with a new Investor Nominated Director, such newly-named Investor Nominated Director to be appointed promptly to the Board in place of the resigning Investor Nominated Director in the manner set forth in the Governing Documents for filling vacancies on the Board. Further, upon the resignation of the Investor Nominated Director, any rights granted to the Investor Nominated Director pursuant to Section 2.1(a) shall terminate forthwith; provided, however, that the newly-named Investor Nominated Director selected by the Investor to replace the resigning Investor Nominated Director shall be granted the rights set forth in Section 2.1. Nothing in this Section 2.1(b) or elsewhere in this Agreement (except Section 2.1(d)) shall confer any third-party beneficiary or other rights upon any person designated hereunder as an Investor Nominated Director, whether during or after such person's service on the Board.

(c) For so long as the Investors have the right to designate an Investor Nominated Director for nomination to the Board pursuant to Section 2.1(a) above, the Board shall fill vacancies created by reason of death, removal or resignation of the Investor Nominated Director promptly upon request by the Investors and only as directed by the Investors, subject to the terms and conditions set forth in Section 2.1(a) above and Sections 2.1(e) below. So long as the Investors have named a replacement within thirty (30) days following any death, removal or resignation of the Investor Nominated Director, and prior to any appointment of such replacement in accordance with this Agreement, and subject to the Board's duties under Maryland law, the Board agrees not to authorize or take, and agrees to cause each committee not to authorize or take, any action that would otherwise require the consent of the Investor Nominated Director until such time as such newly-named Investor Nominated Director has been so appointed to the Board.

(d) The Investor Nominated Director that is elected to the Board shall be indemnified by the Company and its subsidiaries, if applicable, in connection with his or her service as a member of the Board to the fullest extent permitted by Law and the Governing Documents and will be exculpated from liability for damages to the fullest extent permitted by Law and the Governing Documents. Without limiting the foregoing in this Section 2.1(d), the Investor Nominated Director who is elected to the Board shall be entitled to receive from the Company and its subsidiaries, if applicable, the same insurance coverage and indemnification rights in connection with his or her service as a member of the Board as is provided for each of the other members of the Board.

(e) The Investors shall only designate a person to be the Investor Nominated Director (i) who the Investors believe in good faith has the requisite skill and experience to serve as a director of a publicly-traded company, (ii) who is not prohibited from or disqualified from serving as a director of the Company pursuant to any rule or regulation of the SEC, the Exchange or applicable Law, and (iii) with respect to which no event required to be disclosed pursuant to Item 401(f) of Regulation S-K of the Exchange Act has occurred. Notwithstanding anything to the contrary in this Section 2.1, the parties hereto agree that members of the Board shall retain the right to object to the nomination, election or appointment of the Investor Nominated Director for service on the Board if the members of the Board reasonably determine in good faith, after consultation with outside legal counsel, that the Investor Nominated Director fails to meet the criteria set forth above. In the event that the members of the Board reasonably object to the nomination, election or appointment of the Investor Nominated Director to the Board pursuant to the terms of this Section 2.1(e), the Board shall nominate or appoint, as applicable, another individual designated by the Investor as the Investor Nominated Director nominated for election to the Board that meets the criteria set forth in this Section 2.1(e) and Section 2.1(f) hereof.

(f) Notwithstanding anything to the contrary in this Section 2.1, nothing shall prevent the Board from acting in accordance with its respective duties under Maryland law or applicable Law or Exchange requirements. The Board shall have no obligation to nominate, elect or appoint the Investor Nominated Director if such nomination, election or appointment would violate applicable Law or Exchange requirements or result in a breach by the Board of its duties to the Company and its stockholders; provided, however, that the foregoing shall not affect the right of the Investor to designate an alternative individual as the Investor Nominated Director nominated for election to the Board, subject to the other terms, conditions and provisions in this Article II.

(g) The Investor Nominated Director shall be entitled to compensation and the reimbursement of expenses in accordance with the Company's compensation of non-employee directors in effect from time to time in connection with his or her service on the Board. In addition, all reasonable out-of-pocket expenses of the Investors or any of their employees or Affiliates in connection with assisting the Company or evaluating actions by the Company shall be reimbursed by the Company.

ARTICLE III
PRE-EMPTIVE RIGHTS AND ADDITIONAL ISSUANCES

Section 3.1 Pre-Emptive Rights.

(a) For so long as the Investors, together with their Affiliates, own of record Common Stock and Convertible Stock that together constitutes no less than two and five-tenths percent (2.5%) of the outstanding Common Stock, the Investors or one or more of their designated Affiliates shall have the option and right (but not the obligation) to participate (or nominate any of their Affiliates to participate) in any Equity Issuance by purchasing in the aggregate up to the Investors' and their Affiliates' Pro Rata Portion of such Equity Issuance at the same price and the same terms and conditions as offered to other investors in the Equity Issuance. The Company agrees to use its reasonable best efforts to take any and all action, or to cause such action to be taken, as is necessary or appropriate to allow the Investors or their Affiliates, as applicable, to fully participate in any Equity Issuance in accordance with the provisions of this Agreement.

(b) In the event the Company proposes to undertake an Equity Issuance, the Company shall promptly give the Investors prior written notice of its intention, describing the type of equity interests, the price at which such securities are proposed to be issued (or, in the case of an underwritten or privately placed offering in which the price is not known at the time the notice is given, the method of determining the price and an estimate thereof), the timing of such proposed Equity Issuance and the general terms and conditions upon which the Company proposes to effect the Equity Issuance. The Investors and their Affiliates shall have fifteen (15) Business Days (or, if the Company expects that the proposed Equity Issuance will be effected in less than fifteen (15) Business Days, such shorter period, that shall be as long as practicable, as may be required in order for the Investors and their Affiliates to participate in such proposed Equity Issuance) from the date the Investors receive notice of the proposed Equity Issuance to elect to purchase up to their Pro Rata Portion of such Equity Issuance for the consideration and upon the terms specified in the notice provided by the Company pursuant to this Section 3.1(b) by giving written notice thereof to the Company and stating therein the quantity of equity interests to be purchased. Any such notice shall be irrevocable; provided, however, that if the Equity Issuance does not occur within thirty (30) Business Days following such notice or if the terms of the Equity Issuance are materially modified, then the Investors and their Affiliates will be provided the opportunity to similarly participate by the Company giving a new notice in accordance with this Section 3.1(b). Any purchase of Equity Interests by any Investor and its Affiliates pursuant to this Section 3.1 shall occur contemporaneously with, and be subject to the same terms and conditions as, the closing of the sale of the Equity Interests by the Company to the other parties.

(c) In the event that neither any Investor nor any of their Affiliates exercise the right forth in this Section 3.1 within the applicable period as set forth above, the Company shall be permitted to sell the equity interests in respect of which such pre-emptive rights were not exercised. In the event that the Company has not sold the equity interests within ninety (90) days of its notice to Investor as contemplated by Section 3.1(b), for purposes of this Section 3.1 such proposed Equity Offering shall be deemed to have been terminated, and the Company shall provide Investor with a new notice prior to undertaking a subsequent Equity Issuance.

(d) The Company shall have the right, in its sole discretion, at all times prior to consummation of any proposed Equity Issuance giving rise to the rights granted by this Section 3.1, to abandon, withdraw or otherwise terminate such proposed Equity Issuance, without any liability to the Investors or their Affiliates.

Section 3.2 Issuance of Senior Stock. For so long as the Investors, together with their Affiliates, own of record Common Stock and Convertible Stock that together constitutes no less than two and five-tenths percent (2.5%) of the outstanding Company Stock, the Company shall not issue any Capital Stock that ranks senior to the Common Stock with respect to voting rights, the payment of dividends or amounts due upon liquidation without the prior written consent of the Investors.

ARTICLE IV REGISTRATION RIGHTS

Section 4.1 Registration Statement

(a) Subject to Section 4.6 and the other provisions of this Article IV, the Company shall use its reasonable best efforts to file with the SEC a Registration Statement covering the registration of the resale at any time or from time to time of all remaining Registrable Securities pursuant to Rule 415 under the Securities Act and or any similar rule that may be adopted by the SEC (the “Required Registration”) within two (2) Business Days following the one-year anniversary of the Closing Date. To the extent the staff of the SEC does not permit all of the Registrable Securities to be registered on a Registration Statement, the Company shall file additional Registration Statement(s) successively trying to register on each such additional Registration Statement the maximum number of remaining Registrable Securities until the earlier of (a) all of the Registrable Securities have been registered with the SEC, or (b) the date on which all of the remaining Registrable Securities may be sold without restriction or limitations pursuant to Rule 144 and without requirement to be in compliance with Rule 144(c)(1) (or any successor thereto). The Registration Statement shall be on Form S-3, unless the Company is not then eligible to file a registration statement on Form S-3 under the Securities Act, in which case (i) such registration statement shall be on Form S-11 or other appropriate form under the Securities Act which the Company is then eligible to file and (ii) the Company shall undertake to register the Registrable Securities on Form S-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

(b) The Company agrees (subject to Section 4.6 hereof) to cause the Registration Statement to be declared effective by the SEC as soon as practicable after the filing thereof. Subject to Section 4.6 hereof, the Company agrees to use commercially reasonable efforts to keep the Registration Statement continuously effective (including the preparation and filing of any amendments and supplements necessary for that purpose) under the Securities Act for a period that will terminate upon the earlier of (i) the date on which all Registrable Securities covered by the Registration Statement have been sold and (ii) the date on which all of the Registrable securities covered by the Registration Statement may be sold without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) under the Securities Act (the “Effectiveness Period”).

