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

Date of report (Date of earliest event reported): December 10, 2020

Pennsylvania Real Estate Investment Trust

(Exact Name of Registrant as Specified in its Charter)

Pennsylvania	**001-6300**	**23-6216339**
(State or Other Jurisdiction of Incorporation or Organization)	**(Commission File Number)**	**(IRS Employer Identification No.)**

One Commerce Square **2005 Market Street, Suite 1000** **Philadelphia, Pennsylvania**	**19103**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (215) 875-0700

(Former Name or Former Address, if Changed Since Last Report)

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:

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares of Beneficial Interest, par value $1.00 per share	**PEI**	**New York Stock Exchange**
Series B Preferred Shares, par value $0.01 per share	**PEIPrB**	**New York Stock Exchange**
Series C Preferred Shares, par value $0.01 per share	**PEIPrC**	**New York Stock Exchange**
Series D Preferred Shares, par value $0.01 per share	**PEIPrD**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company 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 December 10, 2020, Pennsylvania Real Estate Investment Trust ("PREIT"), PREIT Associates, L.P. and PREIT-RUBIN, Inc. (collectively with PREIT and PREIT Associates, L.P., the "Borrower") entered into (a) an Amended and Restated First Lien Credit Agreement (the "First Lien Credit Agreement"), filed as Exhibit 10.1 hereto, which amends and restates that certain Credit Agreement dated August 11, 2020 (the "Secured Term Loan"), with Wells Fargo Bank, National Association (the "Administrative Agent") and the other financial institutions signatory thereto and their assignees, for secured loan facilities consisting of: (i) a secured first lien revolving credit facility allowing for borrowings up to $130.0 million, including a sub-facility for Letters of Credit to be issued thereunder in an aggregate stated amount of up to $10.0 million, and (ii) a $384.5 million secured first lien term loan facility, as well as (b) a Second Lien Credit Agreement, filed as Exhibit 10.3 hereto (the "Second Lien Credit Agreement" and together with the First Lien Credit Agreement, the "Credit Agreements") with the Administrative Agent and the other financial institutions signatory thereto and their assignees for a $540.5 million secured second lien term loan facility. In connection with the Credit Agreements, on December 10, 2020, PREIT-RUBIN, Inc., PREIT-RUBIN OP, Inc., and certain of PREIT's subsidiaries entered into (x) an Amended and Restated Guaranty (the "First Lien Guaranty") in favor of the Administrative Agent for the Secured Parties under the First Lien Credit Agreement, filed as Exhibit 10.2 hereto and (y) a Guaranty (together with the First Lien Guaranty, the "Guaranties") in favor of the Administrative Agent for the Secured Parties under the Second Lien Credit Agreement, filed as Exhibit 10.4 hereto. On December 10, 2020, the Borrower made initial borrowings of $55.0 million under the First Lien Credit Agreement revolving credit facility, in addition to the $384.5 million First Lien Credit Agreement term loan and the $540.5 million Second Lien Credit Agreement term loan.

The Credit Agreements refinanced the Secured Term Loan, the Seven-Year Term Loan Agreement entered into by the Borrower on January 8, 2014 (as amended, the "7-Year Term Loan"), and the 2018 Amended and Restated Credit Agreement entered into by the Borrower on May 24, 2018 (as amended, the "2018 Credit Agreement"), pursuant to the terms of the Joint Prepackaged Chapter 11 Plan of Reorganization of Pennsylvania Real Estate Investment Trust and Certain of Its Direct and Indirect Subsidiaries (with Additional Technical Modifications As of November 20, 2020) (the "Prepacked Plan") confirmed by the order of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on November 30, 2020 (the "Confirmation Order"); the Secured Term Loan, 7-Year Term Loan and 2018 Credit Agreement were cancelled.

The Borrower's obligations under the Credit Agreements are guaranteed by the parties to the Guaranties (the "Guarantors"). The Borrower's and Guarantors' obligations under the Credit Agreements and the Guaranties are secured by mortgages and deeds of trust on a portfolio of 12 of PREIT's subsidiaries' properties, including nine malls and three additional parcels. The obligations are further secured by a lien on substantially all of the personal property of the Borrower and the Guarantors pursuant to collateral agreements and a pledge of substantially all of the equity interests held by the Borrower and the Guarantors, pursuant to pledge agreements, in each case subject to limited exceptions set forth in the First Lien Credit Agreement and other Loan Documents. The maturity date of the Credit Agreements is December 10, 2022 (or such earlier date that the obligations under the applicable Credit Agreement have been accelerated), unless extended by one year until December 10, 2023 at the Borrower's option. Any such extension would be subject to the Borrower's fulfillment of certain conditions including maintaining minimum liquidity of $35.0 million, a minimum Debt Yield Ratio (Corporate) of 8.0% and a maximum loan-to-value ratio of 105% for the Borrowing Base Properties as determined by an appraisal (provided that the Borrower may obtain a second appraisal of each Borrowing Base Property prepared by a nationally recognized appraisal firm and use the highest appraised value).

First Lien Credit Agreement

Amounts borrowed under the First Lien Credit Agreement may be either Base Rate Loans or LIBOR Loans. Base Rate Loans bear interest at the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the LIBOR Market Index Rate plus 1.0%, provided that the Base Rate will not be less than 1.50% per annum, in each case plus (w) for Revolving Loans, 2.50% per annum, and (x) for Term Loans, 4.74% per annum. LIBOR Loans bear interest at LIBOR plus (y) for Revolving Loans, 3.50% per annum, and (z) for Term Loans, 5.74% per annum, in each case, provided that LIBOR will not be less than 0.50% per annum. Interest is due to be paid in cash on the last day of each applicable interest period (with rolling 30-day interest periods) and on the Revolving Termination Date and Term Loan Maturity Date, as applicable. The Borrower must pay certain fees to the Administrative Agent for the account of the Lenders in connection with the First Lien Credit Agreement, including an unused fee for the account of the Revolving Lenders, which will accrue (i) 0.35% per annum on the daily amount of the unused Revolving Commitments when that amount is greater than or equal to 50% of the aggregate amount of Revolving Commitments, and (ii) 0.25% when that amount is less than 50% of the aggregate amount of Revolving Commitments. Accrued and unpaid unused fees will be payable quarterly in arrears during the term of the First Lien Credit Agreement and on the Revolving Termination Date (or any earlier date of termination of the Revolving Commitments or reduction of the Revolving Commitments to zero).

Letters of Credit and the proceeds of Revolving Loans may be used (i) to refinance existing indebtedness under the Secured Term Loan, (ii) for working capital and general corporate purposes of the Borrower and its subsidiaries (subject to certain exceptions set forth in the First Lien Credit Agreement, including limitations on investments in non-Borrowing Base Properties), and (iii) to fund professional fee payments and other fees and expenses subject to the provisions of the Prepackaged Plan and Confirmation Order and for other uses permitted by the provisions of the First Lien Credit Agreement, Prepackaged Plan and Confirmation Order, in each case consistent with an approved annual business plan. The proceeds of Term Loans may only be used to refinance existing indebtedness under the 2018 Credit Agreement and the 7-Year Term Loan. The Borrower may terminate or reduce the amount of the Revolving Commitments at any time and from time to time without penalty or premium, subject to the terms of the First Lien Credit Agreement.

The First Lien Credit Agreement contains, among other restrictions, certain additional affirmative and negative covenants and other terms, many of which substantially align with those in the Second Lien Credit Agreement and are summarized below under “Similar Terms of the Credit Agreements.”

Second Lien Credit Agreement

Amounts borrowed under the Second Lien Credit Agreement may be either Base Rate Loans or LIBOR Loans. Base Rate Loans bear interest at the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the LIBOR Market Index Rate plus 1.0%, provided that the Base Rate will not be less than 1.50% per annum, in each case plus 7.00% per annum. LIBOR Loans bear interest at LIBOR plus 8.00% per annum, provided that LIBOR will not be less than 0.50% per annum. Interest is due to be paid in kind on the last day of each applicable interest period (with rolling 30-day interest periods) by adding the accrued and unpaid amount thereof to the principal balance of the loans under the Second Lien Credit Agreement and then accruing interest on the increased principal amount (provided that after the discharge of the Borrower’s Senior Debt Obligations, interest will be paid in cash). The Borrower must pay certain fees to the Administrative Agent for the account of the Lenders in connection with the Second Lien Credit Agreement.

The proceeds of loans under the Second Lien Credit Agreement may only be used to refinance existing indebtedness under the 2018 Credit Agreement and the 7-Year Term Loan.

The Second Lien Credit Agreement contains, among other restrictions, certain additional affirmative and negative covenants and other terms, many of which substantially align with those in the First Lien Credit Agreement and are summarized below under "Similar Terms of the Credit Agreements."

Similar Terms of the Credit Agreements

Covenants

Each of the Credit Agreements contains, among other restrictions, certain affirmative and negative covenants, including, without limitation, requirements that the Borrower:

(i) maintain liquidity of at least $25.0 million, to be comprised of unrestricted cash held in certain deposit accounts subject to control agreements, up to $5.0 million held in a certain other deposit account excluded from the Collateral, the unused Revolving Loan Commitments under the First Lien Credit Agreement (to the extent available to be drawn), and amounts on deposit in the Designated Collateral Proceeds Account (or, with respect to the Second Lien Credit Agreement, the Designated Collateral Proceeds Account from and after the First Lien Termination Date) and amounts on deposit in the Cash Collateral Account (as defined in the First Lien Credit Agreement);

(ii) maintain a minimum Debt Yield Ratio (Senior) of 11.35% from and after June 30, 2021, to be calculated per the terms of the applicable Credit Agreement;

(iii) maintain a minimum Debt Yield Ratio (Corporate) of (a) 6.50% from June 30, 2021 through and including September 30, 2021 and (b) 7.25% from and after October 1, 2021, to be calculated per the terms of the applicable Credit Agreement;

(iv) provide to the Administrative Agent, among other things, PREIT and its subsidiaries' quarterly and annual financial statements, annual budget, reports on projected sources and uses of cash, and an updated annual business plan, as well as quarterly and annual operating statements, rent rolls, and certain other collections and tenant reports and information as the Administrative Agent may reasonably request with respect to each Borrowing Base Property;

(v) maintain PREIT's status as a REIT;

(vi) use commercially reasonable efforts to obtain subordination, non-disturbance and attornment agreements from each tenant under certain Major Leases as well as ground lease estoppel certificates from each ground lessor of a Borrowing Base Property;

(vii) comply with the requirements of the various Security Documents and, at the Administrative Agent's request, promptly notify the Administrative Agent of any acquisition of any owned real property that is not subject to a mortgage and grant liens on such real property to secure the Borrower's obligations under the applicable Credit Agreement (provided that no real property will be added to the Collateral pursuant to the Second Lien Credit Agreement prior to the First Lien Termination Date unless the Administrative Agent has requested that the same be added as Collateral under the First Lien Credit Agreement);

(viii) not amend any existing sale agreements with respect to Borrowing Base Properties to result in a reduction of cash consideration by 20% or more; and

(ix) not retain more than $6.5 million of cash in property-level accounts held by subsidiaries of the Borrower that are owners of real property (subject to certain exceptions).

Each of the Credit Agreements also limits the ability of the Borrower, Guarantors and their subsidiaries, subject to certain exceptions, to make certain restricted payments (including voluntary prepayments of certain indebtedness which includes, with respect to the First Lien Credit Agreement, voluntary prepayments under the Second Lien Credit Agreement), incur liens on their property, enter into agreements with a negative pledge, make certain intercompany transfers, merge, consolidate or sell all or substantially all of their assets or the equity interests of subsidiaries, amend their organizational documents or material contracts, enter into transactions with affiliates, enter into derivatives contracts, incur additional indebtedness, effect the formation of certain districts affecting any Borrowing Base Property, or make investments. The Borrower is also prohibited from selling certain properties unless certain conditions are satisfied with respect to the terms of the sale agreement for such property or, in the case of Borrowing Base Properties, payment of certain release prices.

The First Lien Credit Agreement and, after the Borrower's Senior Debt Obligations are discharged, the Second Lien Credit Agreement, each prohibit the Borrower and Guarantors from (i) entering into Major Leases, (ii) assigning leases, (iii) discounting any rent under leases where the leased premises is at least 7,500 square feet at a Borrowing Base Property and the discounted amount is more than $750,000 and more than 25% of the aggregate contractual base rent payable over the initial term (not including any extension options), (iv) collecting rent in advance, (v) terminating or modifying the terms of any Major Lease or releasing or discharging tenants from any obligations thereunder, (vi) consenting to a tenant's assignment or subletting of a Major Lease, or (vii) subordinating any lease to any other deed of trust, mortgage, deed to secure debt or encumbrance, other than the mortgages already encumbering the applicable Borrowing Base Property and the mortgages entered into in connection with the other Credit Agreement. Under the First Lien Credit Agreement and, under the Second Lien Credit Agreement after the First Lien Termination Date, any amounts equal to or greater than $2.5 million but less than $3.5 million received by or on behalf of a Guarantor in consideration of any termination or modification of a lease (or the release or discharge of a tenant) are subject to restrictions on use, and such amounts that are equal to or greater than $3.5 million must be applied to reduce the Borrower's outstanding obligations under the applicable Credit Agreement.

Voluntary and Mandatory Prepayments

Subject to certain conditions, the Borrower may prepay loans under the First Lien Credit Agreement, and under the Second Lien Credit Agreement after the First Lien Termination Date, without premium or penalty. Under the First Lien Credit Agreement, if at any time the aggregate principal amount of all outstanding Revolving Loans, together with the aggregate amount of all Letter of Credit Liabilities, exceeds the aggregate amount of the Revolving Commitments, the Borrower must make a payment of that excess amount. Under the First Lien Credit Agreement, at any time, and under the Second Lien Credit Agreement, at any time after the First Lien Termination Date, the Borrower or any Guarantor receives Net Cash Proceeds from certain Capital Events, subject to certain exceptions, the Borrower must prepay loans under the applicable Credit Agreement (and under the First Lien Credit Agreement, must either prepay loans or cash collateralize the Letter of Credit Liabilities or Specified Derivatives Obligations, as applicable) as follows:

(i) in the event of any Debt Issuance, in an amount equal to 100% of Net Cash Proceeds;

(ii) in the event of any Equity Issuance, in an amount equal to 50% of Net Cash Proceeds (with the other 50% of such Net Cash Proceeds required to prepay the loans (under the First Lien Credit Agreement, the Revolving Loans) or be deposited into a Designated Collateral Proceeds Account);

(iii) in the event of any Asset Disposition (other than an Asset Disposition of all or any portion of a Borrowing Base Property), in an amount equal to 70% of Net Cash Proceeds (with the other 30% of Net Cash Proceeds required to either prepay the loans (under the First Lien Credit Agreement, the Revolving Loans) or be deposited into a Designated Collateral Proceeds Account);

(iv) in the event of any Insurance and Condemnation Event with respect to Collateral that is not a Borrowing Base Property, 100% of Net Cash Proceeds, except for such amounts that the Borrower has elected to reinvest for reconstruction of property in accordance with the terms of the applicable Credit Agreement; and

(v) in the event of any Insurance and Condemnation Event at a Borrowing Base Property, all Net Cash Proceeds at the request of the Administrative Agent, provided that the Administrative Agent is required to release all or a portion of the funds to the Borrower or the applicable Guarantor for specified uses depending on the amount of Net Cash Proceeds.

In the event of certain Non-Guarantor Prepayment Events resulting in the receipt of Net Cash Proceeds by non-Guarantor subsidiaries or joint ventures of the Borrower or Guarantors, those amounts are required to prepay loans (and under the First Lien Credit Agreement, prepay loans or be used to cash collateralize the Letter of Credit Liabilities or Specified Derivatives Obligations, as applicable) as follows (subject to certain exceptions): (a) 100% of Net Cash Proceeds received by the Borrower or any Guarantor if the event constitutes a Debt Issuance, (b) 50% of Net Cash Proceeds received by the Borrower or any Guarantor if the event constitutes an Equity Issuance, (c) 100% of Net Cash Proceeds received by the Borrower or any Guarantor if the event constitutes an Insurance Condemnation Event, and (d) 70% of Net Cash Proceeds received by the Borrower or any Guarantor if the event constitutes an Asset Disposition, provided, in each case (subject to certain exceptions), that the Net Cash Proceeds received by the Borrower or any Guarantor and not otherwise required to prepay loans must either prepay loans (under the First Lien Credit Agreement, the Revolving Loans) or be deposited into a Designated Collateral Proceeds Account.

In the event the Borrower or any Guarantor receives Net Cash Proceeds from an Asset Disposition of all or any portion of a Borrowing Base Property in accordance with the terms of the applicable Credit Agreement (each of which allows for the release of certain properties from the liens created by the security documents applicable thereto upon the Borrower’s request and subject to Borrower’s satisfaction of certain specified conditions with respect to such property), such Net Proceeds must prepay the loans as follows (subject to certain exceptions):

(i) in the event a Borrowing Base Property is released, the greater of (x) 110% of the property’s Closing Date Appraised Value, as reduced by any prepayment made in connection with the release, and (y) 100% of the Net Cash Proceeds received from the sale of the property;

(ii) in the event an Income Producing Parcel is released, 100% of Net Cash Proceeds; and

(iii) in the event a Non-Income Producing Parcel is released, 70% of Net Cash Proceeds (with the other 30% required to be prepay loans (under the First Lien Credit Agreement, the Revolving Loans) or be deposited into a Designated Collateral Proceeds Account).

Under the Second Lien Credit Agreement, any Net Cash Proceeds applied to the First Lien Obligations or to cash collateralize certain Letter of Credit Liabilities or Specified Derivatives Obligations under the First Lien Credit Agreement or deposited into the First Lien Designated Collateral Proceeds Account will reduce, on a dollar-for-dollar basis, any Net Cash Proceeds required to be applied as a principal prepayment of the loans under the Second Lien Credit Agreement. In the event Net Cash Proceeds are applied under the First Lien Credit Agreement resulting in its termination and the automatic release of the security interest in the Collateral thereunder, to the extent any Excess Net Cash Proceeds remain, 100% of such remaining proceeds are required to be applied to the loans under the Second Lien Credit Agreement.

The Borrower may request disbursements from the Designated Collateral Proceeds Account (subject to the same terms and conditions applicable to a disbursement of loans (or in the case of the First Lien Credit Agreement, Revolving Loans)), the proceeds of which must be used by the Borrower in a manner consistent with an approved annual business plan. Under the First Lien Credit Agreement, no Revolving Loans will be disbursed at any time that Designated Collateral Proceeds are on deposit and the Borrower may elect to apply Designated Collateral Proceeds as a principal prepayment of the Revolving Loans at any time. Under the Second Lien Credit Agreement, amounts in the Designated Collateral Proceeds Account in accordance with the First Lien Credit Agreement are held by the Administrative Agent as additional Collateral securing the Borrower's obligations under the Second Lien Credit Agreement.

Under the First Lien Credit Agreement, the Borrower pledges and grants to the Administrative Agent an additional security interest in the Letter of Credit Collateral Account.

Additionally, under the First Lien Credit Agreement, in the event PREIT's Debt Yield Ratio (Senior) is less than 12.06% for the calendar quarter ending June 30, 2021 or any calendar quarter thereafter, concurrently with the delivery of a Compliance Certificate and thereafter once per calendar month until the ratio is equal to or greater than 12.06% for a subsequent quarter (as shown in a Compliance Certificate delivered by PREIT), the Borrower must either make prepayments, or deposits into a Cash Collateral Account, of all Excess Cash Flow generated during the month preceding such required deposit date. So long as no Default or Event of Default exists, in the event the Excess Cash Flow for any given month is negative and would cause the Borrower and its subsidiaries' liquidity to fall below $12.5 million (provided that the Borrower delivers evidence of the Operating Shortfall Deficiency to the Administrative Agent), the Borrower may request a disbursement of funds on deposit in the Cash Collateral Account to fund or reimburse the Borrower for such deficiency. The Borrower may also request disbursement of the funds in the Cash Collateral Account following the termination of a Cash Sweep Period, subject to certain conditions.

Under the First Lien Credit Agreement, if at any time, and under the Second Lien Credit Agreement, if at any time after the First Lien Termination Date, the Borrower's unrestricted cash or cash equivalents exceed $40.0 million for five consecutive days, the Borrower must make prepayments of the amount in excess of $40.0 million. Under the First Lien Credit Agreement, those prepayments will be applied first to the Revolving Loans until the principal balance is reduced to zero, then to the Term Loans.

Events of Default

In addition to customary Events of Default including, among other things, non-payment or non-performance under each of the Credit Agreements, Events of Default include the Borrower's, Guarantors', or their respective subsidiaries' (i) failure to pay Material Indebtedness (defined as indebtedness with an aggregate outstanding principal amount of $25.0 million or more, or $250.0 million in the case of Nonrecourse Indebtedness), and (ii) the acceleration of such Material Indebtedness (or the occurrence of any event that would permit the holders of such Material Indebtedness to accelerate such Material Indebtedness), in each case, provided that no Event of Default will result from a default, event of default, acceleration or other action in connection with a Guaranty by a Loan Party of Indebtedness secured by a mortgage on a non-Borrowing Base Property until the earliest to occur of (x) commencement of a related court proceeding, (y) in the event such Loan Party has agreed that an event permitting acceleration of the Guaranty has occurred, 45 days following the expiration or termination of a related forbearance agreement, subject to certain conditions, or (z) such Loan Party makes or agrees to make a payment in satisfaction of any claim made on the Guaranty in connection with the event of default, acceleration or other action. The First Lien Credit Agreement also provides that the non-subordination of second priority liens is an Event of Default.

Upon the occurrence of an Event of Default (except with respect to bankruptcy as described in the next sentence), the Lenders may declare all of the obligations in connection with the applicable Credit Agreement (and under the First Lien Credit Agreement, including an amount equal to the outstanding Letters of Credit) immediately due and payable and may terminate the Lenders' commitments thereunder (and under the First Lien Credit Agreement, the obligation of the Issuing Banks to issue Letters of Credit thereunder). Upon the occurrence of a voluntary or involuntary bankruptcy proceeding of PREIT and certain of its subsidiaries, all outstanding amounts (and under the First Lien Credit Agreement, including an amount equal to the outstanding Letters of Credit) would automatically become immediately due and payable and the Lenders' commitments under the applicable Credit Agreement (and under the First Lien Credit Agreement, the obligation of the Issuing Banks to issue letters of credit thereunder) would automatically terminate. The First Lien Credit Agreement also provides Specified Derivatives Providers with specific remedies with respect to Specified Derivatives Contracts thereunder.

Each of the Credit Agreements contains other affirmative and negative covenants customarily found in facilities of its type. All capitalized terms used in Item 1.01 of this Current Report on Form 8-K and not otherwise defined herein have the meanings ascribed to such terms in the Credit Agreements, as applicable. The description above is qualified in its entirety by reference to the Credit Agreements, which are filed as Exhibits 10.1 and 10.3 to this Current Report on Form 8-K.

Fashion District Philadelphia Term Loan Guaranty

As described further in Item 8.01 of this Current Report on Form 8-K, on December 10, 2020, PREIT Associates, L.P. entered into a Guaranty Reaffirmation in favor of Wells Fargo Bank, National Association in connection with the FDP Loan Agreement (defined below), which reaffirms the Repayment Guaranty entered into by PREIT Associates, L.P. on January 22, 2018 (as modified by the Guaranty Reaffirmation, the "FDP Guaranty"). Under the FDP Guaranty, PREIT Associates, L.P. guarantees 50% of the borrowers' obligations under the FDP Loan Agreement. The obligations of PREIT Associates, L.P. under the FDP Guaranty are several with the obligations of The Macerich Partnership, L.P. under its separate guaranty of the FDP Loan Agreement. As of the date hereof, the outstanding principal balance under the FDP Loan Agreement is $201.0 million. The FDP Guaranty is filed as Exhibits 10.5 and 10.6 to this Current Report on Form 8-K.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference to this Item 2.03.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 1.01 of this Current Report on Form 8-K above the heading "Fashion District Philadelphia Term Loan Guaranty" is hereby incorporated by reference to this Item 3.03.

Pursuant to the Credit Agreements, the Borrower and Guarantors (and their respective subsidiaries) are prohibited from making certain restricted payments, which include dividends with respect to PREIT shares (subject to certain exceptions, including distributions necessary to maintain REIT status). As such, the Credit Agreements impose limitations on PREIT's ability to declare and pay dividends on its common shares and preferred shares for the duration of the term of the Credit Agreements.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously reported in PREIT's Current Report on Form 8-K filed on July 31, 2020, Joseph F. Coradino, PREIT's Chairman and Chief Executive Officer, and Mario C. Ventresca, Jr., PREIT's Executive Vice President and Chief Financial Officer, each previously agreed to a temporary 25% base salary reduction for the period from July 27, 2020 to September 30, 2020. On December 15, 2020, the Executive Compensation and Human Resources Committee of the Board of Trustees approved payments to Mr. Coradino and Mr. Ventresca in the amounts by which their salaries were previously reduced.

Item 8.01 Other Events.

Emergence from Chapter 11 Cases

As previously reported in PREIT's Form 8-K filed on December 4, 2020, on November 30, 2020, the Bankruptcy Court entered the Confirmation Order, confirming the Prepackaged Plan of PREIT and the other Company Parties (collectively, the "Debtors"). On December 10, 2020 (the "Effective Date"), each condition precedent to consummation of the Prepackaged Plan, enumerated in Section 8.2 of the Prepackaged Plan, were satisfied or waived in accordance with the Prepackaged Plan and the Confirmation Order, and therefore the Effective Date of the Prepackaged Plan occurred and the Debtors emerged from the chapter 11 cases previously filed in the Bankruptcy Court on November 1, 2020. On December 10, 2020, the Debtors filed the notice of the occurrence of the Effective Date (the "Effective Date Notice") with the Bankruptcy Court. A copy of the Effective Date Notice is filed as Exhibit 10.7 hereto. A copy of PREIT's press release announcing the Debtors' emergence from the chapter 11 cases is filed as Exhibit 99.1 to this Current Report on Form 8-K, which is incorporated by reference into this Item 8.01.

Fashion District Philadelphia Refinancing and Governance Change

As previously reported in PREIT's Current Reports on Form 8-K filed on January 26, 2018 and on July 11, 2019, PM Gallery LP, a Delaware limited partnership and a joint venture entity owned indirectly by PREIT and The Macerich Company ("Macerich") previously entered into a Term Loan Agreement with Wells Fargo Bank, National Association and the other lenders party thereto to fund the ongoing redevelopment of Fashion District Philadelphia and to repay capital contributions to the venture previously made by the partners.

On December 10, 2020, PM Gallery LP, together with certain other subsidiaries owned indirectly by PREIT and Macerich (a number of such subsidiaries being the fee and leasehold owners of the properties that are part of the Fashion District Philadelphia project), entered into an Amended and Restated Term Loan Agreement with Wells Fargo Bank, National Association and the other financial institutions party thereto (the "FDP Loan Agreement").

In connection with the execution of the FDP Loan Agreement, a $100.0 million principal payment was made (and funded indirectly by Macerich) to pay down the existing loan, reducing the outstanding principal under the FDP Loan Agreement to $201.0 million. The FDP Loan Agreement provides for (i) a maturity date of January 22, 2023, with the potential for a one-year extension upon the borrowers' satisfaction of certain conditions, (ii) an interest rate at the borrowers' option for each advance of either (A) the Base Rate (defined as the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50%, and (c) the LIBOR Market Index Rate plus 1.00%) plus 2.50% or (B) LIBOR for the applicable period plus 3.50%, (iii) a full recourse guarantee of 50% of the borrowers' obligations by PREIT Associates, L.P., on a several basis, (iv) a full recourse guarantee of certain of the borrowers' obligations by The Macerich Partnership, L.P., up to a maximum of $50.0 million, on a several basis, (v) a pledge of the equity interests of certain indirect subsidiaries of PREIT and Macerich, as well as of PREIT-RUBIN, Inc. and one of its subsidiaries, that have a direct or indirect ownership interest in the borrowers, (vi) a non-recourse carve-out guaranty and a hazardous materials indemnity by each of PREIT Associates, L.P. and The Macerich Partnership, L.P., and (vii) mortgages of the borrowers' fee and leasehold interests in the properties that are part of the Fashion District Philadelphia project and certain other properties. The FDP Loan Agreement contains certain covenants typical for loans of its type.

In connection with the execution of the FDP Loan Agreement, the governing structure of PM Gallery LP was modified such that, beginning January 1, 2021, Macerich will substantially control the entity's operations and, subject to limited exceptions, control major decisions.

Woodland Restructuring Commitment and Forbearance Agreement

PR Woodland Limited Partnership, a Delaware limited partnership indirectly owned by PREIT, is the borrower under a loan agreement secured by the Woodland Mall in Grand Rapids, Michigan. PREIT Associates, L.P. has guaranteed certain obligations of PR Woodland Limited Partnership under the loan agreement. After extensive discussions, on December 10, 2020, PR Woodland Limited Partnership, the administrative agent, and certain lenders under the loan agreement entered into a forbearance agreement and loan agreement amendment, agreeing to, among other things, forbear from exercising any of their rights and remedies as a result of alleged events of default while the parties are proceeding in good faith toward a further amendment to the loan agreement.

Forward Looking Statements

This current report contains certain forward-looking statements that can be identified by the use of words such as "anticipate," "believe," "estimate," "expect," "project," "intend," "may" or similar expressions. Forward-looking statements relate to expectations, beliefs, projections, future plans, strategies, anticipated events, trends and other matters that are not historical facts. These forward-looking statements reflect our current views about future events, achievements and results and are subject to risks, uncertainties and changes in circumstances that might cause future events, achievements or results to differ materially from those expressed or implied by the forward-looking statements. Such factors include, but are not limited to, our ability to achieve forecasted revenue and pro forma leverage ratio and generate free cash flow to further reduce indebtedness; our ability to manage our business through the impacts of the COVID-19 pandemic, a weakening of global economic and financial conditions, changes in governmental regulations and related compliance and litigation costs and the other factors discussed in the sections entitled "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 and in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020. We do not intend to update or revise any forward-looking statements to reflect new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Amended and Restated First Lien Credit Agreement, dated as of December 10, 2020, by and among PREIT Associates, L.P., PREIT-RUBIN, Inc., Pennsylvania Real Estate Investment Trust, and the financial institutions party thereto and their assignees.
10.2	Amended and Restated Guaranty, dated as of December 10, 2020, in favor of Wells Fargo Bank, National Association, executed by PREIT-RUBIN, Inc., PREIT-RUBIN OP, Inc., and certain direct and indirect subsidiaries of PREIT Associates, L.P.
10.3	Second Lien Credit Agreement, dated as of December 10, 2020, by and among PREIT Associates, L.P., PREIT-RUBIN, Inc., Pennsylvania Real Estate Investment Trust, and the financial institutions party thereto and their assignees.
10.4	Guaranty, dated as of December 10, 2020, in favor of Wells Fargo Bank, National Association, executed by PREIT-RUBIN, Inc., PREIT-RUBIN OP, Inc., and certain direct and indirect subsidiaries of PREIT Associates, L.P.
10.5	Repayment Guaranty, dated as of January 22, 2018, in favor of Wells Fargo Bank, National Association, executed by PREIT Associates, L.P.
10.6	Guaranty Reaffirmation, dated as of December 10, 2020, in favor of Wells Fargo Bank, National Association, executed by PREIT Associates, L.P.
10.7	Notice of (I) Entry of Findings of Fact, Conclusions of Law, and Order Approving the Adequacy of the Debtors' Disclosure Statement for, and Confirming, the Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization of Pennsylvania Real Estate Investment Trust and Certain of Its Direct and Indirect Subsidiaries and (II) Occurrence of Effective Date.
99.1	Press release issued by Pennsylvania Real Estate Investment Trust dated December 11, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Date: December 16, 2020

By: /s/ Lisa M. Most
Lisa M. Most
Executive Vice President, Secretary and General Counsel

Exhibit 10.1

Execution Version

Loan Number: 1019791

AMENDED AND RESTATED FIRST LIEN CREDIT AGREEMENT

Dated as of December 10, 2020

by and among

PREIT ASSOCIATES, L.P. AND PREIT-RUBIN, INC.,
each, as a Borrower,

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST,
as Parent and as a Borrower,

THE FINANCIAL INSTITUTIONS PARTY HERETO
AND THEIR ASSIGNEES UNDER SECTION 12.6(B),
as Lenders

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

TABLE OF CONTENTS

	Page
ARTICLE I Definitions	3
Section 1.1 Definitions.	3
Section 1.2 General; References to Times.	46
Section 1.3 Rates.	46
Section 1.4 Divisions.	47
ARTICLE II Credit Facilities	47
Section 2.1 Revolving Loans.	47
Section 2.2 Term Loans.	49
Section 2.3 Intentionally Omitted	49
Section 2.4 Intentionally Omitted.	49
Section 2.5 Letters of Credit.	49
Section 2.6 Rates and Payment of Interest on Loans.	54
Section 2.7 Number of Interest Periods.	54
Section 2.8 Repayment of Loans.	54
Section 2.9 Late Charges.	55
Section 2.10 Prepayments.	55
Section 2.11 Continuation.	61
Section 2.12 Conversion.	62
Section 2.13 Notes.	62
Section 2.14 Expiration or Maturity Date of Letters of Credit Past Termination.	63
Section 2.15 Extension of Revolving Termination Date and Term Loan Maturity Date.	63
Section 2.16 Voluntary Reduction of the Commitments.	65
Section 2.17 Joint and Several Liability of the Borrower.	65
Section 2.18 Actions of the Borrower.	66
Section 2.19 Amount Limitations.	67
Section 2.20 Funds Transfer Disbursements.	67
Section 2.21 Reallocations of the Existing Bridge Loans on the Effective Date.	67
ARTICLE III Payments, Fees and Other General Provisions	68
Section 3.1 Payments.	68

		Page
Section 3.2	Pro Rata Treatment.	69
Section 3.3	Sharing of Payments, Etc.	69
Section 3.4	Several Obligations.	70
Section 3.5	Fees.	70
Section 3.6	Computations.	71
Section 3.7	Usury.	71
Section 3.8	Statements of Account.	72
Section 3.9	Defaulting Lenders.	72
Section 3.10	Taxes.	76
ARTICLE IV Borrowing Base Properties		80
Section 4.1	Borrowing Base Properties.	80
Section 4.2	Release of Borrowing Base Properties; Release of Out-Parcels.	80
Section 4.3	Designated Collateral Proceeds Account.	85
Section 4.4	Continuity of Liens.	85
ARTICLE V Yield Protection, Etc.		86
Section 5.1	Additional Costs; Capital Adequacy.	86
Section 5.2	Suspension of LIBOR Loans; Alternative Rate of Interest.	87
Section 5.3	Illegality.	88
Section 5.4	Compensation.	88
Section 5.5	Treatment of Affected Loans.	89
Section 5.6	Affected Lenders.	90
Section 5.7	Assumptions Concerning Funding of LIBOR Loans.	90
Section 5.8	Change of Lending Office.	90
ARTICLE VI Conditions Precedent		91
Section 6.1	Initial Conditions Precedent.	91
Section 6.2	Conditions Precedent to All Credit Events.	95
ARTICLE VII Representations and Warranties		96
Section 7.1	Representations and Warranties.	96
Section 7.2	Survival of Representations and Warranties, Etc.	103
ARTICLE VIII Affirmative Covenants		103

		Page
Section 8.1	Financial Reporting and Other Information.	104
Section 8.2	Preservation of Existence and Similar Matters.	110
Section 8.3	Compliance with Applicable Law.	110
Section 8.4	Maintenance of Property.	110
Section 8.5	Conduct of Business.	111
Section 8.6	Insurance.	111
Section 8.7	Payment of Taxes and Claims.	111
Section 8.8	Books and Records; Visits and Inspections.	111
Section 8.9	Use of Proceeds.	112
Section 8.10	Environmental Matters.	112
Section 8.11	Further Assurances.	112
Section 8.12	Material Contracts.	113
Section 8.13	REIT Status.	113
Section 8.14	SNDAs and Ground Lease Estoppels.	113
Section 8.15	Guarantors; Release of Guarantors.	113
Section 8.16	Rental and Leased Properties.	114
Section 8.17	Collateral.	115
Section 8.18	Existing Sale Agreements.	115
Section 8.19	Affirmative Leasing Covenants.	115
Section 8.20	Updated Appraisals	116
Section 8.21	[Intentionally Omitted].	116
Section 8.22	Liens, Encumbrances and Charges on Borrowing Base Properties.	116
Section 8.23	Subdivision Maps.	117
ARTICLE IX Negative Covenants		117
Section 9.1	Financial Covenants.	118
Section 9.2	Restricted Payments; Certain Payments of Indebtedness.	118
Section 9.3	Liens; Negative Pledge.	119
Section 9.4	Restrictions on Intercompany Transfers.	120
Section 9.5	Mergers and Sales of Assets.	121
Section 9.6	Fiscal Year.	122

		Page
Section 9.7	Modifications of Organizational Documents and Material Contracts.	122
Section 9.8	Transactions with Affiliates.	122
Section 9.9	Environmental Matters.	123
Section 9.10	ERISA Exemptions.	123
Section 9.11	Derivatives Contracts.	123
Section 9.12	Intentionally Omitted.	123
Section 9.13	Use of Proceeds	123
Section 9.14	Indebtedness.	124
Section 9.15	[Intentionally Omitted].	126
Section 9.16	Investments.	126
Section 9.17	Parking Cash.	126
Section 9.18	Cash Sweep Period; Cash Collateral Account.	126
Section 9.19	Negative Leasing Covenants.	128
Section 9.20	Assessments and Community Facilities Districts.	129
ARTICLE X Default		129
Section 10.1	Events of Default.	129
Section 10.2	Remedies Upon Event of Default.	134
Section 10.3	Remedies Upon Default.	135
Section 10.4	Marshaling; Payments Set Aside.	135
Section 10.5	Allocation of Proceeds.	136
Section 10.6	Letter of Credit Collateral Account.	136
Section 10.7	Performance by Administrative Agent.	137
Section 10.8	Rescission of Acceleration by Requisite Lenders.	138
Section 10.9	Rights Cumulative.	138
ARTICLE XI The Administrative Agent		139
Section 11.1	Appointment and Authorization.	139
Section 11.2	Administrative Agent’s Reliance, Etc.	140
Section 11.3	Notice of Defaults.	141
Section 11.4	Administrative Agent and Titled Agents as Lender or Specified Derivatives Provider.	141

		Page
Section 11.5	Approvals of Lenders.	141
Section 11.6	Lender Credit Decision, Etc.	142
Section 11.7	Indemnification of Administrative Agent.	142
Section 11.8	Successor Administrative Agent.	143
Section 11.9	Titled Agents	144
Section 11.10	Collateral Matters; Protective Advances.	145
Section 11.11	Specified Derivatives Providers.	147
Section 11.12	Intercreditor Agreement.	150
Section 11.13	Post-Foreclosure Plans.	150
Section 11.14	Committees; Participation of all Lenders.	151
ARTICLE XII Miscellaneous		152
Section 12.1	Notices.	152
Section 12.2	Expenses.	153
Section 12.3	Stamp, Intangible and Recording Taxes.	154
Section 12.4	Setoff.	155
Section 12.5	Litigation; Jurisdiction; Other Matters; Waivers.	155
Section 12.6	Successors and Assigns.	156
Section 12.7	Amendments and Waivers.	161
Section 12.8	Nonliability of Administrative Agent and Lenders.	164
Section 12.9	Confidentiality.	165
Section 12.10	Indemnification.	165
Section 12.11	Termination; Survival.	167
Section 12.12	Severability of Provisions.	168
Section 12.13	GOVERNING LAW.	168
Section 12.14	Counterparts.	168
Section 12.15	Independence of Covenants.	168
Section 12.16	Obligations with Respect to Loan Parties.	168
Section 12.17	Limitation of Liability.	169
Section 12.18	Entire Agreement.	169
Section 12.19	Construction.	169

		Page
Section 12.20	Time of the Essence.	169
Section 12.21	Acknowledgement and Consent to Bail-In of EEA Financial Institutions.	169
Section 12.22	No Novation.	170
Section 12.23	Acknowledgement Regarding Any Supported QFCs.	170
Section 12.24	Reservation of Rights.	171

SCHEDULE I	Commitments
SCHEDULE 1.1(B)	Borrowing Base Properties; Allocated Loan Amounts
SCHEDULE 1.1(C)	Existing Letters of Credit
SCHEDULE 1.1(D)	Legal Descriptions of Woodland Mall Property and Woodland Anchor Parcel
SCHEDULE 1.1(E)	Existing Sales Agreements
SCHEDULE 6.1(a)	Summary of Terms for PM Gallery Modification
SCHEDULE 7.1(b)	Ownership Structure
SCHEDULE 7.1(f)	Title to Properties; Excluded Properties
SCHEDULE 7.1(g)	Indebtedness
SCHEDULE 7.1(h)	Material Contracts
SCHEDULE 7.1(i)	Litigation
SCHEDULE 7.1(x)	Non-Guarantor Subsidiaries
SCHEDULE 7.1(z)	Specified Derivatives Contracts
SCHEDULE 7.1.(cc)	Existing Ground Leases
SCHEDULE 8.6	Insurance
EXHIBIT A	Form of Assignment and Assumption Agreement
EXHIBIT B	Form of Guaranty
EXHIBIT C	Form of Notice of Continuation
EXHIBIT D	Form of Notice of Conversion
EXHIBIT E	Form of Notice of Borrowing
EXHIBIT F	Form of Intercreditor Agreement
EXHIBIT G	Form of Disbursement Instruction Agreement
EXHIBIT H	Form of Revolving Note
EXHIBIT I	Form of Term Note
EXHIBIT J	Intentionally Omitted
EXHIBITS K	Form of Tax Compliance Certificates
EXHIBIT L	Form of Compliance Certificate
EXHIBIT M	Secured Swap Intercreditor Agreement
EXHIBIT N	Benchmark Replacement Provisions

THIS AMENDED AND RESTATED FIRST LIEN CREDIT AGREEMENT (this "**Agreement**") dated as of December 10, 2020, by and among PREIT Associates, L.P., a Delaware limited partnership ("**PREIT**"), PREIT-RUBIN, INC., a Pennsylvania corporation ("**PREIT-RUBIN**"), PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, a Pennsylvania business trust (the "**Parent**"; together with PREIT and PREIT-RUBIN, each individually, a "**Borrower**" and collectively, the "**Borrower**"), each of the financial institutions initially a signatory hereto together with their assignees pursuant to **Section 12.6.(b)** and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent.

WHEREAS, capitalized terms used herein and not otherwise defined elsewhere in this Agreement will have the meanings given to such terms in **Section 1.1** hereof;

WHEREAS, the Borrower, certain of the Lenders and the Administrative Agent previously entered into that certain Credit Agreement dated August 11, 2020 (as amended, supplemented or otherwise modified and in effect on the date hereof, the "**Existing Bridge Credit Agreement**"), pursuant to which the lenders thereunder (the "**Existing Bridge Lenders**") made term loans in an aggregate principal amount of $55,000,000 (the "**Existing Bridge Loans**").

WHEREAS, the Borrower, the lenders party thereto (the "**Existing Term Loan Lenders**"), and Wells Fargo Bank, National Association, as administrative agent, are parties to that certain Seven-Year Term Loan Agreement, dated as of January 8, 2014 (as amended, amended and restated, supplemented or otherwise modified and in effect as of the date hereof, the "**Existing Term Loan Agreement**"), pursuant to which the Existing Term Loan Lenders have made term loans thereunder to the Borrower in an aggregate outstanding principal amount of $244,545,454.54 (the "**Existing Term Loans**");

WHEREAS, the Borrower, the lenders party thereto (the "**Existing Revolver/Term Loan Lenders**"), and Wells Fargo Bank, National Association, as administrative agent, are parties to that certain Amended and Restated Credit Agreement, dated as of May 24, 2018 (as amended, amended and restated, supplemented or otherwise modified and in effect as of the date hereof, the "**Existing Revolver/Term Loan Agreement**"), pursuant to which the Existing Revolver/Term Loan Lenders have made revolving loans thereunder to the Borrower in an aggregate outstanding principal amount of $375,000,000 and term loans thereunder to the Borrower in an aggregate outstanding principal amount of $293,454,545.46 (such revolving loans and term loans, collectively, the "**Existing Revolver/Term Loans**");

WHEREAS, on November 1, 2020 (the "**Petition Date**"), each Borrower and certain of its respective affiliates and subsidiaries filed a voluntary petition relief under chapter 11 of title 11 of the United States Code (collectively, the "**Bankruptcy Cases**"), which Bankruptcy Cases were jointly administered under Case No. 20-12737 (KBO) in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

WHEREAS, (i) on the Petition Date, the Debtors filed the Joint Prepackaged Chapter 11 Plan of Reorganization of Pennsylvania Real Estate Investment Trust and Certain of its Direct and Indirect Subsidiaries (as subsequently amended, modified or supplemented from time to time, the "**Prepackaged Plan**"), (ii) on November 30, 2020, the Bankruptcy Court confirmed the Prepackaged Plan and entered the Findings of Fact, Conclusions of Law, and Order Approving the

Adequacy of the Debtors' Disclosure Statement For, and Confirming, the Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization of Pennsylvania Real Estate Investment Trust and Certain of its Direct and Indirect Subsidiaries (Case 20-12737-KBO, Doc 213) (the "**Confirmation Order**"), and (iii) on December 10, 2020, and subject to the simultaneous effectiveness of this Agreement the effective date under the Prepackaged Plan occurred;

WHEREAS, pursuant to the Prepackaged Plan, the Existing Bridge Loan Agreement shall be amended and restated to, among other things, (i) provide for new Revolving Commitments thereunder for Revolving Loans to be made by the Revolving Lenders up to a maximum aggregate principal amount of $130,000,000, which shall include a sub-facility for Letters of Credit to be issued thereunder in an aggregate stated amount of up to $10,000,000, (ii) convert as of the date hereof all of the Existing Bridge Loans into Revolving Loans hereunder, and (iii) provide for a new tranche of Term Loans in an aggregate principal amount of $384,488,000, into which an equivalent amount of the Existing Term Loans and the Existing Revolver/Term Loans shall be exchanged on a pro rata basis as of the Effective Date;

WHEREAS, concurrently herewith the Borrower and pursuant to the Prepackaged Plan, the Second Lien Lenders and the Second Lien Administrative Agent are entering into the Second Lien Credit Agreement that is subordinate in lien priority to this Agreement and pursuant to which the Second Lien Lenders will make available to the Borrower Second Lien Loans in an aggregate principal amount of $540,521,993.81, into which the remaining outstanding principal balance of the Existing Term Loans and the Existing Revolver/Term Loans and all accrued and unpaid interest thereunder will be exchanged on a pro rata basis;

WHEREAS, after giving effect to the entry of this Agreement and the Second Lien Credit Agreement, and the exchange of the Existing Term Loans and Existing Revolver/Term Loans contemplated herein, therein and pursuant to the Prepackaged Plan and the Confirmation Order, all loans and other obligations under the Existing Term Loan Agreement and Existing Revolver/Term Loan Agreement will have been deemed paid in full and such agreements shall be terminated;

WHEREAS, concurrently herewith, all amounts on deposit in the "Cash Collateral Account" (as defined in the Existing Bridge Credit Agreement) being maintained by the Administrative Agent under the Existing Bridge Credit Agreement shall be applied as a principal prepayment of the Revolving Loans hereunder; and

WHEREAS, on or around October 19, 2020, Wells Fargo Bank, National Association, as administrative agent under the Existing Bridge Loans, the Existing Term Loans and the Existing Revolver Term Loans, transmitted certain notices to Borrower alleging, among other things, that an event of default had occurred under each of the Existing Bridge Loans, the Existing Term Loans and the Existing Revolver Term Loans (the "**Reservation of Rights Letters**"). The Reservation of Rights Letters, among other things, sought to charge interest at the default rate under the Existing Bridge Loans, the Existing Term Loans and the Existing Revolver Term Loans, respectively. The Borrower timely disputed that an event of default had occurred under each of the Existing Bridge Loans, the Existing Term Loans and the Existing Revolver Term Loans, and continues to dispute that an event of default had occurred. Notwithstanding the foregoing, the parties hereto have executed this Agreement, subject to a reservation of rights on the issue of whether default interest is due and owing.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree that the Existing Bridge Credit Agreement is amended and restated as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

In addition to terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Agreement:

"**Accession Agreement**" means an Accession Agreement substantially in the form of Annex I to the Guaranty.

"**Additional Costs**" has the meaning given that term in **Section 5.1(b)**.

"**Adjusted Borrowing Base NOI**" means, for a given period, the Adjusted NOI attributable to the Borrowing Base Properties for such period.

"**Adjusted Borrowing Base NOI Exclusion Period**" the meaning given that term in the definition of "**Debt Yield Ratio (Senior Debt)**".

"**Adjusted NOI**" means, with respect to any Property and for a given period and without duplication, the amount equal to: (a) rents and other revenues recognized in the ordinary course from such Property (including proceeds of rent loss insurance but excluding (i) pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants' obligations for rent, and (ii) any Lease termination payments received during such period, which exceed $2,000,000 in the aggregate over the four (4) fiscal quarters preceding the date of determination) minus (b) all expenses paid or accrued related to the ownership, operation or maintenance of such Property, including but not limited to taxes, assessments and other similar charges, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Property, but specifically excluding general overhead expenses of the Borrower) minus (c) the Reserve for Replacements for such Property as of the end of such period minus (d) the greater of (i) the actual property management fee paid during such period and (ii) an imputed management fee in the amount of three percent (3.0%) of the base rent revenues for such Property for such period. Notwithstanding the foregoing, (i) for purposes of determining Adjusted Borrowing Base NOI, the calculation of Adjusted NOI shall not include tenant improvement costs and leasing commissions incurred during the relevant period with respect to a given Borrowing Base Property as a deduction in clause (b) above, and (ii) without duplication of any adjustments in accordance with GAAP to account for the same as a bad debt expense, rents received from tenants who are subject to insolvency or bankruptcy proceeding (unless any such lease has been fully and finally authorized

by a court of competent jurisdiction overseeing such insolvency or bankruptcy proceedings) shall be excluded from the calculation of Adjusted NOI. Adjusted NOI shall be calculated in accordance with GAAP and consistent with the Borrower's historical accounting practices, including, without limitation, with respect to write-offs and write-downs of accounts receivable, treatment of any deferred or abated rents, other deferral arrangements and lease modifications; and the inclusion or exclusion of non-recurring payments (such as the receipt of received casualty/condemnation proceeds not applied toward restoration) or other non-recurring amounts received as income, which inclusion shall be subject to the $2 million limitation on Lease termination proceeds set forth above.

"**Adjusted NOI Exclusion Period**" has the meaning given that term in the definition of "**Debt Yield Ratio (Corporate Debt)"**.

"**Administrative Agent**" means Wells Fargo, as contractual representative for the Lenders under the terms of this Agreement, or any successor Administrative Agent appointed pursuant to **Section 11.8**.

"**Administrative Questionnaire**" means the Administrative Questionnaire completed by each Lender and delivered to the Administrative Agent in a form supplied by the Administrative Agent to the Lenders from time to time.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affected Lender**" has the meaning given that term in **Section 5.6**.

"**Affiliate**" means with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. In no event shall the Administrative Agent, any Issuing Bank or any Lender be deemed to be an Affiliate of any Borrower.

"**Agreement**" has the meaning set forth in the introductory paragraph hereof.

"**Agreement Date**" means the date as of which this Agreement is dated.

"**Aggregate Outstanding Balance**" means, as of any date of determination, the sum of (i) the aggregate principal balance of all Loans and (ii) all Letter of Credit Liabilities.

"**Allocated Loan Amount**" means, with respect to each Borrowing Base Property, the allocated loan amount as set forth on **Schedule 1.1(B)** attached hereto.

"**Anti-Corruption Laws**" means all Applicable Laws of any jurisdiction concerning or relating to bribery, corruption or money laundering, including without limitation, the Foreign Corrupt Practices Act of 1977, as amended.

"**Anti-Money Laundering Laws**" means any and all Applicable Laws related to the financing of terrorism or money laundering, including without limitation, any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act", 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"**Applicable Law**" means all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"**Applicable Margin**" means (a) with respect to each Revolving Loan, (a) 3.50% per annum with respect to LIBOR Loans, and (ii) 2.50% per annum for Base Rate Loans and (b) with respect to each Term Loan, (i) 5.74% per annum with respect to LIBOR Loans, and (ii) 4.74% per annum for Base Rate Loans.

"**Appraisal**" means a written appraisal ordered by the Administrative Agent and prepared by an independent MAI appraiser acceptable to the Administrative Agent and subject to the Administrative Agent's customary independent appraisal requirements and prepared in compliance with all applicable regulatory requirements, including the Financial Institutions Recovery, Reform and Enforcement Act of 1989, as amended from time to time, subject to review and adjustment consistent with the Administrative Agent's standard practices.

"**Appraised Value**" means, with respect to any Borrowing Base Property, the "as is" market value of such Borrowing Base Property as reflected in the most recent Appraisal of such Borrowing Base Property.

"**Approved Annual Business Plan**" has the meaning given to such term in **Section 8.1(a)(xxiv)**.

"**Approved Fund**" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of any entity that administers or manages a Lender.

"**Asset Disposition**" means any transaction in which a Person sells, transfers or otherwise disposes (including pursuant to a sale-leaseback transaction, but excluding pursuant to an Insurance and Condemnation Event) of any property or asset, but excluding, for the avoidance of doubt, any issuance of Equity Interests and any leases entered into in accordance with this Agreement.

"**Assignment and Assumption Agreement**" means an Assignment and Assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by **Section 12.6**), and accepted by the Administrative Agent, in substantially the form of **Exhibit A** or any other form approved by the Administrative Agent.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Cases**" has the meaning set forth in the recitals hereto.

"**Bankruptcy Code**" means the Bankruptcy Code of 1978.

"**Bankruptcy Court**" has the meaning set forth in the recitals hereto.

"**Bankruptcy Event**" means with respect to a Person, any of the events of the type described or referred to in **Section 10.1(e)** or **Section 10.1(f)**.

"**Base Rate**" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the LIBOR Market Index Rate plus 1.0%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or the LIBOR Market Index Rate (provided that clause (c) shall not be applicable (i) during any period in which LIBOR is unavailable or unascertainable, or (ii) if a Benchmark Replacement has become effective pursuant to **Exhibit N** and the Administrative Agent determines in its sole but good faith discretion that the LIBOR Market Index Rate (based on such Benchmark Replacement) is either unavailable or is not administratively feasible to implement, or that no market practice for the administration of such rate exists), provided, however, that the Base Rate shall not be less than 1.50% per annum.

"**Base Rate Loan**" means a Revolving Loan or Term Loan (or any portion thereof) bearing interest at a rate based on the Base Rate.

"**Benchmark Replacement**" has the meaning given that term in **Exhibit N**.

"**Benchmark Replacement Date**" has the meaning given that term in **Exhibit N**.

"**Benchmark Transition Event**" has the meaning given that term in **Exhibit N**.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Arrangement**" means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Benefit Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"**Benefit Plan**" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding six (6) years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Borrower**" means each of PREIT, PREIT-RUBIN and the Parent, individually and collectively, and shall include their respective successors and permitted assigns.

"**Borrower Information**" has the meaning given that term in **Section 2.6(c)**.

"**Borrowing Base Property**" means, as of any date of determination, each Property identified on **Schedule 1.1(b)** which is subject to a Mortgage, and any Property added to the Collateral pursuant to **Section 8.17(b)**, but excluding any Parcels of the foregoing Properties now existing or in the future created and released in accordance with this Agreement.

"**Business Day**" means (i) a day of the week (but not a Saturday, Sunday or holiday) on which the offices of the Administrative Agent in San Francisco, California are open to the public for carrying on substantially all of the Administrative Agent's business functions, and (ii) if such day relates to a LIBOR Loan, or any Base Rate Loan as to which the interest rate is determined by reference to LIBOR, any such day that is also a day on which dealings in Dollars are transacted in the London interbank market. Unless specifically referenced in this Agreement as a Business Day, all references to "days" shall be to calendar days.

"**Capital Event**" means a Debt Issuance, an Asset Disposition, an Equity Issuance, Insurance and Condemnation Event or a Non-Guarantor Prepayment Event, provided, that notwithstanding the foregoing, no Excluded Stimulus Transaction or Permitted Investment shall be a Capital Event.

"**Capital Lease**" means a lease that is determined to be a capital or finance lease in accordance with GAAP.

"**Capitalized Lease Obligation**" means obligations under a Capital Lease that are required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation determined in accordance with GAAP.

"**Cash Collateral Account**" has the meaning given to such term in **Section 9.18(c)**.

"**Cash Collateralize**" means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Banks, the Revolving Lenders or the Specified Derivatives Providers, as applicable, as collateral for Letter of Credit Liabilities, the obligations of Revolving Lenders to fund participations in respect of Letter of Credit Liabilities, or Specified Derivatives

Obligations, respectively, cash or deposit account balances or, if the Administrative Agent and the Issuing Banks or the Specified Derivatives Providers, as applicable, shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Banks or the Specified Derivatives Providers, as applicable. "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" means: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one (1) year from the date acquired; (b) certificates of deposit with maturities of not more than one (1) year from the date acquired issued by a United States federal or state chartered commercial bank of recognized standing, or a commercial bank organized under the laws of any other country which is a member of the Organisation for Economic Cooperation and Development, or a political subdivision of any such country, acting through a branch or agency, which bank has capital and unimpaired surplus in excess of $500,000,000 and which bank or its holding company has a short-term commercial paper rating of at least A-2 or the equivalent by S&P or at least P-2 or the equivalent by Moody's; (c) reverse repurchase agreements with terms of not more than seven (7) days from the date acquired, for securities of the type described in clause (a) above and entered into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated under the laws of the United States of America or any State thereof and rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's, in each case with maturities of not more than one (1) year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of 1940, as amended, which have net assets of at least $500,000,000 and at least 85% of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

"**Cash Sweep Period**" has the meaning given to such term in **Section 9.18(a)**.

"**Class**" means, when used in reference to any Loan, whether such Loan was made by the Lenders to the Borrower pursuant to **Section 2.1** or **2.2**.

"**Closing Date Appraised Values**" means, with respect to each Borrowing Base Property, the Appraised Value of such Borrowing Base Property as set forth in the Appraisal obtained most recently by the Administrative Agent prior to the Effective Date, as set forth on a stand-alone schedule approved by the Borrower, the Administrative Agent and the Lenders.

"**Collateral**" means the collateral security for the Secured Obligations pledged or granted pursuant to the Security Documents.

"**Collateral Agreement**" means the Amended and Restated Collateral Agreement of even date herewith executed by the Loan Parties in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Commitment**" means a Revolving Commitment or a Term Loan Commitment, as the context may require.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"**Compliance Certificate**" has the meaning given that term in **Section 8.1(a)(iii)**.

"**Confirmation Order**" has the meaning set forth in the recitals hereto.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated Affiliate**" means (a) any Variable Interest Entity, or (b) with respect to a Person (the "**Minority Investor**"), any other Person (other than a Subsidiary or an Unconsolidated Affiliate of the Minority Investor) in whom the Minority Investor directly or indirectly holds an ownership interest which is less than a majority of the ownership interests in such Person, but by reason of the structure or contracts binding on such Person, the financial results of such Person are consolidated in accordance with GAAP with those of the Minority Investor.

"**Consolidation Exempt Entities**" means, with respect to any Person, such Person's Consolidated Affiliates, Unconsolidated Affiliates and Non-Wholly Owned Subsidiaries.

"**Contingent Obligation**" as applied to any Person, means (a) any direct or indirect liability, contingent or otherwise, of that Person with respect to any Indebtedness, lease, dividend or other payment obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto or (b) any obligation of such Person with respect to any total return swap entered into by such Person. Contingent Obligations shall include (i) any Guaranty of the Indebtedness of another (other than of such Person for liabilities arising from Nonrecourse Exceptions), (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person for the Indebtedness of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed or otherwise supported.

"**Continue**", "**Continuation**" and "**Continued**" each refers to the continuation of a LIBOR Loan from one Interest Period to another Interest Period pursuant to **Section 2.11**.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Convert**", "**Conversion**" and "**Converted**" each refers to the conversion of a Loan of one Type into a Loan of another Type pursuant to **Section 2.12**.

"**Covered Entity**" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" has the meaning given to such term in **Section 12.23**.

"**Credit Event**" means any of the following: (a) the making (or deemed making) of any Loan, (b) the continuation of a LIBOR Loan, (c) the Conversion of a Base Rate Loan into a LIBOR Loan and (d) the issuance of a Letter of Credit or the amendment of a Letter of Credit that extends the maturity, or increases the Stated Amount, of such Letter of Credit.

"**Debt Issuance**" means any transaction in which a Person incurs any Indebtedness for borrowed money other than (a) under the Loan Documents, (b) under the Second Lien Documents in effect as of the Effective Date (including, for the avoidance of doubt, any paid in kind or capitalized interest under the Second Lien Documents), (c) the PM Gallery Loan Modification Documents, (d) the Woodland Mall Secured Loan Modification Documents or (e) an Excluded Stimulus Transaction.

"**Debt Yield Ratio (Corporate Debt)**" means, as of any date of determination, the quotient, expressed as a percentage, of (a) the Adjusted NOI for all Properties owned or leased by the Borrower and its Wholly Owned Subsidiaries, and the Borrower's Ownership Share of the Adjusted NOI for all Properties owned or leased by its Consolidation Exempt Entities, in each case for the relevant period, annualized (if applicable) as of the last day of the most recently completed fiscal quarter for which financial statements are required to be delivered pursuant to **Section 8.1(a)(i)** or **Section 8.1(a)(ii)**, as applicable, divided by (b) the sum of (without duplication) (i) the Aggregate Outstanding Balance and the principal amount of all outstanding Second Lien Loans, (ii) the aggregate outstanding principal amount of all other Indebtedness for borrowed money of the Parent and its Wholly Owned Subsidiaries plus (iii) the greater of the Parent's Investment Share or Recourse Share of the aggregate outstanding principal amount of all Indebtedness for borrowed money of its Consolidation Exempt Entities, in the case of the foregoing clause (i), as of the date of determination, and in each case of the foregoing clauses (ii) and (iii), as of the last day of such period. Solely for determining Adjusted NOI for purposes of this definition for any given period: (x) with respect to any First-Year After-Acquired Property, Adjusted NOI attributable to such First-Year After-Acquired Property shall be excluded from the calculation of Debt Yield (Corporate Debt) for each date of determination occurring within twelve (12) months after the date of acquisition of such First-Year After-Acquired Property (the "**Adjusted NOI Exclusion Period**"), provided, that, following the end of the Adjusted NOI Exclusion Period, Adjusted NOI attributable to such First-Year After-Acquired Property shall be included in the calculation of Debt Yield (Corporate Debt) in the same manner as any other Property but only to the extent relating to the period following the Adjusted NOI Exclusion Period (y) with respect to any Property acquired during the calculation period but after the Adjusted NOI Exclusion Period, Adjusted NOI attributable to such Property shall be included in the calculation of Debt Yield Ratio (Corporate Debt) on a pro forma basis reasonably acceptable to the Administrative Agent and (z) with respect to any Property or Parcel disposed of during such period, Adjusted NOI attributable to such Property or Parcel shall be excluded from the calculation of Debt Yield Ratio (Corporate Debt). Notwithstanding the foregoing, with respect to any Property

acquired by a Loan Party after the Effective Date, Adjusted NOI attributable to such Property shall be excluded from the calculation of Debt Yield (Corporate Debt) unless such Property is a Borrowing Base Property as of the date of determination.

"**Debt Yield Ratio (Senior Debt)**" means, as of any date of determination, the quotient, expressed as a percentage, of (a) the Adjusted Borrowing Base NOI for the relevant period, annualized (if applicable), as of the last day of the most recently completed fiscal quarter for which financial statements are required to be delivered pursuant to **Section 8.1(a)(i)** or **Section 8.1(a)(ii)**, as applicable, divided by (b) the Aggregate Outstanding Balance as of such date of determination. Solely for determining Adjusted Borrowing Base NOI for purposes of this definition for any given period: (x) with respect to any Borrowing Base Property that is a First-Year After-Acquired Property, Adjusted Borrowing Base NOI attributable to such First-Year After-Acquired Property shall be excluded from the calculation of Debt Yield Ratio (Senior Debt) for each date of determination occurring within twelve (12) months after the date of acquisition of such First-Year After-Acquired Property (the "**Adjusted Borrowing Base NOI Exclusion Period**") provided, that, following the end of the Adjusted Borrowing Base NOI Exclusion Period, Adjusted NOI attributable to such First-Year After-Acquired Property shall be included in the calculation of Debt Yield (Senior Debt) in the same manner as any other Borrowing Base Property but only to the extent relating to the period following the Adjusted Borrowing Base NOI Exclusion Period, (y) with respect to any Borrowing Base Property acquired during the calculation period but after the Adjusted Borrowing Base NOI Exclusion Period, Adjusted NOI attributable to such Borrowing Base Property shall be included in the calculation of Debt Yield Ratio (Senior Debt) on a pro forma basis reasonably acceptable to the Administrative Agent and (z) with respect to any Borrowing Base Property disposed of during such period, Adjusted Borrowing Base NOI attributable to such Borrowing Base Property shall be excluded from the calculation of Debt Yield Ratio (Senior Debt).

"**Debtor Relief Laws**" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar Applicable Laws relating to the relief of debtors in the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any of the events specified in **Section 10.1**, whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" means, subject to **Section 3.9(e)**, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding set forth in **Article V** (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Banks or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or the Issuing Banks in writing that it does not intend to comply with its

funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding set forth in **Article V** (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within 3 Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to **Section 3.9(e)**) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender.

"**Delaware LLC**" means any limited liability company formed under the laws of the State of Delaware.

"**Delaware LLC Division**" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act, as amended from time to time.

"**Deposit Account Control Agreements**" means, with respect to each deposit account that is required by the Collateral Agreement to be subject to a control agreement, a deposit account control agreement executed by the Borrower, the Administrative Agent as the secured party thereto, and the deposit bank, as each may be amended, restated, supplemented or otherwise modified from time to time.

"**Derivatives Contract**" means (a) any transaction (including any master agreement, confirmation or other agreement with respect to any such transaction) now existing or hereafter entered into by the Borrower or any of its Subsidiaries (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase

transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, and (b) any combination of these transactions.

"**Derivatives Termination Value**" means, in respect of any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement or provision relating thereto, (a) for any date on or after the date such Derivatives Contracts have been terminated or closed out, the termination amount or value determined in accordance therewith, and (b) for any date prior to the date such Derivatives Contracts have been terminated or closed out, the then-current mark-to-market value for such Derivatives Contracts, determined based upon one or more mid-market quotations or estimates provided by any recognized dealer in Derivatives Contracts (which may include the Administrative Agent, any Lender, any Specified Derivatives Provider or any Affiliate of any thereof).

"**Designated Collateral Proceeds**" has the meaning given to such term in **Section 4.2(c)(ii)**.

"**Designated Collateral Proceeds Account**" has the meaning given to such term in **Section 4.2(c)(ii)**.

"**Disbursement Instruction Agreement**" means an agreement substantially in the form of **Exhibit G**, as the same may be amended, restated or modified from time to time with the prior written approval of the Administrative Agent.

"**Disposition**" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by any Borrower, any other Loan Party or any other Subsidiary, including any disposition by means of a merger, consolidation or similar transaction, by way of liquidation, winding-up or dissolution, or by way of the issuance of Equity Interests of a Subsidiary (each referred to for the purposes of this definition as a "Disposition"), of: (a) any Equity Interests of a Subsidiary (other than directors' qualifying shares or shares required by Applicable Law to be held by a Person other than a Borrower or any other Subsidiary); (b) all or substantially all the assets of any division or line of business of any Borrower, any other Loan Party or any other Subsidiary; or (c) any other assets of any Borrower, any other Loan Party or any other Subsidiary outside of the ordinary course of business of such Borrower, such other Loan Party or such other Subsidiary; provided, however, a disposition by a Subsidiary to a Borrower or any other Loan Party or by a Borrower or any other Subsidiary to a Wholly Owned Subsidiary (including a Person that will become a Wholly Owned Subsidiary immediately following such disposition) shall not constitute a "Disposition".

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

"**Early Opt-In Election**" has the meaning given that term in **Exhibit N**.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" means the later of (a) the Agreement Date and (b) the date on which all of the conditions precedent set forth in **Section 6.1** shall have been fulfilled or waived in accordance with the provisions of **Section 12.7**.

"**Effective Date Annual Business Plan**" means the annual financial and business plan of the Parent, its Subsidiaries and Affiliates of PREIT for each calendar year through the Initial Maturity Date, prepared by the Borrower and delivered to the Administrative Agent on the Effective Date in accordance with **Section 6.1(a)(xvii)**.

"**Eligible Assignee**" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than a natural person); provided, that notwithstanding the foregoing, "Eligible Assignee" shall not include (A) a Borrower or any of its respective Affiliates or Subsidiaries, or (B) an Affiliate of a Lender or an Approved Fund that (1) if organized under the laws of the United States of America, any state thereof or the District of Columbia, does not have total assets in excess of $5,000,000,000, or if organized under the laws of any other country or a political subdivision thereof, is not organized in such a country that is a member of the Organization for Economic Co-operation and Development, does not have total assets in excess of $10,000,000,000, or does not act through a branch or agency located in the United States or (2) does not have a rating of BBB or higher by S&P, Baa2 or higher by Moody's or the equivalent or higher of either such rating by another rating agency acceptable to the Administrative Agent with respect to such Affiliate of a Lender or Approved Fund's (or if such Affiliate or Approved Fund is a Subsidiary, such Affiliate's or Approved Fund's parent's) senior unsecured long term indebtedness.

"**Environmental Laws**" means any Applicable Law relating to protection of human health or the environment, relating to Hazardous Materials, relating to liability for or costs of other actual or threatened danger to human health or the environment. The term "Environmental Law" includes, but is not limited to, the following statutes, as amended, any successor thereto, and any regulations promulgated pursuant thereto, and any state or local statutes, ordinances, rules, regulations and the like addressing similar issues: the Comprehensive Environmental Response, Compensation and Liability Act; the Emergency Planning and Community Right-to-Know Act;

the Hazardous Substances Transportation Act; the Resource Conservation and Recovery Act (including but not limited to Subtitle I relating to underground storage tanks); the Solid Waste Disposal Act; the Clean Water Act; the Clean Air Act; the Toxic Substances Control Act; the Safe Drinking Water Act; the Occupational Safety and Health Act to the extent the same relates to Hazardous Materials; the Federal Water Pollution Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Endangered Species Act; the National Environmental Policy Act; and the River and Harbors Appropriation Act. The term "Environmental Law" also includes, but is not limited to, any Applicable Law: conditioning transfer of a property upon a negative declaration or other approval of a governmental authority of the environmental condition of such property; requiring notification or disclosure of any release, deposit, discharge, emission, leaking, leaching, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Materials or other environmental condition of a property to any Governmental Authority or other Person, whether or not in connection with transfer of title to or interest in such property; imposing conditions or requirements in connection with related permits or other authorization for lawful activity; relating to nuisance, trespass or other causes of action relating to Hazardous Materials related to any property; and relating to wrongful death, personal injury, or property or other damage relating to Hazardous Materials in connection with any physical condition or use of any property.

"**Equity Interest**" means, with respect to any Person (a) any share of Preferred Stock, common stock, units or other capital stock of (or other ownership or profit interests in) such Person, (b) any warrant, option or other right for the purchase or other acquisition from such Person of any share of Preferred Stock, common stock, units or other capital stock of (or other ownership or profit interests in) such Person whether or not certificated, (c) any security convertible into or exchangeable for any Preferred Stock, common stock, units or other share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares or units (or such other interests), and (d) any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, unit, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"**Equity Issuance**" means any transaction in which a Person issues Equity Interests, excluding any transaction described in clause (i) of the definition of "Excluded Equity Issuance".

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as in effect from time to time.

"**ERISA Event**" means, with respect to the ERISA Group, (a) any "reportable event" as defined in Section 4043 of ERISA with respect to a Benefit Plan (other than an event for which the 30-day notice period is waived); (b) the withdrawal of a member of the ERISA Group from a Benefit Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the incurrence by a member of the ERISA Group of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (d) the incurrence by any member of the ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Benefit Plan or Multiemployer Plan;

(e) the institution of proceedings to terminate a Benefit Plan or Multiemployer Plan by the PBGC; (f) the failure by any member of the ERISA Group to make when due required contributions to a Multiemployer Plan or Benefit Plan unless such failure is cured within 30 days or the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard; (g) the termination of, or the appointment of a trustee to administer, any Benefit Plan or Multiemployer Plan under Section 4042 of ERISA or the imposition of liability under Section 4069 or 4212(c) of ERISA; (h) the receipt by any member of the ERISA Group of any notice or the receipt by any Multiemployer Plan from any member of the ERISA Group of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Section 4245 of ERISA), in reorganization (within the meaning of Section 4241 of ERISA), or in "critical" status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA); (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any member of the ERISA Group or the imposition of a Lien in favor of the PBGC under Title IV of ERISA upon any member of the ERISA Group; or (j) a determination that a Benefit Plan is in "at risk" status (within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA).

"**ERISA Group**" means each Borrower, the other Subsidiaries and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control that, together with the Borrower, are treated as a single employer under Section 414 of the Internal Revenue Code.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Eurodollar Reserve Percentage**" means, for any day, the percentage which is in effect for such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

"**Event of Default**" means any of the events specified in **Section 10.1**, provided that any requirement for notice or lapse of time or any other condition has been satisfied.

"**Excess Cash Flow**" means, for each calendar month, the sum of (a) the gross revenues received from the Borrowing Base Properties and all other cash received by the Borrower from its Subsidiaries and Consolidation Exempt Entities for such period, minus (b) the sum of (x) expenses or costs incurred or paid by the Borrower and its Subsidiaries for such period consistent with the Approved Annual Business Plan and (y) debt service of the Borrower and its Subsidiaries for such period consistent with the Approved Annual Business Plan.

"**Excluded Equity Issuance**" means (i) any issuance of Equity Interest by a member of the Restricted Group to another member of the Restricted Group, (ii) any issuance of Equity Interests by the Borrower pursuant to an equity incentive or compensation plan or pursuant to a dividend reinvestment or share purchase plan, and (iii) any issuance of Equity Interest in Parent to acquire limited partnership interests in PREIT.

"**Excluded Specified Derivatives Obligations**" means with respect to any Guarantor, any obligations in respect of Specified Derivatives Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Specified Derivatives Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guaranty of such Guarantor becomes effective with respect to such related Specified Derivatives Obligation.

"**Excluded Stimulus Transaction**" means any loans, equity investments, grants or other transaction pursuant to which the Borrower, any Guarantor, any Subsidiary of the Borrower, or any joint venture directly or indirectly owned by the Borrower or any Guarantor receives funds in connection with local, state or federal COVID-19 stimulus efforts, provided that (i) any such transaction is not secured by any property or Equity Interests of any Borrower, any Guarantor, any Subsidiary of the Borrower or any joint venture directly or indirectly owned by the Borrower or any Guarantor, (including, for the avoidance of doubt, any Borrowing Base Property), and (ii) to the extent any such funds are required to be repaid in connection with such transaction, there shall not be any repayments of principal (mandatory, voluntary or scheduled) prior to the Revolving Termination Date.

"**Excluded Subsidiary**" means any (a) Subsidiary (i) which holds title to assets which are collateral for any Secured Indebtedness of such Subsidiary (or are to become collateral for any Refinancing of such Secured Indebtedness to the extent permitted hereunder), is an owner of the Equity Interests of a Subsidiary holding title to such assets (but has no assets other than such Equity Interests and other assets of nominal value incidental thereto), or is required to be a single purpose entity in connection with any Secured Indebtedness and (ii) which is prohibited from Guarantying the Indebtedness of any other Person pursuant to (A) the Woodland Mall Secured Loan Modification Documents, (B) any document, instrument or agreement evidencing such Secured Indebtedness in effect as of the Effective Date (or entered into in connection with any Refinancing of such Secured Indebtedness so long as such loan documents are not materially more restrictive on such Person's ability to Guaranty other Indebtedness than the loan documents evidencing the Secured Indebtedness being Refinanced), (C) a provision of such Subsidiary's organizational documents which provision was included in such Subsidiary's organizational documents as a condition to the extension of such Secured Indebtedness and is in effect as of the Effective Date or entered into in connection with any Refinancing of such Secured Indebtedness so long as such loan documents are not more restrictive on such Person's ability to Guaranty other Indebtedness than the loan documents evidencing the Secured Indebtedness being Refinanced) or (D) any fiduciary obligation owing to the holders of an Equity Interest in such Subsidiary and imposed under Applicable Law or (b) Non-Wholly Owned Subsidiary that is prohibited from Guarantying the Indebtedness of any Person other than a Wholly Owned Subsidiary of such Non-Wholly Owned Subsidiary pursuant to (i) such Non-Wholly Owned Subsidiary's organizational documents either (A) in effect as of the Effective Date or (B) entered into or amended as a condition to the negotiated arms-length business arrangement with the un-Affiliated holder of an Equity Interest in such Non-Wholly Owned Subsidiary in connection with the disposition of an asset in a transaction not otherwise prohibited by this Agreement, in each case, as the same may be amended or modified (1) without the consent of any Borrower or a Wholly Owned Subsidiary,

(2) in connection with the Refinancing of Indebtedness permitted pursuant to **Section 9.14** or (3) as otherwise approved by the Requisite Lenders or (ii) any fiduciary obligation owing to the holders of an Equity Interest in such Non-Wholly Owned Subsidiary and imposed under Applicable Law.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to an Applicable Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under **Section 5.6**) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to **Section 3.10**, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with **Section 3.10(g)** and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Existing Bridge Credit Agreement**" has the meaning set forth in the recitals hereto.

"**Existing Bridge Lender**" has the meaning set forth in the recitals hereto.

"**Existing Bridge Loans**" has the meaning set forth in the recitals hereto.

"**Existing Letters of Credit**" means the letters of credit described on **Schedule 1.1(C)**.

"**Existing Revolver/Term Lenders"** has the meaning set forth in the recitals hereto.

"**Existing Revolver/Term Loan Agreement"** has the meaning set forth in the recitals hereto.

"**Existing Revolver/Term Loans"** has the meaning set forth in the recitals hereto.

"**Existing Sale Agreements**" means the sales agreements as set forth on **Schedule 1.1(E)**.

"**Existing Term Loan Agreement**" has the meaning set forth in the recitals hereto.

"**Existing Term Loans**" has the meaning set forth in the recitals hereto.

"**Extension Request**" has that meaning set forth in **Section 2.15**.

"**Fashion District Philadelphia Property**" means the retail Property commonly known as "Fashion District Philadelphia", and owned by certain Subsidiaries or joint ventures of PM Gallery LP and 801-Gallery C-3 Associates, L.P., and bounded to the south by Market Street, to the north by Filbert Street, to the west by 11th Street, to the east by 8th Street, in Philadelphia, Pennsylvania.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(i) of the Internal Revenue Code and any fiscal or regulatory legislation or rules adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such sections of the Internal Revenue Code.

"**Federal Funds Rate**" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three (3) Federal Funds brokers of recognized standing selected by the Administrative Agent. If the Federal Funds Rate determined as provided above would be less than zero, the Federal Funds Rate shall be deemed to be zero.

"**Fee Letter**" means that certain fee letter dated as of December 10, 2020, by and among the Parent, PREIT, PREIT-RUBIN and Wells Fargo and each other fee letter entered into with an Arranger in connection with the facilities under this Agreement.

"**Fees**" means the fees and commissions provided for or referred to in **Section 3.5** and any other fees payable by the Borrower hereunder or under any Loan Document or under the Fee Letter.

"**First-Year After-Acquired Property**" means any Property acquired on or before the first anniversary of the Effective Date.

"**Flood Insurance Laws**" means, collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994, (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, as each of the foregoing is now or hereafter in effect and any successor statute to any of the foregoing.

"**Foreign Lender**" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"**Fronting Exposure**" means, at any time there is a Revolving Lender that is a Defaulting Lender, with respect to the applicable Issuing Bank, such Defaulting Lender's Revolving Commitment Percentage of the outstanding Letter of Credit Liabilities with respect to Letters of Credit issued by such Issuing Bank other than Letter of Credit Liabilities as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"**GAAP**" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession in the United States of America, which are applicable to the circumstances as of the Effective Date.

"**Governmental Approvals**" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

"**Governmental Authority**" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or any arbitrator with authority to bind a party at law. For clarity, property owners' and condominium associations are not Governmental Authorities.

"**Guarantor**" means any Person that is party to the Guaranty as a "Guarantor".

"**Guaranty**", "**Guaranteed**" or to "**Guarantee**" as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit (including Letters of Credit), or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guaranty of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation. As the context requires, "Guaranty" shall also mean the guaranty executed and delivered pursuant to **Section 6.1** or **Section 8.15(a)(ii)** and substantially in the form of **Exhibit B**.

"**Hazardous Materials**" includes but is not limited to any and all substances (whether solid, liquid or gas) defined, listed, or otherwise classified as pollutants, hazardous wastes, hazardous substances, hazardous materials, extremely hazardous wastes, or words of similar meaning or regulatory effect under any present or future Environmental Laws or that may have a material negative impact on human health or the environment, including but not limited to toxic Microbial Matter, petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, radon, radioactive materials, flammables and explosives, but excluding substances of kinds and in amounts ordinarily and customarily used or stored in similar properties for the purposes of cleaning or other maintenance or operations or held for sale in a retail shopping mall and otherwise in compliance with all Environmental Laws.

"**Income Producing Parcel"** means each portion of a Borrowing Base Property that, as an independent parcel, is (x) generating revenue as of the date of the applicable Parcel Release, or (y) has been developed with any vertical improvements.

"**Indebtedness**" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication): (a) obligations of such Person in respect of money borrowed or for the deferred purchase price of property or services (other than trade debt incurred in the ordinary course of business); (b) obligations of such Person, whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property; (c) all master lease obligations; (d) Capitalized Lease Obligations of such Person; (e) all reimbursement obligations of such Person under and in respect of any letters of credit or acceptances that have been presented for payment net of any cash collateral provided therefor; (f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Mandatorily Redeemable Stock issued by such Person or any other Person; (g) all Indebtedness of other Persons which (i) such Person has Guaranteed (other than Guarantees which are solely Guarantees of performance and not of payment and other Guarantees of such Person for liabilities arising from Nonrecourse Exceptions) or is otherwise recourse to such Person or (ii) is secured by a Lien on any property of such Person; provided, that such Indebtedness shall be limited to the value of such property so encumbered; and (h) the Recourse Share of all Indebtedness of any partnership of which such Person is a general partner. For purposes of this definition preferred equity (other than Mandatorily Redeemable Stock) of a Person shall not be considered to be Indebtedness.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

"**Initial Maturity Date**" means December 10, 2022.

"**Insurance and Condemnation Event**" means, with respect to a Person, any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any property or asset of such Person.

"**Intellectual Property**" has the meaning given that term in **Section 7.1(s)**.

"**Intercreditor Agreement**" means the Intercreditor Agreement, dated as of the date hereof, substantially in the form of **Exhibit F**, by and among the Administrative Agent, the Second Lien Administrative Agent and the Loan Parties named as Grantors therein, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"**Interest Period**" means with respect to any LIBOR Loan, the period commencing on the date of the borrowing of such LIBOR Loan and ending on the date numerically corresponding day in the calendar month that is one (1) month thereafter. The duration of each Interest Period shall be one (1) month. In no event shall an Interest Period of a Loan extend beyond the Revolving Termination Date or the Term Loan Maturity Date, as applicable. Whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; provided, however, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day.

"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended.

"**Investment**" means, with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, whether by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, Guaranty of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person. Any commitment to make an Investment in any other Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in a Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment. The foregoing shall not include advances and allowances to tenants of a Person in the ordinary course of business.

"**Investment Share**" means, with respect to any Consolidation Exempt Entity of the Parent or any of its Subsidiaries, the ratio (expressed as a percentage) of (a) the aggregate amount of the Investment by the Parent or such Subsidiary in such Consolidation Exempt Entity to (b) the aggregate amount of all Investments by all Persons in such Consolidation Exempt Entity, subject to review of calculation of such ratio by the Administrative Agent.

"**Issuing Bank**" means Wells Fargo, in its capacity as an issuer of Letters of Credit pursuant to **Section 2.5**.

"**L/C Commitment Amount**" has the meaning given that term in **Section 2.5(a)**.

"**L/C Disbursement**" has the meaning given to that term in **Section 3.9(b)**.

"**Lease**" means any and all present and future leases (including, without limitation, ground leases, operating leases and master leases), subleases, licenses or occupancy agreements of a Borrowing Base Property or any portion thereof.

"**Lender**" means each financial institution from time to time party hereto as a "Lender" together with its respective successors and permitted assigns.

"**Lending Office**" means, for each Lender and for each Type of Loan, the office of such Lender specified in such Lender's Administrative Questionnaire or in the applicable Assignment and Assumption Agreement, or such other office of such Lender as such Lender may notify the Administrative Agent in writing from time to time.

"**Letter of Credit**" has the meaning given that term in **Section 2.5(a)**.

"**Letter of Credit Collateral Account**" means a special deposit account maintained pursuant to **Section 10.6** by the Administrative Agent and under its sole dominion and control.

"**Letter of Credit Documents**" means, with respect to any Letter of Credit, collectively, any application therefor, any certificate or other document presented in connection with a drawing under such Letter of Credit and any other agreement, instrument or other document governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations.

"**Letter of Credit Liabilities**" means, without duplication, at any time and in respect of any Letter of Credit, the sum of (a) the Stated Amount of such Letter of Credit plus (b) the aggregate unpaid principal amount of all Reimbursement Obligations of the Borrower at such time due and payable in respect of all drawings made under such Letter of Credit. For purposes of this Agreement, a Revolving Lender (other than the Revolving Lender that is the Issuing Bank for such Letter of Credit) shall be deemed to hold a Letter of Credit Liability in an amount equal to its participation interest under **Section 2.5** in the related Letter of Credit, and the Revolving Lender then acting as the Issuing Bank shall be deemed to hold a Letter of Credit Liability in an amount equal to its retained interest in the related Letter of Credit after giving effect to the acquisition by the other Revolving Lenders of their participation interests under such Section.

"**LIBOR**" means, with respect to any LIBOR Loan for any Interest Period, the rate of interest obtained by dividing (i) the rate of interest per annum determined on the basis of the rate as set by the ICE Benchmark Administration ("**ICE**") (or the successor thereto if ICE is no longer making such rate available) for deposits in Dollars for a period equal to the applicable Interest Period which appears on Reuters Screen LIBOR01 Page (or any applicable successor page) at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of the applicable Interest Period by (ii) a percentage equal to 1 minus the Eurodollar Reserve Percentage. If, for any reason, the rate referred to in the preceding clause (i) does not appear on Reuters Screen LIBOR01 Page (or any applicable successor page), then the rate to be used for such clause (i) shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period. Any

change in the maximum rate of reserves described in the preceding clause (ii) shall result in a change in LIBOR on the date on which such change in such maximum rate becomes effective. Notwithstanding the foregoing, (i) in no event shall LIBOR be less than 0.50%, and (ii) if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR, then "LIBOR" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to **Exhibit N**.

"**LIBOR Loan**" means a Revolving Loan or Term Loan (or any portion thereof) (other than a Base Rate Loan) bearing interest at a rate based on LIBOR.

"**LIBOR Market Index Rate**" means, for any day, LIBOR as of that day that would be applicable for a LIBOR Loan having a one-month Interest Period determined at approximately 10:00 a.m. Central time for such day (rather than 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period as otherwise provided in the definition of "LIBOR"), or if such day is not a Business Day, the immediately preceding Business Day; provided that, in no event shall the LIBOR Market Index Rate shall be less than 0.50% per annum. The LIBOR Market Index Rate shall be determined on a daily basis.

"**Lien**" as applied to the property of any Person means: (a) any security interest, encumbrance, mortgage, deed to secure debt, deed of trust, pledge, lien, charge or lease constituting a Capitalized Lease Obligation, conditional sale or other title retention agreement, or other security title or encumbrance of any kind in respect of any property of such Person, or upon the income or profits therefrom; (b) any arrangement, express or implied, under which any property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person; and (c) any agreement by such Person to grant, give or otherwise convey any of the foregoing.

"**Liquidity**" means the sum of (i) unrestricted cash of the Borrower held in deposit accounts that are subject to Deposit Account Control Agreements, plus (ii) up to $5,000,000 held in the Excluded Deposit Account (as defined in the Collateral Agreement), plus (iii) unused Revolving Loan Commitments under this Agreement (to the extent available to be drawn at the date of determination in accordance with this Agreement, but solely for the purposes of calculating Liquidity, without giving effect to any prohibition on borrowing caused by the presence of Designated Collateral Proceeds in the Designated Collateral Proceeds Account), plus (iv) Designated Collateral Proceeds on deposit in the Designated Collateral Proceeds Account, plus (v) cash on deposit in the Cash Collateral Account.

"**Loan**" means, individually or collectively, as the context suggests or requires, a Revolving Loan or a Term Loan.

"**Loan Document**" means this Agreement, each Note, the Guaranty, the Security Documents, the Intercreditor Agreement and each other document or instrument now or hereafter executed and delivered by a Loan Party in connection with, pursuant to or relating to this Agreement (other than the Fee Letter and any Derivatives Contract).

"**Loan Party**" means each Borrower and each Guarantor.

"**Loan Specified Event of Default**" means, without limiting the rights and remedies of the Lenders with respect to any Event of Default hereunder or under any of the other Loan Documents, any Loan Party asserts, challenges or initiates a suit or action, (a) contesting or seeking to invalidate the payment or lien priority with respect to the Collateral (other than with respect to Permitted Priority Liens) of the Loans as set forth herein, or (b) asserting that any other Indebtedness or Lien (other than Permitted Priority Liens) is senior in right of payment or lien priority to the Loans with respect to the Collateral, or such payment or lien priority of the Loans is held to be junior to any other Indebtedness (in each case, other than any such Indebtedness permitted to be incurred by this Agreement and secured by a Permitted Priority Lien).

"**Major Lease**" means any Lease of a Borrowing Base Property which (x) demises equal to or greater than 35,000 square feet of gross leasable area of a Borrowing Base Property, (y) has a combined tenant improvement and tenant allowance budget in an amount of equal to or greater than $2,000,000 or (z) is a ground lease and demises equal to or greater than 15,000 square feet of a Borrowing Base Property, but in all cases specifically excluding all Temporary Leases and Tower Leases.

"**Mandatorily Redeemable Stock**" means, with respect to any Person, any Equity Interest of such Person which by the terms of such Equity Interest (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than an Equity Interest to the extent redeemable in exchange for common stock or other equivalent common Equity Interests at the option of the issuer of such Equity Interest or any Person controlling such issuer), (b) is convertible into or exchangeable or exercisable for Indebtedness or Mandatorily Redeemable Stock, or (c) is redeemable at the option of the holder thereof, in whole or part (other than an Equity Interest which is redeemable solely in exchange for common stock or other equivalent common Equity Interests), in each case on or prior to the date on which all Loans are scheduled to be due and payable in full.

"**Material Adverse Effect**" means a materially adverse effect on (a) the business, assets, liabilities or financial condition of the Parent and its Subsidiaries taken as a whole, provided that solely with respect to this clause (a), the impacts of COVID-19 on the business, assets, liabilities or financial condition of the Parent and its Subsidiaries taken as a whole that occurred and were disclosed in writing to the Administrative Agent (on behalf of the Lenders) as of the Effective Date or otherwise publicly available on or prior to the Effective Date will be disregarded, (b) the legal ability of the Borrower or any other Loan Party to perform its obligations under any Loan Document to which it is a party, (c) the validity or enforceability of any of the Loan Documents, (d) the rights and remedies of the Lenders and the Administrative Agent under any of such Loan Documents or (e) the timely payment of the principal of or interest on the Loans or other amounts payable in connection therewith.

"**Material Contract**" means any contract or other arrangement (other than Loan Documents, Specified Derivatives Contracts, the Second Lien Documents and Leases), whether written or oral, to which a Borrower, any other Loan Party or any other Subsidiary is a party as to which the breach, nonperformance, cancellation or failure to renew by any party to such contract or other arrangement could reasonably be expected to have a Material Adverse Effect.

"**Material Indebtedness**" has the meaning given that term in **Section 10.1(d)(i)**.

"**Material Property Event**" means the occurrence of any event or circumstance occurring or arising after the date hereof that results in a (a) material adverse effect with respect to the financial condition, operations or condition of any Borrowing Base Property, (b) material adverse effect on the value of any Borrowing Base Property, or (c) material adverse effect on the ownership of any Borrowing Base Property.

"**Material Subsidiary**" means a Subsidiary (other than any Borrower) which owns a Borrowing Base Property or any other Subsidiary that owns assets that, as of the date of determination, have a gross cost value of at least $2,000,000 in the aggregate.

"**Microbial Matter**" means fungi or bacterial matter which reproduces through the release of spores or the splitting of cells, including, but not limited to, mold, mildew, and viruses, whether or not such Microbial Matter is living.

"**Mortgage**" means a mortgage, deed of trust, deed to secure debt or similar security instrument made or to be made by a Person owning an interest in real estate granting a Lien on such interest in real estate to the Administrative Agent for its benefit and the benefit of the other Secured Parties as security for the payment of the Secured Obligations.

"**Multiemployer Plan**" means at any time a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding six (6) plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such six (6) year period.

"**Negative Pledge**" means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that an agreement that conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

"**Net Cash Proceeds**" means the aggregate amount of all cash (and including proceeds received in the form of cash as set forth in the last sentence of this definition) and Cash Equivalents received by such Person with respect to any Capital Event, net of:

(i) in the case of any Asset Disposition and any Insurance and Condemnation Event, (a) all customary out of pocket fees and expenses paid in connection therewith to non-Affiliates (or paid to Affiliates upon fair and reasonable terms which are no less favorable to the payer of such fees and expenses than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate) including, without limitation,

those set forth on the settlement sheet, if any, for such Asset Disposition, (b) amounts required to be applied to repay principal, interest and any prepayment premiums or penalties on any Indebtedness secured by a lien on the asset (other than the Secured Obligations and the Second Lien Obligations) which is the subject of such Asset Disposition or Insurance and Condemnation Event, (c) taxes paid or payable as a result thereof to the extent required to be paid or payable, including taxes reasonably estimated to be actually payable within sixteen (16) months of the date of the relevant transaction as a result of any gain recognized in connection therewith and including Restricted Payments of the types described in **Sections 9.2(a)(i)** and **(iii)** as a result of each such Asset Disposition or Insurance and Condemnation Event and reserved for in accordance with GAAP; provided that, if the amount of any estimated taxes or estimated Restricted Payment pursuant to this subclause (c) exceeds the amount of taxes or Restricted Payment actually required to be paid in cash in respect of such Asset Disposition or Insurance and Condemnation Event, the aggregate amount of such excess shall constitute Net Cash Proceeds at the time that the amount of the taxes due or Restricted Payment actually required are finally calculated, (d) with respect to an Asset Disposition only, amounts reasonably and in good faith provided as a reserve, in accordance with GAAP, in respect of any retained liabilities or purchase price adjustments, or under any indemnification obligations, associated with such Asset Disposition, (e) with respect to an Insurance and Condemnation Event only, any amounts applied or required to be applied to repair or restore the applicable property or asset that is the subject of the Insurance and Condemnation Event or required to be so applied by Indebtedness secured by a lien on the asset which is the subject of such Insurance and Condemnation Event, and (f) with respect to an Insurance and Condemnation Event only, any amounts applied to Administrative Agent's expenses in settling, prosecuting or defending any claim in accordance with this Agreement;

(ii) in the case of a Debt Issuance or an Equity Issuance, (a) the amounts used to Refinance Indebtedness and (b) all customary out of pocket fees and expenses actually incurred by or on behalf of such Person in connection therewith and paid or payable to a Person other than an Affiliate of such Person (or paid to an Affiliate of such Person upon fair and reasonable terms which are no less favorable to the payer of such fees and expenses than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate), including any investment banking fees, legal fees, accountants fees, underwriting discounts and commissions, title and recording tax expenses and other customary fees and expenses;

(iii) in the case of any Non-Guarantor Prepayment Event, in addition to any deductions made pursuant to the foregoing clauses (i) and (ii), any other payments required to be made by the applicable Subsidiary or joint venture involved in such Non-Guarantor Prepayment Event prior to distribution of any proceeds therefrom pursuant to (a) any applicable Indebtedness, joint venture agreements, organizational document or other contractual arrangement of the applicable Subsidiary or joint venture or pursuant to Applicable Law and (b) amounts used to Refinance Indebtedness.

If any consideration received in connection with a Capital Event are in a form other than cash or Cash Equivalents and such consideration is subsequently converted into cash or Cash Equivalents, then such converted cash or Cash Equivalents shall be treated as Net Cash Proceeds for purposes of this definition and applied in accordance with **Section 2.10(b)** at such time of conversion.

"**Non-BBP Operating Shortfalls**" has the meaning given to such term in **Section 9.13(c)**.

"**Non-BBP Refinancings**" has the meaning given to such term in **Section 9.13(c)**.

"**Non-Consenting Lender**" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of **Section 12.7(b)** and (b) has been approved by the Super Majority Lenders.

"**Non-Defaulting Lender**" means, at any time, each Lender that is not a Defaulting Lender at such time.

"**Non-Guarantor Prepayment Event**" means the occurrence of an Asset Disposition, Debt Issuance, Equity Issuance (other than an Excluded Equity Issuance where the Net Cash Proceeds received thereunder are less than $50,000) or Insurance or Condemnation Event by, or with respect to the assets of, (a) a Subsidiary that is not a Loan Party or (b) a joint venture of Borrower or a Guarantor; provided, that (i) the occurrence of any of the events described in this definition of Non-Guarantor Prepayment Event shall not constitute a Non-Guarantor Prepayment Event to the extent that the organizational documents of such Person (as such organizational documents are (A) in effect as of the Effective Date or (B) entered into or amended as a condition to the arms-length negotiated business arrangement with the un-Affiliated holder of an Equity Interest in such Person in connection with the disposition of an asset in a transaction not otherwise prohibited by this Agreement, in each case, as the same may be amended or modified (1) without the consent of any Borrower or a Wholly Owned Subsidiary, (2) in connection with the Refinancing of Indebtedness permitted pursuant to **Section 9.14** or (3) as otherwise approved by the Requisite Lenders) require that any proceeds resulting from any such event be retained by such Person, (ii) the incurrence of Indebtedness by a Subsidiary that is not a Loan Party or a joint venture of a Borrower or a Guarantor, the proceeds of which are used to finance construction of improvements on any property owned by such Person, shall not constitute a Non-Guarantor Prepayment Event, and (iii) capital contributions in the form of cash or Cash Equivalents (whether or not accompanied by or comprised of an Equity Issuance or Debt Issuance) made to a joint venture of a Borrower or a Guarantor by a Person other than the Parent, the Borrower or any other Loan Party shall not constitute a Non-Guarantor Prepayment Event.

"**Non-Income Producing Parcel**" means any parcel of any Borrowing Base Property that is not an Income Producing Parcel.

"**Non-Wholly Owned Subsidiary**" means any Subsidiary of a Person that is not a Wholly Owned Subsidiary.

"**Nonrecourse Exceptions**" means, with respect to Nonrecourse Indebtedness, reasonable and customary exceptions for fraud, willful misrepresentation, misapplication of funds (including misappropriation of security deposits and failure to apply rents to operating expenses or debt service), indemnities relating to environmental matters and waste of property constituting security for such Nonrecourse Indebtedness, post-default interest, attorney's fees and other costs of collection to the extent not covered by the value of the property constituting security for such

Nonrecourse Indebtedness and other similar exceptions to nonrecourse liability. Nonrecourse Exceptions shall also include the contingent liability of a Person in respect of Nonrecourse Indebtedness of another Person providing for liability arising upon the occurrence of a Bankruptcy Event with respect to such other Person or the occurrence of other contingent events such as a violation of a due on sale clause or a due on finance clause or a violation of special purpose entity covenants (whether such liability arises under a Guaranty of such Nonrecourse Indebtedness enforceable only upon the occurrence of such Bankruptcy Event or such other contingent event, as an obligation to pay to the holder of such Nonrecourse Indebtedness damages resulting from the occurrence of such Bankruptcy Event or other contingent event, or otherwise); provided, however, upon the occurrence of any Bankruptcy Event or other contingent event with respect to such other Person, or once such liability shall otherwise cease to be contingent, then such liability shall no longer be considered to be Nonrecourse Indebtedness.

"**Nonrecourse Indebtedness**" means, with respect to a Person, (a) Indebtedness for borrowed money in respect of which recourse for payment (except for obligations in respect to Nonrecourse Exceptions) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness or (b) if such Person is a Single Asset Entity, any Indebtedness for borrowed money of such Person. Liability of a Person under (i) a Guaranty of Nonrecourse Exceptions or (ii) completion guarantees, to the extent relating to the Nonrecourse Indebtedness of another Person, shall not, in and of itself, prevent such liability from being characterized as Nonrecourse Indebtedness.

"**Note**" means a Revolving Note or a Term Note.

"**Notice of Continuation**" means a notice substantially in the form of **Exhibit C** (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to **Section 2.11** evidencing the Borrower's request for the Continuation of a LIBOR Loan.

"**Notice of Conversion**" means a notice substantially in the form of **Exhibit D** (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to **Section 2.12** evidencing the Borrower's request for the Conversion of a Loan from one Type to another Type.

"**Notice of Borrowing**" means a notice substantially in the form of **Exhibit E** (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent evidencing the Borrower's request for the borrowing of Revolving Loans and/or Term Loans.

"**Obligations**" means, individually and collectively: (a) the aggregate principal balance of, and all accrued and unpaid interest on, the Loans; (b) all Reimbursement Obligations and all other Letter of Credit Liabilities; (c) the Specified Derivatives Obligations; and (d) all other indebtedness, liabilities, obligations, covenants and duties of the Borrower and the other Loan Parties owing to the Administrative Agent, the Issuing Banks or any Lender of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents, including, without limitation, the Fees, any other fees payable under any Loan Document and indemnification obligations, whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any promissory note.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Off-Balance Sheet Obligations**" means liabilities and obligations of any Borrower, any other Subsidiary or any other Person in respect of "off-balance sheet arrangements" (as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated under the Securities Act) which the Parent would be required to disclose in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Parent's report on Form 10-Q or Form 10-K (or their equivalents) which the Parent is required to file with the Securities and Exchange Commission (or any Governmental Authority substituted therefor).

"**Operating Shortfall**" has the meaning given to such term in **Section 9.18(d)**.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"**Ownership Share**" means, with respect to any Consolidation Exempt Entity of a Person, the greater of (a) such Person's relative nominal direct and indirect ownership interest (expressed as a percentage) in such Consolidation Exempt Entity or (b) such Person's relative direct and indirect economic interest (calculated as a percentage) in such Consolidation Exempt Entity determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Consolidation Exempt Entity, subject to review of the calculation of such Ownership Share by the Administrative Agent.

"**Parcel Release**" has the meaning given to such term in **Section 4.2(b)**.

"**Parent**" has the meaning set forth in the introductory paragraph hereof and shall include the Parent's successors and permitted assigns.

"**Participant**" has the meaning given that term in **Section 12.6(d)**.

"**Participant Register**" has the meaning given that term in **Section 12.6(d)**.

"**Partnership Agreement**" means that certain First Amended and Restated Agreement of Limited Partnership Agreement of PREIT Associates, L.P. dated as of September 30, 1997, by and among Pennsylvania Real Estate Investment Trust, as the general partner and the limited partners whose names are set forth therein, as amended and in effect on the Effective Date.

"**Patriot Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**PBGC**" means the Pension Benefit Guaranty Corporation and any successor agency.

"**Permitted Investments**" means (i) Investments of any Person existing as of the Effective Date, (ii) investments in cash and Cash Equivalents, (iii) Investments permitted by **Section 9.13**, (iv) Investments by Loan Parties in other Loan Parties to the extent not prohibited by this Agreement, (v) Investments by non-Loan Parties in or on behalf of other non-Loan Parties to the extent not prohibited by this Agreement, (vi) Investments constituting Indebtedness or Guarantees of Indebtedness, in each case permitted to be incurred pursuant to **Section 9.14**, (vii) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business, (viii) Investments received in settlement of debts created in the ordinary course of business and owing to Borrower or any of their Subsidiaries in exchange for any other Investment or accounts receivable held by Borrower or any of their Subsidiaries, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, (ix) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets made in compliance with this Agreement (x) Derivatives Contracts entered into in compliance with **Section 9.11**, (xi) Investments made solely using the Equity Interests of Parent (other than Mandatorily Redeemable Stock) as consideration, (xii) any Investment constituting a Restricted Payment permitted pursuant to **Section 9.2**, (xiii) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Agreement and (ix) acquisitions of real property (including acquisitions of Equity Interests of owners of real property) and investments in joint ventures, in each case to the extent made not using proceeds of a Revolving Loan or Designated Collateral Proceeds.

"**Permitted Liens**" means, with respect to any asset or property of a Person:

(a) (i) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws) or (ii) the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which, in the case of both clauses (i) and (ii), are not at the time required to be paid or discharged under **Section 8.7**;

(b) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar Applicable Laws;

(c) Liens consisting of encumbrances in the nature of zoning restrictions, easements, covenants, memoranda of Leases, subdivision and land development plans, and rights or restrictions of record on the use of real property, which do not materially detract from the value of such property or impair the intended use thereof in the business of such Person including without limitation, easements, covenants and restrictions created in connection with the subdivision, sale and/or development of real property of any Borrower, Subsidiary or Guarantor pursuant to the Existing Sale Agreements and any other agreements for the sale and/or development of real property of any Borrower, Subsidiary or Guarantor hereafter entered into by any Borrower, Subsidiary or Guarantor;

(d) the rights of tenants under Leases or subleases not materially interfering with the ordinary conduct of business of such Person;

(e) the rights of the purchasers under the Existing Sale Agreements and other agreements for the sale and/or development of real property of any Borrower, Subsidiary or Guarantor hereafter entered into by any Borrower, Subsidiary or Guarantor not materially interfering with the ordinary conduct of business of such Person, including, without limitation, the exercise of any option rights thereunder;

(f) Liens in favor of the Administrative Agent for its benefit and for the benefit of the Secured Parties;

(g) in the case of any Collateral encumbered by a Security Document, other Liens expressly permitted by such Security Document;

(h) all liens, encumbrances and other matters disclosed in the title insurance policies and surveys delivered in connection with the Borrowing Base Properties;

(i) Liens securing judgments so long as the judgment it secures does not give rise to an Event of Default under **Section 10.1(h)**;

(j) Liens securing the payment and performance of obligations of any Borrower, Subsidiary or Guarantor under the Existing Sale Agreements and any other agreements for the sale and/or development of real property of any Borrower, Subsidiary or Guarantor hereafter entered into by any Borrower, Subsidiary or Guarantor;

(k) Liens securing Capitalized Lease Obligations and purchase money Indebtedness;

(l) Liens existing on the Effective Date and securing Indebtedness permitted pursuant to **Section 9.14**;

(m) Liens (i) securing Specified Derivatives Contracts; (ii) that are contractual rights of set-off or, in the case of clause (A) or (B) of this clause (ii), other bankers' Liens (A) relating to treasury, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business and not given in connection with the issuance of Indebtedness, or (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary

course of business, (iii) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (A) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) arising in the ordinary course of business in connection with the maintenance of such accounts and (B) arising under customary general terms of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not to secure any Indebtedness;

(n) Liens arising from UCC financing statement filings, including precautionary UCC financing statements, (or similar filings in other applicable jurisdictions) regarding operating leases or true sale transactions entered into by the Parent, another Borrower or any Subsidiaries in the ordinary course of business and not prohibited by this Agreement;

(o) Liens securing Refinancing Indebtedness incurred to Refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement; provided that any such Lien is limited to all or part of the same property or assets (any improvements, replacements of such property or assets and additions and accessions thereto, after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness or other obligations being refinanced;

(p) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement (A) in existence on the Effective Date or (B) entered into or amended as a condition to the negotiated arms-length business arrangement with the un-Affiliated holder of an Equity Interest in such joint venture or similar arrangement in connection with the disposition of an asset in a transaction not otherwise prohibited by this Agreement, in each case, as the same may be amended or modified (1) without the consent of any Borrower or Wholly Owned Subsidiary, (2) in connection with a Refinancing of Indebtedness permitted pursuant to **Section 9.14** or (3) as otherwise approved by the Requisite Lenders;

(q) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets arising by operation of law and expressly excluding mechanic's liens and similar encumbrances;

(r) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted hereunder;

(s) Liens securing the Second Lien Obligations subject to the Intercreditor Agreement;

(t) Liens securing the PM Gallery Loan Modification Obligations;

(u) following or concurrently with the release of the Woodland Anchor Parcel in accordance with this Agreement, Liens on the Woodland Anchor Parcel, Liens on the related outparcel listed on **Schedule 7.1(f)** as an "Excluded Property," and other Liens securing the Woodland Mall Secured Loan Modification Obligations granted in connection with a Woodland Mall Secured Loan Modification;

(v) Liens consisting of encumbrances on the pledge or transfer of liquor licenses or the Equity Interests in entities that own liquor licenses, pursuant to Liquor License Laws (as defined in the Pledge Agreement); and

(w) cash reserves and escrows established with the Title Company or an agent of the Title Company in connection with the issuance of the policies of title insurance delivered pursuant to **Section 6.1(f)(iii)**.

For purposes of determining whether any Liens constitute Permitted Liens, if any Lien (or a portion thereof) would be permitted pursuant to one or more provisions described above, Borrower may divide and classify such Lien (or a portion thereof) in any manner that complies with this definition and may later divide and reclassify any such Lien so long as the Lien (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

"**Permitted Priority Liens**" means (a) all Permitted Liens created by applicable law (in contrast with Liens voluntarily granted) that rank prior to or pari passu with the Liens created by the Loan Documents including, without limitation, for amounts owing for taxes, workers' compensation, pension fund obligations and rents, in each case to the extent that the amounts are not required to be paid or discharged under **Section 8.7**; and (b) with respect to any equipment subject to a Capital Lease or purchase money Lien permitted hereunder, the Lien on such equipment under the applicable Capital Lease or purchase money security agreement.

"**Person**" means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any Governmental Authority.

"**Petition Date**" has the meaning set forth in the recitals hereto.

"**Plan of Division**" means a plan of division adopted by a Delaware LLC as required by any applicable governmental authority in order to legally effectuate a Delaware LLC Division, including, without limitation, a plan of division as described in Section 18-217 of the Delaware Limited Liability Company Act, as amended from time to time.

"**Pledge Agreement**" means the Amended and Restated Pledge Agreement dated as of the date hereof, entered into by the Borrower and certain Subsidiaries of the Borrower in favor of the Administrative Agent, for its benefit and for the benefit of the other Lenders.

"**Post-Default Rate**" means a rate per annum equal to 4.0% plus the rate applicable to Base Rate Loans that are Revolving Loans under **Section 2.6(a)**.

"**PM Gallery Loan Agreement**" means that certain Term Loan Agreement, dated as of January 22, 2018, by and among PM GALLERY LP, a Delaware limited partnership, together with any other co-borrowers from time to time party thereto, as borrower, Wells Fargo Bank, National Association, as administrative agent, and the financial institutions from time to time party thereto, as amended by the First Amendment to Loan Agreement, dated as of July 8, 2019, as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"**PM Gallery Loan Modification**" the meaning given that term in **Section 6.1(a)(xviii)**.

"**PM Gallery Loan Modification Documents**" means the documents entered into pursuant to the terms of the PM Gallery Loan Modification.

"**PM Gallery Loan Modification Obligations**" means the obligations of the Borrower or any Subsidiary under the PM Gallery Loan Modification Documents.

"**Preferred Stock**" means, with respect to any Person, shares of capital stock of, or other Equity Interests in, such Person which are entitled to preference or priority over any other capital stock of, or other Equity Interest in, such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

"**PREIT**" has the meaning set forth in the introductory paragraph hereof and shall include PREIT's successors and permitted assigns.

"**PREIT-RUBIN**" has the meaning set forth in the introductory paragraph hereof and shall include PREIT-RUBIN's successors and permitted assigns.

"**Prepackaged Plan**" has the meaning set forth in the recitals hereto.

"**Prime Rate**" means, at any time, the rate of interest per annum publicly announced from time to time by the Lender acting as the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"**Principal Office**" means the office of the Administrative Agent located at 600 South 4th St., 9th Floor, Minneapolis, Minnesota 55415, or any other subsequent office that the Administrative Agent shall have specified by written notice to the Borrower and the Lenders as the Principal Office referred to herein, to which payments due are to be made and at which Loans will be disbursed.

"**Pro Rata Share**" means, as to each Lender, the ratio, expressed as a percentage of (a) (i) the amount of such Lender's Revolving Commitment plus (ii) the amount of such Lender's outstanding Term Loans to (b) (i) the aggregate amount of the Revolving Commitments of all Lenders plus (ii) the aggregate amount of all outstanding Term Loans; provided, however, that if at the time of determination the Revolving Commitments have terminated or been reduced to zero, the "Pro Rata Share" of each Lender shall be the ratio, expressed as a percentage of (A) the sum of the unpaid principal amount of all outstanding Revolving Loans, Term Loans and Letter of Credit Liabilities owing to such Lender as of such date to (B) the sum of the aggregate unpaid principal amount of all outstanding Revolving Loans, Term Loans and Letter of Credit Liabilities of all Lenders as of such date. If at the time of determination the Commitments have been terminated or reduced to zero and there are no outstanding Loans or Letter of Credit Liabilities, then the Pro Rata Shares of the Lenders shall be determined as of the most recent date on which Commitments were in effect or Loans or Letters of Credit Liabilities were outstanding. For purposes of this definition, a Revolving Lender shall be deemed to hold a Letter of Credit Liability to the extent such Revolving Lender has acquired a participation therein under the terms of this Agreement and has not failed to perform its obligations in respect of such participation.

"**Property**" means a parcel (or group of related parcels) of real property developed (or which is to be developed) principally for retail, office, industrial or residential multi-family use.

"**Property Release**" has the meaning given to such term in **Section 4.2(a)**.

"**Protective Advance**" means all sums expended as determined by the Administrative Agent to be necessary or appropriate after the Borrower fails to do so when required: (a) to protect the validity, enforceability, perfection or priority of the Liens in any of the Collateral and the instruments evidencing the Obligations; (b) to prevent the value of any Collateral from being materially diminished (assuming the lack of such a payment within the necessary time frame could potentially cause such Collateral to lose material value); or (c) to protect any of the Collateral from being materially damaged, impaired, mismanaged or taken, including, without limitation, any amounts expended in connection therewith in accordance with **Section 11.9**.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" has the meaning given that term in **Section 12.23**.

"**Qualified Plan**" means a Benefit Arrangement that is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code.

"**Recipient**" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"**Recourse Share**" means, with respect to any Person, the portion (calculated as a percentage) of the total Indebtedness of another Person guaranteed by such Person, or which is otherwise recourse to such Person (other than Indebtedness consisting of Guarantees which are solely Guarantees of performance and not of payment and other Guarantees of such Person for liabilities arising from Nonrecourse Exceptions), subject to review of the calculation of such portion by the Administrative Agent.

"**Redevelopment Costs**" has the meaning given to such term in **Section 9.13(c)**.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, repay, prepay, purchase or to issue other Indebtedness in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"**Register**" has the meaning given that term in **Section 12.6(c)**.