Section 4.2 Piggyback Registration.

(a) Subject to Section 4.6 hereof, if, at any time while there still remain Registrable Securities, the Company is no longer eligible to use or, notwithstanding its obligations under Section 4.1(a), otherwise the Registration Statement is not effective, the Company proposes to file a new registration statement under the Securities Act with respect to an offering of Common Stock for (i) the Company's own account (other than a registration statement on Form S-4 or S-8 (or any substitute form that may be adopted by the Commission) or with respect to a Company dividend reinvestment plan) or (ii) the account of any holder of Common Stock (other than the Holders), then the Company shall give written notice of such proposed filing to the Holders as soon as reasonably practicable (but in no event less than twenty (20) Business Days before the anticipated filing date of such new registration statement). Upon a written request, given by Holders to the Company within ten (10) Business Days after delivery of any such notice by the Company, to include Registrable Securities in such Registration and in all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting (which request shall specify the number of Registrable Securities proposed to be included in such new registration statement if such registration statement is not a "pay as you go" Automatic Shelf Registration Statement), the Company shall, subject to Section 4.6 hereof, include all such requested Registrable Securities in such new registration statement on the same terms and conditions as applicable to the Company's or such holder's Common Stock (a "Piggyback Registration"). Notwithstanding the foregoing, if at any time after giving written notice of such proposed filing and prior to the effective date of such new registration statement, the Company or such holders shall determine for any reason not to proceed with the proposed filing of the new registration statement, then the Company may, at its election, give written notice of such determination to the Holders and, thereupon, will be relieved of its obligation to Register any Registrable Securities in connection with such new registration statement.

(b) The Holders of Registrable Securities shall be permitted to withdraw all or any part of their shares from any Piggyback Registration at any time on or before the second (2nd) Business Day prior to the planned effective date of such Piggyback Registration, except as otherwise provided in any written agreement with the Company's underwriter(s), if any, establishing the terms and conditions under which such Holders would be obligated to sell such securities in such Piggyback Registration.

(c) If a Piggyback Registration is an underwritten offering on behalf of the Company, and the managing underwriter(s) advise the Company that in its or their reasonable opinion the number of securities proposed to be included in such registration exceeds the Underwriters' Maximum Number, then the Company shall include in such registration (i) first, the number of securities proposed to be offered by the Company, (ii) second, the number of securities requested to be included therein by all Holders who have requested registration of Registrable Securities in accordance with Section 4.2(a), pro rata on the basis of the aggregate number of Registrable Securities requested to be included by each such Holder and (iii) third, any other securities that have been requested to be so included by any other person.

(d) If a Piggyback Registration is an underwritten offering on behalf of a holder of Company securities other than Holders, and the managing underwriter(s) advise the Company that in its or their reasonable opinion the number of securities proposed to be included in such registration exceeds the Underwriters' Maximum Number, then the Company shall include in such registration (i) first, the number of securities requested to be included therein by the holder(s) originally requesting such registration, (ii) second, the number of securities proposed to be offered by the Company, (iii) third, the number of securities requested to be included therein by all Holders who have requested registration of Registrable Securities in accordance with Section 4.2(a), pro rata on the basis of the aggregate number of Registrable Securities requested to be included by each such Holder and (iv) fourth, any other securities that have been requested to be so included by any other person.

(e) In any Piggyback Registration that is an underwritten offering, the Company shall have the right to select the managing underwriter(s) for such registration provided such managing underwriter(s) shall be acceptable to the Holders.

(f) The Company shall not grant to any Person the right to request the Company to register any shares of Company securities in a Piggyback Registration unless such rights are consistent with the provisions of this Section 4.2.

(g) If the Company has previously filed a registration statement with respect to Registrable Securities pursuant to Section 4.2, and if such previous registration has not been withdrawn or abandoned, the Company will not file or cause to be effected any other registration of any of its Registrable Securities (except on Forms S 4 or S 8 or any similar or successor forms), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least six (6) months has elapsed from the effective date of such previous registration, unless the Holders otherwise agree in writing.

Section 4.3 Registration Expenses. In connection with registrations pursuant to Section 4.1 or Section 4.2 hereof, the Company shall pay all of the costs and expenses incurred in connection with the registrations thereunder (the "Registration Expenses"), including (a) all registration and filing fees and expenses, including, without limitation, those related to filings with the SEC, (b) all fees and expenses of compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (c) all reasonable processing, duplicating and printing expenses, including expenses of printing prospectuses reasonably requested by any Holder, (d) all of the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties, the expense of any liability insurance and the expense of any annual audit or quarterly review), (e) all fees and expenses incurred in connection with listing the Registrable Securities for trading on a national securities exchange, (f) all fees and expenses in connection with the preparation of the Registration Statement and related documents covering the Registrable Securities, (g) all fees and expenses, if any, incurred with respect to any filing with FINRA, (h) the cost of providing

any CUSIP or other identification numbers for the Registrable Securities, (i) all fees and expenses of any special experts retained by the Company in connection with such registration, (j) any documented out-of-pocket expenses of the underwriter(s) incurred with the approval of the Company, (k) all fees and expenses and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including, without limitation, the expenses of any comfort letters or costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters requested) (l) all reasonable fees and expenses of one (1) counsel for the Holders per registration and (m) the expense of any liability insurance. Other than as provided in the foregoing sentence, the Company shall have no obligation to pay any out-of-pocket expenses of the Holders relating to the registrations effected pursuant to this Agreement, including the fees and expenses of any counsel to the Holders. Each Holder shall be responsible for the payment of any brokerage and sales commissions, underwriting discounts and commissions, additional fees and disbursements of such Investor's counsel, accountants and other advisors, and any transfer taxes relating to the sale or disposition of the Registrable Securities by such Holder pursuant to this Agreement. The obligation of the Company to bear the expenses described in this Section 4.3 shall apply irrespective of whether any sales of Registrable Securities ultimately take place.

Section 4.4 Registration Procedures. In the case of each registration effected by the Company pursuant to this Agreement, the Company shall keep each Holder advised in writing as to the initiation of each registration and as to the completion thereof. In connection with any such registration:

(a) The Company will (i) promptly prepare and file with the SEC such amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for as long as such registration is required to remain effective pursuant to the terms hereof, (ii) cause the prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (iii) ensure that each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading and (iv) comply with the provisions of the Securities Act applicable to it with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Holders set forth in such Registration Statement or supplement to the prospectus. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 4.4(a)) by reason of the Company filing a report on Form 10-Q, Form 10-K or Form 8-K or any analogous report under the Exchange Act, the Company shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the SEC on the same day on which the Exchange Act report is filed which created the requirement for the Company to amend or supplement such Registration Statement. By 9:30 a.m. New York City time on the date following the date any Registration statement or any post-effective amendment has become effective, the Company shall file with the SEC in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sales pursuant to such Registration Statement.

(b) The Company will, at least ten (10) Business Days prior to filing a Registration Statement or at least five (5) Business Days prior to filing a prospectus or any amendment or supplement to such Registration Statement or prospectus, furnish to (i) each Holder of Registrable Securities covered by such Registration Statement, (ii) Holders' counsel and (iii) each underwriter of the Registrable Securities covered by such Registration Statement, copies of such Registration Statement and each amendment or supplement as proposed to be filed, together with any exhibits thereto, which documents will be subject to reasonable review and comment by each of the foregoing Persons within five (5) Business days after delivery, and thereafter, furnish to such Holders, Holders' counsel and the underwriter(s), if any, such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus) and such other documents or information as such Holder, Holders' counsel or the underwriter(s) may reasonably request in order to facilitate the disposition of the Registrable Securities in accordance with the plan of distribution set forth in the prospectus included in the Registration Statement; provided, however, that notwithstanding the foregoing, if the Company intends to file any prospectus, prospectus supplement or prospectus sticker that does not make any material changes in the documents already filed, then Holders' counsel will be afforded such opportunity to review such documents prior to filing consistent with the time constraints involved in filing such document, but in any event no less than one (1) Business Day.

(c) The Company will promptly notify each Holder of any stop order issued or threatened by the SEC and, if entered, use reasonable best efforts to prevent the entry of such stop order or to remove it as soon as reasonably possible.

(d) On or prior to the date on which the Registration Statement is declared effective, the Company shall use reasonable best efforts to register or qualify such Registrable Securities under any applicable securities or blue sky laws of such jurisdictions and do any and all other lawful acts and things which may be reasonably necessary or advisable to enable the Holders to consummate the disposition in such jurisdictions of such Registrable Securities, and use commercially reasonable efforts to keep each such registration or qualification (or exemption therefrom) effective during the period which the Registration Statement is required to be kept effective; provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction.

(e) The Company will notify each Holder, Holders' counsel and the underwriter(s) promptly in writing (provided that in no event shall such notice contain any material, nonpublic information), (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement or prospectus or for additional information to be included in any Registration Statement or prospectus or otherwise, (iii) of the issuance by any state securities commission or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Securities under state securities or blue sky laws or the

initiation of any proceedings for that purpose, and (iv) of the happening of any event that requires the making of any changes in a Registration Statement or related prospectus or any document incorporated or deemed to be incorporated by reference therein so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements in the Registration Statement and prospectus not misleading in light of the circumstances in which they were made; and, as promptly as practicable thereafter, prepare and file with the SEC and furnish a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Each Holder hereby agrees to keep any proper disclosures under subsection (iv) above confidential until such time as a supplement or amendment is filed.

(f) The Company will furnish customary closing certificates and other deliverables to the underwriter(s) and the Holders and enter into customary agreements satisfactory to the Company (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Securities.

(g) The Company will make available for inspection by any underwriter participating in any disposition pursuant to a Registration Statement, and any attorney, accountant or other agent retained by any such seller or underwriter (in each case after reasonable prior notice and at reasonable times during normal business hours and without unnecessary interruption of the Company's business or operations), all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with the Registration Statement.

(h) The Company, during the period when the prospectus is required to be delivered under the Securities Act, promptly will file all documents required to be filed with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act.

(i) The Company shall use reasonable best efforts to cause all Registrable Securities registered pursuant to the terms hereof to be listed on the Exchange on which the Common Stock of the Company is then listed.

(j) The Company shall use commercially reasonable efforts to cooperate and assist in obtaining of all necessary approvals from FINRA, if any.

(k) The Company shall provide a transfer agent and registrar for the Registrable Securities not later than the effective date of such Registration Statement.

(l) If requested, the Company shall furnish to each Holder a copy of all documents filed with and all correspondence from or to the SEC in connection with the offering of Registrable Securities.

(m) The Company otherwise shall use its reasonable best efforts to comply with all applicable rules and regulations of the SEC.

(n) The Company shall furnish to any requesting underwriter in an underwritten offering, addressed to such underwriter, (i) an opinion of the Company's counsel, dated the date of closing of the sale of any Registrable Securities thereunder, as well as a consent to be named in the Registration Statement or any prospectus thereto, and (ii) comfort letters and consent to be named in the Registration Statement or any prospectus relating thereto signed by the Company's independent public accountants who have examined and reported on the Company's financial statements included in the Registration Statement, in each case covering substantially the same matters with respect to the Registration Statement (and the prospectus included therein) and (in the case of the accountants' comfort letters) with respect to events subsequent to the date of the financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' comfort letters delivered to the underwriters in underwritten public offerings of securities, to the extent that the Company is required to deliver or cause the delivery of such opinion or comfort letters to the underwriters in an underwritten offering.

(o) The Company shall make generally available to its security holders as soon as practical, but not later than ninety (90) days after the close of the period covered thereby, an earnings statement (in form complying with, and in the manner provided by, the provisions of Rule 158 under the Securities Act) covering a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the date any Registration Statement is declared effective.

(p) Neither the Company nor any subsidiary or affiliate thereof shall identify any Holder as an underwriter in any public disclosure or filing with the SEC or any Exchange.

(q) The Company shall hold in confidence and not make any disclosure of information concerning a Holder provided to the Company unless (i) disclosure of such information is reasonably determined by the Company to be necessary to comply with federal or state securities laws, (ii) the disclosure of such information is reasonably determined by the Company to be necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement. The Company agrees that it shall, upon learning that disclosure of such information concerning a Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to such Holder and allow such Holder, at the Holder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

For purposes of Section 4.4(a), the period of distribution of Registrable Securities in a firm commitment underwritten public offering shall be deemed to extend until each underwriter has completed the distribution of all securities purchased by it, and the period of distribution of Registrable Securities in any other registration shall be deemed to extend until the termination of the Effectiveness Period.

Section 4.5 Holders' Obligations. The Company may require each Holder to promptly, but in no event later than five (5) Business Days after a proper request, furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required in connection with such registration, including all such information as may be requested by the SEC. Each Holder agrees that, notwithstanding the provisions of Section 4.6 hereof, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4.4(e) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4.4(e) hereof, and, if so directed by the Company, such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession and retained solely in accordance with record retention policies then-applicable to such Holder, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. In the event the Company shall give such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective by the number of days during the period from and including the date of the giving of notice pursuant to Section 4.4(e) hereof to the date when the Company shall make available to the Holders a prospectus supplemented or amended to conform with the requirements of Section 4.4(e) hereof. Notwithstanding anything to the contrary, the Company shall, to the extent that such action is not in violation of Law, cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of a Holder in accordance with the terms of this Agreement in connection with any sale of Registrable Securities with respect to which a Holder has entered into a contract for sale prior to the Holder's receipt of a notice from the Company of the happening of any event of the kind described in Section 4.4(e) and for which the Holder has not yet settled.

Section 4.6 Blackout Provisions.

(a) The Company shall have the right, but not the obligation, to postpone the filing of the Registration Statement or to suspend the use of the Registration Statement following the effectiveness of the Registration Statement (and the filings with any international, federal or state securities commissions), if a Suspension Event (as defined below) occurs. If the Company elects to suspend the effectiveness and/or use of the Registration Statement following the occurrence of a Suspension Event, the Company, by written notice, email transmission or such other means that the Company reasonably believes to be a reliable means of communication (a "Suspension Notice"), shall notify the Holders that the effectiveness of the Registration Statement has been suspended and shall direct the Holders to suspend sales of the Registrable Securities pursuant to the Registration Statement until the Suspension Event has ended (provided that in no event shall such notice to any Holder contain any material, nonpublic information, unless such Holder requested such information or has at such time an employee designated as a director on the Board). A "Suspension Event" shall be deemed to have occurred if: (i) the Company is actively pursuing an underwritten primary offering of equity securities; (ii) the Company in good faith determined that (A) the offer or sale of any Registrable Securities would materially impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, corporate reorganization or other significant transaction involving the Company; (B) after the advice of counsel, sale of Registrable Securities pursuant to the Registration Statement would require disclosure of non-public material information not otherwise required to be

disclosed under applicable law; and (C) (x) the Company has a bona fide business purposes for preserving the confidentiality of such transaction, (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction, or (z) disclosure would render the Company unable to comply with SEC requirements, in each case under circumstances that would make it impractical or inadvisable to cause the Registration Statement (or such filings) to become effective or to promptly amend or supplement the Registration Statement on a post-effective basis, as applicable; or (iii) the Company shall have determined in good faith, after the advice of counsel, that it is required by law, rule or regulation or that it is in the best interests of the Company to supplement the Registration Statement or file a post-effective amendment to the Registration Statement in order to incorporate information into the Registration Statement for the purpose of (1) including in the Registration Statement any prospectus required under Section 10(a)(3) of the Securities Act; (2) reflecting in the prospectus included in the Registration Statement any facts or events arising after the effective date of the Registration Statement (or of the most-recent post-effective amendment) that, individually or in the aggregate, represents a fundamental change in the information set forth therein; or (3) including in the prospectus included in the Registration Statement any material information with respect to the plan of distribution not disclosed in the Registration Statement or any material change to such information. Upon the occurrence of any Suspension Event, the Company shall use its commercially reasonable efforts to cause the Registration Statement to become effective or to promptly amend or supplement the Registration Statement or to take such action as is necessary to make resumed use of the Registration Statement compatible with the Company's best interests, as applicable, so as to permit the Holders to resume sales of the Registrable Securities as soon as practicable. In no event shall the Company be permitted to suspend the use of a Registration Statement for more than thirty (30) consecutive days or for more than ninety (90) days in any 12 month period and the first day of any such suspension must be at least five (5) days after the last day of any prior suspension as a result of a refusal by the SEC to declare any post-effective amendment to the Registration Statement effective after the Company has used all commercially reasonable efforts to cause such post-effective amendment to be declared effective, in which case the Company shall terminate the suspension of the use of the Registration Statement immediately following the effective date of the post-effective amendment.

(b) If and when the Company gives a Suspension Notice to the Holders to suspend sales of the Registrable Securities following a Suspension Event, the Holders shall not effect any sales of the Registrable Securities pursuant to such Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). If so directed by the Company, each Holder will deliver to the Company (at the expense of the Company) all copies other than permanent file copies then in such Holder's possession of the prospectus covering the Registrable Securities (the "Prospectus") at the time of receipt of the Suspension Notice. The Holders may recommence effecting sales of the Registrable Securities pursuant to the Registration Statement (or such filings) upon the delivery by the Company of notice that the Suspension Event or its potential effects are no longer continuing (an "End of Suspension Notice"), which End of Suspension Notice shall be given by the Company to the Holders in the same manner as the Suspension Notice promptly following the conclusion of any Suspension Event and its effect. Notwithstanding anything to the contrary, the Company shall, to the extent that such action is not in violation of Law, cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of a Holder in accordance with the terms of this Agreement in connection with any sale of Registrable Securities with respect to which a Holder has entered into a contract for sale prior to the Holder's receipt of a Suspension Notice from the Company and for which the Holder has not yet settled.

(c) If all reports required to be filed by the Company pursuant to the Exchange Act have not been filed by the required date taking into account any permissible extension, upon written notice thereof by the Company to the Holders, the rights of the Holders to offer, sell or distribute any Registrable Securities pursuant to any Registration Statement or to require the Company to take action with respect to the registration or sale of any Registrable Securities pursuant to any Registration Statement shall be suspended until the date on which the Company has filed such reports, and the Company shall notify the Holders in writing as promptly as practicable when such suspension is no longer required.