"**Regulatory Change**" means, with respect to any Lender, any change effective after the Agreement Date (or with respect to any Lender that becomes a party to this Agreement after the Agreement Date, any change effective after the date on which such Lender becomes a party hereto) in Applicable Law (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy. Notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted or issued.

"**Reimbursement Obligation**" means the absolute, unconditional and irrevocable obligation of the Borrower to reimburse an Issuing Bank for any drawing honored by such Issuing Bank under a Letter of Credit issued by such Issuing Bank.

"**REIT**" means a Person qualifying for treatment as a "real estate investment trust" under the Internal Revenue Code.

"**Required Borrowing Base Properties**" means (i) The Mall at Prince Georges, (ii) Springfield Town Center, (iii) Jacksonville Mall, (iv) Magnolia Mall, and (v) Capital City Mall, as such Properties are more particularly described on **Schedule 1.1(b)**, only to the extent such Property has not been released in accordance with **Section 4.2** and, in each case, excluding any Parcels of the foregoing Properties now existing or in the future created and released in accordance with this Agreement.

"**Requisite Lenders**" means, as of any date, (a) Lenders having more than 50.0% of the aggregate amount without differentiation of the Revolving Commitments and the outstanding Term Loans of all Lenders, or (b) if the Revolving Commitments have been terminated or reduced to zero, Lenders holding more than 50.0% of the aggregate amount without differentiation of the principal amount of the aggregate outstanding Loans and Letter of Credit Liabilities; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and the Commitment Percentages, Revolving Loans and Letter of Credit Liabilities, as applicable, of the Lenders shall be redetermined, for voting purposes only, to exclude

the Commitments, Revolving Loans and Letter of Credit Liabilities, as applicable, of such Defaulting Lender, and (ii) at all times when two (2) or more Lenders (excluding Defaulting Lenders) are party to this Agreement, the term "Requisite Lenders" shall in no event mean less than two (2) Lenders. For purposes of this definition, a Lender shall be deemed to hold a Letter of Credit Liability to the extent such Lender has acquired a participation therein under the terms of this Agreement and has not failed to perform its obligations in respect of such participation.

"**Requisite Revolving Lenders**" means, as of any date, (a) Revolving Lenders having more than 50.0% of the aggregate amount of the Revolving Commitments of all Revolving Lenders, or (b) if the Revolving Commitments have been terminated or reduced to zero, the Revolving Lenders holding more than 50.0% of the principal amount of the aggregate outstanding Revolving Loans and Letter of Credit Liabilities; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and the Commitment Percentages, Revolving Loans and Letter of Credit Liabilities, as applicable, of the Lenders shall be redetermined, for voting purposes only, to exclude the Commitments, Revolving Loans and Letter of Credit Liabilities, as applicable, of such Defaulting Lender, and (ii) at all times when two (2) or more Revolving Lenders (excluding Defaulting Lenders) are party to this Agreement, the term "Requisite Revolving Lenders" shall in no event mean less than two (2) Revolving Lenders. For purposes of this definition, a Revolving Lender (other than the Issuing Bank that issued such Letter of Credit) shall be deemed to hold a Letter of Credit Liability, in each case, to the extent such Revolving Lender has acquired a participation therein under the terms of this Agreement and has not failed to perform its obligations in respect of such participation.

"**Requisite Term Loan Lenders**" means, as of any date, Term Loan Lenders having more than 50.0% of the aggregate outstanding principal amount of the Term Loans; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and (ii) at all times when two (2) or more Term Loan Lenders (excluding Defaulting Lenders) are party to this Agreement, the term "Requisite Term Loan Lenders" shall in no event mean less than two (2) Term Loan Lenders.

"**Reserve for Replacements**" means, for any period and with respect to any Property, an amount equal to (a)(i) the aggregate square footage of all completed space of such Property times (ii) $0.15 times (b) the number of days in such period divided by (c) 365. The Properties included in the calculation of Reserve for Replacements shall not include those Properties or portions thereof with respect to which or to the extent that a third party (x) owns the improvements thereon, (y) is a party to a ground lease with the a Borrower or a Subsidiary with respect to the land therein and (z) is contractually obligated to make all repairs and capital improvements and replacements thereof.

"**Responsible Officer**" means with respect to a Borrower or any other Subsidiary, the chief executive officer, president and/or chief financial officer or treasurer of such Borrower, or the corresponding officer of each such Subsidiary, or if any of the foregoing is a partnership, such officer of its general partner.

"**Restricted Group**" means the Parent, each other Borrower, each Guarantor and each of their respective Wholly Owned Subsidiaries.

"**Restricted Payment**" means: (a) any dividend or other distribution, direct or indirect, on account of any Equity Interest of the Parent or any of its Subsidiaries now or hereafter outstanding; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares or similar units of any class of stock or other equity interest of the Parent or any of its Subsidiaries now or hereafter outstanding; and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares or similar units of any class of stock or other equity interest of the Parent or any of its Subsidiaries now or hereafter outstanding; provided that, in the case of each of the foregoing clauses (a), (b) and (c), "Restricted Payment" shall not include a dividend payable to holders of Equity Interests of an issuer solely in the form of Equity Interests of such issuer.

"**Revolving Commitment**" means, as to each Revolving Lender, such Revolving Lender's obligation to make Revolving Loans pursuant to **Section 2.1**, to issue (in the case of the Issuing Banks) and to participate (in the case of the other Lenders) in Letters of Credit pursuant to **Section 2.5(i)**, in an amount up to, but not exceeding the amount set forth for such Lender on **Schedule I** as such Lender's "Revolving Commitment Amount" or as set forth in any applicable Assignment and Assumption Agreement, as the same may be reduced from time to time pursuant to **Section 2.16** or increased or reduced as appropriate to reflect any assignments to or by such Lender effected in accordance with **Section 11.6**.

"**Revolving Commitment Percentage**" means, as to each Revolving Lender, the ratio, expressed as a percentage, of (a) the amount of such Revolving Lender's Revolving Commitment to (b) the aggregate amount of the Revolving Commitments of all Revolving Lenders; provided, however that if at the time of determination the Revolving Commitments have terminated or been reduced to zero, the "Revolving Commitment Percentage" of each Revolving Lender shall be the Revolving Commitment Percentage of such Revolving Lender in effect immediately prior to such termination or reduction.

"**Revolving Credit Exposure**" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender's participation in Letter of Credit Liabilities at such time.

"**Revolving Lender**" means a Lender having a Revolving Commitment, or if the Revolving Commitments have terminated, a Lender holding any Revolving Loans.

"**Revolving Loan**" means a loan made by a Lender to the Borrower pursuant to **Section 2.1(a)**.

"**Revolving Note**" has the meaning given that term in **Section 2.13(a)**.

"**Revolving Term**" means the period from and after the Effective Date through the Revolving Termination Date.

"**Revolving Termination Date**" means (a) the Initial Maturity Date, (b) if such date has been extended pursuant to **Section 2.15**, such later date to which the Revolving Termination Date has been extended pursuant to **Section 2.15**, or (c) such earlier date when the Revolving Commitments are cancelled pursuant to **Section 2.10(b)(viii)(A)**.

"**Sanctioned Country**" means, at any time, a country, territory or region which is, or whose government is, the subject or target of any Sanctions.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by any Governmental Authority of the United States of America, including without limitation, OFAC or the U.S. Department of State, or by the United Nations Security Council, Her Majesty's Treasury, the European Union or any other Governmental Authority, (b) any Person located, operating, organized or resident in a Sanctioned Country, (c) an agency of the government of a Sanctioned Country or (d) any Person Controlled by any Person or agency described in any of the preceding clauses (a) through (c).

"**Sanctions**" means any sanctions or trade embargoes imposed, administered or enforced by any Governmental Authority of the United States of America, including without limitation, OFAC or the U.S. Department of State, or by the United Nations Security Council, Her Majesty's Treasury, the European Union or any other Governmental Authority.

"**S&P**" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"**Second Lien Administrative Agent**" means Wells Fargo Bank, National Association, in its capacity as administrative agent under the Second Lien Credit Agreement, and its successors and assigns.

"**Second Lien Credit Agreement**" means that certain Second Lien Credit Agreement, dated as of the date hereof among the Borrower, the lenders party thereto, the Second Lien Administrative Agent, and the other agents or parties named therein, as amended, restated, supplemented, or otherwise modified from time to time.

"**Second Lien Documents**" means the Second Lien Credit Agreement and the other "Loan Documents" as defined in the Second Lien Credit Agreement.

"**Second Lien Loans**" has the meaning assigned to the term "Loans" in the Second Lien Credit Agreement.

"**Second Lien Obligations**" has the meaning assigned to the term "Obligations" in the Second Lien Credit Agreement.

"**Secured Indebtedness**" means Indebtedness other than the Secured Obligations and the Second Lien Obligations that is secured in any manner by a Lien.

"**Secured Obligations**" means, collectively, the Obligations, but excluding Excluded Specified Derivatives Obligations.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, each co-agent or sub-agent appointed by the Administrative Agent from time to time, each Indemnified Party, each Specified Derivatives Provider, any other holder from time to time of any of any Secured Obligations and, in each case, their respective successors and permitted assigns.

"**Secured Swap Intercreditor Agreement**" has the meaning given to such term in **Section 11.11(a)**.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, together with all rules and regulations issued thereunder.

"**Security Documents**" means the collective reference to the Collateral Agreement, the Mortgages, the Pledge Agreements, the Deposit Account Control Agreements, and each other agreement or writing pursuant to which any Loan Party pledges or grants a security interest in any property or assets securing the Secured Obligations.

"**Single Asset Entity**" means a Person (other than an individual) that (a) only owns a single Property; (b) is engaged only in the business of owning, developing and/or leasing such Property; and (c) receives substantially all of its gross revenues from such Property. In addition, if the assets of a Person consist solely of (i) Equity Interests in one other Single Asset Entity and (ii) cash and other assets of nominal value incidental to such Person's ownership of the other Single Asset Entity, such Person shall also be deemed to be a Single Asset Entity for purposes of this Agreement.

"**Solvent**" means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets (excluding any Indebtedness due from any Affiliate of such Person) are each in excess of the fair valuation of its total liabilities (including all contingent liabilities); and (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

"**Specified Derivatives Contract**" means each Derivatives Contract in effect on the Effective Date between the Borrower and a Specified Derivatives Provider.

"**Specified Derivatives Obligations**" means all indebtedness, liabilities, obligations, covenants and duties of the Borrower under or in respect of any Specified Derivatives Contract, whether direct or indirect, absolute or contingent, due or not due, liquidated or unliquidated, and whether or not evidenced by any written confirmation.

"**Specified Derivatives Provider**" means any counterparty to a Derivatives Contract identified on **Schedule 7.1(z)** attached hereto as of the Effective Date, provided, however, that any counterparty that is not a party to this Agreement shall not be a "Specified Derivatives Provider" unless and until such counterparty executes a Secured Swap Intercreditor Agreement as required pursuant to the terms of **Section 11.11(a)**.

"**Specified Use Sub-Facility**" has the meaning given to that term in **Section 9.13(c).**

"**Stated Amount**" means the amount available to be drawn by a beneficiary of a Letter of Credit from time to time, as such amount may be increased or reduced from time to time in accordance with the terms of such Letter of Credit.

"**Subsidiary**" means, for any Person, any corporation, partnership or other entity (other than a condominium association) of which at least a majority of the securities or other ownership

interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"**Substantial Amount**" means, at the time of determination thereof, an amount in excess of 30.0% of total consolidated assets (exclusive of depreciation) at such time of the Parent and its Subsidiaries determined on a consolidated basis.

"**Super Majority Lenders**" means, as of any date, (a) Lenders having more than 66 2/3% of the aggregate amount without differentiation of the Revolving Commitments and the outstanding Term Loans of all Lenders, or (b) if the Revolving Commitments have been terminated or reduced to zero, Lenders holding more than 66 2/3% of the aggregate amount without differentiation of the principal amount of the aggregate outstanding Loans and Letter of Credit Liabilities; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and the Commitment Percentages, Revolving Loans and Letter of Credit Liabilities, as applicable, of the Lenders shall be redetermined, for voting purposes only, to exclude the Commitments, Revolving Loans and Letter of Credit Liabilities, as applicable, of such Defaulting Lender, and (ii) at all times when two (2) or more Lenders (excluding Defaulting Lenders) are party to this Agreement, the term "Super Majority Lenders" shall in no event mean less than two (2) Lenders. For purposes of this definition, a Lender shall be deemed to hold a Letter of Credit Liability to the extent such Lender has acquired a participation therein under the terms of this Agreement and has not failed to perform its obligations in respect of such participation.

"**Super Majority Revolving Lenders**" means, as of any date, (a) Revolving Lenders having more than 66 2/3% of the aggregate amount of the Revolving Commitments of all Revolving Lenders, or (b) if the Revolving Commitments have been terminated or reduced to zero, the Revolving Lenders holding more than 66 2/3% of the principal amount of the aggregate outstanding Revolving Loans and Letter of Credit Liabilities; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and the Commitment Percentages, Revolving Loans and Letter of Credit Liabilities, as applicable, of the Lenders shall be redetermined, for voting purposes only, to exclude the Commitments, Revolving Loans and Letter of Credit Liabilities, as applicable, of such Defaulting Lender, and (ii) at all times when two (2) or more Revolving Lenders (excluding Defaulting Lenders) are party to this Agreement, the term "Super Majority Revolving Lenders" shall in no event mean less than two (2) Revolving Lenders. For purposes of this definition, a Revolving Lender (other than the Issuing Bank that issued such Letter of Credit) shall be deemed to hold a Letter of Credit Liability, in each case, to the extent such Revolving Lender has acquired a participation therein under the terms of this Agreement and has not failed to perform its obligations in respect of such participation.

"**Super Majority Term Loan Lenders**" means, as of any date, Term Loan Lenders having more than 66 2/3% of the aggregate outstanding principal amount of the Term Loans; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and (ii) at all times when two (2) or more Term Loan Lenders (excluding Defaulting Lenders) are party to this Agreement, the term "Super Majority Term Loan Lenders" shall in no event mean less than two (2) Term Loan Lenders.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Temporary Lease**" means any Lease entered into for seasonal or temporary uses, carts, kiosks, directory and other advertising or marketing agreements with a term of 1 year or less that cannot be automatically extended at the option of the tenant party thereto.

"**Term Loan**" means a loan made by a Term Loan Lender to the Borrower pursuant to **Section 2.2**.

"**Term Loan Commitment**" means, as to each Term Loan Lender, such Term Loan Lender's obligation to make Term Loans on the Effective Date pursuant to **Section 2.2**, in an amount up to, but not exceeding the amount set forth for such Term Loan Lender on **Schedule I** as such Lender's "Term Loan Commitment Amount".

"**Term Loan Commitment Percentage**" means, as to each Term Loan Lender, the ratio, expressed as a percentage, of (i) the aggregate unpaid principal amount of such Term Loan Lender's Term Loans to (ii) the aggregate unpaid principal amount of all Term Loans.

"**Term Loan Maturity Date**" means the Initial Maturity Date, or, if such date has been extended pursuant to **Section 2.15**, such later date to which the Term Loan Maturity Date has been extended pursuant to **Section 2.15**.

"**Term Loan Lender**" means a Lender having a Term Loan Commitment or holding a Term Loan.

"**Term Note**" has the meaning given that term in **Section 2.13(a)**.

"**Titled Agent**" has the meaning given that term in **Section 11.9**.

"**Topic 805**" means Topic 805 as described in the Financial Accounting Standards Board (FASB) Accounting Standards of Codification™.

"**Topic 810**" means Topic 810 as described in the Financial Accounting Standards Board (FASB) Accounting Standards of Codification™.

"**Topic 815**" means Topic 815 as described in the Financial Accounting Standards Board (FASB) Accounting Standards of Codification™.

"**Tower Lease**" means any Lease entered into for a wireless communication, broadcast or other transmission tower.

"**Trust Agreement**" means that certain Pennsylvania Real Estate Investment Trust Agreement, as amended and restated as of December 16, 1997, among the trustees a party thereto, as in effect on the Effective Date and as the same may be further amended or modified from time to time as permitted hereunder.

"**Type**" with respect to any Revolving Loan or Term Loan, or any portion thereof, refers to whether such Loan or portion is a LIBOR Loan or a Base Rate Loan.

"**UCC**" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

"**Unfunded Revolving Commitment**" has the meaning assigned to that term in **Section 2.10(b)(vii)**.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unconsolidated Affiliate**" means, with respect to any Person, any other Person in whom such Person directly or indirectly holds an Investment, which Investment is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated in accordance with GAAP with the financial results of such Person on the consolidated financial statements of such Person.

"**U.S. Person**" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"**U.S. Special Resolution Regimes**" has the meaning given that term in **Section 12.23**.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in **Section 3.10(g)(ii)(B)(III)**.

"**Valley View Property**" means the Property located in La Crosse, Wisconsin, and commonly known as the Valley View Mall.

"**Variable Interest Entities**" means those Persons who (a) are neither Guarantors or Subsidiaries of the Parent and (b) who are consolidated with the Parent in the financial statements of the Parent solely by reason of the application of Topic 810.

"**Wells Fargo**" means Wells Fargo Bank, National Association, and its successors and permitted assigns.

"**Wholly Owned Subsidiary**" means any Subsidiary of a Person all of the equity securities or other ownership interests (other than, in the case of a corporation, directors' qualifying shares) of which are at the time directly or indirectly owned or controlled by such Person or one or more

other Subsidiaries of such Person or by such Person and one or more other Subsidiaries of such Person. In the case of the Parent, the term "Wholly Owned Subsidiary" shall also include PREIT. With respect to clause (b) of the term "Excluded Subsidiary", the term "Wholly Owned Subsidiary" shall include any Subsidiary of a Person, (a) of which such Person owns or controls, directly or indirectly through one or more other Subsidiaries, substantially all of the Equity Interests and (b) over which such Person possesses sufficient control to warrant treating such Subsidiary as if it were a Wholly Owned Subsidiary.

"**Withdrawal Liability**" means any liability as a result of a complete or partial withdrawal from a Multiemployer Plan as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Withholding Agent**" means (a) the Borrower, (b) any other Loan Party and (c) the Administrative Agent, as applicable.

"**Woodland Anchor Parcel**" means the parcel of real property located at the Woodland Mall Property and more particularly described on **Schedule 1.1(D)**.

"**Woodland Mall Property**" means the Property commonly known as the "Woodland Mall Property" and more particularly described on **Schedule 1.1(D)**.

"**Woodland Mall Secured Loan**" has the meaning given to such term in **Section 4.2(c)(iii)**.

"**Woodland Mall Secured Loan Modification**" means an amendment, modification, Refinancing, forbearance or restructuring of the Woodland Mall Secured Loan and/or the related Guarantee on terms consistent with the Woodland Mall Term Sheet, including the terms described in **Section 4.2(c)(iii)**.

"**Woodland Mall Secured Loan Modification Documents**" means the documents entered into pursuant to the terms of the Woodland Mall Secured Loan Modification.

"**Woodland Mall Secured Loan Modification Obligation**s" means the obligations of the Borrower or any Subsidiary under the Woodland Mall Secured Loan Modification Documents.

"**Woodland Mall Term Sheet**" means the Summary of Terms and Conditions, dated as of December 10, 2020, and the alternative transaction provided for in that certain letter dated December 10, 2020 re Restructuring of PR Woodland Loan from U.S. Bank National Association and Associated Bank, National Association to PR Woodland Limited Partnership and PREIT Associates, L.P., each as delivered to the Administrative Agent prior to the Effective Date.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that

any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 General; References to Times.

Unless otherwise indicated (other than in the definition of the term "GAAP"), all accounting terms, ratios and measurements shall be interpreted or determined in accordance with GAAP as in effect as of the Agreement Date. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other financial accounting standard promulgated by the Financial Accounting Standards Board having a similar result or effect) to value any Indebtedness or other liabilities of the Parent, any other Borrower or any other Subsidiary at "fair value", as defined therein. References in this Agreement to "**Sections**", "**Articles**", "**Exhibits**" and "**Schedules**" are to sections, articles, exhibits and schedules herein and hereto unless otherwise indicated. References in this Agreement to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) shall include, unless otherwise indicated, all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) shall mean, unless otherwise indicated, such document, instrument or agreement, or replacement thereto, as amended, supplemented, restated or otherwise modified from time to time to the extent permitted hereby and in effect at any given time. References in this Agreement to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. Unless explicitly set forth to the contrary, a reference to "**Subsidiary**" means a Subsidiary of the Parent or a Subsidiary of such Subsidiary and a reference to an "**Affiliate**" means a reference to an Affiliate of the Parent. Titles and captions of Articles, Sections, subsections and clauses in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement. Unless otherwise indicated, all references to time are references to Central time. Certifications as to the matters contained in any certificate delivered by an officer of a Borrower to any or all of the Administrative Agent, the Issuing Banks and the Lenders under the terms of this Agreement or any other Loan Document are made in such officer's capacity as an officer of such Borrower and not in such officer's individual capacity.

Section 1.3 Rates.

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "LIBOR", or any Benchmark Replacement.

Section 1.4 Divisions.

For all purposes under the Loan Documents, in connection with any division or Plan of Division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

CREDIT FACILITIES

Section 2.1 Revolving Loans.

(a) Making of Revolving Loans. Subject to the terms and conditions set forth in this Agreement, including without limitation, **Section 2.19** below, each Revolving Lender severally and not jointly agrees to make Revolving Loans denominated in Dollars to the Borrower during the period from and including the Effective Date to but excluding the Revolving Termination Date, in an aggregate principal amount at any one time outstanding up to, but not exceeding, such Lender's Revolving Commitment; provided, however, that (i) [intentionally omitted], (ii) Revolving Loans shall not be made if restricted by the amount limitations set forth in **Section 2.19** below, and (iii) Revolving Loans shall not be made at any time that Designated Collateral Proceeds are on deposit in the Designated Collateral Proceeds Account. Each borrowing of Base Rate Loans under this subsection shall be in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess thereof and each borrowing of LIBOR Loans under this subsection shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $250,000 in excess thereof; provided, further that a borrowing of Revolving Loans may be in the aggregate amount of the unused Revolving Commitments. Within the foregoing limits and subject to the terms and conditions of this Agreement, the Borrower may borrow, repay and reborrow Revolving Loans. Notwithstanding anything in the foregoing to the contrary, the only Revolving Loans made on the Effective Date shall be those made (i) by an exchange of the Existing Bridge Loans and (ii) to fund professional fee payments and other fees and expenses subject to the provisions of the Confirmation Order, each in accordance with **Section 2.1(c)** below.

(b) Requests for Revolving Loans. Not later than 11:00 a.m. Central time on the proposed date of a borrowing of Revolving Loans that are Base Rate Loans and not later than 11:00 a.m. Central time at least 3 Business Days prior to a borrowing of Revolving Loans that are LIBOR Loans, the Borrower shall deliver to the Administrative Agent a Notice of Borrowing. Each Notice of Borrowing shall specify the aggregate principal amount of the Revolving Loans to be borrowed, the date such Revolving Loans are to be borrowed (which must be a Business Day), and the Type of the requested Revolving Loans. Each Notice of Borrowing shall be irrevocable once given and binding on the Borrower. Prior to delivering a Notice of Borrowing, the Borrower may (without specifying whether a Revolving Loan will be a Base Rate Loan or a LIBOR Loan) request that the Administrative Agent provide the Borrower with the most recent LIBOR available to the Administrative Agent. The Administrative Agent shall provide such quoted rate to the Borrower on the date of such request or as soon as possible thereafter.

(c) Funding of Revolving Loans. Promptly after receipt of a Notice of Borrowing under the immediately preceding subsection (b), the Administrative Agent shall notify each applicable Lender of the proposed borrowing. Each Revolving Lender shall deposit an amount equal to the Revolving Loan to be made by such Lender to the Borrower with the Administrative Agent at the Principal Office, in immediately available funds not later than 1:00 p.m. Central time on the date of such proposed borrowing. Subject to fulfillment of all applicable conditions set forth herein, the Administrative Agent shall make available to the Borrower to an account specified in the Disbursement Instruction Agreement, not later than 2:00 p.m. Central time on the date of the requested borrowing of Revolving Loans, the proceeds of such amounts received by the Administrative Agent. Notwithstanding the foregoing, on the Effective Date and subject to the satisfaction of the conditions precedent set forth in **Section 6.1** and **Section 6.2** hereof, and pursuant to the provisions of the Prepackaged Plan and the Confirmation Order, each Revolving Lender shall be deemed to have exchanged on a dollar-for-dollar basis, pro rata among all Revolving Lenders, Existing Term Bridge Loans into Revolving Loans, which, along with such Revolving Loans made to fund professional fee payments and other fees and expenses subject to the provisions of the Confirmation Order, shall be the only Revolving Loans made on the Effective Date.

(d) Assumptions Regarding Funding by Lenders. With respect to Revolving Loans to be made after the Effective Date, unless the Administrative Agent shall have been notified by any Lender that such Lender will not make available to the Administrative Agent a Revolving Loan to be made by such Lender in connection with any borrowing, the Administrative Agent may assume that such Lender will make the proceeds of such Revolving Loan available to the Administrative Agent in accordance with this **Section 2.1**, and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Borrower the amount of such Revolving Loan to be provided by such Lender. In such event, if such Lender does not make available to the Administrative Agent the proceeds of such Revolving Loan, then such Lender and the Borrower severally agree to pay to the Administrative Agent on demand the amount of such Revolving Loan with interest thereon, for each day from and including the date such Revolving Loan is made available to the Borrower but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay the amount of such interest to the Administrative Agent for the same or overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays to the Administrative Agent the amount of such Revolving Loan, the amount so paid shall constitute such Lender's Revolving Loan included in the borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make available the proceeds of a Revolving Loan to be made by such Lender.

Section 2.2 Term Loans.

(a) Making of Term Loans. Subject to the terms and conditions hereof, on the Effective Date, each Term Loan Lender severally and not jointly agrees to make a Term Loan denominated in Dollars to the Borrower in the aggregate principal amount equal to the amount of such Lender's Term Loan Commitment by an exchange of its Existing Term Loans and Existing Revolver/Term Loans in accordance with **Section 2.2(c)** below. Upon such exchange, the Term Loan Commitment of such Lender shall terminate.

(b) Requests for Term Loans. Not later than 11:00 a.m. Central time at least 3 Business Days prior to the anticipated Effective Date, the Borrower shall give the Administrative Agent notice requesting that the Term Loan Lenders make the Term Loans on the Effective Date and specifying the aggregate principal amount of Term Loans to be borrowed and the Type of the Term Loans. Such notice shall be irrevocable once given and binding on the Borrower. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Loan Lender.

(c) Exchange of Term Loans. On the Effective Date and subject to the satisfaction of the conditions precedent set forth in **Section 6.1** and **Section 6.2** hereof, pursuant to the terms of the Prepackaged Plan and Confirmation Order, each Term Lender shall be deemed to have exchanged on a dollar-for-dollar basis, pro rata among all Term Lenders, Existing Term Loans and Existing Revolver/Term Loans into the Term Loan to be made by such Term Loan Lender hereunder. The Borrower may not reborrow any portion of the Term Loans once repaid or prepaid.

Section 2.3 Intentionally Omitted.

Section 2.4 Intentionally Omitted.

Section 2.5 Letters of Credit.

(a) Letters of Credit. Subject to the terms and conditions of this Agreement, including without limitation, **Section 2.19**, each Issuing Bank, on behalf of the Revolving Lenders, agrees to issue for the account of the Borrower during the period from and including the Effective Date to, but excluding, the date 30 days prior to the Revolving Termination Date, one or more standby letters of credit (each a "**Letter of Credit**") up to a maximum aggregate Stated Amount at any one time outstanding not to exceed $10,000,000 (as such amount may be reduced from time to time in accordance with the terms hereof) (the "**L/C Commitment Amount**"); provided, that an Issuing Bank shall not be obligated to issue any Letter of Credit if, after giving effect to such issuance, the aggregate Stated Amount of the outstanding Letters of Credit issued by such Issuing Bank would exceed the lesser of (i) the L/C Commitment Amount and (ii) the Revolving Commitment of such Issuing Bank in its capacity as a Revolving Lender.

(b) Terms of Letters of Credit. At the time of issuance, the amount, form, terms and conditions of each Letter of Credit, and of any drafts or acceptances thereunder, shall be subject to approval by the applicable Issuing Bank and the Borrower. Notwithstanding the foregoing, in no event may (i) the expiration date of any Letter of Credit extend beyond the date that is 30 days prior to the Revolving Termination Date, or (ii) any Letter of Credit have an initial duration in excess of one (1) year; provided, however, a Letter of Credit may contain a provision providing for the automatic extension of the expiration date in the absence of a notice of non-renewal from

the applicable Issuing Bank but in no event shall any such provision permit the extension of the expiration date of such Letter of Credit beyond the date that is 30 days prior to the Revolving Termination Date. The initial Stated Amount of each Letter of Credit shall be at least $10,000.

(c) Requests for Issuance of Letters of Credit. The Borrower shall give the applicable Issuing Bank and the Administrative Agent written notice at least 5 Business Days prior to the requested date of issuance of such Letter of Credit, such notice to describe in reasonable detail the proposed terms of such Letter of Credit and the nature of the transactions or obligations proposed to be supported by such Letter of Credit, and in any event shall set forth with respect to such Letter of Credit the proposed (i) initial Stated Amount, (ii) beneficiary, and (iii) expiration date. The Borrower shall also execute and deliver such customary applications and agreements for standby letters of credit, and other forms as requested from time to time by the applicable Issuing Bank. Provided the Borrower has given the notice prescribed by the first sentence of this subsection and delivered such applications and agreements referred to in the preceding sentence, subject to the other terms and conditions of this Agreement, including the satisfaction of any applicable conditions precedent set forth in **Article VI**, the applicable Issuing Bank shall issue the requested Letter of Credit on the requested date of issuance for the benefit of the stipulated beneficiary but in no event shall such Issuing Bank be required to issue prior to the date 5 Business Days following the date after which such Issuing Bank has received all of the items required to be delivered to it under this subsection. An Issuing Bank shall not at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause such Issuing Bank or any Revolving Lender to exceed any limits imposed by, any Applicable Law. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires. Upon the written request of the Borrower, the applicable Issuing Bank shall deliver to the Borrower a copy of (i) any Letter of Credit proposed to be issued hereunder prior to the issuance thereof and (ii) each issued Letter of Credit within a reasonable time after the date of issuance thereof. To the extent any term of a Letter of Credit Document is inconsistent with a term of any Loan Document, the term of such Loan Document shall control.

(d) Reimbursement Obligations. Upon receipt by an Issuing Bank from the beneficiary of a Letter of Credit issued by such Issuing Bank of any demand for payment under such Letter of Credit and such Issuing Bank's determination that such demand for payment complies with the requirements of such Letter of Credit, such Issuing Bank shall promptly notify the Borrower and the Administrative Agent of the amount to be paid by such Issuing Bank as a result of such demand and the date on which payment is to be made by such Issuing Bank to such beneficiary in respect of such demand; provided, however, that such Issuing Bank's failure to give, or delay in giving, such notice shall not discharge the Borrower in any respect from the applicable Reimbursement Obligation. The Borrower hereby absolutely, unconditionally and irrevocably agrees to pay and reimburse the applicable Issuing Bank for the amount of each demand for payment under such Letter of Credit at or prior to the date on which payment is to be made by such Issuing Bank to the beneficiary thereunder, without presentment, demand, protest or other formalities of any kind. Upon receipt by an Issuing Bank of any payment in respect of any Reimbursement Obligation owing with respect to a Letter of Credit issued by such Issuing Bank, such Issuing Bank shall promptly pay to the Administrative Agent for the account of each Revolving Lender that has acquired a participation therein under the second sentence of the immediately following subsection (i) of this **Section** such Revolving Lender's Revolving Commitment Percentage of such payment.

(e) Manner of Reimbursement. Upon its receipt of a notice referred to in the immediately preceding subsection (d), the Borrower shall be deemed to have requested a borrowing of Revolving Loans (which shall be LIBOR Loans with an Interest Period of one (1) month) hereunder to finance its obligation to reimburse the Agent for the amount of the related demand for payment, then (i) if the applicable conditions contained in **Article V** would permit the making of Revolving Loans, the requested Revolving Loans will be made in an amount equal to the unpaid Reimbursement Obligation and the Administrative Agent shall give each Revolving Lender prompt notice of the amount of the Revolving Loan to be made available to the Administrative Agent not later than 1:00 p.m. Central time and (ii) if such conditions would not permit the making of Revolving Loans, the provisions of subsection (j) of this Section shall apply.

(f) Effect of Letters of Credit on Revolving Commitments. Upon the issuance by the applicable Issuing Bank of any Letter of Credit and until such Letter of Credit shall have expired or been cancelled, the Revolving Commitment of each Revolving Lender shall be deemed to be utilized for all purposes of this Agreement in an amount equal to the product of (i) such Revolving Lender's Revolving Commitment Percentage and (ii) without duplication, the sum of (A) the Stated Amount of such Letter of Credit plus (B) any related Reimbursement Obligations then outstanding.

(g) Issuing Banks' Duties Regarding Letters of Credit; Unconditional Nature of Reimbursement Obligations. In examining documents presented in connection with drawings under Letters of Credit and making payments under Letters of Credit issued by an Issuing Bank against such documents, such Issuing Bank shall only be required to use the same standard of care as it uses in connection with examining documents presented in connection with drawings under letters of credit in which it has not sold participations and making payments under such letters of credit. The Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, none of the Issuing Banks, Administrative Agent or any of the Lenders shall be responsible for, and the Borrower's obligations in respect of Letters of Credit shall not be affected in any manner by, (i) the form, validity, sufficiency, accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of or any drawing honored under any Letter of Credit even if such document should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any Letter of Credit to comply fully with conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, facsimile, electronic mail, facsimile or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit, or of the proceeds thereof; (vii) the misapplication by the beneficiary of any Letter of Credit, or of the proceeds of any drawing under any Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Issuing Banks, Administrative Agent or the Lenders. None of the above shall affect, impair or prevent the vesting of any of an Issuing Bank's or Administrative Agent's rights or powers hereunder. Any action taken or omitted to be taken by an Issuing Bank under or in connection with any Letter of Credit issued by such Issuing Bank, if taken or omitted in the absence

of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable judgment), shall not create against such Issuing Bank any liability to the Borrower, the Administrative Agent or any Lender. In this connection, the obligation of the Borrower to reimburse an Issuing Bank for any drawing made under any Letter of Credit issued by such Issuing Bank shall be absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement or any other applicable Letter of Credit Document under all circumstances whatsoever, including without limitation, the following circumstances: (A) any lack of validity or enforceability of any Letter of Credit Document or any term or provisions therein; (B) any amendment or waiver of or any consent to departure from all or any of the Letter of Credit Documents; (C) the existence of any claim, setoff, defense or other right which the Borrower may have at any time against such Issuing Bank, any other Issuing Bank, the Administrative Agent or any Lender, any beneficiary of a Letter of Credit or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or in the Letter of Credit Documents or any unrelated transaction; (D) any breach of contract or dispute between the Borrower, such Issuing Bank, the Administrative Agent, any Lender or any other Person; (E) any demand, statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein or made in connection therewith being untrue or inaccurate in any respect whatsoever; (F) any non-application or misapplication by the beneficiary of a Letter of Credit or of the proceeds of any drawing under such Letter of Credit; (G) payment by such Issuing Bank under the Letter of Credit against presentation of a draft or certificate which does not strictly comply with the terms of the Letter of Credit; and (H) any other act, omission to act, delay or circumstance whatsoever that might, but for the provisions of this Section, constitute a legal or equitable defense to or discharge of the Borrower's Reimbursement Obligations.

(h) Amendments, Etc. The issuance by an Issuing Bank of any amendment, supplement or other modification to any Letter of Credit issued by such Issuing Bank shall be subject to the same conditions applicable under this Agreement to the issuance of new Letters of Credit (including, without limitation, that the request therefor be made through the applicable Issuing Bank and the Administrative Agent), and no such amendment, supplement or other modification shall be issued unless the beneficiary thereof consents and either (i) the respective Letter of Credit affected thereby would have complied with such conditions had it originally been issued hereunder in such amended, supplemented or modified form or (ii) the Administrative Agent and the appropriate Lenders as required under **Section 12.7** shall have consented thereto. In connection with any such amendment, supplement or other modification, the Borrower shall pay the fees, if any, payable under the last sentence of **Section 3.5(c)**.

(i) Revolving Lenders' Participation in Letters of Credit. Immediately upon (i) the Effective Date with respect to all Existing Letters of Credit and (ii) the issuance by an Issuing Bank of a Letter of Credit, each Revolving Lender shall be deemed to have absolutely, irrevocably and unconditionally purchased and received from such Issuing Bank, without recourse or warranty, an undivided interest and participation to the extent of such Revolving Lender's Revolving Commitment Percentage of the liability of such Issuing Bank with respect to such Letter of Credit and each Revolving Lender thereby shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and shall be unconditionally obligated to such Issuing Bank to pay and discharge when due, such Lender's Revolving Commitment Percentage of such Issuing Bank's liability under such Letter of Credit. In addition, upon the making of each payment by a

Revolving Lender to the Administrative Agent for the account of an Issuing Bank in respect of any Letter of Credit issued by it pursuant to the immediately following subsection (j), such Revolving Lender shall, automatically and without any further action on the part of such Issuing Bank, Administrative Agent or such Revolving Lender, acquire (i) a participation in an amount equal to such payment in the Reimbursement Obligation owing to such Issuing Bank by the Borrower in respect of such Letter of Credit and (ii) a participation in a percentage equal to such Revolving Lender's Revolving Commitment Percentage in any interest or other amounts payable by the Borrower in respect of such Reimbursement Obligation (other than the Fees payable to such Issuing Bank pursuant to the last sentence of **Section 3.5(c)**).

(j) Payment Obligation of Revolving Lenders. Each Revolving Lender severally agrees to pay to the Administrative Agent, for the account of an Issuing Bank, on demand in immediately available funds in Dollars the amount of such Revolving Lender's Revolving Commitment Percentage of each drawing paid by an Issuing Bank under each Letter of Credit issued by it to the extent such amount is not reimbursed by the Borrower pursuant to the immediately preceding subsection (d) of this Section; provided, however, that in respect of any drawing under any Letter of Credit, the maximum amount that any Revolving Lender shall be required to fund, whether as a Revolving Loan or as a participation, shall not exceed such Revolving Lender's Revolving Commitment Percentage of such drawing except as otherwise provided in **Section 3.9(d)**. Each Revolving Lender's obligation to make such payments to the Administrative Agent under this subsection, and the Administrative Agent's right to receive the same for the account of the applicable Issuing Bank, shall be absolute, irrevocable and unconditional and shall not be affected in any way by any circumstance whatsoever, including without limitation, (i) the failure of any other Lender to make its payment under this subsection, (ii) the financial condition of the Borrower or any other Loan Party, (iii) the existence of any Default or Event of Default, including any Event of Default described in **Section 10.1(e)** or **Section 10.1(f)** or (iv) the termination of the Commitments. Each such payment to the Administrative Agent for the account of the applicable Issuing Bank shall be made without any offset, abatement, withholding or deduction whatsoever.

(k) Information to Revolving Lenders. Promptly following any change in Letters of Credit outstanding issued by an Issuing Bank, such Issuing Bank shall deliver to the Administrative Agent, which shall promptly provide the same to each Revolving Lender and the Borrower, a notice describing the aggregate amount of all Letters of Credit issued by such Issuing Bank outstanding at such time. Upon the request of any Revolving Lender from time to time, the applicable Issuing Bank shall deliver any other information reasonably requested by such Revolving Lender with respect to each Letter of Credit then outstanding. Other than as set forth in this subsection, an Issuing Bank shall have no duty to notify the Revolving Lenders regarding the issuance or other matters regarding Letters of Credit issued hereunder. The failure of an Issuing Bank to perform its requirements under this subsection shall not relieve any Revolving Lender from its obligations under the immediately preceding subsection (j).

(l) Existing Letters of Credit. The parties agree that each Existing Letter of Credit shall from and after the Effective Date, be deemed a Letter of Credit issued under this Agreement and shall be subject to and governed by the terms and conditions of this Agreement and the other Loan Documents.

Section 2.6 Rates and Payment of Interest on Loans.

(a) Rates. The Borrower promises to pay to the Administrative Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender, for the period from and including the date of the making of such Loan to but excluding the date such Loan shall be paid in full, at the following per annum rates:

(i) during such periods as such Loan is a Base Rate Loan, at the Base Rate (as in effect from time to time), plus the Applicable Margin for Base Rate Loans; and

(ii) during such periods as such Loan is a LIBOR Loan, at LIBOR for such Loan for the Interest Period therefor (from the first day to, but excluding, the last day of such Interest Period), plus the Applicable Margin for LIBOR Loans.

Notwithstanding the foregoing, during the continuance of an Event of Default specified in **Section 10.1(a)**, **Section 10.1(e)** or **Section 10.1(f)**, or if as a result of the occurrence of any other Event of Default the Obligations have been accelerated pursuant to **Section 10.2**, the Borrower shall pay to the Administrative Agent for the account of each Lender and each Issuing Bank, as the case may be, interest at the Post-Default Rate on the outstanding principal amount of each Loan made by such Lender, on all Reimbursement Obligations and on any other amount payable by the Borrower hereunder or under the Notes held by such Lender to or for the account of such Lender (including without limitation, accrued but unpaid interest to the extent permitted under Applicable Law).

(b) Payment of Interest. All accrued and unpaid interest on the outstanding principal amount of each Loan shall be payable in cash (i) monthly in arrears on the 10th day of each month, commencing on January 10, 2021 and (ii) on any date on which the principal balance of such Loan is due and payable in full (whether at maturity, due to acceleration or otherwise). Interest payable at the Post-Default Rate shall be payable from time to time on demand. All determinations by the Administrative Agent of an interest rate hereunder shall be conclusive and binding on the Lenders and the Borrower for all purposes, absent manifest error.

Section 2.7 Number of Interest Periods.

There may be no more than five (5) different Interest Periods for LIBOR Loans outstanding at the same time.

Section 2.8 Repayment of Loans.

(a) Revolving Loans. The Borrower promises to repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Revolving Loans on the Revolving Termination Date.

(b) Term Loans. The Borrower promises to repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Term Loans on the Term Loan Maturity Date.

Section 2.9 Late Charges.

If any payment required by the Borrower under this Agreement is not paid within 10 days after it becomes due and payable, the Requisite Lenders may, by notice to the Borrower, require that the Borrower pay a late charge for late payment to compensate the Lenders for the loss of use of funds and for the expenses of handling the delinquent payment, in an amount not to exceed four percent (4.0%) of such delinquent payment. Such late charge shall be paid in any event not later than the due date of the next subsequent installment of principal and/or interest. In the event the maturity of the Obligations hereunder occurs or is accelerated pursuant to **Section 10.2**, this Section shall apply only to payments overdue prior to the time of such acceleration. This Section shall not be deemed to be a waiver of the Lenders' right to accelerate payment of any of the Obligations as permitted under the terms of this Agreement.

Section 2.10 Prepayments.

(a) Optional Prepayments. Subject to **Section 5.4**, the Borrower may prepay any Loan, in whole or part, at any time without premium or penalty. The Borrower shall give the Administrative Agent at least three (3) Business Days prior written notice of the prepayment of any Loan. Each voluntary prepayment of Loans by the Borrower shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $100,000 in excess thereof or, if any Class of Loans are being prepaid in full at such time, the prepayment may be in the amount of such Class of Loans that are then outstanding.

(b) Mandatory Prepayments.

(i) Commitment Overadvance. If at any time the aggregate principal amount of all outstanding Revolving Loans, together with the aggregate amount of all Letter of Credit Liabilities, exceeds the aggregate amount of the Revolving Commitments, the Borrower shall immediately pay to the Administrative Agent for the account of the Revolving Lenders the amount of such excess. Such payment shall be applied to pay the principal outstanding on the Revolving Loans, and any unpaid Reimbursement Obligations pro rata in accordance with **Section 3.2** and if any Letters of Credit are outstanding at such time the remainder, if any, shall be deposited into the Letter of Credit Collateral Account for application to any Reimbursement Obligations as and when due.

(ii) Debt Issuances. The Borrower shall make mandatory principal prepayments of the Loans (or shall Cash Collateralize the Letter of Credit Liabilities or Specified Derivatives Obligations, as applicable) in the manner set forth in clause (viii) below in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor, from any Debt Issuance (including any Debt Issuance incurred pursuant to **Section 9.14(g)** (only to the extent Net Cash Proceeds are received by the Borrower or any Guarantor in connection with a Refinancing permitted pursuant to **Section 9.14(g)**), **Section 9.14(h)** (only with respect to Net Cash Proceeds received by the Borrower or any Guarantor for voluntary termination of a Derivatives Contracts permitted pursuant to **Section 9.14(h)**) and **Section 9.14(o)**, but excluding any other Debt Issuance permitted under **Section 9.14**) by a Loan Party. Such prepayment shall be made within three (3) Business Days after the date such Person receives the Net Cash Proceeds from any such Debt Issuance.

(iii) Equity Issuances. The Borrower shall make mandatory principal prepayments of the Loans (or shall Cash Collateralize the Letter of Credit Liabilities or Specified Derivatives Obligations, as applicable) in the manner set forth in clause (viii) below in an amount equal to fifty percent (50%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from any Equity Issuance (other than an Excluded Equity Issuance where the Net Cash Proceeds received thereunder are less than $50,000) by a Loan Party. Notwithstanding the foregoing, with respect to the remaining fifty percent (50%) of Net Cash Proceeds, the Borrower or the Guarantor which receives such Net Cash Proceeds shall either (x) make a principal prepayment of the Revolving Loans with such Net Cash Proceeds or (y) deposit such Net Cash Proceeds into the Designated Collateral Proceeds Account. Such prepayment (or deposit) shall be made within three (3) Business Days after the date such Person receives the Net Cash Proceeds from any such Equity Issuance.

(iv) Asset Dispositions.

(A) The Borrower shall make mandatory principal prepayments of the Loans (or shall Cash Collateralize the Letter of Credit Liabilities or Specified Derivatives Obligations, as applicable) in the manner set forth in clause (viii) below in amounts equal to seventy percent (70%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from any Asset Disposition by a Loan Party other than an Asset Disposition of all or any portion of a Borrowing Base Property. Notwithstanding the foregoing, with respect to the remaining thirty percent (30%) of Net Cash Proceeds, the Borrower or the Guarantor which receives such Net Cash Proceeds shall either (x) make a principal prepayment of the Revolving Loans with such Net Cash Proceeds or (y) deposit such Net Cash Proceeds into the Designated Collateral Proceeds Account.

(B) In connection with an Asset Disposition of all or any portion of a Borrowing Base Property in accordance with **Section 4.2**, the Borrower shall make a mandatory principal prepayment of the Loans (or shall Cash Collateralize the Letter of Credit Liabilities or Specified Derivatives Obligations, as applicable) in the manner set forth in clause (viii) below in the amounts required to be repaid with respect to such Borrowing Base Property under **Section 4.2(c)**.

(C) Any such prepayments (or deposits) under subclause (A) or (B) above shall be made within three (3) Business Days after the date such Person receives the Net Cash Proceeds from any such Asset Disposition.

(v) Insurance and Condemnation Events.

(A) Non-Borrowing Base Properties.

(1) The Borrower shall make mandatory principal prepayments of the Loans (or shall Cash Collateralize the Letter of Credit Liabilities or

Specified Derivatives Obligations, as applicable) in the manner set forth in clause (viii) below in amounts equal to one hundred percent (100%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from any Insurance and Condemnation Event with respect to Collateral that is not a Borrowing Base Property. Such prepayments shall be made within three (3) Business Days after the date such Person receives the Net Cash Proceeds from any such Insurance and Condemnation Event; provided that, so long as no Event of Default has occurred and is continuing, no prepayment shall be required under this **Section 2.10(b)(v)** with respect to such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to reinvest in accordance with clause (2) below.

(2) With respect to any Net Cash Proceeds received by the Borrower or any Guarantor from any Insurance and Condemnation Event with respect to Collateral that is not a Borrowing Base Property, at the option of the Borrower, the Loan Parties may reinvest all or any portion of such Net Cash Proceeds for reconstruction of such Property within twelve (12) months following receipt of such Net Cash Proceeds; provided that (x) if any Net Cash Proceeds are not so reinvested within twelve (12) months following receipt of such Net Cash Proceeds, or (y) if any Net Cash Proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, in either case an amount equal to any such Net Cash Proceeds shall be applied to the prepayment of the Loans as set forth in this **Section 2.10(b)** within three (3) Business Days thereafter.

(B) Borrowing Base Properties.

(1) With respect to any Net Cash Proceeds realized or received with respect to any Insurance and Condemnation Event at a Borrowing Base Property, the Net Cash Proceeds shall at the request of Administrative Agent, be paid directly to Administrative Agent, and provided that:

(I) if the Net Cash Proceeds are less than $1,000,000 and there is no Event of Default that remains unwaived or uncured, the Administrative Agent shall release such Net Cash Proceeds to the Borrower and/or the applicable Guarantor to be used for repair or restoration of the applicable Borrowing Base Property;

(II) if the Net Cash Proceeds are in an amount from $1,000,000 up to $4,000,000 and there is no Event of Default that remains unwaived or uncured, the Administrative Agent shall permit such Net Cash Proceeds held by the Administrative Agent to be released to the Borrower or the applicable Guarantor to be used for repair or restoration but

may condition such application upon the following conditions: (A) the restoration or repair will return the Borrowing Base Property to substantially the same condition as existed prior to the casualty or condemnation, (B) the Net Cash Proceeds available therefrom (plus additional funds as may be required to be deposited by the Borrower with the Administrative Agent) will be sufficient to complete the required repair or restoration, and (C) the restoration or repair is capable of being completed by the date which is sixty (60) days prior to the then current Revolving Termination Date; and

(III) if the Net Cash Proceeds exceed $4,000,000, the Administrative Agent may permit insurance or condemnation proceeds held by the Administrative Agent to be released to the Borrower or the applicable Guarantor to be used for repair or restoration (provided, that if the Administrative Agent has elected not to release such proceeds to the Borrower, then 100% of the Net Cash Proceeds shall be applied as a principal prepayment of the Loans (or shall Cash Collateralize the Letter of Credit Liabilities or Specified Derivatives Obligations, as applicable) in the manner set forth in clause (viii) below) upon the following conditions: (A) the deposit with the Administrative Agent of such additional funds which the Administrative Agent determines are needed to pay all costs of the repair or restoration (including, without limitation, taxes, financing charges, insurance and rent during the repair period); (B) the establishment of an arrangement for lien releases and disbursement of funds acceptable to the Administrative Agent (the arrangement contained in this Agreement for disbursing Revolving Loan funds shall be deemed reasonable with respect to disbursement of Net Cash Proceeds); (C) the delivery to the Administrative Agent of plans and specifications for the work, a contract for the work signed by a contractor reasonably acceptable to the Administrative Agent and a cost breakdown for the work, all of which shall be reasonably acceptable to the Administrative Agent; (D) the delivery to the Administrative Agent of evidence acceptable to the Administrative Agent in its reasonable determination (aa) that after completion of the work the income from the Borrowing Base Property will be sufficient to pay all expenses of the Borrowing Base Property; (bb) of the continuation of Leases or execution of new Leases for not less than seventy percent (70%) of the net rentable area covered by Leases immediately prior to the casualty; and (cc) that upon completion of the work, the size, capacity and total value of the Borrowing Base Property will be at least as great

as it was before the damage or condemnation occurred, and (E) there is no Event of Default that remains unwaived or uncured. The Borrower hereby acknowledges that the conditions described above are reasonable, and, if such conditions have not been satisfied within one hundred fifty (150) days of receipt by the Administrative Agent of such insurance or condemnation proceeds, then Administrative Agent may apply such Net Cash Proceeds in accordance with clause (viii) below.

(2) The following (whether now existing or hereafter arising) are all absolutely and irrevocably assigned by the Borrower and each Guarantor to the Administrative Agent and, at the request of Administrative Agent, shall be paid directly to Administrative Agent: (i) all awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation for public or private use affecting all or any part of, or any interest in, any Borrowing Base Property or Collateral; (ii) all proceeds of any insurance policies (whether or not expressly required by the Administrative Agent to be maintained by the Borrower or any Subsidiary, including, but not limited to, earthquake insurance and terrorism insurance, if any) payable by reason of loss sustained to all or any part of any Borrowing Base Property or Collateral; and (iii) all interest which may accrue on any of the foregoing. Subject to applicable law, the Administrative Agent may at its reasonable discretion apply all or any of the proceeds it receives to its expenses in settling, prosecuting or defending any claim and shall apply the remainder in accordance with clause (1) above. The Administrative Agent may commence, appear in, defend or prosecute any assigned claim or action and may adjust, compromise, settle and collect all claims and awards assigned to the Administrative Agent; provided, however, in no event shall the Administrative Agent be responsible for any failure to collect any claim or award unless caused by the malfeasance or nonfeasance by Administrative Agent or its employees or agents.

(vi) Other Mandatory Prepayment Events. The Borrower shall make mandatory principal prepayments of the Loans (or shall Cash Collateralize the Letter of Credit Liabilities or Specified Derivatives Obligations, as applicable) in the manner set forth in clause (viii) below (A) in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from a Subsidiary that is not a Loan Party or a joint venture in connection with a Non-Guarantor Prepayment Event that constitutes a Debt Issuance by such Subsidiary or joint venture, (B) in an amount equal to fifty percent (50%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from a Subsidiary that is not a Loan Party or a joint venture in connection with a Non-Guarantor Prepayment Event that constitutes an Equity Issuance by such Subsidiary or joint venture (other than an Excluded Equity Issuance where the Net Cash Proceeds received thereunder are less than $50,000), (C) in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor

from a Subsidiary that is not a Loan Party or a joint venture in connection with a Non-Guarantor Prepayment Event that constitutes an Insurance and Condemnation Event by such Subsidiary or joint venture and (D) in an amount equal to seventy percent (70%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from a Subsidiary that is not a Loan Party or a joint venture in connection with a Non-Guarantor Prepayment Event that constitutes Asset Disposition by such Subsidiary or joint venture. Notwithstanding the foregoing, with respect to the Net Cash Proceeds which are not required as a mandatory prepayment of the Loans (or to Cash Collateralize the Letter of Credit Liabilities or Specified Derivatives Obligations, as applicable) in the manner set forth in clause (viii), below, other than with respect to an Excluded Equity Issuance where the Net Cash Proceeds received thereunder are less than $50,000, the Borrower or the Guarantor which receives such Net Cash Proceeds shall either (x) make a principal prepayment of the Revolving Loans with such Net Cash Proceeds or (y) deposit such Net Cash Proceeds into the Designated Collateral Proceeds Account Each such prepayment (or deposit) shall be made within three (3) Business Days after the date that the Borrower or a Guarantor receives the Net Cash Proceeds from any such Non-Guarantor Prepayment Event.

(vii) Excess Cash Reserves. If, at any time, the Borrower has greater than $40,000,000 of unrestricted cash or Cash Equivalents on its balance sheet for five (5) consecutive days, the Borrower shall immediately pay to Administrative Agent an amount equal to the unrestricted cash and Cash Equivalents on its balance sheet in excess of $40,000,000, to be applied to the outstanding principal balance of the Revolving Loans until the outstanding principal balance of the Revolving Loans has been reduced to $0, and then to repay the Term Loans until the outstanding principal balance of the Term Loans has been reduced to $0.

(viii) Notice; Manner of Payment. Upon the occurrence of any event triggering the prepayment requirement under clauses (ii) through and including (vi) above, the Borrower shall promptly deliver notice thereof to the Administrative Agent and upon receipt of such notice, the Administrative Agent shall promptly so notify the Lenders. Each prepayment of the Loans under this Section shall be applied as follows:

(A) first, to repay, on a pro rata basis, the Term Loans until the outstanding principal balance of the Term Loans has been reduced to $0, at which time any remaining unfunded Revolving Commitments will be automatically and permanently cancelled (such that, following the repayment in full of such Outstanding Term Loans, no further Revolving Loans shall be made and no additional Letters of Credit shall be issued under this Agreement);

(B) second, to repay, on a pro rata basis, the outstanding Revolving Loans until such time as the outstanding principal balance of the Revolving Loans has been reduced to $0, and any amounts repaid pursuant to this clause (B) shall result in a corresponding dollar-for-dollar reduction in the Revolving Commitment (such that, following the repayment in full of such outstanding Revolving Loans all Commitments shall have been reduced to zero (or such higher amount as represents the then outstanding Letter of Credit Liabilities), and no further Loans shall be made under this Agreement);

(C) third, to Cash Collateralize any outstanding Letter of Credit Liabilities until all Letter of Credit Liabilities have been fully Cash Collateralized;

(D) fourth, at the Borrower's election, to fund the "Unfunded Revolving Commitment Account" (as defined in the Second Lien Credit Agreement) in an amount not to exceed the amount of the unfunded Revolving Commitments cancelled pursuant to clause (A) above; and

(E) fifth, to Cash Collateralize the Specified Derivatives Obligations in an amount satisfactory to all of the Specified Derivatives Providers, in the reasonable discretion of all the Specified Derivatives Providers.

(ix) Breakage Costs. If the Borrower is required to pay any outstanding LIBOR Loans by reason of this **Section 2.10(b)** prior to the end of the applicable Interest Period therefor, the Borrower shall pay all amounts due under **Section 5.4**. Notwithstanding the foregoing, the Borrower shall have the right to have the Administrative Agent hold the funds received for the required payment of any such LIBOR Loans in an interest bearing deposit account under the control of the Administrative Agent until the end of the applicable Interest Period when the Administrative Agent shall apply the funds to the payment to such LIBOR Loans, and with respect to any such LIBOR Loans that are at that time paid prior to the applicable Interest Period therefor, the Borrower shall pay all amounts due under **Section 5.4**.

(x) Effective Date Prepayment. On the Effective Date, the Borrower, the Administrative Agent and the Lenders agree that all amounts on deposit in the Cash Collateral Account (as defined in the Existing Bridge Credit Agreement) being maintained by the Administrative Agent in accordance with the Existing Bridge Credit Agreement shall be applied by the Administrative Agent as a principal prepayment of the outstanding Revolving Loans (concurrent with the reallocation of the Existing Bridge Loans into Revolving Loans under **Section 2.21** below) hereunder.

Section 2.11 Continuation.

So long as no Event of Default exists, the Borrower may on any Business Day, with respect to any LIBOR Loan, elect to maintain such LIBOR Loan or any portion thereof as a LIBOR Loan by selecting a new Interest Period for such LIBOR Loan or any portion thereof. Each Continuation of LIBOR Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $250,000 in excess of that amount. Each new Interest Period selected under this Section shall commence on the last day of the immediately preceding Interest Period. Each selection of a new Interest Period shall be made by the Borrower giving to the Administrative Agent a Notice of Continuation not later than 11:00 a.m. (Central time) on the third Business Day prior to the date of any such Continuation. Such notice of a Continuation shall be by telephone (confirmed immediately in writing), facsimile, electronic mail or other similar form of communication, confirmed immediately in writing if by telephone, in the form of a Notice of Continuation,

specifying (a) the proposed date of such Continuation, (b) the LIBOR Loan and portion thereof subject to such Continuation and (c) [intentionally omitted], all of which of the foregoing (a) and (b) shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. Promptly after receipt of a Notice of Continuation, the Administrative Agent shall notify each Lender by facsimile, or other similar form of transmission of the proposed Continuation. If the Borrower shall fail to select in a timely manner a new Interest Period for any LIBOR Loan owing by it in accordance with this Section, such Loan will automatically, on the last day of the current Interest Period therefor, Continue as a LIBOR Loan having an Interest Period of one (1) month; provided, however, that if a Default or Event of Default exists, such Loan will automatically, on the last day of the current Interest Period therefor, Convert into a Base Rate Loan notwithstanding the first sentence of **Section 2.12** or the Borrower's failure to comply with any terms of this Section.

Section 2.12 Conversion.

So long as no Event of Default exists, the Borrower may on any Business Day, upon the Borrower's giving of a Notice of Conversion to the Administrative Agent, Convert all or a portion of a Loan of one Type into a Loan of another Type. Any Conversion of a LIBOR Loan into a Base Rate Loan shall be made on, and only on, the last day of an Interest Period for such LIBOR Loan. Each Conversion of Base Rate Loans into LIBOR Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $250,000 in excess of that amount. Each such Notice of Conversion shall be given not later than 11:00 a.m. (Central time) one (1) Business Day prior to the date of any proposed Conversion into Base Rate Loans and three (3) Business Days prior to the date of any proposed Conversion into LIBOR Loans. Promptly after receipt of a Notice of Conversion, the Administrative Agent shall notify each Lender by facsimile, or other similar form of transmission of the proposed Conversion. Subject to the restrictions specified above, each Notice of Conversion shall be by telephone (confirmed immediately in writing), facsimile, electronic mail or other similar form of communication in the form of a Notice of Conversion specifying (a) the requested date of such Conversion, (b) the Type of Loan to be Converted, (c) the portion of such Type of Loan to be Converted, (d) the Type of Loan such Loan is to be Converted into, and (e) if such Conversion is into a LIBOR Loan, the requested duration of the Interest Period of such Loan. Each Notice of Conversion shall be irrevocable by and binding on the Borrower once given.

Section 2.13 Notes.

(a) Notes. Except in the case of a Lender that has notified the Administrative Agent in writing that it elects not to receive a Revolving Note or a Term Loan Note, the Revolving Loans and/or Term Loans, as applicable, made by each Lender shall, in addition to this Agreement, also be evidenced by a promissory note substantially in the form of **Exhibit H** (each a "**Revolving Note**") or substantially in the form of **Exhibit I** (each a "**Term Loan Note**"), respectively, payable to the order of such Lender in a principal amount equal to the amount of its Revolving Commitment or Term Loan Commitment, as applicable, as originally in effect and otherwise duly completed.

(b) Intentionally Omitted.

(c) Records. The date, amount, interest rate, Type and duration of Interest Periods (if applicable) of each Loan made by each Lender to the Borrower and each payment made on account of the principal thereof, shall be recorded by such Lender on its books and such entries shall be binding on the Borrower absent manifest error; provided, however, that (i) the failure of a Lender to make any such record shall not affect the obligations of the Borrower under any of the Loan Documents to which it is a party and (ii) if there is a discrepancy between such records of a Lender and the statements of accounts maintained by the Administrative Agent pursuant to **Section 3.8**, in the absence of manifest error, the statements of account maintained by the Administrative Agent pursuant to **Section 3.8** shall be controlling.

(d) Lost, Stolen, Destroyed or Mutilated Notes. Upon receipt by the Borrower of (i) written notice from a Lender that a Note of such Lender has been lost, stolen, destroyed or mutilated, and (ii)(A) in the case of loss, theft or destruction, an unsecured agreement of indemnity from such Lender in form reasonably satisfactory to the Borrower or (B) in the case of mutilation, upon surrender and cancellation of such Note, the Borrower shall at its own expense execute and deliver to such Lender a new Note dated the date of such lost, stolen, destroyed or mutilated Note.

Section 2.14 Expiration or Maturity Date of Letters of Credit Past Termination.

If on the date the Revolving Commitments are terminated (whether voluntarily, by reason of the occurrence of an Event of Default or otherwise), there are any Letters of Credit outstanding hereunder, the Borrower shall, on such date, pay to the Administrative Agent, for its benefit and the benefit of the Revolving Lenders and the Issuing Banks, an amount of money equal to the Stated Amount of such Letter(s) of Credit for deposit into the Letter of Credit Collateral Account. If a drawing pursuant to any such Letter of Credit occurs on or prior to the expiration date of such Letter of Credit, the Borrower authorizes the Administrative Agent to use the monies deposited in the Letter of Credit Collateral Account to reimburse the Issuing Banks for the payment made by the Issuing Banks to the beneficiary with respect to such drawing or the payee with respect to such presentment. If no drawing occurs on or prior to the expiration date of such Letter of Credit, the Administrative Agent shall pay to the Borrower (or to whomever else may be legally entitled thereto) the monies deposited in the Letter of Credit Collateral Account with respect to such outstanding Letter of Credit on or before the date 30 days after the expiration date of such Letter of Credit.

Section 2.15 Extension of Revolving Termination Date and Term Loan Maturity Date.

The Borrower shall have the right, exercisable one time, to extend the Revolving Termination Date and the Term Loan Maturity Date by one (1) year. The Borrower may exercise such right only by executing and delivering to the Administrative Agent at least 30 days but not more than 90 days prior to the then current Revolving Termination Date and Term Loan Maturity Date, a written request for such extension (the "**Extension Request**"). The Administrative Agent shall forward to each Lender a copy of the Extension Request received by the Administrative Agent promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Revolving Termination Date and the Term Loan Maturity Date shall be extended for one (1) year from the then current Revolving Termination Date and the Term Loan Maturity Date:

(a) on the date of delivery of the Extension Request and on the date that would otherwise be the Revolving Termination Date and the Term Loan Maturity Date, no Default or Event of Default shall exist;

(b) on the date of delivery of the Extension Request and on the date that would otherwise be the Revolving Termination Date and the Term Loan Maturity Date, the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of such extension with the same force and effect as if made on and as of such date (except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date)) and except for changes in factual circumstances not prohibited under the Loan Documents;

(c) on the date of delivery of the Extension Request and on the date that would otherwise be the Revolving Termination Date and the Term Loan Maturity Date, the Liquidity shall be not less than $35,000,000 (including, for the avoidance of doubt and for this test only, unused Revolving Loan Commitments to the extent permitted by the definition of "Liquidity" as if the Revolving Termination Date had been extended);

(d) on the date of delivery of the Extension Request and on the date that would otherwise be the Revolving Termination Date and the Term Loan Maturity Date, the Debt Yield Ratio (Corporate Debt), as calculated pursuant to this clause (d), shall not be less than 8.0%, provided, that for purposes of calculating the Debt Yield Ratio (Corporate Debt) for this extension condition, (i) Adjusted NOI shall be based on the four (4) fiscal quarters ending on June 30, 2022, and the principal amounts of all Indebtedness included in the denominator of the Debt Yield Ratio (Corporate Debt) shall be determined (A) as of the end of the most recently ended calendar month that ended at least thirty (30) days prior to the delivery date of the Extension Request, and (B) as of October 31, 2022 but excluding any Indebtedness attributable to a Property acquired after June 30, 2022, (ii) with respect to any Property or Parcel disposed of during after June 30, 2022 but prior to the Revolving Termination Date and the Term Loan Maturity Date, Adjusted NOI and the principal amount of Indebtedness attributable to such Property or Parcel shall be excluded from the calculation of Debt Yield Ratio (Corporate Debt) and (iii) for clarity, with respect to any Property or Parcel acquired after June 30, 2022, Adjusted NOI attributable to such Property or Parcel shall be excluded from the calculation of Debt Yield Ratio (Corporate Debt);

(e) At the Borrower's sole cost and expense, the Administrative Agent shall have obtained (and shall be required to so obtain) updated Appraisals, which Appraisals shall confirm to the reasonable satisfaction of the Administrative Agent that (a) the sum of, as of the last day of the most recently completed fiscal quarter for which financial statements are required to be delivered pursuant to **Section 8.1(a)(i)** or **Section 8.1(a)(ii)**, as applicable, (x) the Aggregate Outstanding Balance, plus (y) the aggregate principal amount of all outstanding Second Lien Loans, does not exceed (b) 105% of the Appraised Value of the Borrowing Base Properties, provided, however, that at the Borrower's election, the Borrower may obtain a second appraisal of each Borrowing Base Property prepared by a nationally recognized appraisal firm in compliance with all applicable regulatory requirements, including the Financial Institutions Recovery, Reform and Enforcement Act of 1989 (the "**Borrower Appraisals**"), and if the "as is" appraised value of

any such Borrower Appraisals is higher than the Appraised Value in the Administrative Agent's Appraisals, the higher appraised value shall be used for purposes of this condition. The valuation date of such Appraisals or Borrower Appraisals shall be within ninety (90) days of the Revolving Termination Date and the Term Loan Maturity Date;

(f) the Borrower shall have delivered to the Administrative Agent a certificate of the chief financial officer of the Parent certifying in his or her capacity as chief financial officer the matters referred to in the immediately preceding clauses (a), (b), (c), (d) and (e); and

(g) the Borrower shall have paid the applicable Fees payable under **Section 3.5(d)**.

Section 2.16 Voluntary Reduction of the Commitments.

The Borrower may terminate or reduce the amount of the Revolving Commitments at any time and from time to time without penalty or premium upon not less than five (5) Business Days prior written notice to the Administrative Agent of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction (which in the case of any partial reduction of the Revolving Commitments shall not be less than $10,000,000 and integral multiples of $5,000,000 in excess of that amount in the aggregate) and shall be irrevocable once given and effective only upon receipt by the Administrative Agent (such notice, a "**Commitment Reduction Notice**"). Promptly after receipt of a Commitment Reduction Notice, the Administrative Agent shall notify each Revolving Lender of the proposed termination or Revolving Commitment reduction. The Revolving Commitments, once reduced or terminated pursuant to this Section, may not be increased. The Borrower shall pay all interest and fees, on the Revolving Loans accrued to the date of such reduction or termination of the Revolving Commitments to the Administrative Agent for the account of the Revolving Lenders, including but not limited to any applicable compensation due to each Revolving Lender in accordance with **Section 5.4**.

Section 2.17 Joint and Several Liability of the Borrower.

(a) The obligations of each Borrower hereunder and under the other Loan Documents to which any Borrower is a party shall be joint and several, and accordingly, each Borrower confirms that it is liable for the full amount of the Obligations, regardless of whether incurred by such Borrower or another Borrower.

(b) Each Borrower represents and warrants to the Administrative Agent and the Lenders that each Borrower, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing from the Lenders through their collective efforts.

(c) Neither the Administrative Agent nor any Lender shall be obligated or required before enforcing any Loan Document against a Borrower: (a) to pursue any right or remedy any of them may have against any other Borrower, any Guarantor or any other Person or commence any suit or other proceeding against any other Borrower, any Guarantor or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of any other Borrower, any Guarantor or any other Person; or (c) to make demand of any other Borrower, any Guarantor or any other Person or to enforce or seek to enforce or realize upon any collateral security held by the Administrative Agent or any Lender which may secure any of the Obligations.

(d) It is the intent of each Borrower, the Administrative Agent and the Lenders that in any proceeding of the types described in **Section 10.1(e)** or **Section 10.1(f)**, a Borrower's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Borrower hereunder to be avoidable or unenforceable against such Borrower in such proceeding as a result of Applicable Law, including without limitation, (i) Section 548 of the Bankruptcy Code, as amended and (ii) any state fraudulent transfer or fraudulent conveyance act or statute applied in such proceeding, whether by virtue of Section 544 of the Bankruptcy Code, as amended, or otherwise. The Applicable Laws under which the possible avoidance or unenforceability of the obligations of such Borrower hereunder shall be determined in any such proceeding are referred to as the "**Avoidance Provisions**". Accordingly, to the extent that the obligations of a Borrower hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Obligations for which such Borrower shall be liable hereunder shall be reduced to that amount which, as of the time any of the Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of such Borrower hereunder, to be subject to avoidance under the Avoidance Provisions. This subsection is intended solely to preserve the rights of the Administrative Agent and the Lenders hereunder to the maximum extent that would not cause the obligations of a Borrower hereunder to be subject to avoidance under the Avoidance Provisions, and no Borrower or any other Person shall have any right or claim under this Section that would not otherwise be available to such Person under the Avoidance Provisions.

(e) To the extent that a Borrower shall be required hereunder to pay any portion of the Obligations exceeding the greater of (a) the amount of the value actually received by such Borrower and its Subsidiaries from the Loans and other Obligations and (b) the amount such Borrower would otherwise have paid if such Borrower had paid the aggregate amount of Obligations in the same proportion as such Borrower's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of the Borrower on such date, then such Borrower shall be reimbursed by each other Borrower for the amount of such excess.

(f) Each Borrower assumes all responsibility for being and keeping itself informed of the financial condition of each other Borrower, and of all other circumstances bearing upon the risk of nonpayment of any of the Obligations and the nature, scope and extent of the risks that such Borrower assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any Lender shall have any duty whatsoever to advise any Borrower of information regarding such circumstances or risks.

Section 2.18 Actions of the Borrower.

Each Borrower hereby appoints each other Borrower to act as its agent for all purposes under the Loan Documents (including, without limitation, with respect to all matters related to the borrowing and repayment of Loans and the issuance of Letters of Credit). Each Borrower acknowledges and agrees that (i) one Borrower may execute such documents as such Borrower deems appropriate in its sole discretion, and with respect to any such document executed by only one Borrower, each Borrower shall be bound by and obligated by all of the terms of any such

document, (ii) any notice or other communication delivered by the Administrative Agent or any Lender hereunder to any Borrower shall be deemed to have been delivered to each Borrower and (iii) the Administrative Agent and the Lenders shall accept (and shall be permitted to rely on) any document or agreement executed by each Borrower or any Borrower individually. Each Borrower agrees that any action taken by one Borrower without the consent of, or notice to, any other Borrower shall not release or discharge any Borrower from its obligations hereunder.

Section 2.19 Amount Limitations.

(a) Notwithstanding any other term of this Agreement or any other Loan Document, no Revolving Lender shall be required to make any Loan, the Issuing Banks shall not be required to issue a Letter of Credit, and no reduction of the Revolving Commitments pursuant to **Section 2.16** shall take effect, if immediately after the making of such Loan, issuance of such Letter of Credit or such reduction of the Revolving Commitments, the aggregate principal amount of all outstanding Revolving Loans, together with the aggregate amount of all Letter of Credit Liabilities, would exceed the aggregate amount of the Revolving Commitments at such time.

(b) Additionally, no Revolving Lender shall be required to make any Revolving Loans at any time the Borrower or Guarantors have available Designated Collateral Proceeds, which Designated Collateral Proceeds shall be disbursed from the Designated Collateral Proceeds Account prior to any subsequent disbursement of Revolving Loans hereunder.

Section 2.20 Funds Transfer Disbursements.

The Borrower hereby authorizes the Administrative Agent to disburse the proceeds of any Loan made by the Lenders pursuant to the Loan Documents as requested by an authorized representative of PREIT to any of the accounts designated in the Disbursement Instruction Agreement.

Section 2.21 Reallocations of the Existing Bridge Loans on the Effective Date.

Simultaneously with the effectiveness of this Agreement, the Existing Bridge Loans of each of the Lenders under the Existing Bridge Credit Agreement as existing immediately prior to the Effective Date, shall be reallocated among the Revolving Lenders so that such Existing Bridge Loans are held by the Revolving Lenders as outstanding Revolving Loans hereunder in accordance with each Revolving Lender's Pro Rata Share of the Revolving Commitments, set forth on **Schedule I** attached hereto . To effect such reallocations each Revolving Lender whose Pro Rata Share of the Revolving Commitments upon the effectiveness of this Agreement exceeds such Lender's Pro Rata Share of the outstanding Existing Bridge Loans immediately prior to the effectiveness of this Agreement (each an "**Assignee Revolving Lender**") shall be deemed to have purchased all right, title and interest in, and all obligations in respect of, the Existing Bridge Loans from the Revolving Lenders whose Pro Rata Share of the Revolving Commitments upon the effectiveness of this Agreement are less than their respective Pro Rata Share of the Existing Bridge Loans immediately prior to the effectiveness of this Agreement (each an "**Assignor Revolving Lender**"), so that each Revolving Lender shall hold its Pro Rata Share of the Existing Bridge Loans as Revolving Loans. Such purchases shall be deemed to have been effected by way of, and subject to the terms and conditions of, an Assignment and Assumption without the payment of any

related assignment fee, and, except for Notes to be provided to the Assignor Lenders and Assignee Lenders in the principal amount of their respective Revolving Commitments, no other documents or instruments shall be, or shall be required to be, executed in connection with such assignments (all of which are hereby waived). The Assignor Lenders, the Assignee Lenders and the other Lenders shall make such cash settlements among themselves, through the Administrative Agent, as the Administrative Agent may direct (after giving effect to the making of any Loans to be made on the Effective Date and any netting transactions effected by the Administrative Agent) with respect to such reallocations and assignments so that the aggregate outstanding principal amount of Revolving Loans shall be held by the Revolving Lenders pro rata in accordance with the amount of the Revolving Commitments set forth on **Schedule I**.

ARTICLE III

PAYMENTS, FEES AND OTHER GENERAL PROVISIONS

Section 3.1 Payments.

(a) Payments by the Borrower. Except to the extent otherwise provided herein, all payments of principal, interest and other amounts to be made by the Borrower under this Agreement, the Notes or any other Loan Document shall be made in Dollars, in immediately available funds, without setoff, deduction or counterclaim, to the Administrative Agent at the Principal Office, not later than 1:00 p.m. Central time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day). Subject to **Section 10.5**, the Borrower shall, at the time of making each payment under this Agreement or any other Loan Document, specify to the Administrative Agent the amounts payable by the Borrower hereunder to which such payment is to be applied. Each payment received by the Administrative Agent for the account of a Lender under this Agreement or any Note shall be paid to such Lender by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Lender to the Administrative Agent from time to time, for the account of such Lender at the applicable Lending Office of such Lender. Each payment received by the Administrative Agent for the account of an Issuing Bank under this Agreement shall be paid to such Issuing Bank by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Issuing Bank to the Administrative Agent from time to time, for the account of such Issuing Bank. In the event the Administrative Agent fails to pay such amounts to such Lender or such Issuing Bank, as the case may be, within one Business Day of receipt of such amounts, the Administrative Agent shall pay interest on such amount until paid at a rate per annum equal to the Federal Funds Rate from time to time in effect. If the due date of any payment under this Agreement or any other Loan Document would otherwise fall on a day which is not a Business Day such date shall be extended to the next succeeding Business Day and interest shall continue to accrue at the rate, if any, applicable to such payment for the period of such extension.

(b) Presumptions Regarding Payments by Borrower. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due from the Borrower to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may (but shall

not be obligated to), in reliance upon such assumption, distribute to the applicable Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent on demand that amount so distributed to such Lender or such Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 3.2 Pro Rata Treatment.

Except to the extent otherwise provided herein: (a) each borrowing from the Revolving Lenders under **Section 2.1**, **Section 2.4(e)** and **Section 2.5(e)** shall be made from the Revolving Lenders, each payment of the Fees under **Section 3.5(a)**, under **Section 3.5(b)**, under the first sentence of **Section 3.5(c)** and under **Section 3.5(d)**, shall be made for the account of the Revolving Lenders, and each termination or reduction of the amount of the Revolving Commitments under **Section 2.16** shall be applied to the respective Revolving Commitments of the Revolving Lenders, pro rata according to the amounts of their respective Revolving Commitments; (b) each payment or prepayment of principal of Revolving Loans by the Borrower shall be made for the account of the Revolving Lenders pro rata in accordance with the respective unpaid principal amounts of the Revolving Loans held by them; (c) the making of Term Loans under **Section 2.2(a)** shall be made from the Term Loan Lenders, pro rata according to the amounts of their respective Term Loan Commitments; (d) each payment or prepayment of principal of Term Loans shall be made for the account of the Term Loan Lenders pro rata in accordance with the respective unpaid principal amounts of the Term Loans held by them; (e) each payment of interest on Revolving Loans or Term Loans shall be made for the account of the Revolving Lenders or Term Loan Lenders, as applicable, pro rata in accordance with the amounts of interest on such Revolving Loans or Term Loans, as applicable, then due and payable to the respective Lenders; (f) the Conversion or Continuation of Revolving Loans or Term Loans of a particular Type (other than Conversions provided for by **Section 5.5**) shall be made pro rata among the Revolving Lenders or Term Loan Lenders, as applicable, according to the amounts of their respective Revolving Loans or Term Loans, as applicable, and the then current Interest Period for each Lender's portion of each such Loan of such Type shall be coterminous; and (g) the Revolving Lenders' participation in, and payment obligations in respect of, Letters of Credit under **Section 2.5**, shall be in accordance with their respective Revolving Commitment Percentages. Any payment or prepayment of principal or interest made during the existence of an Event of Default shall be made for the account of the Lenders in accordance with the order set forth in **Section 10.5**.

Section 3.3 Sharing of Payments, Etc.

If a Lender shall obtain payment of any principal of, or interest on, any Loan under this Agreement or shall obtain payment on any other Obligation owing by any Loan Party through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise or through voluntary prepayments directly to a Lender (other than any payment made in respect of Specified Derivatives Obligations) or other payments made by the Borrower or any other Loan Party to a Lender not in accordance with the terms of this Agreement and such payment should be

distributed to the Lenders in accordance with **Section 3.2** or **Section 10.5**, such Lender shall promptly purchase from such other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans made by the other Lenders or other Obligations owed to such other Lenders in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such payment (net of any reasonable expenses which may actually be incurred by such Lender in obtaining or preserving such benefit) in accordance with the requirements of **Section 3.2** or **Section 10.5**, as applicable. To such end, all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. The Borrower agrees that any Lender so purchasing a participation (or direct interest) in the Loans or other Obligations owed to such other Lenders may exercise all rights of set-off, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans in the amount of such participation. Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower.

Section 3.4 Several Obligations.

No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

Section 3.5 Fees.

(a) Loan Fees. On the Effective Date, the Borrower agrees to pay to the Administrative Agent all loan fees as have been agreed to in writing by the Borrower and the Administrative Agent and as have been agreed to in writing by the Borrower and any Lender.

(b) Unused Fees. During the period from the Effective Date to but excluding the Revolving Termination Date, the Borrower agrees to pay to the Administrative Agent for the account of the Revolving Lenders an unused commitment fee equal to the sum of the daily amount (the "**Unused Amount**") by which the aggregate amount of the Revolving Commitments exceeds the aggregate outstanding principal balance of Revolving Loans and Letter of Credit Liabilities set forth in the table below multiplied by the corresponding per annum rate:

Unused Amount	Unused Fee (percent per annum)
Greater than or equal to 50% of the aggregate amount of Revolving Commitments	0.35%
Less than 50% of the aggregate amount of Revolving Commitments	0.25%

Such fee shall be computed on a daily basis and payable quarterly in arrears on the first day of each January, April, July and October during the term of this Agreement and on the Revolving Termination Date or any earlier date of termination of the Revolving Commitments or reduction of the Revolving Commitments to zero.

(c) Letter of Credit Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a letter of credit fee at a rate per annum equal to the Applicable Margin for Revolving Loans that are LIBOR Loans times the daily average Stated Amount of each Letter of Credit for the period from and including the date of issuance of such Letter of Credit (x) to and including the date such Letter of Credit expires or is cancelled or (y) to but excluding the date such Letter of Credit is drawn in full. The fees provided for in the immediately preceding sentence shall be nonrefundable and payable in arrears (i) quarterly on the first day of January, April, July and October, (ii) on the Revolving Termination Date, (iii) on the date the Revolving Commitments are terminated or reduced to zero and (iv) thereafter from time to time on demand of the Administrative Agent. The Borrower shall pay directly to the applicable Issuing Bank from time to time on demand all commissions, charges, costs and expenses in the amounts customarily charged by such Issuing Bank from time to time in like circumstances with respect to the issuance of each Letter of Credit, drawings, amendments and other transactions relating thereto.

(d) Extension Fee. If, pursuant to **Section 2.15**, the Borrower exercises its right to extend the Revolving Termination Date and the Term Loan Maturity Date, the Borrower agrees to pay to the Administrative Agent (i) for the account of each Revolving Lender an extension fee equal to 0.25% of the amount of such Revolving Lender's Revolving Commitment (whether or not utilized), and (ii) for the account of each Term Loan Lender a fee equal to 0.25% of the outstanding principal amount of such Term Loan Lender's Term Loans on the effective date of such extension. Such fee shall be due and payable in full on the effective date of such extension.

(e) Other Fees. The Borrower agrees to pay the administrative and other fees of the Administrative Agent and the Issuing Banks as provided in the Fee Letter and as may be otherwise agreed to in writing from time to time by the Borrower and the Administrative Agent.

Section 3.6 Computations.

Unless otherwise expressly set forth herein, any accrued interest on any Loan, any Fees or other Obligations due hereunder shall be computed on the basis of a year of 360 days and the actual number of days elapsed.

Section 3.7 Usury.

In no event shall the amount of interest due or payable on the Loans or the other Obligations exceed the maximum rate of interest allowed by Applicable Law and, if any such payment is paid by the Borrower or any other Loan Party or received by any Lender, then such excess sum shall be credited as a payment of principal, unless the Borrower shall notify the respective Lender in writing that the Borrower elects to have such excess sum returned to it forthwith. It is the express intent of the parties hereto that the Borrower not pay and that the Lenders not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by the Borrower under Applicable Law. The parties hereto hereby agree and stipulate that the only charge imposed upon the Borrower for the use of money in connection with this Agreement is and shall

be the interest specifically described in **Section 2.6(a)(i)** and **Section 2.6(a)(ii)**. Notwithstanding the foregoing, the parties hereto further agree and stipulate that all agency fees, syndication fees, loan fees, letter of credit fees, facility fees, underwriting fees, default charges, late charges, funding or "breakage" charges, increased cost charges, attorneys' fees and reimbursement for costs and expenses paid by the Administrative Agent or any Lender to third parties or for damages incurred by the Administrative Agent or any Lender, are charges made to compensate the Administrative Agent or any such Lender for underwriting or administrative services and costs or losses performed or incurred, and to be performed or incurred, by the Administrative Agent and the Lenders in connection with this Agreement and under no circumstances shall be deemed to be charges for the use of money. Unless otherwise expressly provided herein, all fees and all charges, other than charges for the use of money, shall be fully earned and nonrefundable when due.

Section 3.8 Statements of Account.

The Administrative Agent will account to the Borrower monthly with a statement of Loans, accrued interest and Fees, charges and payments made pursuant to this Agreement and the other Loan Documents, and such account rendered by the Administrative Agent shall be deemed conclusive upon the Borrower absent manifest error. The Administrative Agent will account to the Borrower on changes in Letters of Credit in accordance with **Section 2.5(k)**. The failure of the Administrative Agent to deliver such a statement of accounts shall not relieve or discharge the Borrower from any of its obligations hereunder.

Section 3.9 Defaulting Lenders.

Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Requisite Lenders (or Super Majority Lenders, as applicable) and in **Section 12.7**.

(b) Defaulting Lender Waterfall. Any payment of principal, interest, Fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to **Article IX** or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to **Section 12.4** shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Defaulting Lender that is a Revolving Lender, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; third, in the case of a Defaulting Lender that is a Revolving Lender, to Cash Collateralize any Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with subsection (e) below; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, in the case of a Defaulting Lender that is a Revolving Lender, if so determined by the Administrative

Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize any Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with subsection (e) below; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or amounts owing by such Defaulting Lender under **Section 2.5(j)** in respect of Letters of Credit (such amounts "**L/C Disbursements**"), in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in **Article V** were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Liabilities are held by the Lenders on a pro rata basis in accordance with their respective Revolving Commitment Percentages and Term Loan Commitment Percentages, as applicable, (determined without giving effect to the immediately following subsection (d)). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this subsection shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) Certain Fees.

(i) No Defaulting Lender that is a Revolving Lender shall be entitled to receive any Fee payable under **Section 3.5(b)** for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(ii) Each Defaulting Lender that is a Revolving Lender shall be entitled to receive the Fee payable under **Section 3.5(c)** for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to the immediately following subsection (e).

(iii) With respect to any Fee not required to be paid to any Defaulting Lender pursuant to the immediately preceding clauses (i) or (ii), the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such Fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Liabilities that has been reallocated to such Non-Defaulting Lender pursuant to the immediately following subsection (d), (y) pay to each Issuing Bank, as applicable, the amount of any

such Fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such Fee.

(d) Reallocation of Participations to Reduce Fronting Exposure. In the case of a Defaulting Lender that is a Revolving Lender, all or any part of such Defaulting Lender's participation in Letter of Credit Liabilities shall be reallocated among the Non-Defaulting Lenders that are Revolving Lenders in accordance with their respective Revolving Commitment Percentages (determined without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender that is a Revolving Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to **Section 12.21**, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(e) Cash Collateral.

(i) If the reallocation described in the immediately preceding subsection (d) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize any Issuing Bank's Fronting Exposure in accordance with the procedures set forth in this subsection.

(ii) At any time that there shall exist a Defaulting Lender that is a Revolving Lender, within 2 Business Days (or such longer period, not in excess of 10 Business Days, as may be acceptable to the applicable Issuing Bank in its sole and absolute discretion) following the written request of the Administrative Agent or the applicable Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize such Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to the immediately preceding subsection (d) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the aggregate Fronting Exposure of such Issuing Bank with respect to Letters of Credit issued and outstanding at such time.

(iii) The Borrower, and to the extent provided by any Defaulting Lender that is a Revolving Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of each Issuing Bank, and agree to maintain, a first priority security interest in all such Cash Collateral as security for the obligation of the Defaulting Lenders that are Revolving Lenders to fund participations in respect of Letter of Credit Liabilities, to be applied pursuant to the immediately following clause (iv). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Banks as herein provided, or that the total amount of such Cash Collateral is less than the aggregate Fronting Exposure of the Issuing Banks with respect to Letters of Credit issued and outstanding at such time, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender that is a Revolving Lender).

(iv) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Liabilities (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(v) Cash Collateral (or the appropriate portion thereof) provided to reduce an Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this subsection following (x) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (y) the determination by the Administrative Agent and the applicable Issuing Bank that there exists excess Cash Collateral; provided that, subject to the immediately preceding subsection (b), the Person providing Cash Collateral and the applicable Issuing Bank may (but shall not be obligated to) agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

(f) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the applicable Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with their respective Revolving Commitment Percentages and Term Loan Commitment Percentages (determined without giving effect to the immediately preceding subsection (d)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to Fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(g) New Letters of Credit. So long as any Revolving Lender is a Defaulting Lender, the Issuing Banks shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(h) Purchase of Defaulting Lender's Commitment. During any period that a Lender is a Defaulting Lender, the Borrower may, by the Borrower giving written notice thereof to the Administrative Agent, such Defaulting Lender and the other Lenders, demand that such Defaulting Lender assign its Commitment and Loans to an Eligible Assignee subject to and in accordance with the provisions of **Section 12.6(b)**. No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. In addition, any Lender who is not a Defaulting Lender may, but shall not be obligated, in its sole discretion, to acquire the face amount of all or a portion of such Defaulting Lender's Commitment and Loans via an

assignment subject to and in accordance with the provisions of **Section 12.6(b)**. In connection with any such assignment, such Defaulting Lender shall promptly execute all documents reasonably requested to effect such assignment, including an appropriate Assignment and Assumption Agreement and, notwithstanding **Section 12.6(b)**, shall pay to the Administrative Agent an assignment fee in the amount of $7,500. The exercise by the Borrower of its rights under this **Section** shall be at the Borrower's sole cost and expense and at no cost or expense to the Administrative Agent or any of the Lenders and shall not constitute a waiver or release of any claim against a Defaulting Lender.

Section 3.10 Taxes.

(a) Defined Terms. For purposes of this **Section**, the term "**Lender**" includes the Issuing Banks and the term "**Applicable Law**" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or other applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower and the other Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower and the other Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or another Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and the other Loan Parties to do so), (ii) any Taxes attributable to

such Lender's failure to comply with the provisions of **Section 12.6** relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection. The provisions of this subsection shall continue to inure to the benefit of an Administrative Agent following its resignation or removal as Administrative Agent.

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or any other Loan Party to a Governmental Authority pursuant to this **Section**, the Borrower or such other Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and submission of such documentation (other than such documentation set forth in the immediately following clauses (ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an

original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8BEN, or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "**U.S. Tax Compliance Certificate**") and (y) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of IRS Form W-8BEN or W-8BEN-E, as applicable,; or

(IV) to the extent a Foreign Lender is not the beneficial owner, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "**FATCA**" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the indemnified party

be required to pay any amount to an indemnifying party pursuant to this subsection the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this **Section** shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

ARTICLE IV

BORROWING BASE PROPERTIES

Section 4.1 Borrowing Base Properties.

The Borrowing Base Properties shall be comprised of (i) the Properties identified on **Schedule 1.1(B)** on the Effective Date, and (ii) any Property which is added as a Borrowing Base Property pursuant to **Section 8.17**.

Section 4.2 Release of Borrowing Base Properties; Release of Out-Parcels.

(a) Property Releases. From time to time the Borrower may request, upon not less than thirty (30) days prior written notice (or, with respect to the Woodland Anchor Parcel, fifteen (15) days prior written notice) to the Administrative Agent (or, in any case, such shorter period as may be acceptable to the Administrative Agent in its sole discretion), that any Borrowing Base Property be released from the Liens created by the Security Documents applicable thereto upon the disposition thereof on an arms'-length basis (or, solely in the case of the Woodland Anchor Parcel (and related intellectual property and personal property), concurrently with the closing of the Woodland Mall Secured Loan Modification), which release (a "**Property Release**") shall be effective upon the satisfaction of the following conditions:

(i) the Administrative Agent shall have received (x) a certificate signed by a Responsible Officer of the Borrower, certifying as to the matters set forth in subsections (ii)–(viii) of this **Section 4.2.(a)** that are applicable to such transaction and providing supporting documentation for the covenant compliance described in subsection (v) of this **Section 4.2(a)**, if applicable, (y) with respect to any Property Release for a Borrowing Base Property that is not subject to an Existing Sale Agreement, copies of the sale agreement and (z) other closing documents and instruments reasonably requested by the Administrative Agent in connection with such Property Release, each in form and substance reasonably satisfactory to the Administrative Agent;

(ii) with respect to any Property Release for a Borrowing Base Property which is not subject to an Existing Sale Agreement, no Default or Event of Default shall exist or

would exist immediately after giving effect to such Property Release, and with respect to any Property Release for a Borrowing Base Property that is subject to an Existing Sale Agreement, no Event of Default shall exist or would exist immediately after giving effect to such Property Release;

(iii) with respect to any Property Release for a Borrowing Base Property which is subject to an Existing Sale Agreement, the sale or transfer of such Borrowing Base Property is made subject to, and in substantial compliance with, the corresponding Existing Sale Agreement, as such Existing Sale Agreement may be amended in compliance with **Section 8.18**;

(iv) if such Property Release is for a Required Borrowing Base Property, the Borrower shall have received the prior written consent of the Super Majority Lenders, in their sole and absolute discretion;

(v) the Borrower and the Guarantors shall be in compliance with the covenants contained in **Section 9.1**, on a pro forma basis both immediately prior to and after giving effect to such Property Release;

(vi) with respect to any Property Release for a Borrowing Base Property which is not subject to an Existing Sale Agreement, the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of such Property Release with the same force and effect as if made on and as of such date (except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date)) and except for changes in factual circumstances not prohibited under the Loan Documents;

(vii) the Closing Date Appraised Values of the Borrowing Base Properties, after adjustment to reflect the Property Release and the prepayment of the Loans pursuant to clause (ix) below, shall be equal to or greater than the Revolving Commitment and the aggregate principal amount of the outstanding Term Loans;

(viii) the Borrower shall have paid the costs of preparing and recording the releases or reconveyances of the Mortgages, UCC-3 terminations, the Administrative Agent's reasonable attorneys' fees and costs, any survey charges and costs, all title premiums and costs, documentary stamps incurred in connection with the release or conveyance of the Mortgage (if any), and all other reasonable costs, fees, and expenses incurred by the Administrative Agent in connection with the requested release or reconveyance of the Mortgage; and

(ix) the Borrower shall have made (or shall make substantially concurrently with the release of such Property) a principal prepayment of the Loans in the amount set forth in, and the manner required by, **Section 4.2(c)**.

(b) Parcel Releases. From time to time the Borrower may request, upon not less than thirty (30) days prior written notice to the Administrative Agent (or such shorter period as may be

acceptable to the Administrative Agent in its sole discretion), that any existing or future out-parcel, existing or future pad or portion of a Borrowing Base Property subdivided now or in the future from the remainder of the Borrower Base Property (a "**Parcel**") (it being acknowledged that the Borrower and Guarantors shall have the right to subdivide portions of the Borrowing Base Properties to create additional Parcels in accordance with **Section 8.23**) be released from the Liens created by the Security Documents applicable thereto upon the disposition thereof on an arms'-length basis, which release (a "**Parcel Release**") shall be effective upon the satisfaction of the following conditions:

(i) the Administrative Agent shall have received (x) a certificate signed by a Responsible Officer of the Borrower, certifying as to the matters set forth in subsections (ii)–(xi) of this **Section 4.2(b)** that are applicable to such transaction and providing supporting documentation for the covenant compliance described in subsection (iv) of this **Section 4.2(b)**, if applicable, (y) with respect to any Parcel Release for a Parcel that is not subject to an Existing Sale Agreement, copies of the sale agreement, and (z) any other documents and instruments reasonably requested by the Administrative Agent in connection with such Parcel Release, each in form and substance reasonably satisfactory to the Administrative Agent;

(ii) with respect to any Parcel Release for a Parcel that is not subject to an Existing Sale Agreement, no Default or Event of Default shall exist or would exist immediately after giving effect to such Parcel Release, and with respect to any Parcel Release for a Parcel that is subject to an Existing Sale Agreement, no Event of Default shall exist or would exist immediately after giving effect to such Parcel Release;

(iii) with respect to any Parcel Release for a Parcel that is not subject to an Existing Sale Agreement, if such Parcel Release is for an Income Producing Parcel, the Borrower shall have received the prior written consent of the Requisite Lenders, in their sole and absolute discretion;

(iv) the Borrower and the Guarantors shall be in compliance with the covenants contained in **Section 9.1**, on a pro forma basis both immediately prior to and after giving effect to such Parcel Release;

(v) with respect to any Parcel Release for a Parcel that is not subject to an Existing Sale Agreement, the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of such Parcel Release with the same force and effect as if made on and as of such date (except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date)) and except for changes in factual circumstances not prohibited under the Loan Documents;

(vi) with respect to a Parcel subject to an Existing Sale Agreement, the sale or transfer of such Parcel is made subject to, and in substantial compliance with, the corresponding Existing Sale Agreement, as amended in compliance with Section 8.18;

(vii) following the consummation of the Parcel Release, the released Parcel shall not be (A) wholly owned by the Borrower or (B) owned by a wholly owned Affiliate of the Borrower;

(viii) the Borrower shall deliver to the Administrative Agent evidence reasonably acceptable to Administrative Agent that, immediately after giving effect to the Parcel Release, the remaining portion of the Borrowing Base Property encumbered by the Lien of the Security Documents (the "**Remaining Property**") complies in all material respects with all applicable zoning, land use and subdivision laws, statutes, ordinances, rules, regulations, or requirements of any Governmental Authority having jurisdiction over the Remaining Property, including, but not limited to, compliance with any applicable setback or parking requirements.

(ix) if such endorsement(s) are available in the applicable state, the Borrower shall provide the Administrative Agent with one or more endorsements to its Lender's Policy of Title Insurance with respect to such Borrowing Base Property in form and substance reasonably satisfactory to Administrative Agent which: (i) affirmatively evidences the continued validity of the Administrative Agent's first Lien position created by the Mortgage through the date of recordation of the release of the Parcel; (ii) insures that the Lien created by the applicable Mortgage remains a valid first lien on the Remaining Property; (iii) insures that the Remaining Property complies with all applicable subdivision laws; and (iv) includes a separate tax parcel endorsement as to the Remaining Property;

(x) the Borrower shall deliver to the Administrative Agent evidence reasonably acceptable to the Administrative Agent that immediately after giving effect to the Parcel Release, the continued access, usage and operation of the Remaining Property will not be materially impaired by the Parcel Release;

(xi) [intentionally omitted];

(xii) the Borrower shall have paid the costs of preparing and recording partial releases or reconveyances of the applicable Mortgage, UCC-3 partial releases or amendments, the Administrative Agent's reasonable attorneys' fees and costs, if applicable, any survey charges and costs, if applicable, all title premiums and costs, documentary stamps incurred in connection with the Parcel Release (if any), and all other reasonable costs, fees, and expenses incurred by the Administrative Agent in connection with the requested Parcel Release; and

(xiii) the Borrower shall have made (or shall make substantially concurrently with the release of such Parcel) a principal prepayment of the Loans in the amount set forth in, and the manner required by, **Section 4.2(c)**.

(c) Required Release Price. As a condition to the effectiveness of any Property Release in accordance with **Section 4.2(a)** or any Parcel Release in accordance with **Section 4.2(b)**, the Borrower shall prepay the Loans in accordance with the following procedures:

(i) Income Producing.

(A) Borrowing Base Properties. If the Property subject to the Property Release is all or substantially all of a Borrowing Base Property, the Borrower shall make a principal prepayment of the Loans equal to the greater of (A) 110% of the Closing Date Appraised Value for such Borrowing Base Property, as reduced by any prepayment made by Borrower in connection with the release of any Parcel from such Borrowing Base Property, and (B) 100% of the Net Cash Proceeds received by the Borrower or any Guarantor from the sale of such Borrowing Base Property.

(B) Income Producing Parcels. If the Parcel subject to the Parcel Release is an Income Producing Parcel, the Borrower shall make a principal prepayment of the Loans equal to 100% of the Net Cash Proceeds received by the Borrower or any Guarantor from the sale of such Income Producing Parcel.

(ii) Non-Income Producing.

(A) If the Parcel subject to the Parcel Release is a Non-Income Producing Parcel, the Borrower shall (1) make a principal prepayment of the Loans in an amount equal to seventy percent (70%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from the sale of such Non-Income Producing Parcel and (2) with respect to the remaining thirty percent (30%) of the aggregate Net Cash Proceeds from the sale of such Non-Income Producing Parcel, either (x) make a principal prepayment of the Revolving Loans with such Net Cash Proceeds or (y) deposit such Net Cash Proceeds in a blocked and restricted collateral account established and maintained with the Administrative Agent in the name of the Borrower and under the sole dominion and control of the Administrative Agent (the "**Designated Collateral Proceeds Account**", and the funds on deposit therein being referred to as the "**Designated Collateral Proceeds**").

(iii) Woodland Anchor Parcel. In the case of the Woodland Anchor Parcel only, such parcel, and related intellectual property and personal property, shall be released for no consideration in order to permit the encumbrance of such parcel in connection with and to facilitate a Refinancing or forbearance of the Indebtedness secured by the Woodland Mall (the "**Woodland Mall Secured Loan**"), but only so long as, unless otherwise agreed to by the Requisite Lenders, (A) either (x) in the case of a Refinancing, such Refinancing includes an extension of the maturity date of the Woodland Mall Secured Loan of not less than one (1) year from the Effective Date, with the option to extend the Woodland Mall Secured Loan for one (1) additional year (which option may be subject to the satisfaction of conditions regarding financial performance and absence of default consistent with the applicable Woodland Mall Term Sheet) or (y) in the case of a forbearance on the Woodland Mall Secured Loan, such forbearance is for a period of not less than one (1) year from the Effective Date, (B) such Refinancing or forbearance includes (and in the case of a forbearance the applicable forbearance agreement provides that the conditions set forth in this clause (B) shall remain effective without regard to the continued effectiveness of the forbearance agreement's other terms) the reduction of repayment recourse to any Borrower or Guarantors (including a reduction of any payment guaranties previously provided in

connection therewith) such that the principal amount subject to such repayment recourse is not greater than $10,000,000, and so long as the lenders thereunder agree that no claim can be brought to recover on such recourse obligations until the earlier of (x) a subsequent bankruptcy filing by the Borrower or an involuntary proceeding commenced against the Borrower, or (y) the second anniversary of the Effective Date, and (C) such Refinancing or forbearance is otherwise consistent with the applicable Woodland Mall Term Sheet.

(iv) Manner of Payment. Each prepayment of the Loans under this **Section 4.2(c)** shall be applied in accordance with **Section 2.10(b)(viii)**, other than in the event Borrower elects to pay down the Revolving Loans in lieu of making a deposit into the Designated Collateral Proceeds Account in accordance with **Section 4.2(c)(ii)** above.

Section 4.3 Designated Collateral Proceeds Account.

(a) Promptly following the Borrower's written request therefor, Administrative Agent shall disburse any Designated Collateral Proceeds from the Designated Collateral Proceeds Account, subject to the same terms and conditions applicable to a disbursement of Revolving Loans, provided, however, that such Designated Collateral Proceeds may only be used by the Borrower in a manner consistent with the Approved Annual Business Plan. Notwithstanding anything to the contrary contained herein, (i) there shall be no disbursement of Revolving Loans at any time that Designated Collateral Proceeds are on deposit in the Designated Collateral Proceeds Account, and (ii) the Borrower may elect to apply Designated Collateral Proceeds as a principal prepayment of the Revolving Loans at any time regardless of whether the requirements for disbursements of Revolving Loans have been met.

(b) The Borrower grants to the Administrative Agent a first priority security interest in the Designated Collateral Proceeds Account and all deposits at any time contained therein and the proceeds thereof and will take all actions reasonably necessary to maintain in favor of Administrative Agent a perfected first priority security interest in the Designated Collateral Proceeds Account. Once established, the Borrower may not in any way alter or modify the Designated Collateral Proceeds Account. Subject to the terms of this Agreement, the Administrative Agent will have the sole right to make withdrawals from the Designated Collateral Proceeds Account and all costs and expenses for establishing and maintaining the Designated Collateral Proceeds Account will be paid by Borrower.

(c) All funds on deposit in the Designated Collateral Proceeds Account shall be held by the Administrative Agent as additional Collateral for the Obligations, and following the occurrence and during the continuance of an Event of Default, may be applied by the Administrative Agent in accordance with the terms hereof.

Section 4.4 Continuity of Liens.

(a) Except as set forth in this Article IV, prior to the termination of this Agreement and the release of the Collateral in accordance with **Section 12.11**, no Borrowing Base Property shall be released from the Liens created by the Security Documents applicable thereto.

ARTICLE V

YIELD PROTECTION, ETC.

Section 5.1 Additional Costs; Capital Adequacy.

(a) Capital Adequacy. If any Lender reasonably determines that any Regulatory Change, compliance with any law or regulation or with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender, or any corporation controlling such Lender, as a consequence of, or with reference to, such Lender's Commitment or its making or maintaining Loans below the rate which such Lender or such corporation controlling such Lender could have achieved but for such compliance (taking into account the policies of such Lender or such corporation with regard to capital adequacy or liquidity), then the Borrower shall, from time to time, within thirty (30) calendar days after written demand by such Lender, pay to such Lender additional amounts sufficient to compensate such Lender or such corporation controlling such Lender to the extent that such Lender determines such increase in capital is allocable to such Lender's obligations hereunder.

(b) Additional Costs. In addition to, and not in limitation of the immediately preceding clause (a), the Borrower shall promptly pay to the Administrative Agent for the account of a Lender from time to time such amounts as such Lender may reasonably determine to be necessary to compensate such Lender for any costs incurred by such Lender that it reasonably determines are attributable to its making or maintaining of any LIBOR Loans or its obligation to make any LIBOR Loans hereunder, any reduction in any amount receivable by such Lender under this Agreement or any of the other Loan Documents in respect of any of such LIBOR Loans or such obligation or the maintenance by such Lender of capital in respect of its LIBOR Loans or its Commitment (such increases in costs and reductions in amounts receivable being herein called "**Additional Costs**"), resulting from any Regulatory Change that: (i) changes the basis of taxation of any amounts payable to such Lender under this Agreement or any of the other Loan Documents in respect of any of such LIBOR Loans or its Commitment (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes), or (ii) imposes or modifies any reserve, special deposit or similar requirements (excluding Regulation D of the Board of Governors of the Federal Reserve System or other similar reserve requirement applicable to any other category of liabilities or category of extensions of credit or other assets by reference to which the interest rate on LIBOR Loans is determined) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, or other credit extended by, or any other acquisition of funds by such Lender (or its parent corporation), or any commitment of such Lender (including without limitation, the Commitment of such Lender hereunder) or (iii) has or would have the effect of reducing the rate of return on capital of such Lender to a level below that which such Lender could have achieved but for such Regulatory Change (taking into consideration such Lender's policies with respect to capital adequacy).

(c) Lender's Suspension of LIBOR Loans. Without limiting the effect of the provisions of the immediately preceding subsections (a) and (b), if by reason of any Regulatory Change, any Lender either (i) incurs Additional Costs based on or measured by the excess above

a specified level of the amount of a category of deposits or other liabilities of such Lender that includes deposits by reference to which the interest rate on LIBOR Loans is determined as provided in this Agreement or a category of extensions of credit or other assets of such Lender that includes LIBOR Loans or (ii) becomes subject to restrictions on the amount of such a category of liabilities or assets that it may hold, then, if such Lender so elects by notice to the Borrower (with a copy to the Administrative Agent), the obligation of such Lender to make or Continue, or to Convert Base Rate Loans into, LIBOR Loans hereunder shall be suspended until such Regulatory Change ceases to be in effect (in which case the provisions of **Section 4.5** shall apply).

(d) Additional Costs in Respect of Letters of Credit. Without limiting the obligations of the Borrower under the preceding subsections of this Section (but without duplication), if as a result of any Regulatory Change or any risk-based capital guideline or other requirement heretofore or hereafter issued by any Governmental Authority there shall be imposed, modified or deemed applicable any tax (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes), reserve, special deposit, capital adequacy or similar requirement against or with respect to or measured by reference to Letters of Credit and the result shall be to increase the cost to any Issuing Bank of issuing (or any Revolving Lender of purchasing participations in) or maintaining its obligation hereunder to issue (or purchase participations in) any Letter of Credit or reduce any amount receivable by any Issuing Bank or any Revolving Lender hereunder in respect of any Letter of Credit, then, upon demand by such Issuing Bank or such Revolving Lender, the Borrower shall pay immediately to such Issuing Bank or, in the case of such Revolving Lender, to the Administrative Agent for the account of such Revolving Lender, from time to time such additional amounts as shall be reasonably determined by such Issuing Bank or such Revolving Lender to be sufficient to compensate such Issuing Bank or such Revolving Lender for such increased costs or reductions in amount.

(e) Notification and Determination of Additional Costs. Each of the Administrative Agent, each Issuing Bank, and each Lender, as the case may be, agrees to notify the Borrower of any event occurring after the Agreement Date entitling the Administrative Agent, the Issuing Bank, or such Lender, as the case may be, to compensation under any of the preceding subsections of this Section as promptly as practicable; provided, however, that the failure of the Administrative Agent, any Issuing Bank, or any Lender to give such notice shall not release the Borrower from any of its obligations hereunder. The Administrative Agent, each Issuing Bank, and each Lender, as the case may be, agrees to furnish to the Borrower (and in the case of an Issuing Bank, or a Lender, to the Administrative Agent as well) a certificate setting forth the basis and amount of each request for compensation under this Section. Determinations by the Administrative Agent, such Issuing Bank, or such Lender, as the case may be, of the effect of any Regulatory Change shall be conclusive, absent manifest error, provided that such determinations are made on a reasonable basis and in good faith.

Section 5.2 Suspension of LIBOR Loans; Alternative Rate of Interest.

Anything herein to the contrary notwithstanding, if, on or prior to the determination of LIBOR for any Interest Period:

(a) the Administrative Agent shall reasonably determine (which determination shall be conclusive absent manifest error) that reasonable and adequate means do not exist for ascertaining LIBOR for such Interest Period;

(b) the Administrative Agent reasonably determines (which determination shall be conclusive, absent manifest error) that quotations of interest rates for the relevant deposits referred to in the definition of LIBOR are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for LIBOR Loans as provided herein or is otherwise unable to determine LIBOR, or

(c) the Administrative Agent reasonably determines (which determination shall be conclusive) that the relevant rates of interest referred to in the definition of LIBOR upon the basis of which the rate of interest for LIBOR Loans for such Interest Period is to be determined are not likely to adequately cover the cost to any Lender of making or maintaining LIBOR Loans for such Interest Period;

then the Administrative Agent shall give the Borrower and each Lender prompt notice thereof and, so long as such condition remains in effect, the Lenders shall be under no obligation to, and shall not, make additional or maintain LIBOR Loans, Continue LIBOR Loans or Convert Loans into LIBOR Loans and the Borrower shall, on the last day of each current Interest Period for each outstanding LIBOR Loan, either prepay such Loan or Convert such Loan into a Base Rate Loan.

Section 5.3 Illegality.

Notwithstanding any other provision of this Agreement, if any Lender shall determine (which determination shall be conclusive and binding) that it is unlawful for such Lender to honor its obligation to make or maintain LIBOR Loans hereunder, then such Lender shall promptly notify the Borrower thereof (with a copy of such notice to the Administrative Agent) and such Lender's obligation to make or Continue, or to Convert Base Rate Loans into, LIBOR Loans shall be suspended until such time as such Lender may again make and maintain LIBOR Loans (in which case the provisions of **Section 5.5** shall be applicable).

Section 5.4 Compensation.

The Borrower shall pay to the Administrative Agent for the account of each Lender, upon the request of such Lender through the Administrative Agent, such amount or amounts as shall be sufficient to compensate such Lender for any loss, cost or expense that such Lender reasonably determines is attributable to:

(a) any payment or prepayment (whether mandatory or optional) of a LIBOR Loan, or Conversion of a LIBOR Loan, made by such Lender for any reason (including, without limitation, acceleration) on a date other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower for any reason (including, without limitation, the failure of any of the applicable conditions precedent specified in **Article VI** to be satisfied) to borrow a LIBOR Loan from such Lender on the date for such borrowing, or to Convert a Base Rate Loan into a LIBOR Loan or Continue a LIBOR Loan on the requested date of such Conversion or Continuation.

Not in limitation of the foregoing, such compensation shall include, without limitation; in the case of a LIBOR Loan, an amount equal to the then present value of (i) the amount of interest that would have accrued on such LIBOR Loan for the remainder of the Interest Period at the rate applicable to such LIBOR Loan, less (ii) the amount of interest that would accrue on the same LIBOR Loan for the same period if LIBOR were set on the date on which such LIBOR Loan was repaid, prepaid or Converted or the date on which the Borrower failed to borrow, Convert or Continue such LIBOR Loan, as applicable, calculating present value by using as a discount rate LIBOR quoted on such date plus the Applicable Margin. Upon the Borrower's request (made through the Administrative Agent), any Lender seeking compensation under this **Section** shall provide the Borrower with a statement setting forth the basis for requesting such compensation and the method for determining the amount thereof. Any such statement shall be conclusive absent manifest error.

Section 5.5 Treatment of Affected Loans.

(a) If the obligation of any Lender to make LIBOR Loans or to Continue, or to Convert Base Rate Loans into, LIBOR Loans shall be suspended pursuant to **Section 5.1(c)** or **Section 5.3** then such Lender's LIBOR Loans shall be automatically Converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for LIBOR Loans (or, in the case of a Conversion required by **Section 5.1(c)** or **Section 5.3** on such earlier date as such Lender or the Administrative Agent, as applicable, may specify to the Borrower (with a copy to the Administrative Agent, as applicable)) and, unless and until such Lender or the Administrative Agent, as applicable, gives notice as provided below that the circumstances specified in **Section 5.1(c)** or **Section 5.3** that gave rise to such Conversion no longer exist:

(i) to the extent that such Lender's LIBOR Loans have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's LIBOR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or Continued by such Lender as LIBOR Loans shall be made or Continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be Converted into LIBOR Loans shall remain as Base Rate Loans.

(b) If such Lender or the Administrative Agent, as applicable, gives notice to the Borrower (with a copy to the Administrative Agent, as applicable) that the circumstances specified in **Section 5.1(c)** or **Section 5.3** that gave rise to the Conversion of such Lender's LIBOR Loans pursuant to this **Section** no longer exist (which such Lender or the Administrative Agent, as applicable, agrees to do promptly upon such circumstances ceasing to exist) at a time when LIBOR Loans made by other Lenders are outstanding, then such Lender's Base Rate Loans shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding LIBOR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding LIBOR Loans and by such Lender are held pro rata (as to principal amounts, Types and Interest Periods) in accordance with the respective unpaid principal amount of the Loans held by each of the Lenders.