(d) If the Company shall take any action pursuant to clause (ii) of Section 4.6(a) with respect to any participating Holder in a period during which the Company shall be required to cause a Registration Statement to remain effective under the Securities Act and the prospectus to remain current, such period shall be extended for such Person by one (1) day beyond the end of such period for each day that, pursuant to Section 4.6(a), the Company shall require such Person to refrain from disposing of Registrable Securities owned by such Person.

Section 4.7 Exchange Act Reports. The Company will use its reasonable best efforts to timely file with the SEC such information as the SEC may require under Section 13(a) or Section 15(d) of the Exchange Act, and the Company shall use its reasonable best efforts to take all action as may be required as a condition to the availability of Rule 144 or Rule 144A under the Securities Act with respect to its Common Stock. The Company shall furnish to any holder of Registrable Securities forthwith upon request such reports and documents as a holder may reasonably request in availing itself of any rule or regulation of the SEC allowing a holder to sell any such Registrable Securities without registration to the extent that such reports or documents are not publicly available on the SEC's Electronic Data Gathering, Analysis and Retrieval system or any successor system thereto. Certificates evidencing Registrable Securities shall not contain any legend at such time as a Holder has provided reasonable evidence to the Company (including any customary broker's or selling stockholder's letters but expressly excluding an opinion of counsel other than with respect to clauses (d) or (e) below), that (a) there has been a sale of such Registrable Securities pursuant to an effective registration statement, (b) there has been a sale of such Registrable Securities pursuant to Rule 144 (assuming the transferor is not an affiliate of the Company), (c) such Registrable Securities are then eligible for sale under Rule 144(b)(i), (d) in connection with a sale, assignment or other transfer (other than under Rule 144), upon request of the Company, such Holder provides the Company with an opinion of counsel to such Holder, in a reasonably acceptable form, to the effect that such sale, assignment or transfer of the Registrable Securities may be made without registration under the applicable requirements of the Securities Act or (e) such legend is not required under applicable requirements of the Securities Act (including controlling judicial interpretations and pronouncements issued by the SEC). Following such time as restrictive legends are not required to be placed on certificates representing Registrable Securities pursuant to the preceding sentence, the Company will, no later than three (3) Business Days following the delivery by a Holder to the Company or the Company's transfer agent of a certificate representing Registrable Securities containing a restrictive legend and the foregoing evidence (and opinion if applicable), deliver or cause to be delivered to such Holder a certificate representing such Registrable Securities that is free from all restrictive and other legends or credit the balance account of such Holder's or such Holder's nominee with DTC (if DTC is then offered by the Company and its transfer agent) with a number of shares of Common Stock equal to the number of shares of Common Stock represented by the certificate so delivered by such Holder.

Section 4.8 Indemnification.

(a) Indemnification by the Company. The Company agrees, notwithstanding the termination of this Agreement, to indemnify and hold harmless, to the fullest extent permitted by law, each Holder and each of its managers, members, managing members, general and limited partners, officers, directors, employees and agents, and each Person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with the managers, members, managing members, general and limited partners, officers, directors, employees and agents of such controlling Person (each, a "Controlling Person"), from and against any and all losses, claims, damages, judgments, fines, penalties, charges, settlement amounts (only if the Company consented in writing to the settlement, which consent shall not be unreasonably withheld or delayed), liabilities, reasonable attorneys' fees, costs and expenses of investigating and defending any such claim (collectively, "Damages") and any action in respect thereof to which such Holder, its managers, members, managing members, general and limited partners, officers, directors, employees and agents, and any such Controlling Persons may become subject to under the Securities Act or otherwise, but only insofar as such Damages (or proceedings in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or prospectus of the Company (or any amendment or supplement thereto) or any preliminary prospectus of the Company, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are based upon information furnished in writing to the Company by such Holder or any of its managers, members, managing members, general partners, officers, directors, employees, agents and Controlling Persons expressly for use therein, and, consistent with and subject to the foregoing, shall reimburse such Holder, its managers, members, managing members, general and limited partners, officers, directors, employees and agents, and each such Controlling Person for any legal and other expenses reasonably incurred by such Holder, its managers, members, managing members, general and limited partners, officers, directors, employees and agents, or any such Controlling Person in investigating or defending or preparing to defend against any such Damages or proceedings. In addition to the indemnity contained herein, the Company will reimburse each Holder for its reasonable out-of-pocket legal and other expenses (including the reasonable out-of-pocket cost of any investigation, preparation and travel in connection therewith) as incurred in connection therewith, as promptly as practicable after such expenses are incurred and invoiced.

(b) Indemnification by the Holder. The Holders agree, severally and not jointly, to indemnify and hold harmless the Company, its officers, directors, employees and agents and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with the managers, members, managing members, general and limited partners, officers, directors, employees and agents of such controlling Person, to the same extent as the foregoing indemnity from the Company to the Holders, to the extent, but only to the extent, that such Damages arise out of or are based on information related to the Holders, or their plan of distribution, furnished in writing by the Holders or any of their managers, members, managing members, general partners, officers, directors, employees, agents and Controlling Persons to the Company expressly for use in any Registration Statement or prospectus, or any amendment or supplement thereto, or any preliminary prospectus. No Holder shall be required to indemnify any Person pursuant to this Section 4.8(b) for any amount in excess of the net proceeds received by such Holder from the sale of the Registrable Securities sold for the account of such Holder.

(c) Conduct of Indemnification Proceedings. Promptly after receipt by any Person (an “Indemnified Party”) of notice of any claim or the commencement of any action in respect of which indemnity may be sought pursuant to Section 4.8(a) or Section 4.8(b), the Indemnified Party shall, if a claim in respect thereof is to be made against the Person against whom such indemnity may be sought (an “Indemnifying Party”), notify the Indemnifying Party in writing of the claim or the commencement of such action; provided, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party except to the extent of any actual prejudice resulting therefrom. If any such claim or action shall be brought against an Indemnified Party, and it shall notify the Indemnifying Party thereof, the Indemnifying Party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof, provided, that the Indemnified Party shall have the right to employ separate counsel to represent the Indemnified Party and its Controlling Persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, but the fees and expenses of such counsel shall be for the account of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of, and reimbursement of fees for, such counsel or (ii) in the reasonable opinion of counsel to such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interest between them, it being understood, however, that the Indemnifying Party shall not, in connection with any one such claim or action or separate but substantially similar or related claims or actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for all Indemnified Parties. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or would reasonably have been a party and indemnity would reasonably have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding. Whether or not the defense of any claim or action is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its written consent, such consent not to be unreasonably withheld, conditioned or delayed.

(d) Contribution. To the extent any indemnification by an Indemnifying Party is prohibited or limited by law, the Indemnifying Party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under this Section 4.8 to the fullest extent permitted by law; provided, however, that: (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the amount of net proceeds received by such seller from the sale of such Registrable Securities pursuant to such Registration Statement.

Section 4.9 No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to any of its securities (including any registration or similar agreement) which is inconsistent with or violates the material rights granted to the Holders in this Agreement.

Section 4.10 Lock-Up Agreements. Each of the Holders and the Company agrees that, in connection with an underwritten offering in respect of which Registrable Securities are being sold, or in connection with any other public offering of Common Stock by the Company, if requested by the underwriter(s), it will enter into customary “lock-up” agreements pursuant to which it will agree not to, directly or indirectly, sell, offer to sell, grant any option for the sale of, or otherwise dispose of, any Common Stock or any securities convertible or exchangeable into Common Stock (subject to customary exceptions), for a period not to exceed one hundred eighty (180) days from the effective date of the Registration Statement pertaining to such Registrable Securities or from such other date as may be requested by the underwriter(s). The Company further agrees that, in connection with an underwritten offering in respect of which Registrable Securities are being sold, if requested by the managing underwriter(s), it will exercise its best efforts to obtain agreements (in the underwriters’ customary form) from its directors and executive officers not to, directly or indirectly, sell, offer to sell, grant any option for the sale of, or otherwise dispose of, any Common Stock or any securities convertible or exchangeable into Common Stock (subject to customary exceptions), for a period not to exceed one hundred eighty (180) days from the effective date of the Registration Statement pertaining to such Registrable Securities or from such other date as may be requested by the underwriter(s). Notwithstanding anything to the contrary set forth herein, the restrictions set forth in this Section 4.10 shall not be effective unless such restrictions are equally applicable to all of the Holders, unless a Holder agrees otherwise.

Section 4.11 Restrictions on Transfer. Except as permitted pursuant to this Section 4.11, prior to the date that is six months after the date the Investors may not Transfer their shares of Common Stock without the prior written consent of the Company, which consent may be withheld in its sole and absolute discretion. Notwithstanding the foregoing, the restriction on Transfer shall not apply to the following Persons (each, a “Permitted Transferee”) (a) in the case of an Investor that is an entity, a Transfer (whether by dividend, distribution or otherwise) by such holder to its stockholders, members, partners or other equity holders or to any of its Affiliates (as such term is defined under the Exchange Act) or (b) in the case of an Investor that is a natural person, upon a Transfer by such holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted) or any other direct lineal descendant of such holder (or his or her spouse), provided that such shares of Common Stock subject to a Transfer permitted pursuant to this Section 4.11 shall at all times remain subject to the terms and restrictions set forth in this Agreement. After the date that in six months after the date of this Agreement, Investors may freely Transfer their Common Stock subject to compliance with applicable securities laws.