Section 5.6 Affected Lenders.

If (a) a Lender requests compensation pursuant to **Section 3.10** or **Section 5.1**, and the Requisite Lenders are not also doing the same, (b) the obligation of a Lender to make LIBOR Loans or to Continue, or to Convert Base Rate Loans into LIBOR Loans shall be suspended pursuant to **Section 5.1(c)** or **Section 5.3** but the obligation of the Requisite Lenders shall not have been suspended under such Sections, or (c) a Lender is a Non-Consenting Lender, then, so long as there does not then exist any Default or Event of Default, the Borrower may demand that such Lender (the "**Affected Lender**"), and upon such demand the Affected Lender shall promptly, assign its Commitments and all of its outstanding Loans to an Eligible Assignee subject to and in accordance with the provisions of **Section 12.6.(b)** for a purchase price equal to the aggregate principal balance of Loans then owing to the Affected Lender plus any accrued but unpaid interest thereon and accrued but unpaid fees and other amounts owing to the Affected Lender under the Loan Documents. Each of the Administrative Agent, the Borrower and the Affected Lender shall reasonably cooperate in effectuating the replacement of such Affected Lender under this Section, but at no time shall the Administrative Agent, such Affected Lender nor any other Lender be obligated in any way whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. The exercise by the Borrower of its rights under this Section shall be at the Borrower's sole cost and expense and at no cost or expense to the Administrative Agent, the Affected Lender or any of the other Lenders. The terms of this Section shall not in any way limit the Borrower's obligation to pay to any Affected Lender compensation owing to such Affected Lender pursuant to **Section 3.10** or **Section 5.1**. No assignment resulting from a Lender being a Non-Consenting Lender shall be permitted unless the applicable assignee Lender shall have consented to the applicable amendment, waiver or consent.

Section 5.7 Assumptions Concerning Funding of LIBOR Loans.

Calculation of all amounts payable to a Lender under this **Article IV** shall be made as though such Lender had actually funded LIBOR Loans through the purchase of deposits in the relevant market bearing interest at the rate applicable to such LIBOR Loans in an amount equal to the amount of the LIBOR Loans and having a maturity comparable to the relevant Interest Period; provided, however, that each Lender may fund each of its LIBOR Loans in any manner it sees fit and the foregoing assumption shall be used only for calculation of amounts payable under this **Article V**.

Section 5.8 Change of Lending Office.

Each Lender agrees that it will use reasonable efforts to designate an alternate Lending Office with respect to any of its Loans affected by the matters or circumstances described in **Section 3.10**, **Section 5.1** or **Section 5.3** to reduce the liability of the Borrower or avoid the results provided thereunder, so long as such designation is not disadvantageous to such Lender as determined by such Lender in its sole discretion, except that such Lender shall have no obligation to designate a Lending Office located in the United States of America.

ARTICLE VI

CONDITIONS PRECEDENT

Section 6.1 Initial Conditions Precedent.

The effectiveness of this Agreement and the obligation of the Administrative Agent, the Issuing Banks and the Lenders to effect or permit the occurrence of the first Credit Event hereunder, whether as the making of a Loan or the issuance (or deemed issuance) of a Letter of Credit, are subject to the satisfaction or waiver of the following conditions precedent:

(a) The Administrative Agent shall have received each of the following, in form and substance satisfactory to the Administrative Agent:

(i) counterparts of this Agreement executed by each of the parties hereto;

(ii) Revolving Notes and Term Notes executed by the Borrower, payable to each applicable Lender (excluding any Lender that has requested that it not receive a Note) and complying with the terms of **Section 2.13**;

(iii) counterparts of the Security Documents executed (and acknowledged, if applicable) by each of the parties thereto;

(iv) counterparts of the Guaranty executed by each of the Guarantors initially party thereto;

(v) counterparts of the Intercreditor Agreement executed by each of the parties thereto;

(vi) complete and correct copies of the executed Second Lien Documents;

(vii) an opinion of counsel to the Borrower and the other Loan Parties addressed to the Administrative Agent, the Issuing Banks and the Lenders and covering such matters as the Administrative Agent may reasonably request;

(viii) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party with respect to each of the officers of such Loan Party authorized to execute and deliver the Loan Documents to which such Loan Party is a party, and in the case of the Borrower, the officers of the Borrower then authorized to execute and deliver (or make by telephone in the case of Notices of Conversion or Continuation) on behalf of the Borrower Notices of Borrowing, Notices of Conversion and Notices of Continuation and to request the issuance of Letters of Credit;

(ix) the certificate or articles of incorporation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational instrument (if any) of the Borrower and each other Loan Party, certified as of a recent date by the Secretary of State (or comparable Governmental Authority) of the State of formation

of the Borrower and each such Loan Party; provided that, to the extent any of the foregoing organizational documents for any Guarantor have not been amended or modified from those previously delivered to the Administrative Agent, an officer's certificate from the applicable Guarantor certifying the absence of changes to such previously delivered organizational documents may be delivered in place of such certified copy;

(x) a Certificate of Good Standing or certificate of similar meaning with respect to (A) the Borrower and each other Loan Party (and in the case of a Loan Party that is a limited partnership, the general partner of such Loan Party) issued as of a recent date by the Secretary of State (or comparable Governmental Authority) of the state of formation of each such Person and (B) each Loan Party that owns a Borrowing Base Property, certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which such Borrowing Base Property is located, if different from the state of formation of such Person;

(xi) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of the Borrower and each other Loan Party of the by-laws of such Person, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity; provided that, to the extent any of the foregoing organizational documents for any Guarantor have not been amended or modified from those previously delivered to the Administrative Agent, an officer's certificate from the applicable Guarantor certifying the absence of changes to such previously delivered organizational documents may be delivered in place of such certified copy;

(xii) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of the Borrower and each other Loan Party of all corporate, partnership, member or other necessary action taken by each such Loan Party to authorize the execution, delivery and performance of the Loan Documents to which it is a party;

(xiii) the Disbursement Instruction Agreement executed by the Borrower effective as of the Agreement Date;

(xiv) [intentionally omitted];

(xv) evidence satisfactory to the Administrative Agent of the payment in full of or satisfaction of all amounts due to all lenders under the Existing Revolver/Term Loan Agreement and the Existing Term Loan Agreement;

(xvi) evidence satisfactory to the Administrative Agent that the Fees then due and payable under **Section 3.5**, together with all other fees, expenses and reimbursement (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent, and the fees and expenses of any local counsel, appraisers, consultants and other advisors) amounts then due and payable to the Administrative Agent and any of the Lenders for which payment has been demanded, have been paid or will be paid at closing;

(xvii) the Effective Date Annual Business Plan, which shall be in form and substance reasonably acceptable to the Requisite Lenders; and

(xviii) a duly executed and delivered modification to or an agreement to modify the PM Gallery Loan Agreement, in form and substance reasonably acceptable to all Lenders (the "**PM Gallery Loan Modification**"), providing for the modifications outlined on the Summary of Terms set forth on **Schedule 6.1(a)(xviii)**.

(b) No litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened which could reasonably be expected to (i) have a Material Adverse Effect or (ii) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect the ability of any Loan Party to fulfill its obligations under the Loan Documents to which it is a party;

(c) The Borrower and the other Loan Parties shall have received all approvals, consents and waivers, and shall have made or given all necessary filings and notices as shall be required to consummate the transactions contemplated hereby without the occurrence of any default under or violation of (i) any Applicable Law or (ii) any agreement, document or instrument to which any Loan Party is a party or by which any of them or their respective properties is bound, except for such approvals, consents, waivers, filings and notices the receipt, making or giving of which, or the failure to make, give or receive which, would not reasonably be likely to (A) have a Material Adverse Effect, or (B) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect the ability of the Borrower or any other Loan Party to fulfill its obligations under the Loan Documents to which it is a party; and

(d) The Borrower and each other Loan Party shall have provided (i) all information requested by the Administrative Agent and each Lender in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act and (ii) any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Borrower to the Administrative Agent and each Lender.

(e) With respect to any personal property owned by a Borrower or Loan Party and that is part of the Collateral, the Administrative Agent shall have received each of the following, in form and substance satisfactory to the Administrative Agent:

(i) (A) if certificated, original stock certificates or other certificates evidencing the certificated Equity Interests pledged pursuant to the Security Documents, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof and (B) each original promissory note pledged pursuant to the Security Documents together with an undated allonge for each such promissory note duly executed in blank by the holder thereof;

(ii) the results of a Lien search made against the Loan Parties under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Loan Party, indicating among other things that the assets of each such Loan Party are free and clear of any Lien (except for Permitted Liens);

(iii) evidence of property, business interruption and liability insurance covering each Loan Party (with appropriate endorsements naming the Administrative Agent as lender's loss payee (and mortgagee, as applicable) on all policies for property hazard insurance and as additional insured on all policies for liability insurance), and if requested by the Administrative Agent, copies of such insurance policies, in satisfaction of the insurance requirements contained herein. The Administrative Agent acknowledges and agrees that the evidence of such insurance provided to Administrative Agent in connection with the Existing Bridge Loan satisfies this condition;

(iv) duly executed counterparts of Deposit Account Control Agreements with respect to each deposit account required to be subject to a control agreement pursuant to the Collateral Agreement; and

(v) UCC-1 Financing Statements filed (or to be filed concurrently with the closing of the initial Loan hereunder) naming each Subsidiary party to a Security Document as debtor and appropriate for filing in the applicable jurisdiction of formation of such Subsidiary, as required or authorized by the applicable Security Document.

(f) With respect to each Borrowing Base Property, the Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) A Mortgage with respect to each such Borrowing Base Property duly executed and delivered by the record owner of such real property (together with UCC fixture filings if requested by the Administrative Agent), which Mortgage shall have been submitted for recordation in the real property records of the county in which such Borrowing Base Property lies;

(ii) Appraisals of all Borrowing Base Properties;

(iii) a policy or policies of title insurance (or a commitment on behalf of the title insurance company to issue its title policy as of the Effective Date in the form of a pro forma policy approved by the Administrative Agent) in the amount equal to the Allocated Loan Amount of such real property and fixtures issued by Stewart Title Guaranty Company (the "**Title Company**"), with re-insurance in the amounts and from such other title companies as the Administrative Agent requires, insuring the Lien of each such Mortgage as a first priority Lien on the real property described therein, free of any other Liens except for Permitted Liens, together with such customary endorsements as the Administrative Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates and available based upon the existing survey and zoning reports for such Borrowing Base Property, together with evidence reasonably satisfactory to the Administrative Agent of payment of all expenses and premiums of the Title Company and all other sums required in connection with the issuance of each title policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgages in the appropriate real estate records;

(iv) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each such real property location in the United States (together with a notice about special flood hazard area status and flood disaster assistance, which, if applicable, shall be duly executed by the applicable Loan Party relating to such real property) and (B) if any such real property is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, evidence of such flood insurance as may be required under Applicable Law, including Regulation H of the FRB and the other Flood Insurance Laws and as required under **Section 8.6**;

(v) customary legal opinions in form and substance reasonably satisfactory to the Administrative Agent with respect to the mortgagor of such Mortgage and the enforceability and perfection of the applicable Mortgage and such other matters as the Administrative Agent shall reasonably require;

(vi) owner's title affidavits in reasonable form if necessary to induce the Title Company to issue the title policies and endorsements contemplated above; and

(vii) zoning reports with respect to each Borrowing Base Property.

Section 6.2 Conditions Precedent to All Credit Events.

The obligations of the Lenders to make any Loans, and of the Issuing Banks to issue Letters of Credit, are all subject to the further condition precedent that:

(a) no Default or Event of Default shall have occurred and be continuing as of the date of the making of such Loan or date of issuance of such Letter of Credit or would exist immediately after giving effect thereto and no violation of the limits described in **Section 2.19** would occur after giving effect thereto;

(b) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct on and as of the date of the making of such Loan or date of issuance of such Letter of Credit with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents;

(c) in the case of the borrowing of any Revolving Loans and/or Term Loans, the Administrative Agent shall have received a timely Notice of Borrowing and in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a timely request for the issuance of such Letter of Credit;

(d) in the case of the borrowing of any Revolving Loans, no Cash Sweep Period shall then exist; and

(e) no Material Adverse Effect shall have occurred or arisen since the Effective Date.

Each Credit Event shall constitute a certification by the Borrower to the effect set forth in clauses (a), (b) and (d) of the preceding sentence (both as of the date of the giving of notice relating to such Credit Event and, unless the Borrower otherwise notifies the Administrative Agent prior to the date of such Credit Event, as of the date of the occurrence of such Credit Event). In addition, if such Credit Event is the making of a Loan or the issuance of a Letter of Credit, the Borrower shall be deemed to have represented to the Administrative Agent, the applicable Issuing Bank and the Lenders at the time such Loan is made or such Letter of Credit is issued that all conditions to the occurrence of such Credit Event contained in this **Article VI** have been satisfied or waived as permitted hereunder.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

Section 7.1 Representations and Warranties.

In order to induce the Administrative Agent, each Issuing Bank and each Lender to enter into this Agreement and the Lenders to make the Loans, and in the case of each Issuing Bank, to issue Letters of Credit, each Borrower hereby represents and warrants to the Administrative Agent, each Issuing Bank and each Lender as follows:

(a) Organization; Power; Qualification. Each of the Loan Parties is a corporation, partnership or other legal entity, duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization and where the failure to be so qualified or authorized could reasonably be expected to have, in each instance, a Material Adverse Effect.

(b) Ownership Structure. Part I of **Schedule 7.1(b)** is a complete and correct list, as of the Agreement Date of all Subsidiaries of the Parent, setting forth for each such Subsidiary (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding any Equity Interest in such Subsidiary (other than PREIT), (iii) the nature of the Equity Interests held by each such Person and (iv) the percentage of ownership of such Subsidiary represented by such Equity Interests. Except as disclosed in Part I of **Schedule 7.1(b)**, (w) each of the Parent and its Subsidiaries owns, and has the unencumbered right to vote, all outstanding Equity Interests in each Person shown to be held by it on such Schedule, (x) all of the issued and outstanding capital stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable and (y) there are no outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including, without limitation, any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or outstanding securities convertible into, any additional shares of capital stock of any class, or partnership or other ownership interests of any type in, any such Person. Part II of **Schedule 7.1(b)** correctly sets forth, as of the Agreement Date, all Consolidated Affiliates and Unconsolidated Affiliates of the Parent, including the correct legal name of such Person, the type of legal entity which each such Person is, and all Equity Interests in such Person held directly or indirectly by the Parent.

(c) Authorization of Loan Documents and Borrowings. The Borrower has the right and power, and has taken all necessary action to authorize it, to borrow and obtain other extensions of credit hereunder. The Parent, each other Borrower and each other Loan Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform each of the Loan Documents to which it is a party in accordance with their respective terms and to consummate the transactions contemplated hereby and thereby. The Loan Documents to which any Borrower or any other Loan Party is a party have been duly executed and delivered by duly authorized signatories of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person in accordance with its respective terms, except as the same may be limited by bankruptcy, insolvency, fraudulent conveyance and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained herein or therein may be limited by equitable principles generally.

(d) Compliance of Loan Documents and Borrowing with Laws, etc. The execution, delivery and performance of this Agreement and the other Loan Documents to which any Borrower or any other Loan Party is a party in accordance with their respective terms, and the borrowings and other extensions of credit hereunder, do not and will not, by the passage of time, the giving of notice, or both: (i) require any Governmental Approval or violate any Applicable Law (including all Environmental Laws) relating to any Loan Party or any other Subsidiary; or (ii) result in a breach of or constitute a default under the declaration of trust, certificate or articles of incorporation, bylaws, partnership agreement or other organizational documents of any Loan Party or any other Subsidiary, or any indenture, agreement or other instrument to which any Loan Party or any other Subsidiary is a party or by which it or any of its respective properties may be bound.

(e) Compliance with Law; Governmental Approvals. Each Loan Party and each other Subsidiary is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Law relating to such Loan Party or such other Subsidiary except for noncompliances which, and Governmental Approvals the failure to possess, individually and in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(f) Title to Properties. Part I of **Schedule 7.1(f)** is, as of the Agreement Date, a complete and correct listing of all Properties of the Borrower, the other Loan Parties and all other Subsidiaries, setting forth, for each such Property, to the best of the Loan Parties' knowledge, the occupancy status as of September 30, 2020 of such Property. Each Borrower, the other Loan Parties and all other Subsidiaries has good, marketable and legal title to, or a valid leasehold interest in, its respective assets necessary to the conduct of their businesses. Except as set forth in Part II of **Schedule 7.1(f)**, as of the Effective Date, the Collateral subject to a Lien of the Security Documents is comprised of (i) all real property owned by the Borrower and the Guarantors, including first-lien Mortgages on the Borrowing Base Properties subject to Permitted Liens, and (ii) pledges of all the direct ownership interests in each Loan Party and each Subsidiary and joint venture of each Loan Party, other than to the extent such pledge is prohibited by, conflicts with or could be expected to cause a default under existing Indebtedness, the PM Gallery Loan Modification Documents, the Woodland Mall Secured Loan Modification Documents, joint venture agreements or the organizational documents of any Subsidiary or joint venture in effect on the Effective Date.

(g) Existing Indebtedness; Liabilities. **Schedule 7.1(g)** is, as of the applicable dates set forth on such Schedule, a complete and correct listing of all Indebtedness (including all Guarantees of Indebtedness) of each Borrower, the other Loan Parties, the other Subsidiaries, any Consolidated Affiliates and any Unconsolidated Affiliates, and if such Indebtedness is secured by any Lien, a description of all of the property subject to such Lien. As of the Agreement Date, the aggregate principal amount of Indebtedness for which any Borrower, any other Loan Party, any other Subsidiary, any Consolidated Affiliate or any Unconsolidated Affiliate has become obligated since the dates referred to in the immediately preceding sentence, does not exceed $10,000,000 in the aggregate.

(h) Material Contracts. **Schedule 7.1(h)** is, as of the Agreement Date, a true, correct and complete listing of all Material Contracts. As of the Agreement Date, all such Material Contracts are in full force and effect and each Loan Party and the other Subsidiaries that are parties to any Material Contract have performed and are in compliance with all of the terms of such Material Contract, and no default or event of default, or event or condition which with the giving of notice, the lapse of time, or both, would constitute such a default or event of default, exists with respect to any such Material Contract.

(i) Litigation. Except as set forth on **Schedule 7.1(i)**, there are no actions, suits, proceedings or, to the knowledge of the Parent or PREIT, any investigations by any Governmental Authority pending (nor, to the knowledge of the Parent or PREIT, are there any actions, suits, proceedings or investigations by any Governmental Authority threatened, nor is there any basis therefor) against or in any other way relating adversely to or affecting a Borrower, any other Loan Party or any other Subsidiary or any of its respective property in any court or before any arbitrator of any kind or before or by any other Governmental Authority that (i) could reasonably be expected to have a Material Adverse Effect or (ii) challenges the validity or enforceability of any Loan Documents, and there are no strikes or other labor disputes in progress or threatened relating to any Loan Party or any other Subsidiary which could reasonably be expected to have a Material Adverse Effect.

(j) Taxes. All federal, state and other tax returns of the Loan Parties and the other Subsidiaries required by Applicable Law to be filed have been duly filed, and all federal, state and other taxes, assessments and other governmental charges or levies upon any Loan Party or any other Subsidiary and its respective properties, income, profits and assets which are due and payable have been paid, except any such nonpayment which is at the time permitted under **Section 8.7**. All charges, accruals and reserves on the books of the Parent and each of its Subsidiaries in respect of any taxes or other governmental charges are in accordance with GAAP.

(k) Financial Statements. The Parent has furnished to each Lender copies of (i) the audited consolidated balance sheet of the Parent and its consolidated Subsidiaries for the fiscal year ended December 31, 2019, and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal year ended on such date, with the opinion thereon of KPMG LLP and (ii) the unaudited consolidated balance sheet of the Parent and its consolidated Subsidiaries for the fiscal quarter ending June 30, 2020, and the related unaudited consolidated

statements of operations, shareholders' equity and cash flow of the Borrower and its consolidated Subsidiaries for the fiscal quarter ended on such date. Such financial statements (including in each case related schedules and notes) present fairly, in accordance with GAAP consistently applied throughout the periods involved, and in all material respects, the consolidated financial position of the Parent and its consolidated Subsidiaries as at their respective dates and the results of operations and the cash flow for such periods (subject, as to interim statements, to changes resulting from normal year-end audit adjustments). Neither the Parent nor any of its Subsidiaries has on the Agreement Date any material contingent liabilities, liabilities, liabilities for taxes, unusual or long-term commitments or unrealized or forward anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in said financial statements.

(l) No Material Adverse Change. Since the Effective Date, there has been no material adverse change in the consolidated financial condition, results of operations or business of the Parent and its consolidated Subsidiaries taken as a whole. Each of the Borrower, the other Loan Parties and the other Subsidiaries is Solvent.

(m) ERISA.

(i) Each Benefit Arrangement is in compliance with the applicable provisions of ERISA, the Internal Revenue Code and other Applicable Laws in all material respects. Except with respect to Multiemployer Plans, each Qualified Plan (A) has received a favorable determination from the Internal Revenue Service applicable to the Qualified Plan's current remedial amendment cycle (as defined in Revenue Procedure 2007-44 or "2007-44" for short), (B) has timely filed for a favorable determination letter from the Internal Revenue Service during its staggered remedial amendment cycle (as defined in 2007-44) and such application is currently being processed by the Internal Revenue Service, (C) had filed for a determination letter prior to its "GUST remedial amendment period" (as defined in 2007-44) and received such determination letter and the staggered remedial amendment cycle first following the GUST remedial amendment period for such Qualified Plan has not yet expired, or (D) is maintained under a volume submitter plan and may rely upon a favorable opinion letter issued by the Internal Revenue Service with respect to such volume submitter plan. To the best knowledge of the Parent and PREIT, nothing has occurred which would cause the loss of their reliance on the Qualified Plan's favorable determination letter or opinion letter.

(ii) With respect to any Benefit Arrangement that is a retiree welfare benefit arrangement, all amounts have been accrued on the applicable ERISA Group's financial statements in accordance with Statement of Financial Accounting Standards No. 106. The "benefit obligation" of all Benefit Plans does not exceed the "fair market value of plan assets" for such Benefit Plans by more than $25,000,000 all as determined by and with such terms defined in accordance with Statement of Financial Accounting Standards No. 158.

(iii) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (A) no ERISA Event has occurred or is expected to occur; (B) there are no pending, or to the best knowledge of the Parent and PREIT, threatened, claims, actions or lawsuits or other action by any Governmental

Authority, plan participant or beneficiary with respect to a Benefit Arrangement; (C) there are no violations of the fiduciary responsibility rules with respect to any Benefit Arrangement; and (D) no member of the ERISA Group has engaged in a non-exempt "prohibited transaction", as defined in Section 406 of ERISA and Section 4975 of the Internal Revenue Code, in connection with any Benefit Plan, that would subject any member of the ERISA Group to a tax on prohibited transactions imposed by Section 502(i) of ERISA or Section 4975 of the Internal Revenue Code.

(n) Absence of Defaults. No Loan Party or any other Subsidiary is in default under its declaration of trust, certificate or articles of incorporation, bylaws, partnership agreement or other similar organizational documents, and no event has occurred, which has not been remedied, cured or waived and which is not the subject of a forbearance agreement: (i) which constitutes a Default or an Event of Default; or (ii) which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, a default or event of default by any Loan Party or any other Subsidiary under any agreement (excluding any Loan Document) or judgment, decree or order to which any Loan Party or any other Subsidiary is a party or by which any such Person or any of its respective properties may be bound where such default or event of default could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) Environmental Laws. Each of the Borrower, the other Loan Parties and the other Subsidiaries: (i) is in compliance with all Environmental Laws applicable to its business, operations and the Properties, (ii) has obtained all Governmental Approvals which are required under Environmental Laws, and each such Governmental Approval is in full force and effect, and (iii) is in compliance with all terms and conditions of such Governmental Approvals, where with respect to each of the immediately preceding clauses (i) through (iii) the failure to obtain or to comply with could reasonably be expected to have a Material Adverse Effect. Except for any of the following matters that could not reasonably be expected to have a Material Adverse Effect, no Borrower has any knowledge of, nor has any Borrower, any other Loan Party or any other Subsidiary received notice of, any past, present, or pending releases, events, conditions, circumstances, activities, practices, incidents, facts, occurrences, actions, or plans that, with respect to any Borrower, any other Loan Party or any other Subsidiary, their respective businesses, operations or with respect to the Properties, may: (i) cause or contribute to an actual or alleged violation of or noncompliance with Environmental Laws, (ii) cause or contribute to any other potential common-law or legal claim or other liability, or (iii) cause any of the Properties to become subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law or require the filing or recording of any notice, approval or disclosure document under any Environmental Law and, with respect to the immediately preceding clauses (i) through (iii) is based on or related to the on-site or off-site manufacture, generation, processing, distribution, use, treatment, storage, disposal, transport, removal, clean up or handling, or the emission, discharge, release or threatened release of any wastes or Hazardous Material, or any other requirement under Environmental Law. There is no civil, criminal, or administrative action, suit, demand, claim, hearing, notice, or demand letter, mandate, order, lien, request, investigation, or proceeding pending or, to any Borrower's knowledge after due inquiry, threatened, against the Parent, any other Borrower, any other Loan Party or any other Subsidiary relating in any way to Environmental Laws which could reasonably be expected to have a Material Adverse Effect. None of the Properties is listed on or proposed for listing on the National Priority List promulgated pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980

and its implementing regulations, or any state or local priority list promulgated pursuant to any analogous state or local law. To the best of the Borrower's knowledge, no Hazardous Materials generated at or transported from the Properties is or has been transported to, or disposed of at, any location that is listed or proposed for listing on the National Priority List or any analogous state or local priority list, or any other location that is or has been the subject of a clean-up, removal or remedial action pursuant to any Environmental Law, except to the extent that such transportation or disposal could not reasonably be expected to result in a Material Adverse Effect.

(p) Investment Company; Etc. No Loan Party nor any other Subsidiary is (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (ii) subject to any other Applicable Law which purports to regulate or restrict its ability to borrow money obtain other extensions of credit or to consummate the transactions contemplated by this Agreement or to perform its obligations under any Loan Document to which it is a party.

(q) Margin Stock. No Loan Party nor any other Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System.

(r) Affiliate Transactions. Except as permitted by **Section 9.8**, no Loan Party is a party to or bound by any agreement or arrangement (whether oral or written) to which any Affiliate of the Borrower is a party.

(s) Intellectual Property. Each Loan Party and each other Subsidiary own or have the right to use, under valid license agreements or otherwise, all material, licenses, trademarks, trademark rights, trade names, trade name rights, trade secrets and copyrights (collectively, "**Intellectual Property**") necessary to the conduct of the businesses of the Borrower and its Subsidiaries, taken as a whole, as now conducted and as contemplated by the Loan Documents, without known conflict with any patent, license, franchise, trademark, trade secret, trade name, copyright, or other proprietary right of any other Person. To the Loan Parties' knowledge, no material claim has been asserted by any Person with respect to the use of any such Intellectual Property, or challenging or questioning the validity or effectiveness of any such Intellectual Property. The use of such Intellectual Property by the Loan Parties and the other Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements as do not, in the aggregate, give rise to any liabilities on the part of any Loan Party or any other Subsidiary that could reasonably be expected to have a Material Adverse Effect.

(t) Business. As of the Agreement Date, the Parent, each other Borrower, the other Loan Parties and the other Subsidiaries are engaged in the business of acquiring, developing, owning, leasing, selling, operating and managing primarily retail real estate, but also office, multi-family and industrial properties, together with related business activities and investments incidental thereto.

(u) Accuracy and Completeness of Information. All written information, reports and other papers and data (excluding financial projections or other forward looking statements) furnished to the Administrative Agent, any Issuing Bank or any Lender by, or at the direction of,

the Parent, any other Borrower, any other Loan Party or any other Subsidiary were, at the time the same were so furnished, to the best of the Parent's and PREIT's knowledge, complete and correct in all material respects, to the extent necessary to give the recipient a true and accurate knowledge of the subject matter, or, in the case of financial statements, present fairly, in accordance with GAAP consistently applied throughout the periods involved, the financial position of the Persons involved as at the date thereof and the results of operations for such periods. All financial projections and other forward looking statements prepared by or on behalf of the Parent, any other Borrower or any other Loan Party or Subsidiary that have been or may hereafter be made available to the Administrative Agent, any Issuing Bank or any Lender were or will be prepared in good faith based on reasonable assumptions. No document furnished or written statement made, in each case by, or at the direction of any Loan Party or any other Subsidiary to the Administrative Agent, any Issuing Bank or any Lender in connection with the negotiation, preparation or execution of any Loan Document contains or will contain any untrue statement of a fact material to the creditworthiness of the Loan Parties and other Subsidiaries, taken as a whole, or omits, or will omit to state a fact material to the creditworthiness of the Loan Parties and the other Subsidiaries, taken as a whole, which is necessary in order to make the statements contained therein not misleading.

(v) Beneficial Ownership Certification. As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(w) Not Plan Assets. None of the assets of the Parent, any other Borrower, any other Loan Party or any other Subsidiary constitutes "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder. Assuming that no Lender funds any amount payable by it hereunder with "plan assets", as that term is defined in 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA), the execution, delivery and performance of this Agreement and the other Loan Documents, and the extensions of credit and repayment of amounts hereunder, do not and will not constitute "prohibited transactions" under ERISA or the Internal Revenue Code.

(x) Non-Guarantor Subsidiaries. **Schedule 7.1(x)** is, as of the Agreement Date, a complete and correct list of all Subsidiaries which are not required to become a Guarantor as of the Agreement Date, setting forth for each such Person, the correct legal name of such Person, the type of legal entity which each such Person is, all equity interests in such Person held directly or indirectly by the Parent and the reason such Subsidiary is not required to become a Guarantor as of the Agreement Date.

(y) Sanctions. None of the Borrower, any Subsidiary, any of their respective directors, officers, employees, Affiliates or any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement, (i) is a Sanctioned Person or currently the subject or target of any Sanctions, (ii) has its assets located in a Sanctioned Country, (ii) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons or (iv) has violated any Anti-Money Laundering Law in any material respect. Each of the Borrower and its Subsidiaries, and to the knowledge of Borrower, each director, officer, employee, agent and Affiliate of Borrower and each such Subsidiary, is in compliance with the Anti-Corruption Laws in all material respects. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance with the Anti-Corruption Laws

and applicable Sanctions by the Borrower, its Subsidiaries, their respective directors, officers, employees, Affiliates and agents and representatives of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement.

(z) LIBOR Loans Subject to Specified Derivatives Contracts. **Schedule 7.1(z)** is, as of the Effective Date, a true, correct and complete listing of all Specified Derivatives Contracts outstanding as of such date that provide a hedge against interest rate risk, specifying with respect to each such Specified Derivatives Contract, the amount, if any, of LIBOR Loans outstanding on the Effective Date that the Borrower has elected to have subject to such Specified Derivatives Contract.

(aa) Senior Indebtedness. The Obligations constitute "First Lien Obligations" under, and as defined in, the Intercreditor Agreement.

(bb) No Material Property Event. With respect to each Borrowing Base Property, no Material Property Event has occurred.

(cc) Ground Leases. **Schedule 7.1(cc)** is, as of the Agreement Date, a complete and correct list of all existing ground leases in which the Borrower or a Subsidiary is a lessee and which relate to a Borrowing Base Property.

Section 7.2 Survival of Representations and Warranties, Etc.

All statements contained in any certificate, financial statement or other instrument delivered by, or at the direction of, any Loan Party or any other Subsidiary to the Administrative Agent, any Issuing Bank or any Lender (other than the content of any projections or other similar forward looking statements) pursuant to or in connection with this Agreement or any of the other Loan Documents (including, but not limited to, any such statement made in or in connection with any amendment thereto or any statement contained in any certificate, financial statement or other instrument delivered by, or at the direction of, the Parent or PREIT prior to the Agreement Date and delivered to the Administrative Agent, any Issuing Bank or any Lender in connection with closing the transactions contemplated hereby) shall constitute representations and warranties made by the Parent and PREIT under this Agreement. All representations and warranties made under this Agreement and the other Loan Documents shall be deemed to be made at and as of the Agreement Date, the Effective Date and at and as of the date of the occurrence of any Credit Event, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents. All such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the Loan Documents and the making of the Loans and the issuance of the Letters of Credit.

ARTICLE VIII

AFFIRMATIVE COVENANTS

For so long as this Agreement is in effect, the Parent and each other Borrower, as applicable, shall at all times comply with the following affirmative covenants:

Section 8.1 Financial Reporting and Other Information.

(a) The Parent shall furnish to the Administrative Agent for distribution to each of the Lenders (and the Administrative Agent shall so distribute to each of the Lenders promptly following receipt thereof) each of the following:

(i) Quarterly Financial Statements. As soon as available and in any event when the same is required to be filed with the Securities and Exchange Commission, but in no event later than forty-five (45) days after the close of each of the first, second and third fiscal quarters of the Parent, the unaudited consolidated balance sheet of the Parent and its Subsidiaries as at the end of such period and the related unaudited consolidated statements of income and cash flows of the Parent and its Subsidiaries for such period, and setting forth in each case in comparative form the figures for the corresponding periods of the previous fiscal year, all of which shall be accompanied by a statement signed by the chief financial officer of the Parent on behalf of the Parent stating that, in his or her opinion, such statements present fairly, in accordance with GAAP and in all material respects, the consolidated financial position of the Parent and its Subsidiaries as at the date thereof and the results of operations for such period (subject to normal year-end audit adjustments).

(ii) Year-End Statements. As soon as available and in any event when the same is required to be filed with the Securities and Exchange Commission, but in no event later than ninety (90) days after the end of each fiscal year of the Parent, the audited consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and cash flows of the Parent and its Subsidiaries for such fiscal year, setting forth in comparative form the figures as at the end of and for the previous fiscal year, all of which shall be (a) accompanied by a statement signed by the chief financial officer of the Parent on behalf of the Parent stating that, in his or her opinion, such statements present fairly, in accordance with GAAP and in all material respects, the financial position of the Parent and its Subsidiaries as at the date thereof and the result of operations for such period and (b) certified by KPMG LLP or any other independent certified public accountants of recognized national standing acceptable to the Administrative Agent, whose opinion shall be unqualified, or if qualified, (x) any such qualification shall be satisfactory to the Administrative Agent, and (y) if any such qualification resulted from the accountants' determination of fraud, any such qualification shall be satisfactory to the Requisite Lenders, and who shall have authorized the Parent to deliver such financial statements and certification thereof to the Administrative Agent and the Lenders pursuant to this Agreement.

(iii) Compliance Certificate. At the time the financial statements are furnished pursuant to the immediately preceding subsections (a)(i) and (a)(ii), a certificate substantially in the form of **Exhibit L** (a "**Compliance Certificate**") executed on behalf of the Parent by the chief financial officer of the Parent (A) setting forth as of the end of such quarterly accounting period or fiscal year, as the case may be, the calculations required to establish whether or not the Parent and each other Borrower, as applicable, were in compliance with the covenants contained in **Section 9.1**, including, without limitation, in each case, the reconciliation calculations and other calculations utilized by the Parent to adjust the results set forth in the Parent's financial statements (which may include a

consolidation of Variable Interest Entities) to account for the Variable Interest Entities; (B) stating that no Default or Event of Default exists or, if such is not the case, specifying such Default or Event of Default and its nature, when it occurred and, whether it is continuing and the steps being taken by the Parent or PREIT with respect to such event, condition or failure, and (C) for each Compliance Certificate delivered with respect to each fiscal quarter beginning with the first fiscal quarter ending after the Agreement Date and ending on or prior to September 30, 2021, the Borrower shall provide calculations of the Debt Yield Ratio (Senior Debt) and Debt Yield Ratio (Corporate Debt) for informational purposes only (with Adjusted NOI calculated based on the trailing three (3) months, annualized).

(iv) Intentionally Omitted.

(v) Reports from Accountants. Upon the request of the Administrative Agent, copies of all reports, if any, submitted to the Parent or its Board of Trustees by its independent public accountants including, without limitation, any management report.

(vi) Shareholder Information. Promptly upon the mailing thereof to the shareholders of the Parent generally, copies of all financial statements, reports, proxy statements and other written information so mailed and promptly upon the issuance thereof copies of all press releases issued by the Parent, any other Borrower, any other Subsidiary or any other Loan Party; provided, however, the Parent need not deliver any such information to the Administrative Agent so long as the Parent makes such information generally available on its website free of charge and the Parent notifies the Administrative Agent when any such information has been posted to the Parent's website.

(vii) Securities Filings. Within ten (10) Business Days of the filing thereof, copies of all registration statements (excluding the exhibits thereto and any registration statements on Form S-8 or its equivalent), reports on Forms 10-K, 10-Q and 8-K (or their equivalents) and all other periodic reports which the Parent, any other Borrower, any other Loan Party or any other Subsidiary shall file with the Securities and Exchange Commission (or any Governmental Authority substituted therefor) or any national securities exchange; provided, however, the Parent need not deliver any such information to the Administrative Agent so long as the Parent makes such information generally available on its website free of charge or such information is available on EDGAR and the Parent notifies the Administrative Agent when any such information has been posted to the Parent's website or filed on EDGAR.

(viii) Operating Summary; Rent Roll; Etc. At the time the year-end financial statements are furnished pursuant to the immediately preceding subsection (a)(ii), with respect to each Borrowing Base Property (A) an operating summary prepared in accordance with GAAP for the four (4) fiscal quarters most recently ended, including without limitation, a statement of Adjusted NOI, (B) a current rent roll for such Property, and (C) such other information reasonably requested by the Administrative Agent, in each case certified by a representative of the Parent to be true and correct in all material respects. The Temporary Leases and Tower Leases need not be shown on any such rent roll, but income therefrom shall be included in any applicable operating summary as specialty

leasing income or otherwise; provided, however, that not more than twenty (20) Business Days following the Administrative Agent's request, the Parent shall furnish to the Administrative Agent a list for each Temporary Lease and Tower Lease, setting forth in detail reasonably satisfactory to the Administrative Agent, the tenant party to such Temporary Lease and such Tower Lease, the square feet of gross leasable area leased thereunder, and the income therefrom that has been included in any applicable operating summary as specialty leasing income or otherwise.

(ix) Annual Budget and Plans of the Parent. No later than fifteen (15) days after the beginning of each fiscal year of the Parent, projected balance sheets, operating statements and cash flow budgets of the Parent and its Subsidiaries on a consolidated basis for each quarter of such fiscal year, all itemized in reasonable detail. The foregoing shall be accompanied by pro forma calculations, together with detailed assumptions, required to establish whether or not the Parent, and when appropriate its consolidated Subsidiaries, will be in compliance with the covenants contained in **Section 9.1** at the end of each fiscal quarter of such fiscal year.

(x) Report on Sources and Uses Funds. Within twenty (20) Business Days of the Administrative Agent's request therefor (but not more frequently than once per quarter so long as no Event of Default exists), a report in form and substance reasonably satisfactory to the Administrative Agent detailing the Parent's, together with its Subsidiaries', projected sources and uses of cash for the period of four (4) consecutive fiscal quarters immediately following the date of the Administrative Agent's request. Such sources shall include but not be limited to excess operating cash flow, availability under this Agreement, unused availability under committed development loans, unfunded committed equity and any other committed sources of funds. Such uses shall include but not be limited to cash obligations for binding acquisitions, unfunded development costs, capital expenditures, debt service, overhead, dividends, maturing project loans, hedge settlements and other anticipated uses of cash.

(xi) Ownership, Investment and Recourse Share Calculations. Promptly upon the request of the Administrative Agent (but not more frequently than quarterly so long as no Event of Default exists), evidence of the Parent's calculation of the Ownership Share, Investment Share and Recourse Share with respect to each Consolidation Exempt Entity, such evidence to be in form and detail reasonably satisfactory to the Administrative Agent.

(xii) ERISA Notices. If any ERISA Event shall occur that individually, or together with any other ERISA Event that has occurred, could reasonably be expected to have a Material Adverse Effect, a certificate of the chief executive officer or chief financial officer of the Parent setting forth details as to such occurrence and the action, if any, which the Parent or applicable member of the ERISA Group is required or proposes to take.

(xiii) Litigation and Governmental Proceedings. To the extent the Parent or PREIT is aware of the same, prompt notice of the commencement of any proceeding or investigation by or before any Governmental Authority and any action or proceeding in any court or other tribunal or before any arbitrator against or in any other way relating adversely to, or adversely affecting, the Parent, any other Borrower, any other Loan Party

or any other Subsidiary or any of their respective properties, assets or businesses which, if determined or resolved adversely to such Person, could reasonably be expected to have a Material Adverse Effect, and prompt notice of the receipt of notice that any United States income tax returns of the Parent, any other Borrower or any of the other Subsidiaries are being audited.

(xiv) Modification of Organizational Documents. At least five (5) Business Days prior to the effectiveness thereof, a copy of any material amendment or other material modification to the Trust Agreement, the Partnership Agreement, the bylaws of PREIT-RUBIN, or other organizational documents of a Borrower.

(xv) Material Adverse Change. Prompt notice of any change in the business, assets, liabilities, financial condition, results of operations of the Parent, any other Borrower, any other Loan Party or any other Subsidiary which has had or could reasonably be expected to have Material Adverse Effect.

(xvi) Default. Prompt notice of the occurrence of (i) any Default, or (ii) Event of Default, or (iii) the occurrence of any event which constitutes or which with the passage of time, the giving of notice, or otherwise, would constitute an event of default by the Parent, any other Borrower, any other Loan Party or any other Subsidiary under any Material Contract to which any such Person is a party or by which any such Person or any of its respective properties may be bound.

(xvii) Material Contracts. Promptly upon entering into any Material Contract after the Agreement Date, a copy of such Material Contract to the Administrative Agent.

(xviii) Judgments. Prompt notice of (A) any order, judgment or decree in excess of $1,000,000 having been entered against a Loan Party that owns or leases a Borrowing Base Property and (B) any other order, judgment or decree in excess of $10,000,000 having been entered against the Parent, any other Borrower or any other Material Subsidiary or any of their respective properties or assets.

(xix) Notice of Violations of Law. Any notification of a violation of any Applicable Law or any inquiry regarding the same shall have been received by the Parent, any other Borrower, any other Loan Party or any other Subsidiary from any Governmental Authority, which could reasonably be expected to have a Material Adverse Effect.

(xx) Subsidiaries. Notice, within forty-five (45) days after the end of the quarter in which it occurs, of the acquisition, incorporation or other creation of any Subsidiary, the purpose for such Subsidiary, the nature of the assets and liabilities thereof and whether such Subsidiary is a Wholly Owned Subsidiary of the Parent.

(xxi) Notice of Violation of Environmental Laws. Promptly, and in any event within ten (10) Business Days after a Responsible Officer of the Parent or PREIT obtains knowledge thereof, the Parent or PREIT, as applicable, shall provide the Administrative Agent with written notice of the occurrence of any of the following: (i) the Parent, any other Borrower, any other Loan Party or any other Subsidiary shall receive notice that any violation of or noncompliance with any Environmental Law has or may have been

committed or is threatened; (ii) the Parent, any other Borrower, any other Loan Party or any other Subsidiary shall receive notice that any administrative or judicial complaint, order or petition has been filed or other proceeding has been initiated, or is about to be filed or initiated against any such Person alleging any violation of or noncompliance with any Environmental Law or requiring any such Person to take any action in connection with the release or threatened release of Hazardous Materials; (iii) the Parent, any other Borrower, any other Loan Party or any other Subsidiary shall receive any notice from a Governmental Authority or private party alleging that any such Person may be liable or responsible for any costs associated with a response to, or remediation or cleanup of, a release or threatened release of Hazardous Materials or any damages caused thereby; or (iv) the Parent, any other Borrower, any other Loan Party or any other Subsidiary shall receive notice of any other fact, circumstance or condition that could reasonably be expected to form the basis of an environmental claim, and the matters referred to in such notice(s) under clauses (i) through (iv), whether individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(xxii) Other Information, Etc. From time to time and promptly upon each request, (x) such data, certificates, reports, statements, opinions of counsel, documents or further information regarding the business, assets, liabilities, financial condition, results of operations of the Parent, any other Borrower, any other Loan Party or any other Subsidiary as the Administrative Agent (or any Lender through the Administrative Agent) may reasonably request (and if the Administrative Agent fails to request on behalf of any such Lender, as such Lender may directly reasonably request), and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the Patriot Act or other applicable anti-money laundering laws.

(xxiii) Beneficial Ownership Certification. The Borrower will promptly notify the Administrative Agent and each Lender of any change in the information provided in the Beneficial Ownership Certification, if required to be delivered hereunder, that would result in a change to the list of beneficial owners identified in parts (c) or part (d) of such certification.

(xxiv) Approved Annual Business Plan. Within forty-five (45) days after the end of any fiscal quarter of the Parent, the Borrower may, but in any event within one hundred twenty (120) days after the end of the fiscal year of the Parent, the Borrower shall, deliver to the Administrative Agent, an update to the Effective Date Annual Business Plan or then in effect Approved Annual Business Plan. Each such update shall be in form and substance at least as detailed as the Effective Date Annual Business Plan, and no such updated plan shall be effective if the Requisite Lenders (or the Administrative Agent at the written direction of the Requisite Lenders) object, using their reasonable discretion in writing within two (2) Business Days of receipt (the Effective Date Annual Business Plan, and any such subsequent Annual Business Plan that is not so reasonably objected to, an "**Approved Annual Business Plan**"); provided, however, that in the event the Requisite Lenders, on the one hand, and the Borrower, on the other hand, cannot agree as to an updated Approved Annual Business Plan, then the current Approved Annual Business Plan shall remain in effect unless and until a new Approved Annual Business Plan is in effect but with

reasonable allowances for increases in non-controllable expenses to be paid at current rates (e.g. taxes, utility charges, etc.). Each Approved Annual Business Plan delivered to the Administrative Agent shall be promptly delivered to each Lender and shall be accompanied (or supplemented) by such supporting documentation as reasonably requested by the Administrative Agent or any Lender. Each Approved Annual Business Plan shall be prepared in good faith based upon assumptions believed by the Borrower to be reasonable.

(b) Electronic Delivery of Certain Information.

(i) Documents required to be delivered pursuant to the Loan Documents shall be delivered by electronic communication and delivery, including, the Internet, e-mail or intranet websites to which the Administrative Agent and each Lender have access (including a commercial, third-party website such as www.sec.gov or a website sponsored or hosted by the Administrative Agent or the Borrower) provided that (A) the foregoing shall not apply to notices to any Lender pursuant to **Article II** and (B) any Lender has not notified the Administrative Agent or Borrower that it cannot or does not want to receive electronic communications. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic delivery pursuant to procedures approved by it for all or particular notices or communications. Documents or notices delivered electronically shall be deemed to have been delivered twenty-four (24) hours after the date and time on which the Administrative Agent or the Borrower posts such documents or the documents become available on a commercial website and the Administrative Agent, the Borrower notifies each Lender of said posting and provides a link thereto provided if such notice or other communication is not sent or posted during the normal business hours of the recipient, said posting date and time shall be deemed to have commenced as of 11:00 a.m. Central time on the opening of business on the next business day for the recipient. Notwithstanding anything contained herein, in every instance the Parent shall be required to provide paper copies of the certificate required by **Section 8.1(a)(iii)** to the Administrative Agent (absent consent otherwise from the Administrative Agent), and shall deliver paper copies of any documents to the Administrative Agent or to any Lender that requests such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by the Parent or any other Borrower with any such request for delivery. Each Lender shall be solely responsible for requesting delivery to it of paper copies and maintaining its paper or electronic documents.

(ii) Documents required to be delivered pursuant to **Article II** may be delivered electronically to a website provided for such purpose by the Administrative Agent pursuant to the procedures provided to the Borrower and/or the Lenders by the Administrative Agent.

(c) USA Patriot Act Notice; Compliance. The USA Patriot Act of 2001 (Public Law 107-56) and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, a Lender (for itself and/or as

Administrative Agent for all Lenders hereunder) may from time-to-time request, and the Borrower shall, and shall cause the other Loan Parties, to provide to such Lender, such Loan Party's name, address, tax identification number and/or such other identification information as shall be necessary for such Lender to comply with federal law. An "account" for this purpose may include, without limitation, a deposit account, cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

(d) Public/Private Information. The Borrower shall cooperate with the Administrative Agent in connection with the publication of certain materials and/or information provided by or on behalf of the Borrower. Documents required to be delivered pursuant to the Loan Documents shall be delivered by or on behalf of the Borrower to the Administrative Agent and the Lenders (collectively, "**Information Materials**") pursuant to this **Article** and shall designate Information Materials (a) that are either available to the public or not material with respect to the Parent, any other Borrower and the other Subsidiaries or any of their respective securities for purposes of United States federal and state securities laws, as "Public Information" and (b) that are not Public Information as "Private Information".

Section 8.2 Preservation of Existence and Similar Matters.

Except as otherwise permitted under **Section 9.5**, the Borrower shall preserve and maintain, and cause each other Loan Party and each other Subsidiary to preserve and maintain, its respective existence, rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation and qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification and authorization and where the failure to be so authorized and qualified could reasonably be expected to have a Material Adverse Effect.

Section 8.3 Compliance with Applicable Law.

The Borrower shall comply, and shall cause each other Loan Party and each other Subsidiary to comply, with all Applicable Law, including the obtaining of all Governmental Approvals, the failure with which to comply could reasonably be expected to have a Material Adverse Effect. The Borrower shall maintain in effect and enforce policies and procedures designed to ensure compliance with the Anti-Corruption Laws and applicable Sanctions by the Borrower, its Subsidiaries, their respective directors, officers, employees, Affiliates and agents and representatives of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement.

Section 8.4 Maintenance of Property.

In addition to the requirements of any of the other Loan Documents, the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, (a) protect and preserve all of its properties, including, but not limited to, all Intellectual Property, and maintain in good repair, working order and condition all tangible properties, ordinary wear and tear and casualty excepted, and (b) from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements and additions to such properties, so that the business carried on in connection therewith may be properly and advantageously conducted at all times except where the failure to do any of the foregoing under clauses (a) and (b) herein could not reasonably be expected to have a Material Adverse Effect.

Section 8.5 Conduct of Business.

The Borrower shall at all times carry on, and, except as permitted under **Section 9.5**, cause each of their respective Subsidiaries to carry on, its respective businesses as described in **Section 7.1(t)**.

Section 8.6 Insurance.

(a) In addition to the requirements of any of the other Loan Documents, the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, maintain insurance with financially sound and reputable insurance carriers against such risks and in such amounts as is customarily maintained by similar businesses or as may be required by Applicable Law. In addition, each Guarantor which owns or leases a Borrowing Base Property shall obtain and thereafter maintain the insurance required in accordance with **Schedule 8.6**.

(b) Within thirty (30) days following the Effective Date, the Borrower shall deliver to the Administrative Agent, copies of the primary carrier policy being maintained with respect to each Borrowing Base Property, together with all schedules and endorsements thereto, naming Wells Fargo Bank, National Association, any and all subsidiaries as their interest may appear (ATIMA), its successors and/or assigns (ISAOA), as Administrative Agent for the Lenders, as Loss Payee and in the Mortgagee position.

Section 8.7 Payment of Taxes and Claims.

The Borrower shall pay or discharge, and cause each other Loan Party and each other Subsidiary to pay and discharge, when due (a) all taxes, assessments and charges or levies imposed by any public or quasi-public authority or utility company upon it or upon its income or profits or upon any properties belonging to it, including, without limitation, the Borrowing Base Properties, and (b) all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, might become a Lien on any properties of such Person, except in each case, any such non-payment or failure to discharge which (i) other than with respect to a Borrowing Base Property, could not reasonably be expected to have a Material Adverse Effect or (ii) with respect to any Borrowing Base Property, could not reasonably be expected to result in a Material Property Event; provided, however, that this **Section** shall not require the payment or discharge of any such tax, assessment, charge, levy or claim which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of such Borrower, such other Loan Party or such other Subsidiary, as applicable, in accordance with GAAP.

Section 8.8 Books and Records; Visits and Inspections.

The Borrower will keep, and will cause each other Loan Party and each other Subsidiary to keep, proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities. The Borrower will permit, and will cause each Subsidiary to permit, representatives of the Administrative Agent or any

Lender to visit and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants in the Borrower's presence prior to an Event of Default, all at such reasonable times during business hours and as often as may reasonably be desired and so long as no Event of Default shall have occurred and be continuing, with reasonable notice and, at any time after the occurrence and during the continuance of a Default or Event of Default, all at the Borrower's expense.

Section 8.9 Use of Proceeds.

(a) Revolving Facility. The Borrower will use the proceeds of Revolving Loans only (i) to refinance all of the Existing Bridge Loans outstanding under the Existing Bridge Credit Agreement immediately prior to giving effect to this Agreement; (ii) for working capital and general corporate purposes of the Borrower and the other Subsidiaries, (iii) to fund professional fee payments and other fees and expenses subject to the provisions of the Prepackaged Plan and the Confirmation Order, and other uses permitted by this Agreement, the Prepackaged Plan or the Confirmation Order, in each case consistent with the Approved Annual Business Plan or as otherwise reasonably approved by the Requisite Lenders. The Borrower shall only use Letters of Credit for the same purposes for which it may use proceeds of the Revolving Loans.

(b) Term Loan Facility. The Borrower will use the proceeds of the Term Loans only to refinance Indebtedness owing by the Loan Parties under the Existing Revolver/Term Loan Agreement and the Existing Term Loan Agreement.

Section 8.10 Environmental Matters.

The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, comply, and the Borrower shall use, and shall cause each other Loan Party and each other Subsidiary to use, commercially reasonable efforts to cause all other Persons occupying, using or present on the Properties to comply, with all Environmental Laws the failure with which to comply could reasonably be expected to have a Material Adverse Effect. The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, promptly take all actions necessary for it and for the Properties to comply with all Environmental Laws and all Governmental Approvals, including actions to remove and dispose of all Hazardous Materials and to clean up the Properties as required under Environmental Laws, where the failure to comply could reasonably be expected to have Material Adverse Effect. The Borrower shall, and shall cause the other Loan Parties and the other Subsidiaries to, promptly take all actions necessary to prevent the imposition of any Liens on any of the Properties arising out of or related to any Environmental Laws that could reasonably be expected to have a Material Adverse Effect. Nothing in this **Section** shall impose any obligation or liability whatsoever on the Administrative Agent or any Lender, nor shall anything in this **Section** create rights in third parties or impose obligations or costs on the Borrower or the other Loan Parties to third parties.

Section 8.11 Further Assurances.

At the Borrower's cost and expense, upon request of the Administrative Agent, the Borrower shall, and shall cause the other Loan Parties to, duly execute and deliver or cause to be

duly executed and delivered, to the Administrative Agent such further instruments, documents and certificates, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of the Administrative Agent to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents.

Section 8.12 Material Contracts.

Each Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, duly and punctually perform and comply with any and all material representations, warranties, covenants and agreements expressed as binding upon any such Person under any Material Contract and no Borrower shall, nor shall any Borrower permit any other Loan Party or any other Subsidiary to, do or knowingly permit to be done anything to impair materially the value of any of the Material Contracts.

Section 8.13 REIT Status.

The Parent shall at all times maintain its status as a REIT.

Section 8.14 SNDAs and Ground Lease Estoppels.

Prior to the Effective Date and for a period of thirty (30) days thereafter, the Borrower shall use commercially reasonable efforts to obtain (a) a duly executed and delivered subordination, non-disturbance and attornment agreement, in form and substance reasonably satisfactory to the Administrative Agent, from each tenant under a Major Lease other than those Major Leases under which the applicable tenant is subject to any bankruptcy proceeding, and each Subsidiary which owns or leases a Borrowing Base Property, which is the lessor under a Major Lease and (b) a duly executed and delivered ground lease estoppel certificate from each ground lessor of a Borrowing Base Property, in form and substance reasonably satisfactory to the Administrative Agent.

Section 8.15 Guarantors; Release of Guarantors.

(a) Generally. The Parent shall cause each Material Subsidiary (other than an Excluded Subsidiary), that is not already a Guarantor to execute and deliver to the Administrative Agent an Accession Agreement to the Guaranty, together with the other items required to be delivered under the immediately following subsection (c).

(b) Other Guarantors. The Parent may, at its option, cause any other Person that is not already a Guarantor to become a Guarantor by causing such Person to execute and deliver to the Administrative Agent an Accession Agreement to the Guaranty, together with the other items required to be delivered under the immediately following subsection (c).

(c) Required Deliveries. Each Accession Agreement (or Guaranty, as applicable) delivered by a Subsidiary required to become a Guarantor under the immediately preceding subsection (a) (each, a "**New Guarantor**") shall be accompanied by (i) the items that would have been delivered under **Sections 6.1(a)(vii)** through **(xii), Section 6.1(e)** and **Section 6.1(f)** if such New Guarantor had been a Guarantor on the Agreement Date; (ii) a joinder to the Intercreditor Agreement executed and delivered by such New Guarantor in form and substance reasonably acceptable to the Administrative Agent, (iii) a joinder to the Pledge Agreement (to the extent such

New Guarantor owns Equity Interests in a Subsidiary that are not prohibited from being pledged), the Collateral Agreement and any other applicable Security Documents executed and delivered by such New Guarantor in form and substance reasonably acceptable to the Administrative Agent (iv) if such New Guarantor is not a Wholly Owned Subsidiary, a written acknowledgement of all Persons (other than Loan Parties) holding Equity Interests in such New Guarantor, pursuant to which such Persons acknowledge and consent to the Guaranty made by such New Guarantor, and (v) such other documents and instruments as the Administrative Agent may reasonably request.

(d) Release of Certain Guarantors.

(i) The Borrower may request in writing that the Administrative Agent release a Guarantor from the Guaranty if (A) such Guarantor is no longer a Material Subsidiary or becomes an Excluded Subsidiary, (B) no Event of Default shall then be in existence or would occur as a result of such release and (C) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct on and as of the date of such request and after giving effect to such release with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents. Together with any such request, the Borrower shall deliver to the Administrative Agent a certificate signed by the chief financial officer of the Parent certifying that the conditions set forth in immediately preceding clauses (A), (B) and (C) will be true and correct upon the release of such Guarantor. No later than ten (10) Business Days (or such shorter period as may be agreed to in writing by the Administrative Agent in its sole discretion) following the Administrative Agent's receipt of such written request and the related certificate, and so long as the conditions set forth in immediately preceding clauses (A), (B) and (C) will be true and correct, the release shall be effective and Administrative Agent shall execute and deliver, at the sole cost and expense of the Borrower, such documents as the Borrower may reasonably request to evidence such release. Notwithstanding the foregoing, PR Woodland Anchor-S, LLC shall be automatically released from the Guaranty effective upon the closing of the Woodland Mall Secured Loan Modification without any further action.

(ii) In addition to the releases permitted pursuant to clause (i) above, if all of the Equity Interests in a Guarantor are sold in a transaction permitted by this Agreement such Guarantor shall be automatically released from the Guaranty effective upon consummation of such sale without any further action.

Section 8.16 Rental and Leased Properties.

No later than sixty (60) days following the last day of the Parent's fiscal quarter, the Borrower shall furnish to the Administrative Agent operating statements, rent rolls, accounts receivable aging reports and tenants sales information for each Borrowing Base Property; provided that the Administrative Agent may request on a quarterly basis, and the Borrower shall furnish within ten (10) days following such request, collections and leasing information (including copies of accounts payable aging reports and rent deferral information (including negotiated, proposed and collected rentals)) for each of the Borrowing Base Properties.

Section 8.17 Collateral.

(a) Additional Collateral. The Borrower and each applicable Loan Party shall comply with the requirements set forth in the Security Documents with respect to any property constituting Collateral thereunder.

(b) Real Property Collateral. If requested by the Administrative Agent, after (i) the acquisition of any Property by any Loan Party (or any Subsidiary that is required to become a Loan Party) that is not subject to property level Secured Indebtedness secured by a mortgage or deed of trust, or (ii) any Property (other than properties set forth on Schedule 7.1(f)) owned by a Subsidiary which is currently not a Borrowing Base Property but subsequently becomes no longer subject to property level Secured Indebtedness secured by a mortgage or deed of trust, but with respect to this clause (ii) only to the extent the Subsidiary that owns such Property is required to become a Loan Party, then (A) promptly, (and, in any event, within ten **(**10) days after such acquisition or event, as such time period may be extended by the Administrative Agent in its sole discretion), notify the Administrative Agent and (B) promptly (and in any event, within ninety (90) days of such acquisition or event (as such time period may be extended by the Administrative Agent, or such requirement is waived by the Administrative Agent, in each case in its sole discretion), deliver the items required, and otherwise satisfy each of the conditions precedent, with respect to Borrowing Base Properties on the Effective Date under **Section 6.1(f)**. After satisfaction of all such conditions precedent, such Property shall be included as a Borrowing Base Property hereunder.

(c) Exclusions. The provisions of this **Section 8.17** shall be subject to the limitations and exclusions set forth in the Security Documents.

Section 8.18 Existing Sale Agreements.

None of any Borrower or any of its Subsidiaries shall amend any of the Existing Sale Agreements in any manner which results in the cash consideration to be paid for the applicable Property to be reduced by twenty percent (20%) or more.

Section 8.19 Affirmative Leasing Covenants.

(a) The Borrower covenants and agrees that it shall, and shall cause each applicable Guarantor, at the Borrower's or such Guarantor's sole cost and expense, to: (a) perform all of the material obligations of landlord contained in the Leases in a commercially reasonable manner and enforce by reasonable remedies as permitted pursuant to the terms of the applicable Leases, performance by the tenants of the obligations of the tenants contained in the Leases, if enforcement is necessary or desirable in the Borrower's reasonable business judgment based upon then-current market conditions; (b) give the Administrative Agent prompt written notice of any default which occurs with respect to any of the Major Leases, whether the default be that of the tenant or of the landlord; (c) exercise reasonable efforts to keep all portions of the Borrowing Base Properties that are currently subject to Leases leased at all times at rentals not less than the fair market rental value to the extent appropriate, in the Borrower's reasonable business judgment, based upon then-current

market conditions; (d) deliver to the Administrative Agent fully executed, counterpart original(s), or electronic copies of each and every Major Lease and any modifications or amendments thereto if requested to do so by written notice from the Administrative Agent; and (e) execute and record, or cause to be executed and recorded, such additional assignments of any Lease or to use commercially reasonable efforts to execute and record, or cause to be executed and recorded, specific subordinations (or subordination, attornment and non-disturbance agreements executed by the landlord and tenant) of any Major Lease executed after the date of this Agreement to the Lien of the applicable Mortgages, in form and substance acceptable to the Administrative Agent and the Borrower, as the Administrative Agent may request. The Administrative Agent shall use commercially reasonable efforts to execute subordination, attornment and non-disturbance agreements for any Major Lease executed after the date of this Agreement, in form and substance acceptable to the Administrative Agent and the Borrower, as the Borrower may request.

(b) Without regard to whether there exists an Event of Default, if there exists a default by the Borrower or any Guarantor under any Lease, and the Borrower or such Guarantor fails to cure such default in a timely manner following request or notice thereof, the Borrower acknowledges and agrees (a) that the Administrative Agent may, at its option, with no obligation to do so, take any actions necessary to cure such default including, without limitation, any actions that require the Administrative Agent or its designee to enter onto such Borrowing Base Property, (b) to indemnify, defend and hold Indemnitees (as defined in the Mortgages) harmless in connection with any such action, and (c) any money advanced for any such purpose shall be secured by the Mortgages and payable by the Borrower to the Administrative Agent on demand, with interest thereon at the interest rate then applicable to the Loans pursuant to this Agreement from the date such amounts are advanced.

Section 8.20 Updated Appraisals

The Loan Parties acknowledge and agree that the Administrative Agent shall have the right, in its discretion, to obtain, at its sole cost and expense (unless (i) such Appraisal is obtained pursuant to any other provision of this Agreement, (ii) an Event of Default then exists, or (iii) such Appraisal is necessary to comply with the Financial Institutions Recovery, Reform and Enforcement Act of 1989, as amended from time to time, or other Applicable Law relating to the Administrative Agent or the Lenders, in which case such Appraisal shall be at the sole cost and expense of the Borrower), a new or updated Appraisal with respect to any Borrowing Base Property during the term of this Agreement.

Section 8.21 [Intentionally Omitted].

Section 8.22 Liens, Encumbrances and Charges on Borrowing Base Properties.

Except for Permitted Liens, the Borrower shall promptly discharge, or cause to be discharged, all liens, claims and encumbrances not approved by the Administrative Agent in writing that has or may attain priority over any Mortgage, except, in each case, if such failure to discharge could not be reasonably expected to result in a Material Property Event; provided, however, that this **Section** shall not require the payment or discharge of any such lien, claim or encumbrance which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books

of the Borrower or its Borrowing Base Property owning Subsidiary in accordance with GAAP. The Borrower shall pay, or cause to be paid, when due all obligations secured by, or which may become, liens and encumbrances which shall now or hereafter encumber or appear to encumber all or any part of any Borrowing Base Property or the Collateral, or any interest therein, whether senior or subordinate hereto, except, in each case, if such failure to pay or discharge could not be reasonably expected to result in a Material Property Event; provided, however, that this **Section** shall not require the payment or discharge of any such lien, claim or encumbrance which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of the Borrower or its Borrowing Base Property owning Subsidiary in accordance with GAAP.

Section 8.23 Subdivision Maps.

Prior to recording any final map, plat, parcel map, lot line adjustment or other subdivision map of any kind covering any portion of a Borrowing Base Property (collectively, a "**Subdivision Map**"), the Borrower shall submit such Subdivision Map to the Administrative Agent for Administrative Agent's review and approval, which approval shall not be unreasonably withheld. If the Administrative Agent fails to approve, disapprove, or request additional information in connection with, the Borrower's request for approval of a Subdivision Map within ten (10) Business Days after receipt thereof, the Administrative Agent shall be deemed to have approved such Subdivision Map. Within five (5) Business Days after the Administrative Agent's request made after the approval or deemed approval of such Subdivision Map, the Borrower and the applicable Borrowing Base Property owning Subsidiary shall execute, acknowledge and deliver to the Administrative Agent such amendments to the Loan Documents as Administrative Agent may reasonably require to reflect the change in the legal description of the Borrowing Base Property resulting from the recordation of any Subdivision Map. In connection with and promptly after the recordation of any amendment or other modification to the applicable Mortgage recorded in connection with such amendments, the Borrower shall deliver to Administrative Agent, for the benefit of Lenders, at the Borrower's sole expense, a title endorsement to the applicable lenders' policy of title insurance issued by the Title Company in form and substance reasonably satisfactory to Administrative Agent insuring the continued first priority lien of the applicable Mortgage. Subject to the execution and delivery by the Borrower and the applicable Borrowing Base Property owning Subsidiary of any documents required under this Section, the Administrative Agent, on behalf of the Lenders, shall, if required by applicable law, sign any Subdivision Map approved by the Administrative Agent pursuant to this Section.

ARTICLE IX

NEGATIVE COVENANTS

For so long as this Agreement is in effect, the Parent and each other Borrower, as applicable, shall at all times comply with the following negative covenants:

Section 9.1 Financial Covenants.

(a) Minimum Liquidity. The Borrower shall not allow its Liquidity to be less than Twenty-Five Million Dollars ($25,000,000), for any period of more than five (5) consecutive Business Days.

(b) Intentionally Omitted.

(c) Intentionally Omitted.

(d) Minimum Debt Yield Ratio (Senior Debt). The Parent shall not allow the Debt Yield Ratio (Senior Debt) to be less than 11.35% beginning on June 30, 2021 and at any time thereafter, provided, however, that for purposes of calculating such Debt Yield Ratio (Senior Debt), (i) for the calendar quarter ending on June 30, 2021, the Adjusted NOI shall be based on the quarter ending June 30, 2021 multiplied by four (4); (ii) for the calendar quarter ending on September 30, 2021, the Adjusted NOI shall be based on the trailing two (2) quarters multiplied by two (2); (iii) for the calendar quarter ending on December 31, 2021, the Adjusted NOI shall be based on the trailing three (3) quarters multiplied by four-thirds (4/3) and (iv) thereafter, the Adjusted NOI shall be based on the trailing four (4) quarters ended on the test date.

(e) Minimum Debt Yield Ratio (Corporate Debt). The Parent shall not allow the Debt Yield Ratio (Corporate Debt) to be less than (i) 6.50% beginning on June 30, 2021 until (but including) September 30, 2021, and (ii) 7.25% beginning on October 1, 2021 and at any time thereafter, provided, however, that for purposes of calculating such Debt Yield Ratio (Corporate Debt), (A) for the calendar quarter ending on June 30, 2021, the Adjusted NOI shall be based on the quarter ending June 30, 2021 multiplied by four (4); (ii) for the calendar quarter ending on September 30, 2021, the Adjusted NOI shall be based on the trailing two (2) quarters multiplied by two (2); (iii) for the calendar quarter ending on December 31, 2021, the Adjusted NOI shall be based on the trailing three (3) quarters multiplied by four-thirds (4/3) and (iv) thereafter, the Adjusted NOI shall be based on the trailing four (4) quarters ended on the test date.

Section 9.2 Restricted Payments; Certain Payments of Indebtedness.

(a) No member of the Restricted Group shall pay or make, directly or indirectly, or declare, any Restricted Payment, other than any Restricted Payment by a member of the Restricted Group to a Loan Party (or to another member of the Restricted Group and then to a Loan Party), provided, however, so long as no Default or Event of Default then exists or would result therefrom:

(i) the Parent may make Restricted Payments in the minimum amount necessary to maintain its status as a REIT (including the 90% distribution requirement of Section 857(a) of the Internal Revenue Code), so long as such distribution is comprised of the maximum amount possible in non-cash consideration to maintain such REIT status;

(ii) the Parent may pay de minimis cash settlement amounts to its shareholders in respect of fractional shares resulting from share splits; and

(iii) Subsidiaries of the Parent that are not Loan Parties may declare and make distributions to equity owners which are not Loan Parties concurrently with any

distribution made to the equity owners of such Subsidiary which are Loan Parties in amounts proportionate to such non-Loan Party's ownership in such Subsidiary and to the extent required pursuant to the terms of the corresponding organizational agreements of such Subsidiary in effect as of the Effective Date.

(b) No member of the Restricted Group shall make any voluntary prepayment (whether in cash, securities or other property) on or in respect of principal of or interest on any Indebtedness (including, without limitation, under the Second Lien Credit Agreement), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Indebtedness prior to the scheduled maturity, except for:

(i) payment of Indebtedness created under the Loan Documents;

(ii) payment of regularly scheduled interest and principal payments as and when due in respect of Indebtedness permitted by **Section 9.14**;

(iii) payment of mandatory prepayments as and when due in respect of any Indebtedness permitted by **Section 9.14**;

(iv) Refinancings of Indebtedness to the extent permitted by **Section 9.14**; and

(v) payment of intercompany indebtedness to the extent not prohibited by this Agreement.

Section 9.3 Liens; Negative Pledge.

(a) From and after the Effective Date, no member of the Restricted Group shall create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except for any Permitted Liens.

(b) The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary (other than an Excluded Subsidiary) to, enter into, assume or otherwise be bound by any Negative Pledge except for a Negative Pledge contained in (i) an agreement (x) evidencing Indebtedness which the Parent, any other Borrower, such other Loan Party or such other Subsidiary, as applicable, may create, incur, assume, or permit or suffer to exist under this Agreement, (y) which Indebtedness is secured by a Lien permitted to exist under the Loan Documents, and (z) which prohibits the creation of any other Lien on only the property securing such Indebtedness, (ii) an agreement relating to the sale of a Subsidiary or assets pending such sale, provided that in any such case the Negative Pledge applies only to the Subsidiary or the assets that are the subject of such sale, (iii) the Second Lien Documents, (iv) the PM Gallery Loan Modification Documents, (v) the Woodland Mall Secured Loan Modification Documents, (vi) any other agreement that evidences Indebtedness which contains restrictions on encumbering assets that are not more restrictive than those restrictions contained in the Loan Documents, (vii) agreements existing on the Effective Date, including any agreement entered into in connection with the Refinancings of the obligations under such agreements, so long as those agreements are not materially more restrictive than those restrictions contained the agreements existing on the Effective Date, or (viii) any prohibition on the pledge or disposition of the Equity Interests of a

joint venture to which the Borrower or any Subsidiary is a party if such joint venture is not a direct or indirect Subsidiary of the Borrower, and to the extent such prohibition is contained in the organizational documents of such joint venture (A) on the Effective Date or (B) entered into or amended as a condition to the negotiated arms-length business arrangement with the un-Affiliated holder of an Equity Interest in such joint venture in connection with the disposition of an asset in a transaction not otherwise prohibited by this Agreement, in each case, as the same may be amended or modified (1) without the consent of any Borrower or a Wholly Owned Subsidiary, (2) in connection with the Refinancing of Indebtedness permitted pursuant to **Section 9.14** or (3) as otherwise approved by the Requisite Lenders.

Section 9.4 Restrictions on Intercompany Transfers.

The Borrower shall not create or otherwise cause or suffer to exist or become effective, or permit any other Loan Party or other Subsidiary (other than an Excluded Subsidiary) to create or otherwise cause or suffer to exist or become effective, any consensual encumbrance or restriction of any kind on the ability of such Subsidiary to: (i) pay dividends or make any other distribution on any of such Subsidiary's capital stock or other equity interests owned by the Borrower or such Subsidiary of the Borrower; (ii) pay any Indebtedness owed to the Borrower or any Subsidiary; (iii) make loans or advances to the Borrower or any Subsidiary; or (iv) transfer any of its property or assets to the Borrower or any Subsidiary; provided, however that the Borrower or any such Subsidiary may have provisions for preferred, priority or guaranteed payments to a co-venturer in a joint venture of such Subsidiary. Notwithstanding anything to the contrary in the foregoing sentence, the restrictions in (x) this Section shall not apply to any provision of any Guaranty entered into by the Parent, any other Borrower, any other Loan Party or any other Subsidiary to Guarantee the obligations and liabilities of any Subsidiary, which provision subordinates any rights of the Parent, any other Borrower, any other Loan Party or any other Subsidiary to payment from such Subsidiary to the payment in full of the obligations and liabilities that are Guaranteed pursuant to the terms of such Guaranty, (y) clauses (i) and (iv) of this Section shall not apply to any applicable prohibitions contained in an agreement evidencing any Secured Indebtedness of a Borrower or a Guarantor, (z) clause (iv) of this Section shall not apply to restrictions on the transfer of Equity Interests in a joint venture to which the Borrower or any Subsidiary is a party, to the extent such prohibition is contained in the organizational documents of such joint venture (A) on the Effective Date or (B) entered into or amended as a condition to the negotiated arms-length business arrangement with the un-Affiliated holder of an Equity Interest in such joint venture in connection with the disposition of an asset in a transaction not otherwise prohibited by this Agreement, in each case, as the same may be amended or modified (1) without the consent of any Borrower or a Wholly Owned Subsidiary, (2) in connection with the Refinancing of Indebtedness permitted pursuant to **Section 9.14** or (3) as otherwise approved by the Requisite Lenders and (aa) this Section shall not apply to any applicable prohibitions contained in (1) any Loan Document, (2) the Second Lien Documents, (3) the PM Gallery Loan Modification Documents, (4) the Woodland Mall Secured Loan Modification Documents, or (5) any other agreement that evidences Indebtedness which contains prohibitions on the actions described above that are not more restrictive than those prohibitions contained in the Loan Documents.

Section 9.5 Mergers and Sales of Assets.

The Borrower shall not, and shall not permit any other Loan Party to: (i) engage in any transaction of merger or consolidation; (ii) liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution of such Borrower or other Loan Party); (iii) sell, transfer or otherwise dispose of, in one transaction or a series of transaction, any Borrowing Base Property or any of the direct or indirect Equity Interests of the Subsidiary which owns such Borrowing Base Property, (iv) sell, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any Substantial Amount of its business or assets, or the capital stock of or other Equity Interests in any of its Subsidiaries, whether now owned or hereafter acquired; unless the following conditions in clauses (a)-(d) are satisfied:

(a) with respect to any sale, transfer or disposition of a Borrowing Base Property or any Parcel thereof, such sale, transfer or disposition is consummated in accordance with, **Section 4.2**;

(b) with respect to any sale, transfer or disposition of a non-Borrowing Base Property:

(i) the agreement governing such sale is (A) an Existing Sale Agreement, as the same may be amended in compliance with this Agreement or (B) another agreement entered into on market terms at a time when no Default or Event of Default existed (any such agreement, a "**Permitted Additional Sale Agreement**"), and

(ii) with respect to (A) an Existing Sale Agreement, such sale, transfer or disposition is consummated at a time when no Event of Default exists or would exist immediately following the consummation of such sale, transfer or disposition and (B) a Permitted Additional Sale Agreement, such sale, transfer or disposition is consummated at a time when no Default or Event of Default exists or would exist immediately following the consummation of such sale, transfer or disposition; and

(iii) the Borrower shall have made a prepayment of the Loans in accordance with **Section 2.10(b)** to the extent required thereby.

(c) in the case of:

(i) a consolidation or merger involving a Borrower, such Borrower shall be the survivor thereof; provided, however, PREIT and PREIT-RUBIN may merge or consolidate with each other or with the Parent so long as (A) immediately prior to such consolidation or merger no Default or Event of Default is or would be in existence, (B) the Borrower shall have given the Administrative Agent at least ten (10) Business Days' prior written notice of such consolidation or merger, such notice to include a certification as to the matters described in the immediately preceding clause (A), and (C) in the case of a consolidation or merger involving the Parent, the Parent shall be the survivor thereof; or

(ii) a consolidation or merger involving a Loan Party other than a Borrower (excluding a Disposition of a Loan Party by way of merger or consolidation which Disposition is not otherwise prohibited by this Agreement), either such Loan Party shall be the survivor thereof; and

(d) in the case of the sale of a Substantial Amount of assets, the Parent shall have given the Administrative Agent and the Lenders at least thirty (30) days prior written notice of such sale, such notice to be accompanied by a Compliance Certificate, calculated on a pro forma basis, evidencing the continued compliance by the Borrower with the terms and conditions of this Agreement and the other Loan Documents, including without limitation, if the sale occurs after December 31, 2021, the financial covenants contained in **Section 9.1**, after giving effect to such sale.

Notwithstanding the foregoing, (x) the Borrower, the other Loan Parties and the other Subsidiaries may lease and sublease their respective assets, as lessor or sublessor (as the case may be), in the ordinary course of their business but subject to the terms and conditions of this Agreement, (y) the Borrower and the other Loan Parties may sell, transfer or dispose of assets among themselves except for any Borrowing Base Properties; provided, that all personal property Collateral that is sold, transferred or disposed of among the Loan Parties in accordance with this paragraph shall at all times remain subject to the Collateral Agreement and (z) Subsidiaries that are not Loan Parties may sell, transfer or dispose of assets among themselves and to any of the Loan Parties.

Section 9.6 Fiscal Year.

The Borrower shall not, and shall not permit any Material Subsidiary to change its fiscal year from that in effect as of the Agreement Date.

Section 9.7 Modifications of Organizational Documents and Material Contracts.

No Loan Party shall amend, supplement, restate or otherwise modify its articles or certificate of incorporation, bylaws, declaration of trust, partnership agreement or other applicable organizational documents, including without limitation the Trust Agreement and the Partnership Agreement in a manner adverse to the Lenders without obtaining the prior written consent of the Administrative Agent. The Borrower shall not enter into, and shall not permit any other Loan Party to enter into, any amendment or modification to any Material Contract that could reasonably be expected to have a Material Adverse Effect. The Borrower shall not enter into, and shall not permit any other Loan Party to enter into, any amendment or modification to any Second Lien Document except to the extent such amendment or modification is permitted by the Intercreditor Agreement. For the avoidance of doubt, it is hereby acknowledged by the parties that an amendment to the Trust Agreement to reduce the par value of the Parent's common shares or to effectuate a reverse share split, as well as any corresponding amendments to the Partnership Agreement, would not be adverse to the Lenders.

Section 9.8 Transactions with Affiliates.

The Borrower shall not permit to exist or enter into, and will not permit any other Loan Party or any other Subsidiary to permit to exist or enter into, any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate, except (a) transactions in the ordinary course of and pursuant to the reasonable requirements of the business of such Borrower, such other Loan Party or such other Subsidiary and upon fair and reasonable terms which are no less favorable to such Borrower, such other Loan

Party or such other Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of any of the foregoing, (b) transactions between or among the Loan Parties and (c) transactions with an Affiliate existing on the Agreement Date that are not otherwise permitted under the immediately preceding clauses (a) and (b).

Section 9.9 Environmental Matters.

Without limitation of any covenants contained in the Security Documents, the Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary or any other Person to, use, generate, discharge, emit, manufacture, handle, process, store, release, transport, remove, dispose of or clean up any Hazardous Materials on, under or from the Properties in violation of any Environmental Law or in a manner that could reasonably be expected to lead to any environmental claim or pose a risk to human health, safety or the environment that could reasonably be expected to have a Material Adverse Effect. Nothing in this Section shall impose any obligation or liability whatsoever on the Administrative Agent or any Lender.

Section 9.10 ERISA Exemptions.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, permit any of its respective assets to become or be deemed to be "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder. The Borrower shall not, and shall not permit any other member of the ERISA Group to, cause or permit to occur any ERISA Event if such ERISA Event could reasonably be expected to have a Material Adverse Effect.

Section 9.11 Derivatives Contracts.

The Borrower shall not, and shall not permit any other Loan Party or other Subsidiary to, enter into or become obligated in respect of any Derivatives Contracts other than (a) Specified Derivatives Contracts and (b) Derivatives Contracts entered into by such Borrower, such other Loan Party or such other Subsidiary in the ordinary course of business to hedge liabilities, commitments or assets held or reasonably anticipated by a Borrower, other Loan Party or other Subsidiary and not for speculative purposes, provided, however, that in no event shall any Derivatives Contracts entered into in accordance with clause (b), above, or entered into after the Effective Date under the same master agreement as a Specified Derivatives Contract, be secured by any of the Collateral.

Section 9.12 Intentionally Omitted.

Section 9.13 Use of Proceeds.

(a) The Borrower shall not, and shall not permit any other Loan Party, any other Subsidiary or any of its of their respective directors, officers, employees and agents to, use any proceeds of the Loans or any Letter of Credit to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any margin stock (within the meaning of Regulation U or Regulation X of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any such margin stock.

(b) The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, use any proceeds of the Loans or any Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(c) Other than with respect to the Fashion District Philadelphia Property, for which the restrictions contained in this clause (c) shall not apply, and subject to the proviso below, the Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to use any proceeds of the Revolving Loans or any Letter of Credit, for (i) capital expenditures required for ordinary course maintenance (other than ordinary course maintenance capital expenditures with respect to a Borrowing Base Property consistent with the then-current Approved Annual Business Plan, which shall not be limited) and redevelopment costs (including repositioning and re-tenanting costs and expenses (including tenant improvement costs, tenant improvement allowances, and leasing costs) of any Property) with respect to any Property (collectively, "**Redevelopment Costs**"), (ii) operating deficiencies or debt service deficiencies at non-Borrowing Base Properties (after accounting for the property level cash flow received from the Property owning Subsidiaries) (collectively, "**Non-BBP Operating Shortfalls**"), or (iii) to prepay or refinance any existing Indebtedness secured by a mortgage on a non-Borrowing Base Property (collectively, "**Non-BBP Refinancings**"); provided, however, that up to Seventy-Five Million Dollars ($75,000,000), in the aggregate during the Revolving Term, of the Revolving Commitment (the "**Specified Use Sub-Facility**") may be used for such Redevelopment Costs, Non-BBP Operating Shortfalls and Non-BBP Refinancings subject to the following limitations:

(i) no more than Twenty-Five Million Dollars ($25,000,000), in the aggregate during the Revolving Term, of the Specified Use Sub-Facility may be used to pay for (x) Redevelopment Costs at non-Borrowing Base Properties to the extent contemplated in the then current Approved Annual Business Plan, (y) for Non-BBP Operating Shortfalls and (z) Non-BBP Refinancings in accordance with clause (ii) below; and

(ii) no more than Ten Million Dollars ($10,000,000), in the aggregate during the Revolving Term, of the availability set forth in clause (i) above, may be used to pay for Non-BBP Refinancings, but in each case only to the extent contemplated in the then current Approved Annual Business Plan.

For clarity, any amounts expended pursuant to clause (ii) of the foregoing proviso shall reduce, dollar-for dollar, the amounts available to be expended pursuant to clause (i) above, and any amounts expended pursuant to clause (ii) or clause (i) above shall each reduce, dollar-for-dollar, the amounts available under the Specified Use Sub-Facility.

Section 9.14 Indebtedness.

From and after the Effective Date, no member of the Restricted Group shall, directly or indirectly, create, incur, assume or otherwise become liable with respect to any Indebtedness, except (a) any Indebtedness constituting obligations under the Loan Documents, the Second Lien

Documents, the PM Gallery Loan Modification Documents or the Woodland Mall Secured Loan Modification Documents, (b) Indebtedness incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation or in respect of surety and appeal bonds, performance bonds and other similar obligations, (c) obligations owing from a Loan Party to a Loan Party, (d) obligations owing from a Subsidiary that is not a Loan Party to a Subsidiary that is not a Loan Party, (e) Indebtedness arising in connection with the endorsement of instruments for deposit in the ordinary course of business, (f) non-recourse Indebtedness incurred in order to finance the payment of insurance premiums in the ordinary course of business, (g) other Indebtedness outstanding on the Effective Date and any amendments, modifications, Refinancings or forbearances of the same, in each case that do not increase the principal amount outstanding thereunder to an amount greater than the principal amount thereunder as of the Effective Date plus accrued interest at the time of such Refinancing, amendment, modification or forbearance and costs, fees and transaction expenses paid in connection with such Refinancing, amendment, modification or forbearance to Persons that are not Affiliates of the Borrower or any Subsidiary (or are paid to Affiliates of the Borrower or any Subsidiary upon fair and reasonable terms which are no less favorable to such Borrower or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of any of the foregoing); (h) obligations under Derivatives Contracts entered into in compliance with **Section 9.11**, (i) Indebtedness incurred pursuant to one or more Excluded Stimulus Transactions, which does not, in the aggregate, exceed $20,000,000 at any time outstanding, (j) Guarantees by a Loan Party of Indebtedness of another Loan Party of the type permitted pursuant to **Section 9.14(a)**, **Section 9.14(b)**, **Section 9.14(i)**, **Section 9.14(k), Section 9.14(l), Section 9.14(m)** or **Section 9.14(o)**, (k) Indebtedness represented by Capitalized Lease Obligations or purchase money indebtedness in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause and then outstanding, does not exceed $5,000,000, (l) obligations in connection with completion guarantees, surety bonds and performance bonds relating to liabilities, obligations or guarantees incurred in the ordinary course of business of the Borrower or its Subsidiaries, (m) obligations under any customary cash management, credit or debit card, purchase care, electronic funds transfer, cash pooling or netting or setting off arrangements in the ordinary course of business of the Borrower or its Subsidiaries, (n) [intentionally omitted], and (o) unsecured Indebtedness in an aggregate principal amount that does not exceed $5,000,000 at any time outstanding.

For purposes of determining compliance with this **Section 9.14**, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described above, Borrower may classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a) of this **Section 9.14**. The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this **Section 9.14**.

Section 9.15 [Intentionally Omitted].

Section 9.16 Investments.

After the Effective Date, no member of the Restricted Group shall make any Investment in any other Person, except Permitted Investments; provided that for the avoidance of doubt, the foregoing restriction shall not prohibit any non-Guarantor from using cash flow from any non-Borrowing Base Properties to fund any remargin payments required under Secured Indebtedness with respect to such Properties.

Section 9.17 Parking Cash.

No more than $6,500,000, in the aggregate, may be held in property-level accounts of Subsidiaries of the Borrower that are owners of real property for more than two (2) Business Days, except for cash in property level accounts where distribution is prohibited by (a) an executed forbearance agreement that has been provided to the Administrative Agent, (b) loan documents in effect as of the Effective Date and any Refinancings thereof permitted pursuant to this Agreement which loan documents expressly prohibit the distribution of cash outside of such property-level accounts as of the date of determination so long as such prohibitions are not materially more restrictive than the loan documents evidencing the Indebtedness being Refinanced, (c) the PM Gallery Loan Modification Documents, (d) the Woodland Mall Secured Loan Modification Documents, or (e) joint venture agreements in effect as of the Effective Date or entered into in compliance with this Agreement, which joint venture agreements require the consent of an unaffiliated joint venture entity party thereto to permit the distribution of cash outside of such property level accounts, and such unaffiliated joint venture party has not so consented as of the date of determination (provided that Borrower or its Subsidiary has requested such consent).

Section 9.18 Cash Sweep Period; Cash Collateral Account.

(a) If any Compliance Certificate executed and delivered by the Parent with respect to the calendar quarter ending June 30, 2021, or any calendar quarter thereafter, demonstrates that the Debt Yield Ratio (Senior Debt) (as calculated pursuant to **Section 9.1(d)**) is less than 12.06%, the Borrower shall, concurrently with the delivery of such Compliance Certificate, and thereafter, on the twentieth (20th) day of every calendar month until such time as the Parent delivers a Compliance Certificates demonstrating that the Debt Yield Ratio (Senior Debt) (as calculated pursuant to **Section 9.1(d)**) was equal to or greater than 12.06% for such quarter (such period, a "**Cash Sweep Period**"), either (i) deposit into the Cash Collateral Account all Excess Cash Flow generated during the calendar month preceding such required deposit date or (ii) prepay the Loans in an amount equal to all Excess Cash Flow generated during the calendar month preceding such prepayment date in the manner required pursuant to **Section 2.10(b)(viii)**.

(b) Additionally, the Borrower shall, concurrently with each deposit of Excess Cash Flow pursuant to **Section 9.18(a)** above, deliver to the Administrative Agent, a certification and calculation of Excess Cash Flow for such preceding calendar month reasonably acceptable to the Administrative Agent (an "**Excess Cash Flow Certificate**"), including a statement of gross revenues and operating expenses of the Borrowing Base Properties and the Borrower, required debt service with respect to the Loans and the Second Lien Loans and other payments required under the Loan Documents and the Second Lien Documents.

(c) Prior to the commencement of a Cash Sweep Period, the Borrower must establish and maintain a segregated blocked and restricted account (the "**Cash Collateral Account**") to be held by the Administrative Agent, which Cash Collateral Account will be under the sole dominion and control of Administrative Agent. The Borrower grants to the Administrative Agent a first priority security interest in the Cash Collateral Account and all deposits at any time contained therein and the proceeds thereof and will take all actions reasonably necessary to maintain in favor of Administrative Agent a perfected first priority security interest in the Cash Collateral Account. Once established, the Borrower may not in any way alter or modify the Cash Collateral Account. The Administrative Agent will have the sole right to make withdrawals from the Cash Collateral Account in accordance with clauses (d) and (e) below and all costs and expenses for establishing and maintaining the Cash Collateral Account will be paid by Borrower.

(d) So long as no Default or Event of Default exists, in the event (x) that Excess Cash Flow for any given month is negative (an "**Operating Shortfall**"), (y) the Operating Shortfall would cause the Liquidity of the Borrower and its Subsidiaries (for this purpose only, such Liquidity shall be calculated without giving effect to any amounts in the Cash Collateral Account) to fall below $12,500,000 (the amount of such deficiency, the "**Operating Shortfall Deficiency**"), and (z) the Borrower provides the Administrative Agent with evidence of such Operating Shortfall Deficiency in form and substance reasonably satisfactory to the Administrative Agent, the Borrower may, within ten (10) days following the Borrower's delivery of the Excess Cash Flow Certificate relating to such month, request a disbursement of funds on deposit in the Cash Collateral Account to fund or reimburse the Borrower for such portion of the Operating Shortfall. Each such request for disbursement by the Borrower shall be subject to the Administrative Agent's approval, not to be unreasonably withheld.

(e) Subject to clause (f) below, all funds on deposit in the Cash Collateral Account shall be held by the Administrative Agent as additional Collateral for the Obligations, and following the occurrence and during the continuance of an Event of Default, may be applied by the Administrative Agent in accordance with the terms hereof.

(f) Following the termination of any Cash Sweep Period, promptly following the delivery by the Parent of a Compliance Certificate demonstrating that the Debt Yield Ratio (Senior Debt) (as calculated pursuant to **Section 9.1(d)**) is equal to or greater than 12.00% for a subsequent calendar quarter (such that the Parent shall have delivered two (2) consecutive Compliance Certificates demonstrating that the Debt Yield Ratio (Senior Debt) (as calculated pursuant to **Section 9.1(d)**) was equal to or greater than 12.00% as of the end of two consecutive calendar quarters), at the Borrower's request and so long as no Default of Event of Default then exists, the Administrative Agent shall disburse the funds in the Cash Collateral Account to the Borrower as requested by an authorized representative of PREIT to any of the accounts designated in the Disbursement Instruction Agreement.

Section 9.19 Negative Leasing Covenants.

(a) The Borrower shall not, and shall not permit any Guarantor to, without the Administrative Agent's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, or as otherwise permitted by any provision of the Credit Agreement:

(i) enter into any Major Leases after the date hereof;

(ii) execute any other assignment of landlord's interest relating to any of the Leases;

(iii) discount any rent or other sums due under any Lease if (A) the premises leased thereunder is equal to or greater than 7,500 square feet of gross leasable area of the applicable Borrowing Base Property, (B) the discounted amount is in excess of an amount which is twenty-five percent (25%) of the aggregate contractual base rent payable over the initial term of such Lease (which calculation shall not take into account any extension options) and (C) the discounted amount under such Lease exceeds $750,000;

(iv) collect rent or other sums due under any Lease in advance, other than to collect rentals one (1) month in advance of the time when it becomes due under any Lease;

(v) terminate, modify or amend any of the terms of any Major Lease or in any manner release or discharge the tenants from any obligations thereunder;

(vi) consent to any assignment or subletting by any tenant under any Major Lease; or

(vii) subordinate or agree to subordinate any of the Leases to any other deed of trust, mortgage, deed to secure debt or encumbrance, other than the Mortgages encumbering the applicable Borrowing Base Property and the subordinate "Mortgages" (as defined in the Second Lien Credit Agreement) entered into in connection with the Second Lien Loans.

Any such attempted amendment, cancellation, modification or other action in violation of the provisions of this Section without the prior written consent of the Administrative Agent shall be null and void.

(b) Without in any way limiting the requirement of the Administrative Agent's consent hereunder, any sums received by or on behalf of a Guarantor in consideration of any termination (or the release or discharge of any tenant), modification or amendment of any Lease in an amount: (i) less than $2,500,000 shall be retained by such applicable Guarantor; (ii) equal to or greater than $2,500,000 but less than $3,500,000 shall be held by such Guarantor and used solely for paying tenant improvement costs and leasing commissions in connection with the applicable Borrowing Base Property, or for any other use reasonably approved by the Administrative Agent; and (iii) equal to or greater than $3,500,000 shall be applied to reduce the outstanding Obligations and any such sums received by such Guarantor shall be held in trust by such Guarantor for such purpose.

(c) If the Administrative Agent's approval is required hereunder, the Borrower shall submit to the Administrative Agent a written request for approval of a proposed Lease (or any waiver, amendment or other modification of any material terms of a Lease for which the Administrative Agent's consent is required), together with a copy of such proposed Lease and all other information relating thereto as the Administrative Agent may request. If the Administrative Agent fails to disapprove of such Lease in writing within ten (10) Business Days after such submittal, the proposed Lease (or the waiver, amendment or other modification of any material terms of a Lease) shall be deemed approved by the Administrative Agent.

Section 9.20 Assessments and Community Facilities Districts.

Without the Administrative Agent's prior written consent, the Borrower shall not (and shall not permit any Subsidiary to) cause or suffer to become effective or otherwise consent to the formation of any assessment district, improvement district, community facilities district, special district, special improvement district, governmental district or other similar district (each, a "**District**") affecting any Borrowing Base Property. Nor shall Borrower or any Subsidiary cause or otherwise consent to the levying of special taxes or assessments against a Borrowing Base Property by any such assessment district or community facilities district. The Borrower shall promptly give notice to the Administrative Agent of any notification or advice that the Borrower may receive from any municipality or other third party of any intent or proposal to include any Borrowing Base Property in any District or to levy any such special taxes or assessments. The Administrative Agent shall have the right to file a written objection to the inclusion of all or any part of a Borrowing Base Property in any District, or to the levy of any such special taxes or assessments, either in its own name or in the name of Borrower or such Subsidiary, and to appear at, and participate in, any hearing with respect to the formation of any such District or the levy of such special taxes or assessments.

ARTICLE X

DEFAULT

Section 10.1 Events of Default.

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority:

(a) Default in Payment.

(i) The Borrower shall fail to pay when due under this Agreement or any other Loan Document (whether upon demand, at maturity, by reason of acceleration or otherwise) the principal of, or any interest on, any of the Loans, or shall fail to pay any of the other payment Obligations owing by the Borrower under this Agreement or any other Loan Document; or

(ii) Any other Loan Party shall fail to pay when due any payment obligation owing by such Loan Party under any Loan Document to which it is a party and in the case of this clause (ii) only, any such failure shall continue for a period of five (5) calendar days thereafter.

(b) Default in Performance.

(i) The Borrower shall fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in **Section 8.1(a)(xx)**, **Section 8.2** (solely with respect to maintaining the existence of the Borrower) or **Article IX**; or

(ii) The Borrower or any other Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in this Agreement or any other Loan Document to which it is a party and not otherwise mentioned in this Section and such failure shall continue for a period of thirty (30) days after the earlier of (x) the date upon which the Parent or PREIT obtains knowledge of such failure or (y) the date upon which the Parent or PREIT has received written notice of such failure from the Administrative Agent, provided, however, that if any such failure referred to in this clause (ii) is reasonably capable of being cured but not within such 30 day period and the Borrower has in good faith commenced to cure such failure prior to the expiration of such 30 day period and continues to diligently prosecute such cure, no Event of Default shall be deemed to have occurred unless such failure has not been cured within 30 calendar days after the last day of such initial 30 day period;

(c) Misrepresentations. Any written statement, representation or warranty made or deemed made by or on behalf of any Borrower or any other Loan Party under this Agreement or under any other Loan Document, or any amendment hereto or thereto, or in any other writing or statement (other than forward looking statements) at any time furnished by, or at the direction of, any Borrower or any other Loan Party to the Administrative Agent, any Issuing Bank or any Lender, shall at any time prove to have been incorrect or misleading in any material respect when furnished or made.

(d) Indebtedness Cross-Default.

(i) Any Borrower, any other Loan Party, any other Subsidiary shall fail to pay when due and payable the principal of, or interest on, any Indebtedness (other than the Loans) (x) in the case of Indebtedness other than Nonrecourse Indebtedness, having an aggregate outstanding principal amount (or in the case of any Derivatives Contract, having a Derivatives Termination Value) of $25,000,000 or more, or (y) in the case of Nonrecourse Indebtedness, having an outstanding principal amount of $250,000,000 or more (any such Indebtedness, "Material Indebtedness"), and in any such case such failure shall continue beyond any applicable notice and cure periods; or

(ii) The maturity of any Material Indebtedness shall have been accelerated in accordance with the provisions of any indenture, contract or instrument evidencing, providing for the creation of or otherwise concerning such Indebtedness or any Material Indebtedness shall have been required to be prepaid or repurchased prior to the stated maturity thereof; or

(iii) Any other event shall have occurred and be continuing which would permit any holder or holders of any Material Indebtedness, any trustee or agent acting on behalf of such holder or holders or any other Person, to accelerate the maturity of any such Material Indebtedness or require any such Material Indebtedness to be prepaid, repurchased, redeemed or defeased prior to its stated maturity; provided that this clause (iii) shall not apply to any Material Indebtedness with respect to which an Unconsolidated Affiliate of the Parent is the primary obligor and with respect to which the Parent, another Borrower or any other Subsidiary has provided a Guaranty unless the holder of such Material Indebtedness has demanded payment of such Material Indebtedness from the Parent, another Borrower or any other Subsidiary or has taken any action described in the foregoing clause (ii);

Notwithstanding the foregoing provisions of this clause (d), no default, event of default, acceleration or other action in connection with a Guaranty by a Loan Party of Indebtedness secured by a mortgage on a non-Borrowing Base Property shall constitute an Event of Default pursuant to this clause (d) until the earliest to occur of (1) a proceeding has been commenced in any court of competent jurisdiction with respect to such Guaranty, (2) if the applicable Loan Party has agreed in writing that a default or event of default that would permit acceleration of the Guaranty has occurred, 45 days following the expiration or termination of any forbearance agreement (or, if more than one, the latest to expire) entered into with respect to such default or event of default, provided that such default or event of default has not been waived or cured and no further forbearance agreement has been entered into, during such period, or (3) such Loan Party makes a payment or agrees to make a payment in satisfaction of any claim made on such Guaranty in connection with such event of default, acceleration or other action.

(e) Voluntary Bankruptcy Proceeding. Any Borrower or any Material Subsidiary shall: (i) commence a voluntary case under the Bankruptcy Code, as amended or other federal bankruptcy laws (as now or hereafter in effect); (ii) file a petition seeking to take advantage of any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; (iii) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other Applicable Laws or consent to any proceeding or action described in the immediately following subsection; (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (v) admit in writing its inability to pay its debts as they become due; (vi) make a general assignment for the benefit of creditors; (vii) make a conveyance voidable as to creditors under any Applicable Law; or (viii) take any corporate or partnership action for the purpose of effecting any of the foregoing. Notwithstanding the foregoing, the Administrative Agent and the Lenders agree that PR Valley View Limited Partnership, PR Valley View LLC and PR VV LLC shall each be permitted to engage in a consensual workout of the Secured Indebtedness encumbering the Valley View Property, and that the appointment of a trustee for such Property, the execution of a forbearance agreement, or the assignment of such Property to the lender under such Secured Indebtedness pursuant to a deed-in-lieu of foreclosure shall not result in an Event of Default hereunder.

(f) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against any Borrower or any Material Subsidiary in any court of competent

jurisdiction seeking: (i) relief under the Bankruptcy Code, as amended or other federal bankruptcy laws (as now or hereafter in effect) or under any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, and in the case of either (i) or (ii) such case or proceeding shall continue undismissed or unstayed for a period of sixty (60) consecutive days, or of all or any substantial part of the assets, domestic or foreign, of such Person, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered. Notwithstanding the foregoing, the Administrative Agent and the Lenders agree that PR Valley View Limited Partnership, PR Valley View LLC and PR VV LLC shall each be permitted to engage in a consensual workout of the Secured Indebtedness encumbering the Valley View Property, and that the appointment of a trustee for such Property, the execution of a forbearance agreement, or the assignment of such Property to the lender under such Secured Indebtedness pursuant to a deed-in-lieu of foreclosure shall not result in an Event of Default hereunder.

(g) Revocation of Loan Documents. Any Borrower or any other Loan Party shall disavow, revoke or terminate any Loan Document or the Fee Letter to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of any Loan Document or the Fee Letter or any material provision of any Loan Document or the Fee Letter shall cease to be in full force and effect (except as a result of the express terms thereof).

(h) Judgment. A judgment or order for the payment of money shall be entered against any Borrower or any Material Subsidiary and (i) such judgment or order shall continue for a period of thirty (30) days without being paid, bonded over, stayed or dismissed through appropriate appellate proceedings (provided however, that if a bond has been issued in favor of the claimant or other Person obtaining such judgment or order, the issuer of such bond shall have executed an agreement in form and substance satisfactory to the Administrative Agent pursuant to which the issuer of such bond waives any Lien it may have on the assets of any such Person), and (ii) either (A) the amount for which the insurer has denied liability exceeds, individually or together with all other such judgments or orders entered against any Borrower or any Material Subsidiary, $25,000,000 (or $250,000,000 or more if the judgment or order for the payment of money directly related to Nonrecourse Indebtedness and is itself nonrecourse) or (B) could reasonably be expected to have a Material Adverse Effect.

(i) Attachment. A warrant, writ of attachment, execution or similar process shall be issued against any property of any Borrower or any Material Subsidiary, which exceeds, individually or together with all other such warrants, writs, executions and processes, $25,000,000 (or $250,000,000 or more if the warrant, writ of attachment, execution or similar process directly related to Nonrecourse Indebtedness and is itself nonrecourse) and such warrant, writ, execution or process shall not be paid, discharged, vacated, stayed or bonded for a period of thirty (30) days; provided however, that if a bond has been issued in favor of the claimant or other Person obtaining such warrant, writ of attachment, execution or process, the issuer of such bond shall have executed an agreement in form and substance satisfactory to the Administrative Agent pursuant to which the issuer of such bond subordinates its right of reimbursement or subrogation to the Obligations and waives any Lien it may have on the assets of any Borrower or any Material Subsidiary.

(j) ERISA.

(i) Any ERISA Event shall have occurred that results or could reasonably be expected to result in liability to any member of the ERISA Group aggregating in excess of $25,000,000; or

(ii) The "benefit obligation" of all Benefit Plans exceeds the "fair market value of plan assets" for such Benefit Plans by more than $25,000,000, all as determined, and with such terms defined, in accordance with Statement of Financial Accounting Standards No. 158.

(k) Loan Documents. An Event of Default (as defined therein) shall occur under any of the other Loan Documents;

(l) Change of Control.

(i) Any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person will be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than thirty-five percent (35.0%) of the total voting power of the then outstanding voting shares of the Parent other than such Persons who are, as of the Agreement Date, current officers or trustees of the Parent, or Affiliates of current officers or trustees of the Parent; or

(ii) During any period of twelve (12) consecutive months ending after the Agreement Date, individuals who at the beginning of any such 12-month period constituted the Board of Trustees of the Parent (together with any new trustees whose election by such Board or whose nomination for election by the shareholders of the Parent was approved by a vote of a majority of the trustees then still in office who were either trustees at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Trustees of the Parent then in office; or

(iii) The Parent shall cease (A) to be the sole general partner of PREIT or (B) to own and control, directly or indirectly, at least eighty percent (80.0%) (or such lesser percentage not less than seventy percent (70.0%) as may be acceptable to the Administrative Agent) of all partnership interests of PREIT.

(m) Strike; Casualty. Any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than 30 consecutive days beyond the coverage period of any applicable business interruption insurance, the cessation or substantial curtailment of revenue producing activities of any Borrower, any other Loan Party and any other Subsidiary taken as a whole and only if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

(n) Loan Specified Event of Default. A Loan Specified Event of Default shall occur.

(o) Non-Subordination of Second Priority Liens. The Lien priority of any Second Lien Document shall cease (or any Loan Party or an Affiliate of any Loan Party shall so assert), solely by reason of any Loan Party's acts or omissions, to be validly subordinated to the Liens of the Security Documents, as provided in the Intercreditor Agreement.

Section 10.2 Remedies Upon Event of Default.

Upon the occurrence of an Event of Default the following provisions shall apply:

(a) Acceleration; Termination of Facilities.

(i) Automatic. Upon the occurrence of an Event of Default specified in **Section 10.1(e)** or **Section 10.1(f)**, (A)(1) the principal of, and all accrued interest on, the Loans and the Notes at the time outstanding and (2) an amount equal to the Stated Amount of all Letters of Credit outstanding as of the date of the occurrence of such Event of Default for deposit into the Letter of Credit Collateral Account and (3) all of the other Obligations of the Borrower, including, but not limited to, the other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents, shall become immediately and automatically due and payable without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Borrower, and, (B) the Commitments, the obligation of the Lenders to make Loans hereunder, and the obligation of the Issuing Banks to issue Letters of Credit hereunder, shall all immediately and automatically terminate.

(ii) Optional. If any other Event of Default shall have occurred and be continuing, the Administrative Agent may, and at the direction of the Requisite Lenders shall: (A) declare (1) the principal of, and accrued interest on, the Loans and the Notes at the time outstanding, (2) an amount equal to the Stated Amount of all Letters of Credit outstanding as of the date of the occurrence of such Event of Default for deposit into the Letter of Credit Collateral Account, and (3) all of the other Obligations, including, but not limited to, the other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower and (B) terminate the Commitments, the obligation of the Lenders to make Loans hereunder, and the obligation of the Issuing Banks to issue Letters of Credit hereunder.

(b) Loan Documents. The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise any and all of its rights and remedies under or in respect of any and all of the other Loan Documents.

(c) Applicable Law. The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise all other rights and remedies it may have under any Applicable Law.

(d) Appointment of Receiver. To the extent permitted by Applicable Law, the Administrative Agent and the Lenders shall be entitled to the appointment of a receiver for the assets and properties of the Borrower and its Subsidiaries, without notice of any kind whatsoever

and without regard to the adequacy of any security for the Obligations, or the solvency of any party bound for its payment, to take possession of all or any portion of the property and/or the business operations of the Borrower and its Subsidiaries and to exercise such power as the court shall confer upon such receiver.

(e) Specified Derivatives Contract Remedies. Notwithstanding any other provision of this Agreement or other Loan Document, each Specified Derivatives Provider shall have the right, with the prompt notice to the Administrative Agent, but without the approval or consent of or other action by the Administrative Agent or the Lenders, and without limitation of other remedies available to such Specified Derivatives Provider under contract or Applicable Law, to undertake any of the following: (a) to declare an event of default, termination event or other similar event under any Specified Derivatives Contract and to create an "Early Termination Date" (as defined therein) in respect thereof, (b) to determine net termination amounts in respect of any and all Specified Derivatives Contracts in accordance with the terms thereof, and to set off amounts among such contracts, (c) to set off or proceed against deposit account balances, securities account balances and other property and amounts held by such Specified Derivatives Provider pursuant to any Specified Derivatives Contract, including any "Posted Collateral" (as defined in any credit support annex included in any such Specified Derivatives Contract to which such Specified Derivatives Provider may be a party), and (d) to prosecute any legal action against the Borrower, any other Loan Party or other Subsidiary to enforce or collect net amounts owing to such Specified Derivatives Provider pursuant to any Specified Derivatives Contract.

Section 10.3 Remedies Upon Default.

Upon the occurrence of a Default specified in **Section 10.1(f)**, the Commitments, and the obligations of the Issuing Banks to issue Letters of Credit shall immediately and automatically terminate.

Section 10.4 Marshaling; Payments Set Aside.

None of the Administrative Agent, any Issuing Bank, any Lender or any Specified Derivatives Provider shall be under any obligation to marshal any assets in favor of any Loan Party or any other party or against or in payment of any or all of the Obligations or Specified Derivatives Obligations. To the extent that any Loan Party makes a payment or payments to the Administrative Agent, any Issuing Bank, any Lender or any Specified Derivatives Provider, or the Administrative Agent, any Issuing Bank, any Lender or any Specified Derivatives Provider enforces its security interest or exercise its right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such recovery, the Obligations or Specified Derivatives Obligations or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 10.5 Allocation of Proceeds.

If an Event of Default shall have occurred and be continuing, all payments received by the Administrative Agent under any of the Loan Documents, in respect of any principal of or interest on the Obligations or any other amounts payable by the Borrower or any other Loan Party hereunder or thereunder, shall be applied in the following order and priority:

(a) amounts due to the Administrative Agent and the Lenders in respect of Fees and other fees and expenses due under **Section 12.2**;

(b) [intentionally omitted];

(c) amounts due to the Administrative Agent, the Lenders, and Issuing Banks in respect of Protective Advances; ratably among the Administrative Agent, Issuing Bank, and Lenders in proportion to the respective amounts described in this clause (c) payable to them;

(d) payments of interest on all other Loans and Reimbursement Obligations to be paid to the Lenders and the Issuing Banks equally and ratably in accordance with the respective amounts thereof then due and owing;

(e) payments of principal of all other Loans, payment of Reimbursement Obligations and other Letter of Credit Liabilities and payment of breakage, termination or other payments, and any interest accrued thereon, to be paid to the Lenders and the Issuing Banks equally and ratably in accordance with the respective amounts thereof then due and owing to such Persons, provided, however, to the extent that any amounts available for distribution pursuant to this subsection are attributable to the issued but undrawn amount of an outstanding Letter of Credit, such amounts shall be paid to the Administrative Agent for deposit into the Letter of Credit Collateral Account;

(f) payment of breakage, termination or other payments, and any interest accrued thereon, due under any Specified Derivatives Contract to be paid to the Specified Derivatives Providers equally and ratably in accordance with the respective amounts thereof then due and owing to such Persons;

(g) amounts due to the Administrative Agent and the Lenders pursuant to **Section 11.7** and **Section 12.10**;

(h) payments of all other Obligations and other amounts due under any of the Loan Documents, if any, to be applied for the ratable benefit of the Lenders; and

(i) any amount remaining after application as provided above, shall be paid to the Borrower or whomever else may be legally entitled thereto.

Section 10.6 Letter of Credit Collateral Account.

(a) As collateral security for the prompt payment in full when due of all Letter of Credit Liabilities, the Borrower hereby pledges and grants to the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Banks and the Revolving Lenders as provided herein, a security interest in all of its right, title and interest in and to the Letter of Credit Collateral Account

established pursuant to the requirements of **Section 2.14** and the balances from time to time in the Letter of Credit Collateral Account (including the investments and reinvestments therein provided for below). The balances from time to time in the Letter of Credit Collateral Account shall not constitute payment of any Letter of Credit Liabilities until applied by the Administrative Agent as provided herein. Anything in this Agreement to the contrary notwithstanding, funds held in the Letter of Credit Collateral Account shall be subject to withdrawal only as provided in this Section and in **Section 2.14**.

(b) Amounts on deposit in the Letter of Credit Collateral Account shall be invested and reinvested by the Administrative Agent in such Cash Equivalents as the Administrative Agent shall determine in its sole discretion. All such investments and reinvestments shall be held in the name of and be under the sole dominion and control of the Administrative Agent, provided, that all earnings on such investments will be credited to and retained in the Letter of Credit Collateral Account. The Administrative Agent shall exercise reasonable care in the custody and preservation of any funds held in the Letter of Credit Collateral Account and shall be deemed to have exercised such care if such funds are accorded treatment substantially equivalent to that which the Administrative Agent accords other funds deposited with the Administrative Agent, it being understood that the Administrative Agent shall not have any responsibility for taking any necessary steps to preserve rights against any parties with respect to any funds held in the Letter of Credit Collateral Account.

(c) If an Event of Default exists, the Administrative Agent may (and, if instructed by the Requisite Lenders, shall) in its (or their) discretion at any time and from time to time elect to liquidate any such investments and reinvestments and credit the proceeds thereof to the Letter of Credit Collateral Account and apply or cause to be applied such proceeds and any other balances in the Letter of Credit Collateral Account to the payment of any of the Letter of Credit Liabilities due and payable.

(d) So long as no Default or Event of Default exists, the Administrative Agent shall, from time to time, at the request of the Borrower, deliver to the Borrower, against receipt but without any recourse, warranty or representation whatsoever, such of the balances in the Letter of Credit Collateral Account as exceed the aggregate amount of Letter of Credit Liabilities at such time. When all of the Obligations shall have been indefeasibly paid in full and no Letters of Credit remain outstanding, the Administrative Agent shall deliver to the Borrower, against receipt but without any recourse, warranty or representation whatsoever, the balances remaining in the Letter of Credit Collateral Account.