ARTICLE V COVENANTS

Section 5.1 No Conflicting Agreements. For so long as this Agreement remains in effect, neither the Company nor the Investors shall enter into any stockholder agreement or arrangement of any kind with any Person with respect to any shares of Common Stock or Capital Stock or other Securities, or otherwise act or agree to act in concert with any Person with respect to any shares of Common Stock or Capital Stock or other Securities, to the extent such agreement, arrangement, or concerted act would controvert, or otherwise be inconsistent in any material respect with, the provisions of this Agreement.

Section 5.2 Further Assurances. Each of the Investors and the Company agrees to execute and deliver all such further documents and do all acts and things that from time to time may reasonably be required to effectively carry out or better evidence or perfect the full intent and meaning of this Article V.

ARTICLE VI OWNERSHIP LIMIT WAIVER

Section 6.1 Grant of Waiver. The Company hereby grants an exemption from the Stock Ownership Limit (as defined in the Governing Documents), to Investors and their Affiliates and establishes a Stock Ownership Limit (an "Exempted Holder Limit" as defined in the Governing Documents) for Investors and their Affiliates equal to (but not less than the Stock Ownership Limit set forth in the Governing Documents) a percentage that would allow Investors and their Affiliates to own (and continue to own) the Initial Shares, the Warrants and the Warrant Shares, together with any Capital Stock of the Company issued or issuable hereunder or pursuant to any provisions of this Agreement or the Warrants to Investors or their Affiliates or under any instrument issued hereunder.

Section 6.2 Continuation of Waiver. The initial and continuing effectiveness of the forgoing exemption is expressly conditioned on the following representations by Investors being true in all material respects. Investors hereby represent that to their knowledge (A) assuming Investors and their Affiliates would beneficially or constructively own the maximum amount of shares of Common Stock (such Common Stock, the "Torchlight Common Stock") described in this Agreement (including, without limitation, upon full exercise of the Warrant) no person that is treated as an "individual" for purposes of Section 542(a)(2) (determined taking into account Section 856(h)(3)(A)) of the Internal Revenue Code of 1986, as amended (the "Code") would Beneficially Own or Constructively Own (as such terms are defined in the Governing Documents) shares of Capital Stock in excess of the Stock Ownership Limit solely as a result of the ownership of the Torchlight Common Stock by Investors and their Affiliates and (B) Investors and their Affiliates do not own an interest in a tenant of the Company (or a tenant of any entity owned or controlled by the Company), other than indirectly through their interest in the Company (e.g., a subsidiary of the Company), that would cause the Company to own, actually or constructively, more than a 9.9% interest in such tenant.

Section 6.3 Application of Charter. Investors and their Affiliates acknowledge that, notwithstanding the exemption from the Stock Ownership Limit, Investors and their Affiliates shall be subject to all other terms, conditions and restrictions on ownership of shares of Company securities set forth in Article VII of the Company's Second Articles of Amendment and Restatement, as hereafter amended.

Section 6.4 Approval of Waiver. The Company represents and warrants to Investors that the provisions of this Article VI have been approved and adopted by all requisite action of the Board of Directors of the Company pursuant to the resolution duly adopted and attached hereto as Exhibit A.

ARTICLE VII MISCELLANEOUS

Section 7.1 Amendment and Waiver. This Agreement may not be amended, except by an agreement in writing, executed by each of the Investors and the Company, and compliance with any term of this Agreement may not be waived, except by an agreement in writing executed on behalf of the party against whom the waiver is intended to be effective. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of any such provision and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 7.2 Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void, or otherwise unenforceable, all other provisions of this Agreement, to the extent permitted by Law, shall not be affected and shall remain in full force and effect. Upon any such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

Section 7.3 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the agreements and other documents and instruments referred to herein, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede and preempt any prior understandings, agreements, or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

Section 7.4 Successors and Assigns. Except as expressly set forth herein, neither this Agreement nor any of the rights or obligations of any party under this Agreement (including any rights under Article II and Article III hereof) may be assigned, in whole or in part (except by operation of Law), by either party without the prior written consent of the other party, and any such transfer or attempted transfer without such consent shall be null and void; provided, however, that the Investors shall be permitted to make any such assignment to any of their Affiliates. This Agreement shall be binding upon and shall inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns.

Section 7.5 Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an original and all of which, when taken together, shall constitute one and the same agreement.

Section 7.6 Remedies.

(a) Each party hereto acknowledges that monetary damages would not be an adequate remedy in the event that each and every one of the covenants or agreements in this Agreement are not performed in accordance with their terms, and it is therefore agreed that in addition to, and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order, or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically each and every one of the terms and provisions hereof. Each party hereto agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy.

(b) All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such party.

Section 7.7 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (upon telephonic confirmation of receipt), on the first (1st) Business Day following the date of dispatch if delivered by a recognized next day courier service, or on the third (3rd) Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to the Company: Plymouth Industrial REIT, Inc.
260 Franklin Street, 6th Floor
Boston, Massachusetts 02110
Attention: Jeffrey E. Witherell
Email: jeff.witherell@plymouthrei.com

With a copy to: Winston & Strawn LLP
2501 N. Harwood Street, 17th Floor
Dallas, Texas 75201
Attention: Kenneth L. Betts
Email: kbetts@winston.com

Section 7.9 Third Party Benefits. Except pursuant to the provisions in Section 2.1(e) and Section 7.10 or expressly provided in this Agreement, none of the provisions of this Agreement are for the benefit of, or shall be enforceable by, any third-party beneficiary.

Section 7.10 No Recourse Against Others. All claims, causes of action (whether in contract or in tort, in law or in equity, or granted by statute), obligations, or liabilities that may be based upon, be in respect of, arise under, out of or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, performance or breach of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are those solely of) the entities that are expressly identified as parties in the preamble to this Agreement (the “Contracting Parties”). No Person who is not a Contracting Party, including any and all former, current or future directors, officers, employees, incorporators, members, general or limited partners, controlling persons, managers, management companies, equity holders, affiliates, agents, attorneys, or representatives of, and any and all former, current or future financial advisors or lenders to, any Contracting Party, and any and all former, current or future directors, officers, employees, incorporators, members, general or limited partners, controlling persons, managers, management companies, equity holders, affiliates, agents, attorneys, or representatives of, and any and all former, current or future financial advisors or lenders to, any of the foregoing, and any and all former, current or future heirs, executors, administrators, trustees, successors or assigns of any of the foregoing (the “Non-Recourse Parties”), shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with, or related in any manner to this Agreement, or the negotiation, execution, performance, or breach of this Agreement; and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all such claims and causes of action against any such Non-Recourse Parties. Without limiting the foregoing, to the maximum extent permitted by Law, (a) each Contracting Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Non-Recourse Party, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the corporate, limited liability company or limited partnership veil, unfairness, undercapitalization, or otherwise, in each case in connection with, or related in any manner to this Agreement, or the negotiation, execution, performance, or breach of this Agreement; and (b) each Contracting Party disclaims any reliance upon any Non-Recourse Parties with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

Section 7.11 Interpretation. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 7.12 Termination. Except to the extent otherwise expressly provided herein, this Agreement, and all of the rights and obligations set forth herein, shall terminate and be of no further force or effect in the event that the Investors and their Affiliates cease to own any shares of Common Stock or Convertible Securities.

Section 7.13 Notices and Consents. Any notice required to be delivered pursuant to this Agreement to any Investor may be delivered to the Adviser on behalf of such Investor and any consent or approval by any Investor pursuant to this Agreement may be delivered by the Adviser.

Section 7.14 Costs. Contemporaneously with execution of this Agreement, the Company will reimburse Investors for all costs and expenses (including without limitation, legal fees and expenses) incurred by Investors in connection with the negotiation and execution of the transactions contemplated by the Company's S-11, this Agreement, the Warrant Agreement and all related matters.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Stockholders Agreement as of the date first written above.

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Title: President

DOF IV REIT Holdings, LLC,
a Delaware limited liability company

By: /s/ Sanford Weintraub

Name: Sanford Weintraub

Title: Authorized Signatory

DOF IV PLYMOUTH PM, LLC,
a Delaware limited liability company

By: /s/ Sanford Weintraub

Name: Sanford Weintraub

Title: Authorized Signatory

(Signature Page to Stockholders Agreement)

THE UNDERSIGNED HEREBY EXECUTE THIS AGREEMENT FOR THE SOLE PURPOSE OF ACKNOWLEDGING AND CONSENTING TO THE TERMS OF SECTION 2.1 OF THIS AGREEMENT AND AGREEING TO VOTE ANY SHARES OF COMMON STOCK BENEFICIARY OWNED BY THE UNDERSIGNED IN FAVOR OF THE INVESTOR DIRECTOR NOMINEE, AND FOR THE AVOIDANCE OF DOUBT, NONE OF THE UNDERSIGNED SHALL HAVE ANY LIABILITY HEREUNDER.

/s/ Jeffrey Witherell

JEFFREY WITHERELL, an individual

/s/ Pendleton White

PENDLETON WHITE, an individual

/s/ Daniel Wright

DANIEL WRIGHT, an individual

EXHIBIT A

RESOLVED, in accordance with Section 7.2.7 of the Company's Second Articles of Amendment and Restatement (as amended, the "**Charter**") and having determined that the Board has satisfied all conditions precedent forth in such Section 7.2.7, the Directors hereby ratify and approve Article VII of that certain Stockholders Agreement (the "**Stockholders Agreement**") by and between the Company and DOF IV REIT Holdings, LLC, a Delaware limited liability company, and DOF IV Plymouth PM, LLC, a Delaware limited liability company (together, the "**Excepted Holders**") (capitalized terms used but not defined herein shall have the meanings ascribed to them in the Excepted Holder Agreement); and

FURTHER RESOLVED, that the Excepted Holder Limit for the Excepted Holders as set forth in the Stockholders Agreement is hereby ratified and approved; and

FURTHER RESOLVED, that if the Company, as specified in the Excepted Holder Agreement, redeems, repurchases, or cancels shares of Capital Stock, the effect of which would be to cause the Excepted Holders to exceed the Excepted Holders' Excepted Holder Limit, then the Excepted Holders' Excepted Holder Limit will be increased so that the Excepted Holders' then Beneficial Ownership and Constructive Ownership are not in excess of the new limit; provided, however, that if such increase would cause the Company to Constructively Own (as defined in the Charter) more than a 9.9% interest (within the meaning of Section 856(d)(2)(B) of the Code) in a tenant or would cause any Person to Beneficially Own (as defined in the Charter) or Constructively Own more than 9.8% (in value or in number of shares, whichever is more restrictive) of the shares of Capital Stock, then such Excepted Holder Limit shall be increased only to the extent it would not cause the Company to have such an ownership interest in a tenant and would not cause any Person to Beneficially Own or Constructively Own more than 9.8% of the shares of Capital Stock, as applicable; and

FURTHER RESOLVED, that notwithstanding any provisions of the Charter to the contrary, the Directors of the Company agree that the Excepted Holder Limit granted to the Excepted Holders by the Stockholders Agreement shall not be revoked unless the Directors determine that such revocation is required for the preservation of the Company's qualification as a REIT.

EXCHANGE AGREEMENT

This Exchange Agreement (this “Agreement”) is made and entered into as of June 8, 2017 by and among DOF IV REIT Holdings, LLC, a Delaware limited liability company (“Lender”), Plymouth Industrial 20 LLC, a Delaware limited liability company (“Borrower”), Plymouth Industrial 20 Financial LLC, a Delaware limited liability company (“Plymouth Member”), and Plymouth Industrial REIT, Inc., a Maryland corporation (“Plymouth REIT”).

WHEREAS, Lender, Borrower and Plymouth Member are parties to that certain TL Participation Agreement, dated as of October 17, 2016 (the “Participation Agreement”);

WHEREAS, Plymouth REIT, the indirect parent of Borrower and Plymouth Member, is engaging in a public offering of its common stock pursuant to a registration statement (the “Registration Statement”) on Form S-11 (SEC File No. 333-196798) (the “Offering”); and

WHEREAS, concurrently with the closing of the Offering, the parties hereto wish to exchange the TL Participation for the right to receive warrants to acquire shares of the common stock of Plymouth REIT, upon the terms and subject to the conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing, the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby agreed and acknowledged, the parties hereto agree as follows:

Section 1. Definitions. Capitalized terms used by not defined herein shall have the respective meanings given to such terms in the Participation Agreement.

Section 2. Exchange. In accordance with the terms and subject to the conditions hereof, on the Closing Date (as defined below), the Participation Agreement shall, subject to and conditioned upon the delivery of the Warrant Agreement (described below), be terminated and in exchange therefor Plymouth REIT shall issue and deliver warrants to acquire 250,000 shares of the common stock, par value \$0.01 per share, of Plymouth REIT (as defined below) to Lender pursuant to the terms of that certain Warrant Agreement, dated the date hereof, by and between Plymouth REIT and Lender and in the form attached hereto as Exhibit A. For purposes of this Agreement, the term “Closing Date” shall have the meaning set forth in the Underwriting Agreement (as such term is defined in the Registration Statement

Section 3. Termination of Participation Agreement. Effective as of the Effective Time, subject to the conditions set forth in Section 3 hereof, Lender, Borrower and Borrower Member hereby agree to terminate the Participation Agreement, such that the Participation Agreement shall have no further force and effect, prospectively, subject to and conditioned upon, the simultaneous delivery to Lender of the Warrant Agreement.

Section 4. Entire Agreement. This Agreement contains the entire agreement among the parties in respect of the subject matter hereof and supersedes all prior agreements, written or oral, in respect thereof.

Section 5. Amendments and Waiver. This Agreement may be amended, modified, superseded or canceled and the terms and conditions hereof may be waived and consent to any departure by Borrower or Plymouth Member therefrom may be given, only by a written instrument signed by the parties hereto or, in the case of a waiver, by the party waiving compliance, and then such waiver or consent shall be effective only in the specific instance and for the specific purposes for which given. No delay on the part of Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

With a copy to: Winston & Strawn LLP
2501 N. Harwood Street, 17th Floor
Attention: Kenneth L. Betts
Email: kbetts@winston.com

Any party may change the address to which any such Notice is to be delivered by furnishing ten (10) days' written notice of such change to the other parties in accordance with the provisions of this Section 6. Notices shall be deemed to have been given on the date set forth above, even if there is an inability to actually deliver any Notice because of a changed address of which no Notice was given or there is a rejection or refusal to accept any Notice offered for delivery. Notice for any party may be given by its respective counsel. Additionally, Notice from Lender may also be given by Servicer.

Section 7. Counterparts. This Agreement may be executed in counterparts and by facsimile or "pdf", each of which shall be deemed an original but all of which shall constitute one and the same instrument.

Section 8. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of terms contained herein.

Section 9. Severability. If any term, provision, covenant or restriction of this Agreement, or any part thereof, is held by a court of competent jurisdiction to be invalid, void, unenforceable or against public policy for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected or impaired or invalidated.

Section 10. Governing Law; Terms. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Each of the parties hereto hereby submits itself, himself or herself for the sole purpose of this Agreement and any controversy arising hereunder to the exclusive jurisdiction of the State and Federal Courts of the State of New York, and waive any objection (on the grounds of lack of jurisdiction or forum non conveniens, or otherwise) to the exercise of such jurisdiction over it by such court.

Section 11. WAIVER OF JURY TRIAL. IN ANY ENFORCEMENT OF THIS AGREEMENT OR ANY MATTERS RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO TRIAL BY JURY.

Section 12. Construction of Agreement. Each of the parties hereto acknowledges that it has participated in the negotiation of this Agreement, and no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of any party hereto having or being deemed to have structured, dictated or drafted such provision; that each of the parties hereto at all times has had access to an attorney in the negotiation of the terms of and in the preparation and execution of this Agreement and each of the parties hereto has had the opportunity to review and analyze this Agreement for a sufficient period of time prior to the execution and delivery thereof; that all of the terms of this Agreement were negotiated at arm's-length, and that this Agreement was prepared and executed without fraud, duress, undue influence or coercion of any kind exerted by any party hereto upon the others; and that the execution and delivery of this Agreement is the free and voluntary act of each of the parties hereto.

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IN WITNESS WHEREOF, this Agreement is executed and delivered as of the day and year first above written.

BORROWER:

PLYMOUTH INDUSTRIAL 20 LLC,
a Delaware limited liability company

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

PLYMOUTH MEMBER:

PLYMOUTH INDUSTRIAL 20 FINANCIAL LLC,
a Delaware limited liability company

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

PLYMOUTH REIT:

PLYMOUTH INDUSTRIAL REIT, INC.,
a Maryland corporation

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

LENDER:

DOF IV REIT HOLDINGS, LLC,
A Delaware limited liability company

By: /s/ Sanford Weintraub
Name: Sanford Weintraub
Title: Authorized Signatory

Signature Page

AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT

This Amendment (this “Amendment”) to the Limited Liability Company Agreement of Plymouth Industrial 20 LLC, dated as of October 17, 2016 (the “LLC Agreement”), is made and entered into as of June 8, 2017, by and among, Plymouth Industrial 20 Financial LLC, a Delaware limited liability company (the “Sponsor Member”), and DOF IV Plymouth PM, LLC, a Delaware limited liability company (the “Preferred Member”), and Jennifer Schwartz and Ricardo Beausoleil (together, the “Independent Managers”).

RECITALS

WHEREAS, the Sponsor Member, the Preferred Member and the Independent Managers are parties to the LLC Agreement;

WHEREAS, in contemplation of the proposed public offering by Plymouth Industrial REIT, Inc. (“Plymouth REIT”), the indirect parent of the Sponsor Member, Plymouth REIT and Torchlight Investors, LLC, an affiliate of the Preferred Member, entered into that certain Letter Agreement (the “Letter Agreement”), dated as of March 3, 2017, pursuant to which, among other things, the parties agreed that the Redemption Date would be extended for a period of 120 days; and

WHEREAS, in order to effect the applicable terms of the Letter Agreement, the parties hereto wish to amend certain terms of the LLC Agreement as provided for herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby agreed and acknowledged, the parties hereto agree as follows:

Section 1. Definitions. Capitalized term used by not defined herein shall have the respective meanings given to such terms in the LLC Agreement.