(e) The Borrower shall pay to the Administrative Agent from time to time such fees as the Administrative Agent normally charges for similar services in connection with the Administrative Agent's administration of the Letter of Credit Collateral Account and investments and reinvestments of funds therein.

Section 10.7 Performance by Administrative Agent.

If the Borrower shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Administrative Agent may perform or attempt to perform such covenant, duty or agreement on behalf of the Borrower after the expiration of any cure or grace periods set

forth herein. In such event, the Borrower shall, at the request of the Administrative Agent, promptly pay any amount reasonably expended by the Administrative Agent in such performance or attempted performance to the Administrative Agent, together with interest thereon at the applicable Post-Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither the Administrative Agent nor any Lender shall have any liability or responsibility whatsoever for the performance of any obligation of the Borrower under this Agreement or any other Loan Document.

Section 10.8 Rescission of Acceleration by Requisite Lenders.

If at any time after acceleration of the maturity of the Loans and the other Obligations, the Borrower shall pay all arrears of interest and all payments on account of principal of the Obligations, which shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by Applicable Law, on overdue interest, at the rates specified in this Agreement) and all Events of Default and Defaults (other than nonpayment of principal of and accrued interest on the Obligations due and payable solely by virtue of acceleration) shall become remedied or waived to the satisfaction of the Requisite Lenders, then by written notice to the Borrower, the Requisite Lenders may elect, in the sole discretion of such Requisite Lenders, to rescind and annul the acceleration and its consequences. The provisions of the preceding sentence are intended merely to bind all of the Lenders to a decision which may be made at the election of the Requisite Lenders, and are not intended to benefit the Borrower and do not give the Borrower the right to require the Lenders to rescind or annul any acceleration hereunder, even if the conditions set forth herein are satisfied.

Section 10.9 Rights Cumulative.

(a) Generally. The rights and remedies of the Administrative Agent, the Issuing Banks, the Lenders and the Specified Derivatives Providers under this Agreement and each of the other Loan Documents, the Fee Letter and Specified Derivatives Contracts shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies, the Administrative Agent, the Issuing Banks, the Lenders and the Specified Derivatives Providers may be selective and no failure or delay by the Administrative Agent, any of the Issuing Banks, any of the Lenders, or any of the Specified Derivatives Providers in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

(b) Enforcement by Administrative Agent. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with **Article X** for the benefit of all the Lenders and Issuing Banks; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Issuing Bank, or any Specified Derivatives Provider from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Bank

or Specified Derivatives Provider, as the case may be) hereunder, under the other Loan Documents or under any Specified Derivatives Contract, as applicable, (iii) any Lender from exercising setoff rights in accordance with **Section 12.4** (subject to the terms of **Section 3.3**), or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a Bankruptcy Event relative to any Loan Party; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Requisite Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to **Article IX** and (y) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to **Section 3.3**, any Lender may, with the consent of the Requisite Lenders, enforce any rights and remedies available to it and as authorized by the Requisite Lenders.

ARTICLE XI

THE ADMINISTRATIVE AGENT

Section 11.1 Appointment and Authorization.

Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement and the other Loan Documents as are specifically delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs the Administrative Agent in its capacity as Administrative Agent to enter into the Loan Documents for the benefit of the Lenders. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Requisite Lenders in accordance with the provisions of this Agreement or the Loan Documents, and the exercise by the Requisite Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Nothing herein shall be construed to deem the Administrative Agent a trustee or fiduciary for any Lender or to impose on the Administrative Agent duties or obligations other than those expressly provided for herein. Without limiting the generality of the foregoing, the use of the terms "Agent", "Administrative Agent", "agent" and similar terms in the Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Administrative Agent shall deliver to each Lender, promptly upon receipt thereof by the Administrative Agent, copies of each of the financial statements, certificates, notices and other documents delivered to the Administrative Agent pursuant to **Section 8.1(a)** that the Borrower is not otherwise required to deliver to the Lenders. The Administrative Agent will also furnish to any Lender, upon the request of such Lender, a copy (or, where appropriate, an original) of any document, instrument, agreement, certificate or notice furnished to the Administrative Agent by the Borrower, any other Loan Party or any other Affiliate of the Borrower, pursuant to this Agreement or any other Loan Document not already delivered or otherwise made available to such Lender pursuant to the terms of this Agreement or any such other Loan Document. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Administrative Agent shall not be

required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders (or all of the Lenders if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Lenders and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Not in limitation of the foregoing, the Administrative Agent may exercise any right or remedy it or the Lenders may have under any Loan Document upon the occurrence of a Default or an Event of Default unless the Requisite Lenders have directed the Administrative Agent otherwise. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Requisite Lenders, or where applicable, all the Lenders.

Section 11.2 Administrative Agent's Reliance, Etc.

Notwithstanding any other provisions of this Agreement or any other Loan Documents, neither the Administrative Agent nor any of its directors, officers, agents, employees or counsel shall be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document, except for its or their own gross negligence or willful misconduct in connection with its duties expressly set forth herein or therein. Without limiting the generality of the foregoing, the Administrative Agent: may consult with legal counsel (including its own counsel or counsel for the Borrower or any other Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. Neither the Administrative Agent nor any of its directors, officers, agents, employees or counsel: (a) makes any warranty or representation to any Lender or any other Person and shall be responsible to any Lender or any other Person for any statement, warranty or representation made or deemed made by any Borrower, any other Loan Party or any other Person in or in connection with this Agreement or any other Loan Document; (b) shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of the Borrower or other Persons or inspect the property, books or records of the Borrower or any other Person; (c) shall be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral covered thereby or the perfection or priority of any Lien in favor of the Administrative Agent on behalf of the Lenders in any such collateral; (d) shall have any liability in respect of any recitals, statements, certifications, representations or warranties contained in any of the Loan Documents or any other document, instrument, agreement, certificate or statement delivered in connection therewith; and (e) shall incur any liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone, facsimile or electronic mail) believed by it to be genuine and signed, sent or given by the proper party or parties. The Administrative Agent may execute any of its duties under the Loan Documents by or through agents, employees or attorneys-in-fact and shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 11.3 Notice of Defaults.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a "notice of default". If any Lender (excluding the Lender which is also serving as the Administrative Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Administrative Agent such a "notice of default". Further, if the Administrative Agent receives such a "notice of default", the Administrative Agent shall give prompt notice thereof to the Lenders.

Section 11.4 Administrative Agent and Titled Agents as Lender or Specified Derivatives Provider.

The Lender acting as Administrative Agent and each Titled Agent, as a Lender or as a Specified Derivatives Provider, as the case may be, shall have the same rights and powers under this Agreement and any other Loan Document and under any Specified Derivatives Contract, as the case may be, as any other Lender or Specified Derivatives Provider and may exercise the same as though it were not the Administrative Agent or a Titled Agent, as the case may be; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include the Lender acting as Administrative Agent or a Titled Agent, as applicable and in each case, in its individual capacity. The Lender acting as Administrative Agent, the Titled Agents and their respective Affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with any Borrower, any other Loan Party or any other Affiliate thereof as if it were any other bank and without any duty to account therefor to the other Lenders or any other Specified Derivatives Providers. Further, the Lender acting as Administrative Agent, the Titled Agents and their respective Affiliates may each accept fees and other consideration from the Borrower for services in connection with this Agreement or any other Specified Derivatives Contract, or otherwise without having to account for the same to the Issuing Banks, the other Lenders or any other Specified Derivatives Providers. The Issuing Banks and the Lenders acknowledge that, pursuant to such activities, the Lender acting as Administrative Agent, the Titled Agents and their respective Affiliates may receive information regarding the Borrower, other Loan Parties, other Subsidiaries and other Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Lender acting as Administrative Agent, the Titled Agents and their respective Affiliates shall be under no obligation to provide such information to them.

Section 11.5 Approvals of Lenders.

All communications from the Administrative Agent to any Lender requesting such Lender's determination, consent, approval or disapproval (a) shall be given in the form of a written notice to such Lender, (b) shall be accompanied by a description of the matter or issue as to which such determination, approval, consent or disapproval is requested, or shall advise such Lender

where information, if any, regarding such matter or issue may be inspected, or shall otherwise describe the matter or issue to be resolved, (c) shall include, if reasonably requested by such Lender and to the extent not previously provided to such Lender, written materials and a summary of all oral information provided to the Administrative Agent by the Borrower in respect of the matter or issue to be resolved, and (d) shall include the Administrative Agent's recommended course of action or determination in respect thereof.

Section 11.6 Lender Credit Decision, Etc.

Each Lender expressly acknowledges and agrees that neither the Administrative Agent nor any of its officers, directors, employees, agents, counsel, attorneys-in-fact or other Affiliates has made any representations or warranties to such Lender and that no act by the Administrative Agent hereafter taken, including any review of the affairs of any Borrower, any other Loan Party or any other Subsidiary or Affiliate, shall be deemed to constitute any such representation or warranty by the Administrative Agent to any Lender. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent, or any of their respective officers, directors, employees, agents or counsel, and based on the financial statements of the Parent, any other Borrower, the other Loan Parties, the other Subsidiaries and other Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of the Parent, each other Borrower, the other Loan Parties, the other Subsidiaries and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate, made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent or any of their respective officers, directors, employees and agents, and based on such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Parent, any other Borrower or any other Loan Party of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, the Parent, any other Borrower, any other Loan Party or any other Subsidiary. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent under this Agreement or any of the other Loan Documents, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Parent, any other Borrower, any other Loan Party or any other Affiliate thereof which may come into possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or other Affiliates. Each Lender acknowledges that the Administrative Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Administrative Agent and is not acting as counsel to such Lender.

Section 11.7 Indemnification of Administrative Agent.

Regardless of whether the transactions contemplated by this Agreement and the other Loan Documents are consummated, each Lender agrees to indemnify the Administrative Agent (to the

extent not reimbursed by the Borrower, and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's Pro Rata Share (determined at the time that the applicable unreimbursed expense or indemnity payment is sought) of any claim, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Administrative Agent (in its capacity as Administrative Agent but not as a "Lender") in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under the Loan Documents (collectively, "**Indemnifiable Amounts**"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment; provided, however, that no action taken in accordance with the directions of the Requisite Lenders (or all of the Lenders if expressly required hereunder) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Administrative Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) promptly upon demand for its Pro Rata Share (determined as of the time that the applicable reimbursement is sought) of any out-of-pocket expenses (including the reasonable fees and expenses of the counsel to the Administrative Agent) incurred by the Administrative Agent in connection with the preparation, negotiation, execution, administration, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Administrative Agent to enforce the terms of the Loan Documents and/or collect any Obligations, any "lender liability" suit or claim brought against the Administrative Agent and/or the Lenders, and any claim or suit brought against the Administrative Agent and/or the Lenders arising under any Environmental Laws. Such out-of-pocket expenses (including counsel fees) shall be advanced by the Lenders on the request of the Administrative Agent notwithstanding any claim or assertion that the Administrative Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Administrative Agent that the Administrative Agent will reimburse the Lenders if it is actually and finally determined by a court of competent jurisdiction that the Administrative Agent is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder or under the other Loan Documents and the termination of this Agreement. If the Borrower shall reimburse the Administrative Agent for any Indemnifiable Amount following payment by any Lender to the Administrative Agent in respect of such Indemnifiable Amount pursuant to this Section, the Administrative Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

Section 11.8 Successor Administrative Agent.

The Administrative Agent may resign at any time as Administrative Agent under the Loan Documents by giving written notice thereof to the Lenders and the Borrower. Upon 30 days' prior written notice to the Administrative Agent, the Administrative Agent may be removed as Administrative Agent under the Loan Documents by the Requisite Lenders (other than the Lender then acting as Administrative Agent) for any acts or omissions of the Administrative Agent in connection with its duties set forth in this Agreement or the other Loan Documents that constitute gross negligence or willful misconduct. Upon any such resignation or removal, the Requisite

Lenders (other than the Lender then acting as the Administrative Agent in the case of the removal of the Administrative Agent under the immediately preceding sentence) shall have the right to appoint a successor Administrative Agent which appointment shall, provided no Default or Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed. If no successor Administrative Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within thirty (30) days after the current Administrative Agent's giving of notice of resignation or its removal, then the current Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a Lender, if any Lender shall be willing to serve, and otherwise shall be an Eligible Assignee; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no Lender has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made to or by each Lender and each Issuing Bank directly, until such time as a successor Administrative Agent has been appointed as provided for above in this Section; provided, further that such Lenders and such Issuing Banks so acting directly shall be and be deemed to be protected by all indemnities and other provisions herein for the benefit and protection of the Administrative Agent as if each such Lender or each such Issuing Bank were itself the Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the current Administrative Agent, and the current Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. Any resignation by the Administrative Agent shall also constitute the resignation as an Issuing Bank by the Lender then acting as Administrative Agent (the "**Resigning Lender**"). Upon the acceptance of a successor's appointment as Administrative Agent hereunder (i) the Resigning Lender shall be discharged from all duties and obligations of an Issuing Bank hereunder and under the other Loan Documents and (ii) any successor Issuing Bank shall issue letters of credit in substitution for all Letters of Credit issued by the Resigning Lender as an Issuing Bank outstanding at the time of such succession (which letters of credit issued in substitutions shall be deemed to be Letters of Credit issued hereunder) or make other arrangements satisfactory to the Resigning Lender to effectively assume the obligations of the Resigning Lender with respect to such Letters of Credit. After any Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this **Article X** shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents. Notwithstanding anything contained herein to the contrary, the Administrative Agent may assign its rights and duties under the Loan Documents to any of its Affiliates by giving the Borrower and each Lender prior written notice. The resignation or removal of the Administrative Agent, or the assignment by the Administrative Agent of its rights and duties under the Loan Documents, as provided in this Section shall have no effect on the obligations as a "Lender" of the Lender then acting as the Administrative Agent.

Section 11.9 Titled Agents.

Each "Arranger", "Syndication Agent" or "Documentation Agent" (each a "**Titled Agent**"), if any, in each such respective capacity, assumes no responsibility or obligation

hereunder, including, without limitation, for servicing, enforcement or collection of any of the Loans, nor any duties as an agent hereunder for the Lenders. The titles given to the Titled Agents are solely honorific and imply no fiduciary responsibility on the part of the Titled Agents to the Administrative Agent, any Issuing Bank, any Lender, the Parent, any other Borrower or any other Loan Party and the use of such titles does not impose on the Titled Agents any duties or obligations greater than those of any other Lender or entitle the Titled Agents to any rights other than those to which any other Lender is entitled.

Section 11.10 Collateral Matters; Protective Advances.

(a) Each Lender hereby authorizes the Administrative Agent, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, to take any action with respect to any Collateral or Loan Documents which may be necessary to perfect and maintain perfected the Liens upon the Collateral granted pursuant to any of the Loan Documents.

(b) The Lenders hereby authorize the Administrative Agent to, and the Administrative Agent shall with each such Lien, release any Lien granted to or held by the Administrative Agent upon any Collateral (i) upon termination of the Commitments and indefeasible payment and satisfaction in full of all of the Obligations; (ii) as expressly permitted by, but only in accordance with, the terms of the applicable Loan Document; and (iii) if approved, authorized or ratified in writing by the Lenders. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section.

(c) Upon any sale or transfer of Collateral (including any Equity Interests of Loan Parties) which is expressly permitted pursuant to the terms of this Agreement, and upon at least five (5) Business Days' prior written request by the Borrower, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to release of the Liens granted to the Administrative Agent for its benefit and the benefit of the Lenders herein or pursuant hereto upon the Collateral effective upon the sale or transfer of the Collateral; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all interests retained by the Borrower or any other Loan Party, including (without limitation) the proceeds of such sale or transfer, all of which shall continue to constitute part of the Collateral subject to the terms hereof. In the event of any sale or transfer of Collateral, or any foreclosure with respect to any of the Collateral, the Administrative Agent shall be authorized to deduct all of the expenses reasonably incurred by the Administrative Agent from the proceeds of any such sale, transfer or foreclosure.

(d) Upon the release of a Guarantor pursuant to **Section 8.15(d)**, and upon at least five (5) Business Days' prior written request by the Borrower, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to), at the sole cost and expense of the Borrower, execute such documents as may be necessary to release of the Liens on such released Guarantor

granted to the Administrative Agent for its benefit and the benefit of the Lenders herein or pursuant hereto upon the Collateral owned by such released Guarantor effective upon such release; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all interests retained by the Borrower or any other Loan Party, all of which shall continue to constitute part of the Collateral subject to the terms hereof.

(e) Upon the closing of the Woodland Mall Secured Loan Modification and the release of the Woodland Anchor Parcel in accordance with **Section 4.2**, the direct Equity Interests in PR Woodland Anchor-S, LLC and PR Woodland Outparcel, LLC shall be automatically released from the Pledged Collateral (as defined in the Pledge Agreement) without any further action, and upon at least fifteen (15) days' prior written request by the Borrower (or such shorter notice as may be reasonably agreed to by the Administrative Agent), the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to), at the sole cost and expense of the Borrower, execute such documents as may be necessary to release of Liens on such released Pledged Collateral granted to the Administrative Agent for its benefit and the benefit of the Lenders herein or pursuant hereto effective upon such release; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all other interests retained by the Borrower or any other Loan Party in the Pledged Collateral, all of which shall continue to constitute part of the Collateral subject to the terms hereof.

(f) Upon the release of the Excluded Liquor License Equity Interests (as defined in the Pledge Agreement) from the Pledged Collateral in accordance with the Pledge Agreement, and upon at least five (5) Business Days' prior written request by the Borrower, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to), at the sole cost and expense of the Borrower, execute such documents as may be necessary to release of Liens on such Excluded Liquor License Equity Interests granted to the Administrative Agent for its benefit and the benefit of the Lenders herein or pursuant hereto effective upon such release; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all other interests retained by the Borrower or any other Loan Party in the Pledged Collateral, all of which shall continue to constitute part of the Collateral subject to the terms hereof.

(g) The Administrative Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by a Borrower, any other Loan Party, any Subsidiary of Borrower or any joint venture of any such Persons or is cared for, protected or insured or that the Liens granted to the Administrative Agent herein or pursuant hereto

have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Administrative Agent in this Section or in any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Administrative Agent may act in any manner it may deem appropriate, in its sole discretion, and that the Administrative Agent shall have no duty or liability whatsoever to the Lenders, except to the extent resulting from its gross negligence or willful misconduct.

(h) The Administrative Agent may make, and shall be reimbursed by the Lenders (in accordance with their Pro Rata Shares) to the extent not reimbursed by the Borrower for, Protective Advances during any one (1) calendar year with respect to each Borrowing Base Property up to the sum of (i) amounts expended to pay real estate taxes, assessments and governmental charges or levies imposed upon such Borrowing Base Property; (ii) amounts expended to pay insurance premiums for policies of insurance related to such Borrowing Base Property; and (iii) $1,000,000. Protective Advances in excess of said sum during any calendar year for any Borrowing Base Property shall require the consent of the Requisite Lenders. The Borrower agrees to pay on demand all Protective Advances.

Section 11.11 Specified Derivatives Providers.

(a) Appointment. Each Specified Derivative's Provider hereby appoints the Administrative Agent as its non-fiduciary collateral agent for the purpose of perfecting and maintaining Specified Derivatives Provider's security interest and Lien in and on the Collateral. Each Specified Derivatives Provider hereby authorizes and directs the Administrative Agent to (a) enter into all of the Security Documents for and on behalf of and for the benefit of the Secured Parties in accordance with the terms hereof and thereof, (b) exercise such rights and powers under this Agreement and the Security Documents, as the case may be, as are specifically granted or delegated to the Administrative Agent by the terms hereof and thereof, together with such other rights and powers as are incidental thereto or as are customarily and typically exercised by agents performing duties similar to the duties of the Administrative Agent hereunder and under the Loan Documents, and (c) perform the obligations of the Administrative Agent under the Security Documents. Each Specified Derivatives Provider signing this Agreement as a Lender hereby agrees to be bound by the provisions of this Agreement and the Loan Documents in such Lender's capacity both as a Lender and as a Specified Derivatives Provider. Each Specified Derivatives Provider that has not signed or otherwise joined this Agreement in writing to Administrative Agent's reasonable satisfaction shall, as a condition precedent to being a Specified Derivatives Provider or Secured Party in respect of the Collateral, execute a Secured Swap Intercreditor Agreement in the form attached hereto as **Exhibit M** (a "**Secured Swap Intercreditor Agreement**"), acknowledging and agreeing to be bound by the terms and conditions of the Loan Documents applicable thereto, including, without limitation, this **Section 11.11**.

(b) Limitations on Duties and Actions of Administrative Agent. The duties of the Administrative Agent under the Loan Documents and in respect of the Collateral shall be deemed ministerial and administrative in nature, and the Administrative Agent shall not have, by reason of any of the Loan Documents or any of the Security Documents, a fiduciary relationship with any Specified Derivatives Provider. The Administrative Agent shall not have any duties or

responsibilities except those expressly set forth in this Agreement and the Security Documents to which it is a party. The Administrative Agent shall not be liable for any action taken or omitted by it, or any action suffered by it to be taken or omitted, excepting only its own gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction. IN THE ABSENCE OF WRITTEN INSTRUCTIONS FROM THE LENDERS REQUIRED UNDER THIS AGREEMENT, THE ADMINISTRATIVE AGENT SHALL NOT BE REQUIRED TO FORECLOSE UPON ANY LIEN ENCUMBERING ANY OF THE COLLATERAL OR TAKE ANY OTHER ACTION WITH RESPECT TO THE COLLATERAL OR ANY PART THEREOF. Further, **Sections 11.2**, **11.7**, **12.2**, **12.13**, and **12.23** shall apply to (i) the Administrative Agent in its capacity as non-fiduciary collateral agent mutatis mutandis to the same extent as such provisions apply to the Administrative Agent in its capacity as "Administrative Agent" under the Loan Documents and (ii) each Specified Derivatives Provider in its capacity as such mutatis mutandis to the same extent as such provisions apply to a Lender under the Loan Documents. Each Specified Derivatives Provider hereby acknowledges and agrees that it has received and reviewed the Loan Documents.

(c) Defaults and Acceleration.

(i) If a Specified Derivatives Provider exercises any right to terminate or unwind one or more transactions under any Specified Derivatives Contract entered into by such Specified Derivatives Provider in connection with any event of default, termination event or similar event (each, however described in such Specified Derivatives Contract, a "**Termination Event**") including, for the avoidance of doubt, any right to designate an "Early Termination Date" provided for in such Specified Derivatives Contract, then such Specified Derivatives Provider shall send written notice thereof to Administrative Agent, specifying in detail the nature of the related Termination Event. If a Specified Derivatives Provider sends any such notice in respect of any Loan Party's default under any Specified Derivatives Contract to the Administrative Agent, then such Specified Derivatives Provider agrees to send notice to the Administrative Agent in the event such Loan Party cures said default. The failure of any Specified Derivatives Provider to deliver any notice contemplated by this clause (i) shall not (A) affect the validity of any termination or unwind of one or more transactions under any applicable Specified Derivatives Contract, (B) result in, or form the basis of, any breach of the applicable Specified Derivatives Contract, or (C) impose any liability on such Specified Derivatives Provider.

(ii) Each Specified Derivatives Provider acknowledges that, subject to the terms of this Agreement, the Administrative Agent and the Lenders have the rights to declare Defaults and Events of Default under the Loan Documents, accelerate the Obligations and enforce such remedies as are available pursuant to the Loan Documents (including the Security Documents) or otherwise, including, without limitation, foreclosure. Each Specified Derivatives Provider agrees that while it may have the right to terminate or unwind one or more transactions under any Specified Derivatives Contract entered into by such Specified Derivatives Provider in respect of a Termination Event, only Administrative Agent shall have the right to enforce the remedies provided by the Loan Documents (or otherwise pursue remedies or recourse against the Collateral) arising from such Termination Event under such Specified Derivatives Contract entered into by such Specified Derivatives Provider.

(iii) Each Specified Derivatives Provider acknowledges and agrees that (A) it shall only have recourse to the Collateral through the Administrative Agent and that it shall have no independent recourse to or right to take action in respect of the Collateral or any Loan Document and (B) the Administrative Agent shall have no obligation to, and shall not, take any action under any of the Loan Documents (including, without limitation, under any Security Document) except in accordance with the terms and conditions of this Agreement.

(iv) Nothing herein shall be deemed to prohibit Administrative Agent or any Specified Derivatives Provider from delivering to any Loan Party any notice or demand which Administrative Agent or such Specified Derivatives Provider is entitled or required to give under the Loan Documents or any Specified Derivatives Contract entered into by such Specified Derivatives Provider, as the case may be, notifying the applicable Loan Party of the existence of the default or breach and affording such Loan Party the opportunity to cure such default or breach in accordance with the terms of the Loan Documents or any Specified Derivatives Contract entered into by such Specified Derivatives Provider, as the case may be.

(v) Nothing contained herein shall restrict the rights of a Specified Derivatives Provider to pursue remedies, by proceedings in law and equity, or to enforce its rights in accordance with the provisions of any Specified Derivatives Contract entered into by such Specified Derivatives Provider, to the extent that pursuit of such remedies or enforcement does not relate to the Collateral or interfere with the Administrative Agent's ability to take action under any of the Loan Documents (including, without limitation, under the Security Documents) or against any Loan Party. For the avoidance of doubt, nothing contained in this clause (v) shall restrict the rights of a Specified Derivatives Provider to terminate or unwind one or more transactions under any applicable Specified Derivatives Contract in accordance with the terms hereof.

(vi) No Specified Derivatives Provider shall contest the validity, perfection, priority or enforceability of, or seek to avoid, any Lien securing any Obligation or any of the Loan Documents. No Specified Derivatives Provider shall have the right to obtain any of the Collateral or the benefit of any Lien on any Pledged Collateral (as defined in the Pledge Agreement) except as expressly provided herein.

(d) Application of Proceeds. In the event of any payment, distribution, division or application, partial or complete, of any kind or character, whether in cash, securities or otherwise, voluntary or involuntary, by operation of law, exercise of remedies or otherwise, of all or any part of the Collateral or the proceeds thereof, whether by reason of foreclosure, UCC sale, liquidation, bankruptcy, receivership, assignment for the benefit of creditors or any other action or proceeding involving the payment or readjustment of all or any part of the Collateral (a "**Payment**"), then any Payment shall be allocated and paid or distributed to the Administrative Agent and the Administrative Agent shall make such Payment available to the parties entitled thereto in accordance with the terms and conditions of **Section 10.05** of this Agreement.

(e) Amounts Due Under Specified Derivatives Contract. Notwithstanding any provisions in the Loan Documents to the contrary, each Lender expressly acknowledges and agrees

that all amounts due to such Specified Derivatives Provider under any Specified Derivatives Contract entered into by such Specified Derivatives Provider belong to, and are the property of, such Specified Derivatives Provider.

(f) Acknowledgement by Specified Derivatives Providers. Any Specified Derivatives Obligations shall be secured and guaranteed pursuant to the Loan Documents only to the extent that, and for so long as, the Obligations (other than the Specified Derivatives Obligations) are so secured and guaranteed. No Person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Specified Derivatives Contract or in connection with any Specified Derivatives Obligation. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this Agreement or the other Loan Documents shall require the consent of or notice to any holder of Specified Derivatives Obligations or constitute an event of default under any Specified Derivatives Contract.

Section 11.12 Intercreditor Agreement.

The Administrative Agent is hereby authorized to enter into the Intercreditor Agreement, and the parties hereto acknowledge that the Intercreditor Agreement is binding upon them. Each Lender (a) hereby agrees that it will be bound by the provisions of the Intercreditor Agreement as if it were a signatory thereto and will take no actions contrary to the provisions of the Intercreditor Agreement and (b) hereby authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreement (and any amendments thereto, to the extent permitted by this Agreement) and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. Each Lender hereby agrees that no Lender shall have any right of action whatsoever against the Administrative Agent as a result of any action taken by the Administrative Agent pursuant to this Section or in accordance with the terms of the Intercreditor Agreement.

Section 11.13 Post-Foreclosure Plans.

Subject, at all times, to the terms of the Intercreditor Agreement, if all or any portion of the Collateral is acquired by the Administrative Agent as a result of a foreclosure or the acceptance of a deed or assignment in lieu of foreclosure, or is retained in satisfaction of all or any part of the Obligations of the Borrower hereunder, the title to any such Collateral, or any portion thereof, shall be held in the name of the Administrative Agent or a nominee or subsidiary of the Administrative Agent, as agent, for the ratable benefit of all Lenders, or in any entity co-owned by the Lenders as determined by the Administrative Agent. The Administrative Agent shall prepare a recommended course of action for such Collateral (a "**Post-Foreclosure Plan**"), which shall be subject to the approval of the Requisite Lenders. In the event that the Administrative Agent does not obtain the approval of the Requisite Lenders to such Post-Foreclosure Plan, any Lender shall be permitted to submit an alternative Post-Foreclosure Plan to the Administrative Agent, and the Administrative Agent shall submit any and all such additional Post-Foreclosure Plan(s) to the Lenders for evaluation and the approval by the Requisite Lenders. In accordance with the approved Post-Foreclosure Plan, the Administrative Agent shall manage, operate, repair, administer, complete, construct, restore or otherwise deal with the Collateral acquired, and shall administer all transactions relating thereto, including, without limitation, employing a management agent, leasing agent and other agents, contractors and employees, including agents for the sale of such Collateral, and the collecting of rents and other sums from such Collateral and paying the expenses

of such Collateral. Actions taken by the Administrative Agent with respect to the Collateral, which are not specifically provided for in the approved Post-Foreclosure Plan or reasonably incidental thereto, shall require the written consent of the Requisite Lenders by way of supplement to such Post-Foreclosure Plan. Upon demand therefor from time to time, each Lender will contribute its share (based on its Pro Rata Share) of all reasonable costs and expenses incurred by the Administrative Agent pursuant to the approved Post-Foreclosure Plan in connection with the construction, operation, management, maintenance, leasing and sale of such Collateral. In addition, the Administrative Agent shall render or cause to be rendered to each Lender, on a monthly basis, an income and expense statement for such Collateral, and each Lender shall promptly contribute its Pro Rata Share of any operating loss for such Collateral, and such other expenses and operating reserves as the Administrative Agent shall deem reasonably necessary pursuant to and in accordance with the approved Post-Foreclosure Plan. To the extent there is net operating income from such Collateral, the Administrative Agent shall, in accordance with the approved Post-Foreclosure Plan, determine the amount and timing of distributions to the Lenders. All such distributions shall be made to the Lenders in accordance with their respective Pro Rata Shares. The Lenders acknowledge and agree that if title to any Collateral is obtained by the Administrative Agent or its nominee, such Collateral will not be held as a permanent investment but will be liquidated as soon as practicable. The Administrative Agent shall undertake to sell such Collateral, at such price and upon such terms and conditions as the Requisite Lenders reasonably shall determine to be most advantageous to the Lenders. Any purchase money mortgage or deed of trust taken in connection with the disposition of such Collateral in accordance with the immediately preceding sentence shall name the Administrative Agent, as agent for the Lenders, as the beneficiary or mortgagee. In such case, the Administrative Agent and the Lenders shall enter into an agreement with respect to such purchase money mortgage or deed of trust defining the rights of the Lenders in the same Pro Rata Shares as provided hereunder, which agreement shall be in all material respects similar to this Article insofar as the same is appropriate or applicable.

Section 11.14 Committees; Participation of all Lenders.

From and after the Effective Date, and without limiting the ability of Lenders to meet and confer in smaller groups or for the Administrative Agent to create and meet with a steering committee or other subset of Lenders and to share information with such subset or committee, each Lender (other than a Defaulting Lender) shall be entitled to participate in calls and meetings on and subject to the same terms and conditions as all the other Lenders, and shall be included on all communications and have access to the documents shared from the Administrative Agent and the Administrative Agent's advisors (excluding legal counsel) to all Lenders on and subject to such terms and conditions; provided, however, that such committee or subcommittee of Lenders shall only be formed if (i) any Lenders (other than any Defaulting Lenders to be excluded from such committee or subcommittee agree, or (ii) one or more Lenders have conflicting interests from those of the other Lenders participating in such committee or subcommittee, and all Lenders (other than Defaulting Lenders) will be provided notice of the purpose of such committee and for the formation of the committee and compositions.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices.

Unless otherwise provided herein, communications provided for hereunder shall be in writing and shall be mailed, telecopied or delivered as follows:

If to the Borrower:

PREIT Associates, L.P.
2005 Market Street, Suite 1000
Philadelphia, PA 19103
Attention: Andrew Ioannou
Telephone: (215) 875-0700
Facsimile: (215) 546-7311

With a copy of notices of Defaults, Events of Default or notices pursuant to **Article IX** to:

PREIT Associates, L.P.
2005 Market Street, Suite 1000
Philadelphia, PA 19103
Attention: Lisa Most
Telephone: (215) 875-0700
Facsimile: (215) 546-7311

and

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996
Attention: Eirik Tellefsen
Telephone: (215) 988-2625
Facsimile: (215) 988-2757

If to the Administrative Agent:

Administrative Agent: Wells Fargo Bank, National Association
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry
Facsimile: (312) 782-0969

with copies to:

Wells Fargo Bank, National Association
10 South Wacker Drive, 32nd Floor

Chicago, IL 60606
Attention: Karen Turnbull Skutt
Telephone: (312) 269-4809
Facsimile: (312) 782-0969

and:

Wells Fargo Bank, National Association
600 South 4th Street, 9th Floor
Minneapolis, MN 55415
MAC N9300-091
Attention: Anthony J. Gangelhoff
Telephone: (612) 316-0109
Facsimile: (877) 410-5023

If to a Lender:

To the address or facsimile number, as applicable, of the Administrative Agent or such Lender, as the case may be, set forth on the Administrative Questionnaire.

or, as to each party at such other address as shall be designated by such party in a written notice to the other parties delivered in compliance with this Section. All such notices and other communications shall be effective (i) if mailed, upon the first to occur of receipt or the expiration of three (3) days after the deposit in the United States Postal Service mail, postage prepaid; (ii) if telecopied, upon mechanical confirmation of transmission if received on a Business Day prior to 5:00 p.m. local time at the point of destination and, if otherwise, on the next succeeding Business Day; (iii) if hand delivered, when delivered or (iv) if delivered in accordance with **Section 8.1(b)** to the extent applicable; provided, however that in the case of the immediately preceding clauses (i), (ii) and (iii) non-receipt of any communication as of the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. Notwithstanding the immediately preceding sentence, all notices or communications to the Administrative Agent, any Issuing Bank or any Lender under **Article II** shall be effective only when actually received. Any notice to the Borrower received by any individual designated by the Borrower to receive such notice shall be effective notwithstanding the fact that any other individual designated by the Borrower to receive a copy of such notice did not receive such copy. None of the Administrative Agent, any Issuing Bank or any Lender shall incur any liability to the Borrower (nor shall the Administrative Agent incur any liability to the Lenders) for acting upon any telephonic notice referred to in this Agreement which the Administrative Agent, such Issuing Bank or such Lender, as the case may be, believes in good faith to have been given by a Person authorized to deliver such notice or for otherwise acting in good faith hereunder.

Section 12.2 Expenses.

The Borrower agrees (a) to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of, and any amendment, supplement or modification to, any of the Loan

Documents, and the consummation of the transactions contemplated thereby, including due diligence expense and reasonable travel expenses related to closing and the reasonable fees and disbursements of counsel to the Administrative Agent, (b) to pay to each Issuing Bank all reasonable out-of-pocket costs and expenses incurred by such Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (c) to pay or reimburse the Administrative Agent, each Issuing Bank, and, after the occurrence and during the continuance of an Event of Default, the Lenders, for all their costs and expenses incurred in connection with the enforcement or preservation of any rights under the Loan Documents, including the reasonable fees and disbursements of their respective counsel (including the allocated fees and expenses of in-house counsel) and any payments in indemnification or otherwise payable by the Lenders to the Administrative Agent pursuant to the Loan Documents, (d) to pay, indemnify and hold the Administrative Agent, the Issuing Banks and the Lenders harmless from any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any waiver or consent under or in respect of, any Loan Document, (e) indemnify the Indemnitees (as defined in the Mortgages) in the same manner and to the same extent as the "Mortgagor" thereunder pursuant to Section 8.7(e) of each Mortgage, and (f) to the extent not already covered by any of the preceding subsections, to pay the fees and disbursements of counsel to the Administrative Agent, any Issuing Bank and any Lender incurred in connection with the representation of the Administrative Agent, such Issuing Bank or such Lender in any matter relating to or arising out of any bankruptcy or other proceeding of the type described in **Section 10.1(e)** or **Section 10.1(f)**, including, without limitation (i) any motion for relief from any stay or similar order, (ii) the negotiation, preparation, execution and delivery of any document relating to the Obligations and (iii) the negotiation and preparation of any debtor-in-possession financing or any plan of reorganization of the Parent, any other Borrower or any other Loan Party, whether proposed by the Parent, any other Borrower, such Loan Party, the Lenders or any other Person, and whether such fees and expenses are incurred prior to, during or after the commencement of such proceeding or the confirmation or conclusion of any such proceeding.

Section 12.3 Stamp, Intangible and Recording Taxes.

The Borrower will pay any and all stamp, excise, intangible, registration, recordation and similar taxes, fees or charges and shall indemnify the Administrative Agent, each Issuing Bank, each Lender and each Specified Derivatives Provider against any and all liabilities with respect to or resulting from any delay in the payment or omission to pay any such taxes, fees or charges, which may be payable or determined to be payable in connection with the execution, delivery, recording, performance or enforcement of this Agreement, the Notes and any of the other Loan Documents, the amendment, supplement, modification or waiver of or consent under this Agreement, the Notes, any of the other Loan Documents or any of the Specified Derivatives Contracts or the perfection of any rights or Liens under this Agreement, the Notes, any of the other Loan Documents or any of the Specified Derivatives Contracts.

Section 12.4 Setoff.

Subject to **Section 3.3** and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Administrative Agent, each Lender, each Issuing Bank and each Participant is hereby authorized by the Borrower, at any time or from time to time while an Event of Default exists, without notice to the Borrower or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender, an Issuing Bank or a Participant subject to receipt of the prior written consent of the Requisite Lenders exercised in their sole discretion, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Administrative Agent, such Issuing Bank, such Lender or any Affiliate of the Administrative Agent, such Issuing Bank or such Lender, to or for the credit or the account of the Borrower against and on account of any of the Obligations, irrespective of whether or not any or all of the Loans and all other Obligations have been declared to be, or have otherwise become, due and payable as permitted by **Section 10.2**, and although such obligations shall be contingent or unmatured. Promptly following any such set-off the Administrative Agent shall notify the Borrower thereof and of the application of such set-off, provided that the failure to give such notice shall not invalidate such set-off. Notwithstanding anything to the contrary in this Section, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of **Section 3.9** and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

Section 12.5 Litigation; Jurisdiction; Other Matters; Waivers.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THE BORROWER, THE ADMINISTRATIVE AGENT, ANY ISSUING BANK OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE ADMINISTRATIVE AGENT, EACH ISSUING BANK AND THE BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT.

(b) EACH OF THE BORROWER, EACH ISSUING BANK, THE ADMINISTRATIVE AGENT, AND EACH LENDER HEREBY AGREES THAT THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (BOROUGH OF MANHATTAN), ANY STATE COURT LOCATED IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) AND ANY APPELLATE COURT FROM ANY THEREOF, SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES

BETWEEN OR AMONG THE BORROWER, THE ADMINISTRATIVE AGENT, ANY ISSUING BANK OR ANY OF THE LENDERS, PERTAINING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, THE LOANS OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM. THE BORROWER, THE ADMINISTRATIVE AGENT, EACH OF THE LENDERS EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS.

(c) EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME.

(d) THE CHOICE OF FORUM SET FORTH IN THIS **SECTION** SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE ADMINISTRATIVE AGENT, ANY ISSUING BANK OR ANY LENDER OR THE ENFORCEMENT BY THE ADMINISTRATIVE AGENT, ANY ISSUING BANK OR ANY LENDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(e) THE FOREGOING WAIVERS HAVE BEEN MADE WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER ANY OTHER LOAN DOCUMENTS, THE TERMINATION OR EXPIRATION OF ALL LETTERS OF CREDIT AND THE TERMINATION OF THIS AGREEMENT.

Section 12.6 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of the immediately following subsection (b), (ii) by way of participation in accordance with the provisions of the immediately following subsection (d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of the immediately following subsection (e) (and, subject to the last sentence of the immediately following subsection (b), any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in the immediately following subsection (d) and, to the extent expressly contemplated hereby, the respective partners, shareholders, directors, officers, employees, agents, counsel, other advisors and representatives of the Administrative Agent and the Lenders and of the respective Affiliates of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of an assigning Lender's Commitment and/or the Loans at the time owing to it, in the case of contemporaneous assignments to related Approved Funds that equal at least the amount specified in the immediately following clause (B) in the aggregate, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in the immediately preceding subsection (A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (in each case, determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Default or Event of Default shall exist, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that if, after giving effect to such assignment, the amount of the Commitment held by such assigning Lender or the outstanding principal balance of the Loans of such assigning Lender, as applicable, would be less than $5,000,000, then such assigning Lender shall assign the entire amount of its Commitment and the Loans at the time owing to it.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (i)(B) of this subsection (b) and, in addition:

(A) [intentionally omitted];

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Commitment or any Loans if such assignment is to a Person that is not already a Lender with a Commitment or a Loan, an Affiliate of such a Lender or an Approved Fund with respect to such a Lender, which in each case, is an Eligible Assignee; and

(C) the consent of each Issuing Bank shall be required for any assignment in respect of a Revolving Commitment if such assignment is to a Person

that is not already a Lender with a Revolving Commitment, an Affiliate of such a Lender or an Approved Fund with respect to such a Lender, which in each case, is an Eligible Assignee.

(iv) Assignment and Acceptance; Notes. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of $4,500 for each assignment (which fee the Administrative Agent may, in its sole discretion, elect to waive), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. If requested by the transferor Lender or the assignee, upon the consummation of any assignment, the transferor Lender, the Administrative Agent and the Borrower shall make appropriate arrangements so that new Notes are issued to the assignee and such transferor Lender, as appropriate, upon return to the Borrower of any Notes being replaced (subject to **Section 2.13.(d)**).

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or to any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Revolving Commitment Percentage and/or Term Loan Commitment Percentage, as applicable. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to the immediately following subsection (c), from and after the effective date specified in each Assignment and Assumption Agreement, the assignee thereunder shall be a party to this

Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of **Section 5.4**, **Section 12.2** and **Section 12.10** and the other provisions of this Agreement and the other Loan Documents as provided in **Section 12.11** with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with the immediately following subsection (d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Principal Office in the United States of America a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any bank or other financial institution (but in no event to a natural Person or the Borrower or any of the Borrower's Affiliates or Subsidiaries or a Defaulting Lender) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to (w) increase such Lender's Commitment (unless such increase will not result in an increase in the Participant's share), (x) extend the date fixed for the payment of principal on the Loans or portions thereof owing to such Lender except as otherwise provided in **Section 2.15**, (y) reduce the rate at which interest is payable thereon or (z) release any Guarantor from its Obligations under the Guaranty except as contemplated by **Section 8.15(d)**, in each case, as applicable to that portion of such Lender's rights and/or obligations that are subject to the participation. The Borrower agrees that each Participant

shall be entitled to the benefits of **Section 3.10**, **Section 5.1**, **Section 5.4** (subject to the requirements and limitations therein, including the requirements under **Section 3.10(g)** (it being understood that the documentation required under **Section 3.10(g)** shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of **Section 5.6** as if it were an assignee under subsection (b) of this **Section**; and (B) shall not be entitled to receive any greater payment under **Section 5.1** or **Section 3.10**, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of **Section 5.6** with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of **Section 12.4** as though it were a Lender; provided that such Participant agrees to be subject to **Section 3.3** as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) No Registration. Each Lender agrees that, without the prior written consent of the Borrower and the Administrative Agent, it will not make any assignment hereunder in any manner or under any circumstances that would require registration or qualification of, or filings in respect of, any Loan or Note under the Securities Act or any other securities laws of the United States of America or of any other jurisdiction.

(g) USA Patriot Act Notice; Compliance. In order for the Administrative Agent to comply with "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act, prior to any Lender that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, the Administrative Agent may request, and such Lender shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent to comply with federal law.

(h) Information to Assignee, Etc. A Lender may furnish any information concerning the Parent, any other Borrower, any other Loan Party or any other Subsidiary in the possession of such Lender from time to time to assignees and Participants of such Lender (including prospective assignees and Participants) subject to compliance with the applicable terms of **Section 12.9**.

(i) Effective Date Assignment. On the Effective Date, and concurrently with the effectiveness of this Agreement, Citibank, N.A., has assigned (and shall be deemed to have assigned for all purposes hereunder) all of its rights and obligations under this Agreement (including all its Commitment and the Loans owing to it on the Effective Date) to Citicorp North America, Inc.

Section 12.7 Amendments and Waivers.

(a) Generally. Except as otherwise expressly provided in this Agreement, (i) any consent or approval required or permitted by this Agreement or in any Loan Document to be given by the Lenders may be given, (ii) any term of this Agreement or of any other Loan Document may be amended, (iii) the performance or observance by the Borrower or any other Loan Party of any terms of this Agreement or such other Loan Document may be waived, and (iv) the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Super Majority Lenders (or the Administrative Agent at the written direction of the Super Majority Lenders), and, in the case of an amendment to any Loan Document, the written consent of each Loan Party which is party thereto. Subject to the immediately following subsection (b), any term of this Agreement or of any other Loan Document relating to the rights or obligations of the Revolving Lenders, and not any other Lenders, may be amended, and the performance or observance by the Borrower or any other Loan Party or any Subsidiary of any such terms may be waived (either generally or in a particular instance and either retroactively or prospectively) with, and only with, the written consent of the Super Majority Revolving Lenders (and, in the case of an amendment to any Loan Document, the written consent of each Loan Party a party thereto). Subject to the immediately following subsection (b), any term of this Agreement or of any other Loan Document relating to the rights or obligations of the Term Loan Lenders, and not any other Lenders, may be amended, and the performance or observance by the Borrower or any other Loan Party or any Subsidiary of any such terms may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Super Majority Term Loan Lenders (and, in the case of an amendment to any Loan Document, the written consent of each Loan Party a party thereto). Notwithstanding anything to the contrary contained in this Section, the Administrative Agent and the Borrower may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implement any Benchmark Replacement or otherwise effectuate the terms of **Exhibit N** in accordance with the terms of **Exhibit N**.

(b) Consent of Lenders Directly Affected. In addition to the foregoing requirements, no amendment, waiver or consent shall:

(i) increase, extend or reinstate any Commitment of a Lender (excluding any increase as a result of an assignment of Commitments permitted under **Section 12.6**) or subject a Lender to any additional obligations without the written consent of such Lender;

(ii) reduce the principal of, or interest that has accrued or the rates of interest that will be charged (subject to the last sentence in subsection (a) above) on the outstanding principal amount of, the Loans or the other Obligations of a Lender without the written consent of such Lender;

(iii) reduce the amount of any Fees payable to a Lender hereunder without the written consent of such Lender;

(iv) (x) modify the definitions of "Revolving Termination Date" (except in accordance with **Section 2.15**) or "Revolving Commitment Percentage", otherwise postpone any date fixed for, or forgive, any payment of principal of, or interest on, any Revolving Loan or for the payment of Fees or any other Obligations owing to any Revolving Lender, in each case, without the written consent of such Revolving Lender or (y) extend the expiration date of any Letter of Credit beyond the Revolving Termination Date without the written consent of each Revolving Lender;

(v) modify the definition of "Term Loan Maturity Date", or otherwise postpone any date fixed for, or forgive, any payment of principal of, or interest on, any Term Loans or for the payment of Fees or any other Obligations owing to any Term Loan Lender, in each case, without the written consent of such Term Loan Lender;

(vi) amend this Section or amend the definitions of the terms used in this Agreement or the other Loan Documents insofar as such definitions affect the substance of this Section without the written consent of each Lender;

(vii) modify the definition of the term "Pro Rata Share", "Requisite Lenders", or "Super Majority Lenders" or otherwise modify the provisions of **Section 2.10(b)(viii)**, **Section 3.2**, **Section 3.3**, **Section 3.9(b)** or **Section 10.5** without the written consent of each Lender;

(viii) release any Guarantor from its obligations under the Guaranty, except as contemplated under **Section 8.15(d)** (as such section may be modified with the consent of the Super Majority Lenders) without the written consent of each Lender;

(ix) waive a Default or Event of Default under **Section 10.1(a)** without the written consent of each Lender to whom such payment is due, except as permitted by **Section 10.8**;

(x) amend, or waive the Borrower's compliance with, **Section 2.19** without the written consent of each Revolving Lender affected thereby;

(xi) modify the definition of the term "Requisite Revolving Lenders" or "Super Majority Revolving Lenders" or modify in any other manner the number or percentage of the Revolving Lenders required to make any determinations or waive any rights hereunder or to modify any provision of this Agreement without the written consent of each Revolving Lender;

(xii) modify the definition of the term "Requisite Term Loan Lenders" or "Super Majority Term Loan Lenders" or modify in any other manner the number or percentage of the Term Loan Lenders required to make any determinations or waive any rights hereunder or to modify any provision of this Agreement without the written consent of each Term Loan Lender;

(xiii) release any Required Borrowing Base Property from the Liens of the Security Documents, in each case, without the prior written consent of the Super Majority Lenders;

(xiv) while any Term Loans remain outstanding: (A) no amendment, modification or waiver of **Section 6.2** itself shall be effective to require the Revolving Lenders to make Revolving Loans when such Lenders would not otherwise be required to do so unless such amendment, modification or waiver is approved in writing by the Requisite Revolving Lenders; (B) solely for the purpose of determining satisfaction of the conditions set forth in **Section 6.2**, no amendment, modification or waiver of any other provision of this Agreement will be given effect if such amendment, modification or waiver has the impact of requiring the Revolving Lenders to make Revolving Loans when such Lenders would not otherwise be required to do so, unless such amendment, modification or waiver is approved in writing by the Requisite Revolving Lenders, or (C) change the L/C Commitment Amount without the prior written consent of the Requisite Revolving Lenders; or

(xv) (A) amend, modify or waive any condition to borrowing set forth only in **Article 6.2** itself without the consent of the Requisite Revolving Lenders and (B) solely for the purpose of determining satisfaction of the conditions set forth in **Section 6.2**, no amendment, modification or waiver of any Default or Event of Default will be given effect if such amendment, modification or waiver has the impact of requiring the Revolving Lenders to make Revolving Loans when such Lenders would not otherwise be required to do so unless such amendment, modification or waiver is approved in writing by the Requisite Revolving Lenders.

(c) Amendment of Administrative Agent's Duties, Etc. No amendment, waiver or consent unless in writing and signed by the Administrative Agent, in addition to the Lenders required hereinabove to take such action, shall affect the rights or duties of the Administrative Agent under this Agreement or any of the other Loan Documents. Any amendment, waiver or consent relating to **Section 2.5** or the obligations of the Issuing Banks under this Agreement or any other Loan Document shall, in addition to the Lenders required hereinabove to take such action, require the written consent of the Issuing Banks. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon and any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose set forth therein. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each

affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of a Defaulting Lender may not be increased, reinstated or extended without the written consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of each affected Lender under the immediately preceding (b) that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the written consent of such Defaulting Lender. No course of dealing or delay or omission on the part of the Administrative Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Any Event of Default occurring hereunder shall continue to exist until such time as such Event of Default is waived in writing in accordance with the terms of this Section, notwithstanding any attempted cure or other action by the Parent, any other Borrower, any other Loan Party or any other Person subsequent to the occurrence of such Event of Default. Except as otherwise explicitly provided for herein or in any other Loan Document, no notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances. Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower and the Administrative Agent), to amend or amend and restate this Agreement if, upon giving effect to such amendment or amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended or amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitments or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

(d) Technical Amendments. Notwithstanding anything to the contrary in this **Section 12.7**, if the Administrative Agent and the Borrower have jointly identified an ambiguity, omission, mistake or defect in any provision of this Agreement or an inconsistency between provisions of this Agreement, the Administrative Agent and the Borrower shall be permitted to amend such provision or provisions to cure such ambiguity, omission, mistake, defect or inconsistency so long as to do so would not adversely affect the interests of the Lenders and the Issuing Banks or materially change the intent of any provision of this Agreement. Any such amendment shall become effective without any further action or consent of any of other party to this Agreement. The Administrative Agent will provide the Lenders with a copy of any such amendment.

Section 12.8 Nonliability of Administrative Agent and Lenders.

The relationship between the Borrower, on the one hand, and the Lenders and the Administrative Agent, on the other hand, shall be solely that of borrower and lender. Neither the Administrative Agent nor any Lender shall have any fiduciary responsibilities to the Borrower and no provision in this Agreement or in any of the other Loan Documents, and no course of dealing between or among any of the parties hereto, shall be deemed to create any fiduciary duty owing by the Administrative Agent or any Lender to any Lender, the Borrower, any other Subsidiary or any other Loan Party. Neither the Administrative Agent nor any Lender undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the business or operations of the Borrower.

Section 12.9 Confidentiality.

Except as otherwise provided by Applicable Law, the Administrative Agent, each Issuing Bank and each Lender shall utilize all non-public information obtained pursuant to the requirements of this Agreement which has been identified as confidential or proprietary by the Parent or PREIT in accordance with its customary procedure for handling confidential information of this nature and in accordance with safe and sound banking practices solely in connection with the transactions contemplated by this Agreement but in any event may make disclosure: (a) to any of their respective Affiliates (provided any such Affiliate shall agree to keep such information confidential in accordance with the terms of this Section); (b) as reasonably requested by any bona fide assignee, Participant or other transferee in connection with the contemplated transfer of any Commitment and/or Loans or participations therein as permitted hereunder (provided they shall agree to keep such information confidential in accordance with the terms of this Section); (c) as required or requested by any Governmental Authority or representative thereof or pursuant to legal process or in connection with any legal proceedings; (d) to the Administrative Agent's, such Issuing Bank's or such Lender's independent auditors and other professional advisors (provided they shall be notified of the confidential nature of the information); (e) if an Event of Default exists, to any other Person, in connection with the exercise by the Administrative Agent, the Issuing Banks or the Lenders of rights hereunder or under any of the other Loan Documents; (f) to the extent such information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than the Parent, any other Borrower or any Affiliate; (g) to the extent requested by, or required to be disclosed to, any nationally recognized rating agency or regulator or similar authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners) having or purporting to have jurisdiction over it; and (h) with the consent of the Parent or PREIT.

Section 12.10 Indemnification.

(a) The Borrower shall and hereby agrees to indemnify, defend and hold harmless the Administrative Agent, any Affiliate of the Administrative Agent, each Issuing Bank, and each of the Lenders and their respective directors, officers, shareholders, agents, employees and counsel (each referred to herein as an "**Indemnified Party**") from and against any and all losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses of every kind and nature (including, without limitation, amounts paid in settlement, court costs and the fees and disbursements of counsel incurred in connection with any litigation, investigation, claim or proceeding or any advice rendered in connection therewith, but excluding losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses indemnification in respect of which is specifically covered by **Section 3.10** or **Section 5.1** or expressly excluded from the coverage of such Sections) incurred by an Indemnified Party in connection with, arising out of, or by reason of, any suit, cause of action, claim, arbitration, investigation or settlement, consent decree or other proceeding (the foregoing referred to herein as an "**Indemnity Proceeding**") which is in any way related directly or indirectly to: (i) this Agreement or any other Loan Document or the transactions contemplated thereby; (ii) the making of any Loans or the issuance of Letters of Credit hereunder; (iii) any actual or proposed use by the Borrower of the proceeds of the Loans or the Letters of Credit; (iv) the Administrative Agent's, any Issuing Bank's or any Lender's entering into this Agreement; (v) the fact that the Administrative Agent, the Issuing Banks and the Lenders have

established the credit facility evidenced hereby in favor of the Borrower; (vi) the fact that the Administrative Agent, the Issuing Banks and the Lenders are creditors of the Borrower and have or are alleged to have information regarding the financial condition, strategic plans or business operations of the Parent, PREIT and the other Subsidiaries; (vii) the fact that the Administrative Agent, the Issuing Banks and the Lenders are material creditors of the Borrower and are alleged to influence directly or indirectly the business decisions or affairs of the Parent, PREIT and the other Subsidiaries or their financial condition; (viii) the exercise of any right or remedy the Administrative Agent, the Issuing Banks or the Lenders may have under this Agreement or the other Loan Documents including, but not limited to, the foreclosure upon, or seizure of, any collateral or the exercise of any other rights of a secured party; provided, however, that the Borrower shall not be obligated to indemnify any Indemnified Party for any acts or omissions of such Indemnified Party in connection with matters described in clause (i) or (viii) to the extent found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct; or (ix) any violation or non-compliance by the Parent, PREIT or any other Subsidiary of any Applicable Law (including any Environmental Law) including, but not limited to, any Indemnity Proceeding commenced by (A) the Internal Revenue Service or state taxing authority or (B) any Governmental Authority or other Person under any Environmental Law, including any Indemnity Proceeding commenced by a Governmental Authority or other Person seeking remedial or other action to cause the Borrower or its Subsidiaries (or its respective properties) (or the Administrative Agent and/or the Lenders and/or the Issuing Banks as successors to the Borrower) to be in compliance with such Environmental Laws.

(b) The Borrower's indemnification obligations under this Section shall apply to all Indemnity Proceedings arising out of, or related to, the foregoing whether or not an Indemnified Party is a named party in such Indemnity Proceeding. In this connection, this indemnification shall cover all costs and expenses of any Indemnified Party in connection with any deposition of any Indemnified Party or compliance with any subpoena (including any subpoena requesting the production of documents). This indemnification shall, among other things, apply to any Indemnity Proceeding commenced by other creditors of the Borrower or any Subsidiary, any shareholder of the Borrower or any Subsidiary (whether such shareholder(s) are prosecuting such Indemnity Proceeding in their individual capacity or derivatively on behalf of the Borrower), any account debtor of the Borrower or any Subsidiary or by any Governmental Authority.