Section 2. Amendments to LLC Agreement. The LLC Agreement is hereby amended as follows:

- (a) The term “Redemption Date”, as set forth in Exhibit A is hereby amended and restated in its entirety to read as follows:

“Redemption Date means the date on which each of the Conditions Precedent (as defined in the Private Placement Agreement) have been satisfied, provided, that if by June 16, 2017 (i) all of the Conditions Precedent have not been satisfied or (ii) the Redemption Price has not been paid, then this Amendment shall be of no force and effect, all parties shall be restored to the status quo ante and all parties shall have all rights and obligations as they were prior to the date of this Amendment as if this Amendment had not been executed.”

- (b) The second sentence in Section 4.2(a)(1) is hereby amended and restated in its entirety to read as follows:

“As used herein, the ‘Redemption Price’ shall mean \$25,000,000, which amount shall be payable as follows: (1) \$20,000,000 payable in cash and (2) \$5,000,000 in shares (the “Shares”) of common stock, par value \$0.01 per share, of Plymouth REIT (the “Common Stock”), the exact number of Shares shall be determined by dividing \$5,000,000 by the price at which the Common Stock is being offered to the public pursuant to the Public Offering.

(c) Exhibit A is hereby amended to add the following definitions:

“Private Placement Agreement” means that certain Private Placement Agreement dated as of May 12, 2017 by and among Plymouth Industrial REIT, Inc., the Preferred Member and DOF IV REIT Holdings, LLC.

“Public Offering” means the sale by Plymouth Industrial REIT, Inc. of shares of its common stock in an underwritten public offering registered under the Securities Act of 1933, as amended, made pursuant to the Registration Statement on Form S-11 (SEC File No. 333-196798).

Section 3. Remaining Terms. Except as set for this this Amendment, the LLC Agreement is unaffected and shall remain in full force and effect in accordance with its terms and is ratified by the parties hereto. If there is conflict between the provisions of this Amendment and the LLC Agreement, the terms of this Amendment will prevail.

Section 4. Counterparts. This Agreement may be executed in counterparts and by facsimile or “pdf”, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement is executed and delivered as of the day and year first above written.

PLYMOUTH INDUSTRIAL 20 FINANCIAL LLC,
A Delaware limited liability company

By: /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

DOF IV PLYMOUTH PM, LLC,
A Delaware limited liability company

By: /s/ Sanford Weintraub
Name: Sanford Weintraub
Title: Authorized Signatory

/s/ Jennifer Schwartz
Jennifer Schwartz

/s/ Ricardo Beausoleil
Ricardo Beausoleil

WARRANT AGREEMENT

PLYMOUTH INDUSTRIAL REIT, INC.

and

DOF IV REIT HOLDINGS, LLC

WARRANT AGREEMENT

Dated as of June 8, 2017

THIS WARRANT AGREEMENT (this “*Agreement*”), dated as of June 8, 2017, is by and between Plymouth Industrial REIT, Inc., a Maryland corporation (the “*Company*”), and DOF IV REIT Holdings, LLC, a Delaware limited liability company (“*DOF Holdings*”).

WHEREAS, concurrently with the execution of this Agreement, the Company and DOF Holdings are entering into and closing the transactions contemplated under that certain Exchange Agreement, providing for, among other things, the issuance by the Company to DOF Holdings of 250,000 warrants (the “*Warrants*”). Each Warrant entitles the holder thereof to purchase one share of common stock of the Company, par value \$0.01 per share (“*Common Stock*”), for \$23.00 per share, subject to adjustment as described herein;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Warrants.

1.1 Form of Warrant. Each Warrant shall be issued in registered form only and shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of, the Chief Executive Officer, President, Chief Financial Officer, Secretary or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

1.2 Registration.

1.2.1 Warrant Register. The Company shall maintain books (the “*Warrant Register*”) for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Company shall register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Company by Torchlight.

1.2.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “*Registered Holder*”) as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant Certificate (as defined below) made by anyone other than the Company), for the purpose of any exercise thereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary.

2. Terms and Exercise of Warrants.

2.1 Warrant Price. Each Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company one share of Common Stock, at the price of \$24.00 per share, subject to the adjustments provided in Section 3 hereof and in the last sentence of this Section 2.1. The term “Warrant Price” as used in this Agreement shall mean the price per share at which shares of Common Stock may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days, provided that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants.

2.2 Duration of Warrants. A Warrant may be exercised only during the period (the “Exercise Period”) commencing on the date hereof and terminating at 5:00 p.m., New York City time, on the date that is five (5) years after the date hereof (the “Expiration Date”); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Section 2.3.2 below. Each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m., New York City time, on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date, provided that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

2.3 Exercise of Warrants.

2.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Company at its address set forth in Section 6.2 hereof, (i) the Warrant Certificate (in the form attached hereto as Exhibit A, the “Warrant Certificate”) evidencing the Warrants to be exercised, (ii) an election to purchase (in the form attached hereto as Exhibit B) (the “Election to Purchase”) any shares of Common Stock pursuant to the exercise of a Warrant, properly completed and executed by the Registered Holder on the reverse of the Warrant Certificate, and (iii) by paying full the Warrant Price (or the amount described below under Section 2.3.1(b)) for each full share of Common Stock as to which the Warrant is exercised, at the election of the Registered Holders, as follows:

(a) in lawful money of the United States, in good certified check or good bank draft payable to the order of the Company; or

(b) on a “cashless basis” by surrendering the Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the Warrant Price and the “Fair Market Value”, as defined in this Section 2.3.1(b) by (y) the Fair Market Value. Solely for purposes of this Section 2.3.1(b), the “Fair Market Value” shall mean the average volume weighted sale price of one share of Common Stock as reported on the New York Stock Exchange or such other trading market for which the Common Stock is then listed for the ten (10) trading days ending on the third trading day prior to the date on which the Registered Holder delivers the Warrant Certificate to the Company.

2.3.2 Issuance of Shares of Common Stock on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to Section 2.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a certificate or certificates for the number of full shares of Common Stock to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new countersigned Warrant for the number of shares as to which such Warrant shall not have been exercised. No Warrant shall be exercisable and the Company shall not be obligated to issue shares of Common Stock upon exercise of a Warrant unless the Common Stock issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the Registered Holder of the Warrants. If, by reason of any exercise of warrants on a “cashless basis”, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall round down to the nearest whole number, the number of shares to be issued to such holder.

2.3.3 Date of Issuance. Each person in whose name any certificate for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares of Common Stock on the date on which the Warrant was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the share transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books are open.

3. Adjustments.

3.1 Stock Dividends.

3.1.1 Split-Ups. If after the date hereof, and subject to the provisions of Section 3.6 below, the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split-up of shares of Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding shares of Common Stock.

3.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Common Stock on account of such shares of Common Stock (or other shares of the Company's capital stock into which the Warrants are convertible), other than (a) as described in Section 3.1.1 above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the holders of Common Stock in connection with a proposed initial merger, control stock exchange, asset acquisition, stock purchase, reorganization or similar business continuation involving the Company and one or more businesses (a "**Business Combination**"), (d) as a result of the repurchase of shares of Common Stock by the Company if a proposed initial Business Combination is presented to the stockholders of the Company for approval or (e) in connection with the Company's liquidation and the distribution of its assets upon its failure to consummate a Business Combination (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company's board of directors, in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend. For purposes of this Section 3.1.2, "**Ordinary Cash Dividends**" means any regularly scheduled cash dividend or cash distribution, substantially in accordance with past practices.

3.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 3.6 hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

3.3 Adjustments in Warrant Price.

3.3.1 Adjustment to Warrant Price Upon Stock Dividends and Aggregation of Shares. Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as provided in Section 3.1.1 or 3.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

3.3.2 Adjustment to Warrant Price and Number of Warrant Shares Upon Issuance of Common Stock.

(a) Except as provided in Section 3.3.1, if, at any time or from time to time prior to the Expiration Date, the Company shall issue or sell any shares of Common Stock (or is deemed to have issued and sold any shares of Common Stock through the issuance of Convertible Securities (as such term is defined in the Stockholders Agreement)), without consideration or for consideration per share less than the Warrant Price in effect immediately prior to such issuance or sale (or deemed issuance or sale), then immediately upon such issuance or sale (or deemed issuance or sale) the Warrant Price in effect immediately prior to such issuance or sale (or deemed issuance or sale) shall be reduced (and in no event increased) to a Warrant Price equal to the quotient obtained by dividing:

- (A) the sum of (i) the product obtained by multiplying the Common Stock deemed outstanding immediately prior to such issuance or sale (or deemed issuance or sale) by the Warrant Price then in effect plus (ii) the aggregate value of the consideration, if any, received by the Company upon such issuance or sale (or deemed issuance or sale); by
- (B) the sum of (i) the Common Stock deemed outstanding immediately prior to such issuance or sale (or deemed issuance or sale) plus (ii) the aggregate number of shares of Common Stock issued or sold (or deemed issued or sold) by the Company in such issuance or sale (or deemed issuance or sale).

(b) Upon any and each adjustment of the Warrant Price as provided in this Section 3.3.2 the number of shares of Common Stock issuable upon the exercise of this Warrant immediately prior to any such adjustment shall be increased to a number of shares of Common Stock equal to the quotient obtained by dividing:

- (A) the product of (i) the Warrant Price in effect immediately prior to any such adjustment multiplied by (ii) the number of shares of Common Stock issuable upon exercise of this Warrant immediately prior to any such adjustment; by
- (B) the Warrant Price resulting from such adjustment.

3.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change under Section 3.1.1, 3.1.2 or Section 3.2 hereof or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "*Alternative Issuance*"); provided, however, that (i) if the holders of Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of Common Stock in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of Common Stock (other than a tender, exchange or redemption offer made by the Company in connection

with redemption rights held by stockholders of the Company as provided for in the Company's amended and restated certificate of incorporation or as a result of the repurchase of shares of Common Stock by the Company if a proposed initial Business Combination is presented to the stockholders of the Company for approval) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the outstanding shares of Common Stock, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 3.

3.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the each holder of a Warrant pursuant to Section 8.2 of this Agreement, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Section 3.1, 3.2, 3.3 or 3.4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give any such notice, or any defect therein, shall not affect the legality or validity of such event.

3.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 3, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of shares of Common Stock to be issued to such holder.

3.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 3, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

3.8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 3 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 3, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, reasonably acceptable to the Registered Holder, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 3 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

4. Transfer and Exchange of Warrants.

4.1 Restriction on Transfer. Except as permitted pursuant to this Section 4.1, the Warrants may not be sold, assigned, disposed of, pledged, hypothecated, encumbered or otherwise transferred (collectively, a "**Transfer**") by the Registered Holder without the prior written consent of the Company which consent may be withheld in its sole and absolute discretion prior to the six-month anniversary date of issuance of this Warrant. Notwithstanding the foregoing, the restriction on Transfer shall not apply (a) in the case of a Registered Holder that is an entity, a Transfer (whether by dividend, distribution or otherwise) by such holder to its stockholders, members,

partners or other equity holders or to any of its Affiliates (as such term is defined under the Exchange Act), or (b) in the case of a Registered Holder that is a natural person, upon a Transfer by such holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted) or any other direct lineal descendant of such holder (or his or her spouse). After the one year anniversary of the issuance of this Warrant, the Warrants may be freely Transferred subject to compliance with applicable securities laws. Notwithstanding the preceding two sentences, following any Transfer any such Warrants subject to a Transfer permitted pursuant to this Section 4.1 shall at all times remain subject to the terms and restrictions set forth in this Agreement.

4.2 Registration on Transfer. Subject to the instructions set forth in Section 4.1 above, the Company shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant by the Registered Holder to the Company for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Company.

4.3 Procedure for Surrender of Warrants. Warrants may be surrendered to the Company, together with a written request for exchange or transfer, and thereupon the Company shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Company shall not cancel such Warrant and issue new Warrants in exchange thereof until the Company has received an opinion of counsel stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

4.4 Fractional Warrants. The Company shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate for a fraction of a Warrant.

4.5 Service Charges. No service charge shall be made for any exchange or registration of Transfer of Warrants.

5. Other Provisions Relating to Rights of Holders of Warrants.

5.1 No Rights as Stockholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

5.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

5.3 Registration of Common Stock.

The Common Stock issuable upon execution of the Warrants shall be "Registerable Securities," as such is defined in that certain Stockholders Agreement, dated the date hereof, by and among the Company, DOF Holdings and DOF IV Plymouth LLC, and entitled to the registration rights provided therein.

6. Covenants. The Company warrants and agrees for the benefit of the Registered Holders that:

6.1 Due Authorization and Valid Issuance. All shares of Common Stock which may be issued upon the exercise of the Warrants will, upon issue and payment of the aggregate Warrant Price therefore, be duly authorized, validly issued, fully paid and non-assessable and free and clear of all liens and encumbrances, with no personal liability attaching to the ownership thereof.

6.2 Sufficient Number of Shares. During the Exercise Period, the Company will at all times have authorized and reserved for the purpose of issue upon exercise of the rights evidenced by the Warrants, a sufficient number of shares of Common Stock to provide for the exercise of the Warrants.

7. Representations and Warranties.

7.1 Representation by the Company. The Company represents that all corporate actions on the part of the Company, its officers, directors and stockholders necessary for the issuance of the Warrants and the Common Stock issuable upon exercise of the Warrant have been taken.

7.2 Representations and Warranties by the Registered Holder. The Registered Holder represents and warrants to the Company as follows:

(a) The Warrants and the shares of Common Stock issuable upon exercise thereof are being acquired for its own account, for investment and not with a view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act of 1933, as amended (the "*Act*"). Upon exercise of the Warrants, the Registered Holder shall, if so requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Common Stock issuable upon exercise of the Warrants is being acquired for investment and not with a view toward distribution or resale.

(b) The Registered Holder understands that the Warrants and the shares of Common Stock have not been registered under the Act by reason of their issuance in a transaction exempt from the registration and prospectus delivery requirements of the Act pursuant to Section 4(2) thereof, and that they must be held by the Registered Holder indefinitely, and that the Registered Holder must therefore bear the economic risk of such investment indefinitely, unless a subsequent disposition thereof is registered under the Act or is exempted from such registration.

(c) The Registered Holder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the acquisition of the Warrants and the shares of Common Stock purchasable pursuant to the terms of the Warrants and of protecting its interests in connection therewith.

(d) The Registered Holder is able to bear the economic risk of the purchase of the shares of Common Stock pursuant to the terms of the Warrants.

(e) The Registered Holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

8. Miscellaneous Provisions.

8.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company shall bind and inure to the benefit of their respective successors and assigns.

8.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is provided for the Company in writing to the holders of the Warrants), as follows:

Plymouth Industrial REIT, Inc.
260 Franklin Street, 6th Floor
Boston, MA 02109
Attention: Jeffrey E. Witherell

Any notice, statement or demand authorized by this Agreement to be given or made by the Company to the holder of any Warrant shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is provided for the holders of the Warrants in writing to the Company), as follows:

DOF IV REIT Holdings, LLC/DOF IV Plymouth PM, LLC
475 Fifth Avenue
New York, New York 10017
Attention: Abbey Kosakowski and Gianluca Montalti

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael W. Bond

8.3 Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

8.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

8.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Company at the address set forth in Section 8.2 above for inspection by the Registered Holder of any Warrant. The Company may require any such holder to submit his Warrant for inspection by it.

8.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

8.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

8.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the Registered Holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of 65% of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 2.1 and 2.2, respectively, without the consent of the Registered Holders.

8.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Exhibit A Form of Warrant Certificate

Exhibit B Form of Election to Purchase

[Remainder of page intentionally left blank]

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

Plymouth Industrial REIT, Inc.

By /s/ Pendleton P. White, Jr.
Name: Pendleton P. White, Jr.
Title: President

DOF IV REIT Holdings, LLC

By /s/ Sanford Weintraub
Name: Sanford Weintraub
Title: Authorized Signatory

[Signature Page to Warrant Agreement]

EXHIBIT A

[Form of Warrant Certificate]

[FACE]

Number

Warrants

**THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR
IN THE WARRANT AGREEMENT DESCRIBED BELOW**

PLYMOUTH INDUSTRIAL REIT, INC.

Incorporated Under the Laws of the State of Maryland

CUSIP [-]

Warrant Certificate

This Warrant Certificate certifies that _____, or registered assigns, is the registered holder of _____ warrants (the "**Warrants**") to purchase shares of Common Stock, \$0.01 par value ("**Common Stock**"), of Plymouth Industrial REIT, Inc., a Maryland corporation (the "**Company**"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable shares of Common Stock (each, a "**Warrant**") as set forth below, at the warrant price (the "**Warrant Price**") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "**cashless exercise**" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the aggregate Warrant Price at the office of the Company subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each Warrant is initially exercisable for one fully paid and non-assessable share of Common Stock. The number of shares of Common Stock issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Warrant Price is equal to \$24.00 per share. The Warrant Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

PLYMOUTH INDUSTRIAL REIT, INC.

By _____
Name:
Title:

By _____
Name:
Title:



[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive shares of Common Stock and are issued or to be issued pursuant to a Warrant Agreement dated as of [____], 2017 (the "**Warrant Agreement**"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company and the holders (the words "**holders**" or "**holder**" meaning the Registered Holders or Registered Holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Warrant Price as specified in the Warrant Agreement (or through "**cashless exercise**" as provided for in the Warrant Agreement) at the principal corporate office of the Company. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

The Warrant Agreement provides that upon the occurrence of certain events the number of shares of Common Stock issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a share of Common Stock, the Company shall, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate office of the Company by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Company a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

EXHIBIT B

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive _____ shares of Common Stock and herewith tenders payment for such shares to the order of Plymouth Industrial REIT, Inc. (the "**Company**") in the amount of \$ _____ in accordance with the terms hereof. The undersigned requests that a certificate for such shares be registered in the name of _____, whose address is _____ and that such shares be delivered to _____ whose address is _____. If said number of shares is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 2.3.1(b) of the Warrant Agreement, the number of shares that this Warrant is exercisable for shall be determined in accordance with Section 2.3.1(b) of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive shares of Common Stock. If said number of shares is less than all of the shares of Common Stock purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

Date: _____, 20__

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).