(c) This indemnification shall apply to any Indemnity Proceeding arising during the pendency of any bankruptcy proceeding filed by or against the Parent, PREIT, any other Loan Party or any other Subsidiary.

(d) All out-of-pocket fees and expenses of, and all amounts paid to third-persons by, an Indemnified Party in connection with an Indemnity Proceeding shall be advanced by the Borrower at the request of such Indemnified Party notwithstanding any claim or assertion by the Borrower that such Indemnified Party is not entitled to indemnification hereunder upon receipt of an undertaking by such Indemnified Party that such Indemnified Party will reimburse the Borrower if it is actually and finally determined by a court of competent jurisdiction that such Indemnified Party is not so entitled to indemnification hereunder.

(e) An Indemnified Party may conduct its own investigation and defense of, and may formulate its own strategy with respect to, any Indemnity Proceeding covered by this Section and, as provided above, all costs and expenses incurred by such Indemnified Party shall be reimbursed by the Borrower. No action taken by legal counsel chosen by an Indemnified Party in investigating or defending against any such Indemnity Proceeding shall vitiate or in any way impair the obligations and duties of the Borrower hereunder to indemnify and hold harmless each such Indemnified Party; provided, however, that (i) if the Borrower is required to indemnify an Indemnified Party pursuant hereto and (ii) the Borrower has provided evidence reasonably satisfactory to such Indemnified Party that the Borrower has the financial wherewithal to reimburse such Indemnified Party for any amount paid by such Indemnified Party with respect to such Indemnity Proceeding, such Indemnified Party shall not settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed). Notwithstanding the foregoing, an Indemnified Party may settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower where (x) no monetary relief is sought against such Indemnified Party in such Indemnity Proceeding or (y) there is an allegation of a violation of law by such Indemnified Party.

(f) If and to the extent that the obligations of the Borrower under this Section are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under Applicable Law.

(g) The Borrower's obligations under this Section shall survive any termination of this Agreement and the other Loan Documents and the payment in full in cash of the Obligations, and are in addition to, and not in substitution of, any of the other obligations set forth in this Agreement or any other Loan Document to which it is a party.

References in this **Section 12.10** to "Lender" or "Lenders" shall be deemed to include such Persons (and their Affiliates) in their capacity as Specified Derivatives Providers.

Section 12.11 Termination; Survival.

This Agreement shall terminate and any and all security interest in the Collateral provided for in the Loan Documents shall be automatically released at such time as (a) none of the Lenders is obligated any longer under this Agreement to make any Loans and each Issuing Bank is no longer obligated under this Agreement to issue Letters of Credit and (b) all Obligations (other than (i) obligations that survive as provided in the following sentence, (ii) all Specified Derivatives Obligations that have been Cash Collateralized in an amount satisfactory to all of the Specified Derivatives Providers, in the reasonable discretion of all the Specified Derivatives Providers, or such other arrangements satisfactory to the Specified Derivatives Providers have been made, and (iii) obligations and liabilities under Letters of Credit that have been Cash Collateralized or as to which other arrangements satisfactory to the relevant Issuing Bank have been made) have been paid and satisfied in full. Notwithstanding any termination of this Agreement, or of the other Loan Documents, the indemnities to which the Administrative Agent, the Issuing Banks and the Lenders are entitled under the provisions of **Section 11.7**, **Section 12.2** and **Section 12.10** and any other provision of this Agreement and the other Loan Documents, and the waivers of jury trial and submission to jurisdictions contained in **Section 12.5**, shall continue in full force and effect and shall protect the Administrative Agent, the Issuing Banks and the Lenders (i) notwithstanding any

termination of this Agreement, or of the other Loan Documents, against events arising after such termination as well as before and (ii) at all times after any such party ceases to be a party to this Agreement with respect to all matters and events existing on or prior to the date such party ceased to be a party to this Agreement.

Section 12.12 Severability of Provisions.

If any provision under this Agreement or the other Loan Documents shall be determined by a court of competent jurisdiction to be invalid or unenforceable, that provision shall be deemed severed from the Loan Documents, and the validity, legality and enforceability of the remaining provisions shall remain in full force as thought the invalid, illegal, or unenforceable provision had never been part of the Loan Documents.

Section 12.13 GOVERNING LAW.

THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 12.14 Counterparts.

To facilitate execution, this Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Delivery of an executed counterpart via facsimile, portable document format ("**PDF**") or electronic mail shall constitute delivery of an original.

Section 12.15 Independence of Covenants.

All covenants hereunder shall be given in any jurisdiction independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 12.16 Obligations with Respect to Loan Parties.

The obligations of PREIT, PREIT-RUBIN or the Parent to direct or prohibit the taking of certain actions by the other Loan Parties as specified herein shall be absolute and not subject to any defense PREIT, PREIT-RUBIN, the Parent or any other Loan Party may have that it does not control such Loan Parties.

Section 12.17 Limitation of Liability.

None of the Administrative Agent, any Issuing Bank, any Lender, nor any Affiliate, officer, director, employee, attorney, or agent of the Administrative Agent, any Issuing Bank, or any Lender shall have any liability with respect to, and the Borrower hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by the Borrower in connection with, arising out of, or in any way related to, this Agreement, any of the other Loan Documents, the Fee Letter or any of the transactions contemplated by this Agreement or any of the other Loan Documents. The Borrower hereby waives, releases, and agrees not to sue the Administrative Agent, any Issuing Bank or any Lender or any of their respective Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, the Fee Letter, or any of the transactions contemplated by this Agreement or financed hereby. Notwithstanding anything in this Section to the contrary, no Defaulting Lender shall be entitled to claim any of the benefits of this Section.

Section 12.18 Entire Agreement.

This Agreement and the other Loan Documents referred to herein embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties hereto.

Section 12.19 Construction.

The Borrower, the Administrative Agent and each Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by the Borrower, the Administrative Agent and each Lender.

Section 12.20 Time of the Essence.

Time is of the essence of each and every provision in this Agreement.

Section 12.21 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 12.22 No Novation.

(a) Existing Bridge Credit Agreement. Upon satisfaction of the conditions precedent set forth in **Sections 6.1** and **6.2** of this Agreement, this Agreement and the other Loan Documents shall exclusively control and govern the mutual rights and obligations of the parties hereto with respect to the Existing Bridge Credit Agreement, and the Existing Bridge Credit Agreement shall be superseded in all respects, in each case, on a prospective basis only.

(b) NO NOVATION. THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT TO AMEND AND RESTATE THE TERMS OF, AND THE OBLIGATIONS OWING UNDER, THE EXISTING BRIDGE CREDIT AGREEMENT. THE PARTIES DO NOT INTEND THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY THE BORROWER UNDER OR IN CONNECTION WITH THE EXISTING BRIDGE CREDIT AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (AS DEFINED IN THE EXISTING BRIDGE CREDIT AGREEMENT).

Section 12.23 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Derivatives Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such

Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 12.24 Reservation of Rights.

Notwithstanding anything to the contrary contained in this Agreement, Borrower reserves the right to seek a final determination from the Bankruptcy Court as to whether default interest under the Existing Bridge Loans, the Existing Term Loans and the Existing Revolver/Term Loans was due and payable prior to the Agreement Date and enter further relief consistent with any such finding.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated First Lien Credit Agreement to be executed by their authorized officers all as of the day and year first above written.

PREIT ASSOCIATES, L.P.,
a Delaware limited partnership

By: Pennsylvania Real Estate Investment Trust,
a Pennsylvania business trust
its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

PREIT-RUBIN, INC.,
a Pennsylvania corporation

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST,
a Pennsylvania business trust

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[Signatures Continued on Next Page]

[Signature Page to Amended and Restated First Lien Credit Agreement with PREIT Associates, L.P. et al.]

WELLS FARGO BANK, NATIONAL ASSOCIATION,'
as the Administrative Agent, as an Issuing Bank, and as a Lender

By: /s/ Ryan Sansavera
Name: Ryan Sansavera
Title: Senior Vice President

[Signatures Continued on Next Page]

"**LENDERS**"

CITIZENS BANK, N.A.

By: /s/ Adrienne Bain
Name: Adrienne Bain
Title: Authorized Signer

[Signatures Continued on Next Page]

[Signature Page to Amended and Restated Credit Agreement with PREIT Associates, L.P. et al.]

MANUFACTURERS AND TRADERS TRUST COMPANY

By: /s/ Glenn L. Best
Name: Glenn L. Best
Title: Vice President

[Signatures Continued on Next Page]

STRATEGIC VALUE DISLOCATION MASTER FUND LP

By: /s/ James Dougherty
Name: James Dougherty
Title: Chief Financial Officer

STRATEGIC VALUE SPECIAL SITUATIONS MASTER FUND IV, L.P.

By: /s/ James Dougherty
Name: James Dougherty
Title: Chief Financial Officer

STRATEGIC VALUE DISLOCATION MASTER FUND LP

By: /s/ James Dougherty
Name: James Dougherty
Title: Chief Financial Officer

[Signatures Continued on Next Page]

MUFG UNION BANK, N.A.

By: /s/ Mark Menda
Name: Mark Menda
Title: Director

[Signatures Continued on Next Page]

[Signature Page to Amended and Restated Credit Agreement with PREIT Associates, L.P. et al.]

JPMORGAN CHASE BANK, N.A., ("JPMC")
solely in respect of its Commercial Banking Corporate Client Banking & Specialized Industries unit ("CCBSI") and not any other unit, group, division or affiliate of JPMC and solely in respect of CCBSI's PREIT Loan Claims and any Swap Claim holdings. For the avoidance of doubt, and notwithstanding anything to the contrary contained in this Agreement, this Agreement shall not apply to JPMC (other than with respect to Claims arising from the PREIT Loan Claims and any Swap Claim held by CCBSI).

By: /s/ Nancy Deyirmenjian
Name: Nancy Deyirmenjian
Title: Authorized Officer

[Signatures Continued on Next Page]

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Shari L. Reams-Henofer
Name: Shari L. Reams-Henofer
Title: Senior Vice President

[Signatures Continued on Next Page]

[Signature Page to Amended and Restated Credit Agreement with PREIT Associates, L.P. et al.]

ASSOCIATED BANK, NATIONAL ASSOCIATION

By: /s/ Adam Harding
Name: Adam Harding
Title: Vice President

[Signatures Continued on Next Page]

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Nicholas V. Ocepek
Name: Nicholas V. Ocepek
Title: SVP

[Signatures Continued on Next Page]

[Signature Page to Amended and Restated Credit Agreement with PREIT Associates, L.P. et al.]

CITICORP NORTH AMERICA, INC.

By: /s/ David Bouton
Name: David Bouton
Title: Authorized Signatory

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][2] Assignee identified in item 2 below ([the] [each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions for Assignment and Assumption (the "Standard Terms and Conditions") set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's] [the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any Letters of Credit, and Guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the][any] Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

---

1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor[s]: _____

_____

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]

3. Borrower(s): PREIT Associates, L.P., PREIT-RUBIN, Inc. and Pennsylvania Real Estate Investment Trust

4. Administrative Agent: Wells Fargo Bank, National Association, as the administrative agent under the Credit Agreement

5. Credit Agreement: The Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 by and among the Borrowers, the Lenders parties thereto, Wells Fargo Bank, National Association, as Administrative Agent, and the other parties thereto

6. Assigned Interest[s]:

Assignor[s][5]	Assignee[s][6]	Facility Assigned[7]	Aggregate Amount of Commitment/ Loans for all Lenders[8]	Amount of Commitment/Loans Assigned[9]	Percentage Assigned of Commitment/ Loans[10]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

[7. Trade Date: _____][11]

[Page break]

5 List each Assignor, as appropriate.

6 List each Assignee, as appropriate.

7 Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., "Revolving Commitment," "Revolving Loan", "Term Loan," etc.).

8 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

9 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

10 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

11 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][12]
[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

ASSIGNEE[S][13]
[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____

[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____

12 Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).
13 Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

[Consented to and][14] Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name: _____
Title: _____

[Consented to:][15]

[NAME OF RELEVANT PARTY]

By: _____
Name: _____
Title: _____

14 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
15 To be added only if the consent of the Borrower and/or other parties (e.g., an Issuing Bank) is required by the terms of the Credit Agreement.

[ ][16]

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an Eligible Assignee as defined in the Credit Agreement (subject to such consents, if any, as may be required under such definition), (iii) from and after the Effective Date specified for this Assignment and Assumption, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the financial statements referenced in Section 7.1(k) thereof or of the most recent financial statements delivered pursuant to Section 8.1(a)(i) or Section 8.1(a)(ii) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, Fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the

16 Describe Credit Agreement at option of Administrative Agent.

Effective Date specified for this Assignment and Assumption. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to such Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon or arising out of this Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

FORM OF AMENDED AND RESTATED GUARANTY

THIS AMENDED AND RESTATED GUARANTY (this "Guaranty") dated as of executed and delivered by each of the undersigned and the other Persons from time to time party hereto pursuant to the execution and delivery of an Accession Agreement in the form of Annex I hereto (all of the undersigned, together with such other Persons each a "Guarantor" and collectively, the "Guarantors") in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Administrative Agent") for the Lenders under that certain Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), the Administrative Agent, and the other parties thereto, for its benefit and the benefit of the Issuing Banks and the Lenders (the Administrative Agent, the Issuing Banks and the Lenders, each individually a "Guarantied Party" and collectively, the "Guarantied Parties").

WHEREAS, pursuant to the Credit Agreement, the Administrative Agent, the Issuing Banks and the Lenders have agreed to make available to the Borrower certain financial accommodations on the terms and conditions set forth in the Credit Agreement;

WHEREAS, each Guarantor is owned or controlled by the Borrower, or is otherwise an Affiliate of the Borrower;

WHEREAS, certain Guarantors previously executed and delivered to the Administrative Agent that certain Guaranty dated as of August 11, 2020 (as amended, restated, supplemented or otherwise modified and in effect immediately prior to the date hereof, the "Existing Guaranty");

WHEREAS, the Borrower and each Guarantor, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing under the Credit Agreement through their collective efforts;

WHEREAS, each Guarantor acknowledges that it will receive direct and indirect benefits from the Administrative Agent, the Issuing Banks and the Lenders making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, each Guarantor is willing to guarantee obligations of the Borrower to the Administrative Agent, the Issuing Banks and the Lenders on the terms and conditions contained herein; and

WHEREAS, the amendment and restatement of the Existing Guaranty effected by each Guarantor's execution and delivery of this Guaranty is a condition precedent to the effectiveness of the Credit Agreement and to the Administrative Agent and the other Guarantied Parties making, and continuing to make, such financial accommodations to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Guarantor, each Guarantor agrees that the Existing Guaranty is amended and restated in its entirety as follows:

Section 1. Guaranty. Each Guarantor hereby absolutely, irrevocably and unconditionally guaranties the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following (collectively referred to as the "Guarantied Obligations"): (a) all Secured Obligations; (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing and (c) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by the Administrative Agent or any other Guarantied Party in the enforcement of any of the foregoing or any obligation of such Guarantor hereunder to the extent set forth in the Credit Agreement.

Section 2. Guaranty of Payment and Not of Collection. This Guaranty is a guaranty of payment, and not of collection, and a debt of each Guarantor for its own account. Accordingly, the Guarantied Parties shall not be obligated or required before enforcing this Guaranty against any Guarantor: (a) to pursue any right or remedy the Guarantied Parties may have against the Borrower or any other Loan Party or any other Person or commence any suit or other proceeding against the Borrower, any other Loan Party or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of the Borrower, any other Loan Party or any other Person; or (c) to make demand of the Borrower, any other Loan Party or any other Person or to enforce or seek to enforce or realize upon any collateral security, if any, held by the Guarantied Parties which may secure any of the Guarantied Obligations.

Section 3. Guaranty Absolute. Each Guarantor guarantees that the Guarantied Obligations will be paid strictly in accordance with the terms of the documents evidencing the same, regardless of any Applicable Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Guarantied Parties with respect thereto. The liability of each Guarantor under this Guaranty shall be absolute, irrevocable and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including without limitation, the following (whether or not such Guarantor consents thereto or has notice thereof):

(a) (i) any change in the amount, interest rate or due date or other term of any of the Guarantied Obligations, (ii) any change in the time, place or manner of payment of all or any portion of the Guarantied Obligations, (iii) any amendment or waiver of, or consent to the departure from or other indulgence with respect to, the Credit Agreement, any other Loan Document or any other document or instrument evidencing or relating to any Guarantied Obligations, or (iv) any waiver, renewal, extension, addition, or supplement to, or deletion from, or any other action or inaction under or in respect of, the Credit Agreement, any of the other Loan Documents, or any other documents, instruments or agreements relating to the Guarantied Obligations or any other instrument or agreement referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

(b) any lack of validity or enforceability of the Credit Agreement or any of the other Loan Documents or any other document, instrument or agreement referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

(c) any furnishing to the Guarantied Parties of any security for the Guarantied Obligations, or any sale, exchange, release or surrender of, or realization on, any collateral securing any of the Guarantied Obligations;

(d) any settlement or compromise of any of the Guarantied Obligations, any security therefor, or any liability of any other party with respect to the Guarantied Obligations, or any subordination of the payment of the Guarantied Obligations to the payment of any other liability of the Borrower or any other Loan Party;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to such Guarantor, the Borrower, any other Loan Party or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any act or failure to act by the Borrower, any other Loan Party or any other Person which may adversely affect such Guarantor's subrogation rights, if any, against the Borrower to recover payments made under this Guaranty;

(g) any invalidity or nonperfection of any security interest or lien on, if any, or any other impairment of, any collateral, if any, securing any of the Guarantied Obligations or any failure of the Administrative Agent or any other Person to preserve any collateral security or any other impairment of such collateral;

(h) any application of sums paid by the Borrower, any Guarantor or any other Person with respect to the liabilities of the Borrower to the Guarantied Parties, regardless of what liabilities of the Borrower remain unpaid;

(i) any defect, limitation or insufficiency in the borrowing powers of the Borrower or in the exercise thereof;

(j) any defense, set off, claim or counterclaim (other than indefeasible payment and performance in full) which any at any time be available to or be asserted by the Borrower, any other Loan party or any other Person against the Administrative Agent or any Lender;

(k) any change in the corporate existence, structure or ownership of the Borrower or any other Loan Party;

(l) any statement, representation or warranty made or deemed made by or on behalf of the Borrower, any Guarantor or any other Loan Party under any Loan Document, or any amendment hereto or thereto, proves to have been incorrect or misleading in any respect; or

(m) any other circumstance which might otherwise constitute a defense available to, or a discharge of, a Guarantor hereunder (other than termination of this Guaranty as provided in Section 21 hereof).

Section 4. Action with Respect to Guarantied Obligations. The Guarantied Parties may, at any time and from time to time, without the consent of, or notice to, any Guarantor, and without discharging any Guarantor from its obligations hereunder, take any and all actions described in Section 3 and may otherwise: (a) amend, modify, alter or supplement the terms of any of the Guarantied Obligations, including, but not limited to, extending or shortening the time of payment of any of the Guarantied Obligations or changing the interest rate that may accrue on any of the Guarantied Obligations; (b) amend, modify, alter or supplement the Credit Agreement or any other Loan Document; (c) sell, exchange, release or otherwise deal with all, or any part, of any collateral securing any of the Guarantied Obligations; (d) release any Loan Party or other Person liable in any manner for the payment or collection of the Guarantied Obligations; (e) exercise, or refrain from exercising, any rights against the Borrower, any other Loan Party or any other Person; and (f) apply any sum, by whomsoever paid or however realized, to the Guarantied Obligations in such order as the Guarantied Parties shall elect.

Section 5. Representations and Warranties. Each Guarantor hereby makes to the Administrative Agent and the other Guarantied Parties all of the representations and warranties made by the Borrower with respect to or in any way relating to such Guarantor in the Credit Agreement and the other Loan Documents, as if the same were set forth herein in full.

Section 6. Covenants. Each Guarantor will comply with all covenants which the Borrower is to cause such Guarantor to comply with under the terms of the Credit Agreement or any of the other Loan Documents.

Section 7. Waiver. Each Guarantor, to the fullest extent permitted by Applicable Law, hereby waives notice of acceptance hereof or any presentment, demand, protest or notice of any kind, and any other act or thing, or omission or delay to do any other act or thing, which in any manner or to any extent might vary the risk of such Guarantor or which otherwise might operate to discharge such Guarantor from its obligations hereunder.

Section 8. Inability to Accelerate Loan. If the Guarantied Parties or any of them are prevented under Applicable Law or otherwise from demanding or accelerating payment of any of the Guarantied Obligations by reason of any automatic stay or otherwise, the Administrative Agent and/or the other Guarantied Parties shall be entitled to receive from each Guarantor, upon demand therefor, the sums which otherwise would have been due had such demand or acceleration occurred.

Section 9. Reinstatement of Guarantied Obligations. If a claim is ever made on the Administrative Agent or any other Guarantied Party for repayment or recovery of any amount or amounts received in payment or on account of any of the Guarantied Obligations, and the Administrative Agent or such other Guarantied Party repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body of competent jurisdiction, or (b) any settlement or compromise of any such claim effected by the Administrative Agent or such other Guarantied Party with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of the Credit Agreement, any of the other Loan Documents or any other instrument evidencing any liability of the Borrower, and such Guarantor shall be and remain liable to the Administrative Agent or such other Guarantied Party for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Administrative Agent or such other Guarantied Party.

Section 10. Subrogation. Upon the making by any Guarantor of any payment hereunder for the account of the Borrower, such Guarantor shall be subrogated to the rights of the payee against the Borrower; provided, however, that such Guarantor shall not enforce any right or receive any payment by way of subrogation or otherwise take any action in respect of any other claim or cause of action such Guarantor may have against the Borrower arising by reason of any payment or performance by such Guarantor pursuant to this Guaranty, unless and until all of the Guarantied Obligations have been indefeasibly paid and performed in full. If any amount shall be paid to such Guarantor on account of or in respect of such subrogation rights or other claims or causes of action, such Guarantor shall hold such amount in trust for the benefit of the Guarantied Parties and shall forthwith pay such amount to the Administrative Agent to be credited and applied against the Guarantied Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement or to be held by the Administrative Agent as collateral security for any Guarantied Obligations existing.

Section 11. Payments Free and Clear. All sums payable by each Guarantor hereunder, whether of principal, interest, Fees, expenses, premiums or otherwise, shall be paid in full, without set-off or counterclaim or any deduction or withholding whatsoever (including any Taxes), and if such Guarantor is required by Applicable Law or by any Governmental Authority to make any such deduction or withholding provided the requirements set forth in Section 3.10 of the Credit Agreement are satisfied,

such Guarantor shall pay to the Administrative Agent and the Lenders such additional amount as will result in the receipt by the Administrative Agent and the Lenders of the full amount payable hereunder had such deduction or withholding not occurred or been required.

Section 12. Set-off. In addition to any rights now or hereafter granted under any of the other Loan Documents or Applicable Law and not by way of limitation of any such rights, each Guarantor hereby authorizes each Guarantied Party and each Participant, at any time while an Event of Default has occurred and is continuing, without any prior notice to such Guarantor or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or a Participant subject to receipt of the prior written consent of the Administrative Agent exercised in its sole discretion, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Administrative Agent, such Lender or such Participant or any Affiliate of the Administrative Agent or such Lender to or for the credit or the account of the Borrower against and on account of any of the Guarantied Obligations, although such obligations shall be contingent or unmatured. Each Guarantor agrees, to the fullest extent permitted by Applicable Law, that any Participant may exercise rights of setoff or counterclaim and other rights with respect to its participation as fully as if such Participant were a direct creditor of such Guarantor in the amount of such participation.

Section 13. Subordination. Each Guarantor hereby expressly covenants and agrees for the benefit of the Guarantied Parties that all obligations and liabilities of the Borrower to such Guarantor of whatever description, including without limitation, all intercompany receivables of such Guarantor from the Borrower (collectively, the "Junior Claims") shall be subordinate and junior in right of payment to all Guarantied Obligations. If an Event of Default shall exist, then no Guarantor shall accept any direct or indirect payment (in cash, property or securities, by setoff or otherwise) from the Borrower on account of or in any manner in respect of any Junior Claim until all of the Guarantied Obligations have been indefeasibly paid in full.

Section 14. Avoidance Provisions. It is the intent of each Guarantor, the Administrative Agent and the other Guarantied Parties that in any Proceeding, such Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties) to be avoidable or unenforceable against such Guarantor in such Proceeding as a result of Applicable Law, including without limitation, (a) Section 548 of the Bankruptcy Code of 1978, as amended (the "Bankruptcy Code") and (b) any state fraudulent transfer or fraudulent conveyance act or statute applied in such Proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The Applicable Laws under which the possible avoidance or unenforceability of the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties) shall be determined in any such Proceeding are referred to as the "Avoidance Provisions". Accordingly, to the extent that the obligations of any Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Guarantied Obligations for which such Guarantor shall be liable hereunder shall be reduced to that amount which, as of the time any of the Guarantied Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of any Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties), to be subject to avoidance under the Avoidance Provisions. This Section is intended solely to preserve the rights of the Administrative Agent and the other Guarantied Parties hereunder to the maximum extent that would not cause the obligations of any Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and no Guarantor or any other Person shall have any right or claim under this Section as against the Guarantied Parties that would not otherwise be available to such Person under the Avoidance Provisions.

Section 15. Contribution. To the extent that any Guarantor shall be required hereunder to pay any portion of any Guarantied Obligation exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries from the Loans and the other Obligations and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the Guarantied Obligations (excluding the amount thereof repaid by the Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date.

Section 16. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition of the Borrower and the other Loan Parties, and of all other circumstances bearing upon the risk of nonpayment of any of the Guarantied Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any other Guarantied Party shall have any duty whatsoever to advise any Guarantor of information regarding such circumstances or risks.

Section 17. Governing Law. THIS GUARANTY AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 18. WAIVER OF JURY TRIAL.

(a) EACH GUARANTOR, AND EACH OF THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES BY ACCEPTING THE BENEFITS HEREOF, ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN SUCH GUARANTOR, THE ADMINISTRATIVE AGENT OR ANY OF THE OTHER GUARANTIED PARTIES WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE GUARANTORS, THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS GUARANTY.

(b) EACH GUARANTOR, AND EACH OF THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES BY ACCEPTING THE BENEFITS HEREOF, HEREBY AGREES THAT THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (BOROUGH OF MANHATTAN), ANY STATE COURT LOCATED IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) AND ANY APPELLATE COURT FROM ANY THEREOF SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE GUARANTORS, THE ADMINISTRATIVE AGENT OR ANY OF THE OTHER GUARANTIED PARTIES, PERTAINING DIRECTLY OR INDIRECTLY TO THIS GUARANTY. EACH GUARANTOR AND EACH OF THE GUARANTIED PARTIES EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS.

(c) EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME.

(d) THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE ADMINISTRATIVE AGENT OR ANY OTHER GUARANTIED PARTY OR THE ENFORCEMENT BY THE ADMINISTRATIVE AGENT OR ANY OTHER GUARANTIED PARTY OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(e) THE FOREGOING WAIVERS HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, AND THE TERMINATION OF THIS GUARANTY.

(f) THE FOREGOING WAIVERS HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, THE TERMINATION OR EXPIRATION OF ALL LETTERS OF CREDIT AND THE TERMINATION OF THIS GUARANTY.

Section 19. Loan Accounts. The Administrative Agent and each Lender may maintain books and accounts setting forth the amounts of principal, interest and other sums paid and payable with respect to the Guarantied Obligations arising under or in connection with the Credit Agreement, and in the case of any dispute relating to any of the outstanding amount, payment or receipt of any of such Guarantied Obligations or otherwise, the entries in such books and accounts shall constitute prima facie evidence of the outstanding amount of such Guarantied Obligations and the amounts paid and payable with respect thereto absent manifest error. The failure of the Administrative Agent or any Lender to maintain such books and accounts shall not in any way relieve or discharge any Guarantor of any of its obligations hereunder.

Section 20. Waiver of Remedies. In exercising their respective rights and remedies, the Administrative Agent and the Guarantied Parties may be selective and no failure or delay by the Administrative Agent or any of the Guarantied Parties in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

Section 21. Termination. This Guaranty shall remain in full force and effect with respect to each Guarantor until indefeasible payment in full of the Guarantied Obligations and the other Obligations and the termination or cancellation of the Credit Agreement in accordance with its terms.

Section 22. Successors and Assigns. Each reference herein to the Administrative Agent or any other Guarantied Party shall be deemed to include such Person's respective successors and assigns (including, but not limited to, any holder of the Guarantied Obligations) in whose favor the provisions of this Guaranty also shall inure, and each reference herein to each Guarantor shall be deemed to include such Guarantor's successors and assigns, upon whom this Guaranty also shall be binding. The Guarantied Parties may, in accordance with the applicable provisions of the Credit Agreement, assign, transfer or sell any Guarantied Obligation, or grant or sell participations in any Guarantied Obligations, to any Person without the consent of, or notice to, any Guarantor and without releasing, discharging or modifying any Guarantor's obligations hereunder. Each Guarantor hereby consents to the delivery by the Administrative Agent and any other Guarantied Party to any assignee or Participant of a Lender (or any prospective assignee or Participant of a Lender) of any financial or other information regarding the Borrower or any Guarantor. No Guarantor may assign or transfer its obligations hereunder to any Person without the prior written consent of all Lenders and any such assignment or other transfer to which all of the Lenders have not so consented shall be null and void.

Section 23. JOINT AND SEVERAL OBLIGATIONS. THE OBLIGATIONS OF THE GUARANTORS HEREUNDER SHALL BE JOINT AND SEVERAL, AND ACCORDINGLY, EACH GUARANTOR CONFIRMS THAT IT IS LIABLE FOR THE FULL AMOUNT OF THE "GUARANTIED OBLIGATIONS" AND ALL OF THE OBLIGATIONS AND LIABILITIES OF EACH OF THE OTHER GUARANTORS HEREUNDER.

Section 24. Amendments. This Guaranty may not be amended except in writing signed by the Administrative Agent and each Guarantor.

Section 25. Payments. All payments to be made by any Guarantor pursuant to this Guaranty shall be made in Dollars, in immediately available funds to the Administrative Agent at its Principal Office, not later than 1:00 p.m. Central time, on the date one Business Day after demand therefor.

Section 26. Notices. All notices, requests and other communications hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given (a) to each Guarantor at its address set forth below its signature hereto, (b) to the Administrative Agent or any other Guarantied Party at its respective address for notices provided for in the Credit Agreement, or (c) as to each such party at such other address as such party shall designate in a written notice to the other parties. Each such notice, request or other communication shall be effective (i) if mailed, when received; (ii) if faxed, when transmitted; or (iii) if hand delivered, when delivered; provided, however, that any notice of a change of address for notices shall not be effective until received.

Section 27. Severability. In case any provision of this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 28. Headings. Section headings used in this Guaranty are for convenience only and shall not affect the construction of this Guaranty.

Section 29. Limitation of Liability. Neither the Administrative Agent nor any other Guarantied Party, nor any Affiliate, officer, director, employee, attorney, or agent of the Administrative Agent or any other Guarantied Party, shall have any liability with respect to, and each Guarantor hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by a Guarantor in connection with, arising out of, or in any way related to, this Guaranty or any of the other Loan Documents, or any of the transactions contemplated by this Guaranty, the Credit Agreement or any of the other Loan Documents. Each Guarantor hereby waives, releases, and agrees not to sue the Administrative Agent or any other Guarantied Party or any of the Administrative Agent's or any other Guarantied Party's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Guaranty, the Credit Agreement or any of the other Loan Documents, or any of the transactions contemplated thereby.

Section 30. Electronic Delivery of Certain Information. Each Guarantor acknowledges and agrees that information regarding the Guarantor may be delivered electronically pursuant to Section 8.1(b) of the Credit Agreement.

Section 31. NO NOVATION. THE PARTIES HERETO HAVE ENTERED INTO THIS AMENDED AND RESTATED GUARANTY SOLELY TO AMEND AND RESTATE THE TERMS OF, AND THE OBLIGATIONS OWING UNDER AND IN CONNECTION WITH, THE EXISTING

GUARANTY. THE PARTIES DO NOT INTEND THIS AMENDED AND RESTATED GUARANTY NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDED AND RESTATED GUARANTY AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY THE GUARANTORS UNDER OR IN CONNECTION WITH THE EXISTING GUARANTY.

Section 32. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party that is a Guarantor to honor all of its obligations under this Guaranty in respect of Specified Derivatives Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 32 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 32, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 32 shall remain in full force and effect until termination of this Guaranty in accordance with Section 21 hereof. Each Qualified ECP Guarantor intends that this Section 32 constitute, and this Section 32 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 33. Definitions. (a) For the purposes of this Guaranty:

"Proceeding" means any of the following: (i) a voluntary or involuntary case concerning any Guarantor shall be commenced under the Bankruptcy Code of 1978, as amended; (ii) a custodian (as defined in such Bankruptcy Code or any other applicable bankruptcy laws) is appointed for, or takes charge of, all or any substantial part of the property of any Guarantor; (iii) any other proceeding under any Applicable Law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up or composition for adjustment of debts, whether now or hereafter in effect, is commenced relating to any Guarantor; (iv) any Guarantor is adjudicated insolvent or bankrupt; (v) any order of relief or other order approving any such case or proceeding is entered by a court of competent jurisdiction; (vi) any Guarantor makes a general assignment for the benefit of creditors; (vii) any Guarantor shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; (viii) any Guarantor shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; (ix) any Guarantor shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or (x) any corporate action shall be taken by any Guarantor for the purpose of effecting any of the foregoing.

"Qualified ECP Guarantor" means, in respect of any Specified Derivatives Obligation, each Loan Party (including the Borrower) that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Specified Derivatives Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(b) Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, each Guarantor has duly executed and delivered this Amended and Restated Guaranty as of the date and year first written above.

[GUARANTOR]

By: _____

Name: _____

Title: _____

Address for Notices for all Guarantors:

c/o PREIT Associates, L.P.
2005 Market Street, Ste. 1000
Philadelphia, PA 19103
Attention: Andrew Ioannou
Telephone: (215) 875-0700
Facsimile: (215) 546-7311

ANNEX I

FORM OF ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT dated as of , , executed and delivered by , a (the "New Guarantor") in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Administrative Agent") for the Lenders under that certain Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), the Administrative Agent, and the other parties thereto, for its benefit and the benefit of the Issuing Banks and the Lenders (the Administrative Agent, the Issuing Banks and the Lenders, each individually a "Guarantied Party" and collectively, the "Guarantied Parties").

WHEREAS, pursuant to the Credit Agreement, the Administrative Agent and the Lenders have agreed to make available to the Borrower certain financial accommodations on the terms and conditions set forth in the Credit Agreement;

WHEREAS, the New Guarantor is owned or controlled by the Borrower, or is otherwise an Affiliate of the Borrower;

WHEREAS, the Borrower, the New Guarantor and the existing Guarantors, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing under the Credit Agreement through their collective efforts;

WHEREAS, the New Guarantor acknowledges that it will receive direct and indirect benefits from the Administrative Agent, the Issuing Banks and the Lenders making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, the New Guarantor is willing to guarantee the Borrower's obligations to the Administrative Agent, the Lenders and the Issuing Banks on the terms and conditions contained herein; and

WHEREAS, the New Guarantor's execution and delivery of this Accession Agreement is a condition to the Administrative Agent and the other Guarantied Parties continuing to make such financial accommodations to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the New Guarantor, the New Guarantor agrees as follows:

Section 1. Accession to Guaranty. The New Guarantor hereby agrees that it is a "Guarantor" under that certain Amended and Restated Guaranty dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), made by the Guarantors party thereto in favor of the Administrative Agent, for its benefit and the benefit of the other Guarantied Parties and assumes all obligations of a "Guarantor" thereunder and agrees to be bound thereby, all as if the New Guarantor had been an original signatory to the Guaranty. Without limiting the generality of the foregoing, the New Guarantor hereby:

(a) irrevocably and unconditionally guarantees the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all Guarantied Obligations (as defined in the Guaranty);

(b) makes to the Administrative Agent and the other Guarantied Parties as of the date hereof each of the representations and warranties with respect to or in any way relating to itself contained in Section 5 of the Guaranty and agrees to be bound by each of the covenants contained in Section 6 of the Guaranty; and

(c) consents and agrees to each provision set forth in the Guaranty.

SECTION 2. GOVERNING LAW. THIS ACCESSION AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS ACCESSION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3. Definitions. Capitalized terms used herein and not otherwise defined herein shall have their respective defined meanings given them in the Credit Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, the New Guarantor has caused this Accession Agreement to be duly executed and delivered under seal by its duly authorized officers as of the date first written above.

[NEW GUARANTOR]

By: _____
Name: _____
Title: _____

Address for Notices:

c/o PREIT Associates, L.P.
2005 Market Street, Ste. 1000
Philadelphia, PA 19103
Attention: Andrew Ioannou
Telephone: (215) 875-0700
Facsimile: (215) 546-7311

Accepted:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Administrative Agent

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF NOTICE OF CONTINUATION

, 20

Wells Fargo Bank, National Association,
as Administrative Agent
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

Pursuant to Section 2.11 of the Credit Agreement, the Borrower hereby requests a Continuation of LIBOR Loan(s) under the Credit Agreement, and in that connection sets forth below the information relating to such Continuation as required by such Section of the Credit Agreement:

1. The requested date of such Continuation is , 20 .[17]

2. The Class of the LIBOR Loan(s) subject to such Continuation is:

   ☐ Revolving Loans
   ☐ Term Loans

3. The aggregate principal amount of the LIBOR Loan(s) subject to such Continuation is $ and the portion of such principal amount subject to such Continuation is $.[18]

4. The current Interest Period of the LIBOR Loan(s) subject to such Continuation ends on , 20 .

17 Notice must be delivered by no later than 11:00 a.m. (Central time) on the third Business Day prior to the date of any such Continuation.

18 Each Continuation of LIBOR Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $250,000 in excess of that amount.

The Borrower hereby certifies to the Administrative Agent and the Lenders that as of the date hereof, as of the proposed date of the requested Continuation, and after giving effect to such Continuation, no Event of Default shall have occurred and be continuing.

If notice of the requested Continuation was given previously by telephone, this Notice of Continuation is to be considered written confirmation of such telephone notice required by Section 2.11 of the Credit Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Continuation as of the date first written above.

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name: _____
Title: _____

PREIT-RUBIN, INC.

By: _____
Name: _____
Title: _____

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF NOTICE OF CONVERSION

, 20

Wells Fargo Bank, National Association,
as Administrative Agent
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

Pursuant to Section 2.12 of the Credit Agreement, the Borrower hereby requests a Conversion of a Loan of one Type into a Loan of another Type under the Credit Agreement, and in that connection sets forth below the information relating to such Conversion as required by such Section of the Credit Agreement:

1. The requested date of such Conversion is , 20 .[19]

2. The Class of the Loan(s) to be Converted pursuant hereto is currently:

[Check one box only]

☐ Revolving Loans
☐ Term Loans

3. The Type of the Loan(s) to be Converted pursuant hereto is currently:

[Check one box only]

☐ Base Rate Loans

☐ LIBOR Loans

[19] Notice must be delivered by no later than 11:00 a.m. (Central time) 1 Business Day prior to the date of any proposed Conversion into Base Rate Loans and 3 Business Days prior to the date of any proposed Conversion into LIBOR Loans.

4. The aggregate principal amount of the Class and Type of Loans subject to the requested Conversion is $ and the portion of such principal amount subject to such Conversion is $.[20]

5. The amount of such Type of Loans to be so Converted is to be converted into a Loan of the following Type:

[Check one box only]

☐ Base Rate Loan

☐ LIBOR Loan, with an initial Interest Period for a duration of one month

The Borrower hereby certifies to the Administrative Agent and the Lenders that as of the date hereof, as of the proposed date of the requested Conversion, and after giving effect to such Conversion, no Event of Default shall have occurred and be continuing (provided the certification under this clause (a) shall not be made in connection with a Conversion of a Loan into a Base Rate Loan), and (b) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, are and shall be true and correct with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents.

If notice of the requested Conversion was given previously by telephone, this Notice of Conversion is to be considered the written confirmation of such telephone notice required by Section 2.12 of the Credit Agreement.

[Remainder of Page Intentionally Left Blank]

---

20 Each Conversion of Base Rate Loans into LIBOR Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $250,000 in excess of that amount.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Conversion as of the date first written above.

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name: _____
Title: _____

PREIT-RUBIN, INC.

By: _____
Name: _____
Title: _____

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF NOTICE OF BORROWING

, 20

Wells Fargo Bank, National Association, as Administrative Agent
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

1. Pursuant to Section [2.1(b)][2.2(b)] of the Credit Agreement, the Borrower hereby requests that the [Revolving Lenders][Term Loan Lenders] make [Revolving Loans][Term Loans] to the Borrower in an aggregate amount equal to $_____.[21]

2. The Borrower requests that the [Revolving Loans][Term Loans] be made available to the Borrower on , 20 .[22]

3. The Borrower hereby requests that such Loans be of the following Type:

[Check one box only]

☐ Base Rate Loan

☐ LIBOR Loan, with an initial Interest Period for a duration of one month

The Borrower hereby certifies to the Administrative Agent and the Lenders that as of the date hereof, as of the date of the making of the requested Loans, and after making such Loans, (a) no Default or Event of Default shall have occurred and be continuing; (b) no Cash Sweep Period shall exist (provided the certification under this clause (b) shall not be made in connection with a borrowing of Term Loans); and (c) the representations and warranties of the Borrower and each other Loan Party contained in the Credit

21 Each borrowing of Revolving Loans that are Base Rate Loans must be in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess thereof and each borrowing of Revolving Loans that are LIBOR Loans must be in an aggregate minimum amount of $1,000,000 and integral multiples of $250,000 in excess thereof.

22 Request must be delivered no later than 11:00 a.m. (Central time) on the date of any proposed date of borrowing for Base Rate Loans and 3 Business Days prior to any proposed date of borrowing of LIBOR Loans.

Agreement and in the other Loan Documents to which any of them is a party, are and shall be true and correct with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents. In addition, the Borrower certifies to the Administrative Agent and the Lenders that all conditions to the making of the requested Loans contained in Article VI of the Credit Agreement will have been satisfied or waived at the time such Loans are made.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Borrowing as of the date first written above.

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name: _____
Title: _____

PREIT-RUBIN, INC.

By: _____
Name: _____
Title: _____

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF INTERCREDITOR AGREEMENT

[See attached.]

INTERCREDITOR AGREEMENT

dated as of December 10, 2020

among

PREIT ASSOCIATES, L.P.,
PREIT RUBIN, INC. and
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST,
as Grantors,

the other Grantors party hereto,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Senior Representative for the First Lien Secured Parties,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Second Priority Representative for the Second Lien Secured Parties

and

each additional Representative from time to time party hereto

Exhibit F-2

TABLE OF CONTENTS

		Page
	ARTICLE I	
	Definitions	
SECTION 1.01.	Certain Defined Terms	6
SECTION 1.02.	Terms Generally	14
	ARTICLE II	
	Priorities and Agreements with Respect to Shared Collateral	
SECTION 2.01.	Subordination	14
SECTION 2.02.	No Payment Subordination; Nature of Senior Lender Claims.	14
SECTION 2.03.	Prohibition on Contesting Liens	15
SECTION 2.04.	No New Liens	15
SECTION 2.05.	Perfection of Liens	16
SECTION 2.06.	Certain Cash Collateral	16
	ARTICLE III	
	Enforcement	
SECTION 3.01.	Exercise of Remedies	16
SECTION 3.02.	Cooperation	19
SECTION 3.03.	Actions upon Breach	19
	ARTICLE IV	
	Payments	
SECTION 4.01.	Application of Proceeds	19
SECTION 4.02.	Payments Over	20
	ARTICLE V	
	Other Agreements	
SECTION 5.01.	Releases	20
SECTION 5.02.	Insurance and Condemnation Awards	22
SECTION 5.03.	Amendments to Second Priority Collateral Documents	22
SECTION 5.04.	Rights as Unsecured Creditors	23
SECTION 5.05.	Gratuitous Bailee for Perfection	23
SECTION 5.06.	When Discharge of Senior Debt Obligations is Deemed Not to Have Occurred	25

SECTION 5.07. Purchase Right 25

ARTICLE VI

Insolvency or Liquidation Proceedings

SECTION 6.01. Financing Issues 26
SECTION 6.02. Relief from the Automatic Stay 28
SECTION 6.03. Adequate Protection 28
SECTION 6.04. Preference Issues 29
SECTION 6.05. Separate Grants of Security and Separate Classifications 29
SECTION 6.06. No Waivers of Rights of Senior Secured Parties 29
SECTION 6.07. Application 30
SECTION 6.08. Other Matters 30
SECTION 6.09. 506(c) Claims 30
SECTION 6.10. Reorganization Securities; Plan Voting. 30

ARTICLE VII

Reliance; etc.

SECTION 7.01. Reliance 31
SECTION 7.02. No Warranties or Liability 31
SECTION 7.03. Obligations Unconditional 32

ARTICLE VIII

Miscellaneous

SECTION 8.01. Conflicts 32
SECTION 8.02. Continuing Nature of this Agreement; Severability 32
SECTION 8.03. Amendments; Waivers 33
SECTION 8.04. Information Concerning the Financial Condition of the Parent and its Subsidiaries 33
SECTION 8.05. Subrogation 34
SECTION 8.06. Application of Payments 34
SECTION 8.07. Release of Grantors 34
SECTION 8.08. Dealings with Grantors 34
SECTION 8.09. Additional Debt Facilities 34
SECTION 8.10. Consent to Jurisdiction; Waivers 35
SECTION 8.11. Notices 36
SECTION 8.12. Further Assurances 37
SECTION 8.13. GOVERNING LAW; WAIVER OF JURY TRIAL 37
SECTION 8.14. Binding on Successors and Assigns 38
SECTION 8.15. Section Titles 38
SECTION 8.16. Counterparts 38
SECTION 8.17. Authorization 38
SECTION 8.18. No Third Party Beneficiaries; Successors and Assigns 38
SECTION 8.19. Effectiveness 38

SECTION 8.20.	Administrative Agent and Representative	38
SECTION 8.21.	Relative Rights	38
SECTION 8.22.	Survival of Agreement	39

INTERCREDITOR AGREEMENT dated as of December 10, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among PREIT ASSOCIATES, L.P., a Delaware limited partnership ("PREIT"), PREIT-RUBIN, INC., a Pennsylvania corporation ("PREIT-RUBIN"), PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, a Pennsylvania business trust (the "Parent"; together with PREIT and PREIT-RUBIN, each individually, a "Borrower" and collectively, the "Borrower"), the other Grantors (as defined below) party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as administrative agent, collateral agent and Representative for the First Lien Secured Parties (in such capacity, together with its successors, in such capacity, the "First Lien Administrative Agent"), Wells Fargo, as administrative agent, collateral agent and Representative for the Second Lien Secured Parties (in such capacity, together with its successors in such capacity, the "Second Lien Administrative Agent"), and each additional Senior Representative and Second Priority Representative that from time to time becomes a party hereto pursuant to Section 8.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the First Lien Administrative Agent (for itself and on behalf of the First Lien Secured Parties), the Second Lien Administrative Agent (for itself and on behalf of the Second Lien Secured Parties) and each additional Senior Representative (for itself and on behalf of the Additional Senior Debt Parties under the applicable Additional Senior Debt Facility) and each additional Second Priority Representative (for itself and on behalf of the Additional Second Priority Debt Parties under the applicable Additional Second Priority Debt Facility) agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the First Lien Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Debt" means any Additional Second Priority Debt and any Additional Senior Debt.

"Additional Debt Parties" means any Additional Second Priority Debt Parties and any Additional Senior Debt Parties.

"Additional Debt Representative" has the meaning assigned to such term in Section 8.09(a).

"Additional Second Priority Debt" means any Indebtedness that is incurred, issued or guaranteed by any Borrower and/or any other Grantor (other than Indebtedness constituting Second Lien Obligations), which Indebtedness and guarantees are secured by the Second Priority Collateral (or any portion thereof) for which the applicable Additional Second Priority Debt Documents provide that such Indebtedness and guarantees are to be secured by such Second Priority Collateral on a subordinate basis to the liens on such Second Priority Collateral securing Senior Debt Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and Second Priority Debt Document and (ii) unless already a party with respect to that Series of Additional Second Priority Debt, the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof.

"Additional Second Priority Debt Documents" means, with respect to any series, issue or class of Additional Second Priority Debt, the loan agreements, credit agreements, note purchase agreements, promissory notes, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Second Priority Collateral Documents for such series, issue or class of Additional Second Priority Debt.

"Additional Second Priority Debt Facility" means each loan agreement, credit agreement, note purchase agreement, promissory note, indenture or other governing agreement with respect to any Additional Second Priority Debt.

"Additional Second Priority Debt Obligations" means, with respect to any series, issue or class of Additional Second Priority Debt, (i) all principal of, and interest, fees and expenses (including, without limitation, any interest, fees and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Second Priority Debt, (ii) all other amounts payable to the related Additional Second Priority Debt Parties under the related Additional Second Priority Debt Documents and (iii) any renewals or extensions of the foregoing.

"Additional Second Priority Debt Parties" means, with respect to any series, issue or class of Additional Second Priority Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Borrower or any other Grantor under any related Additional Second Priority Debt Documents.

"Additional Second Priority Debt Representative" has the meaning assigned to such term in Section 8.09(a).

"Additional Senior Debt" means any Indebtedness that is incurred, issued or guaranteed by any Borrower and/or any Grantor (other than Indebtedness constituting First Lien Obligations) which Indebtedness and guarantees are secured by the Senior Collateral (or any portion thereof) on a pari passu basis (but without regard to control of remedies) with the Liens securing the First Lien Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and Second Priority Debt Document and (ii) unless already a party with respect to that Series of Additional Senior Debt, the Representative for the holders of such Indebtedness shall have become party to (A) this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof.

"Additional Senior Debt Documents" means, with respect to any series, issue or class of Additional Senior Debt, the loan agreements, credit agreements, note purchase agreements, promissory notes, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Senior Collateral Documents for such series, issue or class of Additional Senior Debt.

"Additional Senior Debt Facility" means each loan agreement, credit agreement, note purchase agreement, promissory note, indenture or other governing agreement with respect to any Additional Senior Debt.

"Additional Senior Debt Obligations" means, with respect to any series, issue or class of Additional Senior Debt, (i) all principal of, and interest, fees and expenses (including, without limitation, any interest, fees and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Senior Debt, (ii) all other amounts payable to the related Additional Senior Debt Parties under the related Additional Senior Debt Documents and (iii) any renewals or extensions of the foregoing.

"Additional Senior Debt Parties" means, with respect to any series, issue or class of Additional Senior Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Borrower or any other Grantor under any related Additional Senior Debt Documents.

"Additional Senior Debt Representative" has the meaning assigned to such term in Section 8.09(a).

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign bankruptcy, insolvency, receivership or similar law for the relief of debtors.

"Collateral" means the Senior Collateral and the Second Priority Collateral.

"Collateral Documents" means the Senior Collateral Documents and the Second Priority Collateral Documents.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, provided, that for purposes of Section 5.05 hereof "control" shall have the meaning set forth in the New York UCC for the applicable Collateral. "Controlling" and "Controlled" have meanings correlative thereto.

"Debt Facility" means any Senior Debt Facility and any Second Priority Debt Facility.

"Designated Second Priority Representative" means (i) the Second Lien Administrative Agent, until such time as the Second Priority Debt Facility under the Second Lien Credit Agreement ceases to be the only Second Priority Debt Facility under this Agreement, and (ii) thereafter, the Second Priority Representative with respect to the Second Priority Debt Parties holding the largest outstanding principal amount of any then-outstanding Second Priority Debt; provided, however, that, if there are two or more outstanding Series of Second Priority Debt that have an equal outstanding principal amount, the Series of Second Priority Debt with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition (and, if all of such Series have the same final maturity date, the holders of such Second Priority Debt shall determine the Designated Second Priority Representative by vote of the holders of a majority of such Second Priority Debt, and, in each case, such Designated Second Priority Representative shall be designated in a notice to the Designated Senior Representative and the Borrower hereunder, as the "Designated Second Priority Representative" for purposes hereof.

"Designated Senior Representative" means (i) the First Lien Administrative Agent, until such time as the Senior Debt Facility under the First Lien Credit Agreement ceases to be the only Senior Debt Facility under this Agreement, and (ii) thereafter, the Senior Representative with respect to the Senior Debt Parties holding the largest outstanding principal amount of any then-outstanding Senior Debt; provided, however, that, if there are two or more outstanding Series of Senior Debt that have an equal outstanding principal amount, the Series of Senior Debt with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition (and, if all of such Series have the same final maturity date, the holders of such Senior Debt shall determine the Designated Senior Representative by vote of the holders of a majority of such Senior Debt, and, in each case, such Designated Senior Representative shall be designated in a notice to the Designated Second Priority Representative and the Borrower hereunder, as the "Designated Senior Representative" for purposes hereof.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge" means, with respect to any Debt Facility, the date on which such Debt Facility and the Senior Debt Obligations or Second Priority Debt Obligations thereunder, as the case may be, are no longer secured by, and no longer required to be secured by, Shared Collateral pursuant to the terms of the documentation governing such Debt Facility. The term "Discharged" shall have a corresponding meaning.

"Discharge of Senior Debt Obligations" means the Discharge of all Senior Debt Obligations with respect to Shared Collateral; provided that the Discharge of Senior Debt Obligations shall not be deemed to have occurred in connection with a Refinancing of any Senior Debt Obligations of any Series with a Senior Debt Facility secured by Shared Collateral under one or more Senior Debt Documents which has been designated in writing by the Senior Representative with respect to such Senior Debt Facility to the Designated Senior Representative (if the Designated Senior Representative is not such Senior Representative) and the Designated Second Priority Representative, as a Senior Debt Facility for purposes of this Agreement.

"Equivalent Provision" means, with respect to any reference to a specific provision of an agreement in effect on the date hereof (the "original agreement"), if such agreement is amended, restated, amended and restated, supplemented, modified, Refinanced or replaced after the date hereof in a manner permitted hereby, the provision in such amended, restated, amended and restated, supplemented, modified, Refinanced or replacement agreement that is the equivalent to such specific provision in such original agreement.

"First Lien Administrative Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent as provided in Section 11.8 of the First Lien Credit Agreement.

"First Lien Credit Agreement" means that certain Amended and Restated First Lien Credit Agreement, dated as of December 10, 2020, among PREIT, PREIT-RUBIN, the Parent, the lenders from time to time party thereto, the First Lien Administrative Agent and the other financial institutions party thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified, replaced or Refinanced from time to time.

"First Lien Loan Documents" means the First Lien Credit Agreement and the other "Loan Documents" as defined in the First Lien Credit Agreement.

"First Lien Obligations" means the "Obligations" as defined in the First Lien Credit Agreement.

"First Lien Secured Parties" means the "Secured Parties" as defined in the First Lien Credit Agreement.

"First Lien Security Agreement" means that certain Amended and Restated Collateral Agreement, dated as of December 10, 2020, among the Borrower, the other Grantors party thereto and the First Lien Administrative Agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified, replaced or Refinanced from time to time.

"Grantors" means PREIT, PREIT-RUBIN, the Parent and each other Subsidiary of the Parent which has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Guarantors" means the "Guarantors" as defined in the First Lien Credit Agreement and any other Subsidiaries of the Parent that are guarantors of Senior Debt Obligations.

"Insolvency or Liquidation Proceeding" means:

1. (i) any case or proceeding commenced by or against any Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Grantor, any receivership or assignment for the benefit of creditors relating to any Grantor or any similar case or proceeding relative to any Grantor or its creditors, as such, in each case whether or not voluntary;

2. (ii) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency (except for any voluntary liquidation, dissolution or other winding up to the extent permitted by the applicable Senior Credit Documents and Second Priority Debt Documents); or

3. (iii) any other proceeding of any type or nature in which substantially all claims of creditors of any Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Joinder Agreement" means a supplement to this Agreement substantially in the form of Annex I or Annex II hereof, as applicable, required to be delivered by a Representative to the Designated Senior Representative and the Designated Second Priority Representative (if any) pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Secured Parties or Second Priority Secured Parties, as the case may be, under such Debt Facility.

"Lien" means, with respect to any asset, (i) any mortgage, deed of trust, lien (statutory or other), pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (ii) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Officer's Certificate" has the meaning assigned to such term in Section 8.08.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral, Restricted Assets and Sale Proceeds and any payment or distribution made in respect of Shared Collateral, Restricted Assets and Sale Proceeds in an Insolvency or Liquidation Proceeding and any amounts received by any Senior Representative or any Senior Secured Party from a Second Priority Debt Party in respect of Shared Collateral, Restricted Assets and Sale Proceeds pursuant to this Agreement.

"Purchase Date" has the meaning assigned to such term in Section 5.07.

"Purchase Event" has the meaning assigned to such term in Section 5.07.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Representatives" means the Senior Representatives and the Second Priority Representatives.

"Restricted Assets" means "Excluded Property" under (and as defined in) the First Lien Loan Documents.

"Sale Proceeds" means (i) the proceeds from the sale of one or more of the Grantors as a going concern or from the s ale of the Restricted Assets as a going concern, (ii) the proceeds from another sale or disposition of (x) any assets of the Grantors that include any Restricted Assets or (y) any assets of the Grantors that benefit from any Restricted Assets or (iii) any other economic value (whether in the form of cash or otherwise) received or distributed that is associated with the Restricted Assets.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Second Lien Administrative Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent as provided in Section 11.8 of the Second Lien Credit Agreement.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement, dated as of December 10, 2020, among PREIT, PREIT-RUBIN, the Parent, the lenders from time to time party thereto, the Second Lien Administrative Agent and the other financial institutions party thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified, replaced or Refinanced from time to time.

"Second Lien Loan Documents" means the Second Lien Credit Agreement and the other "Loan Documents" as defined in the Second Lien Credit Agreement.

"Second Lien Obligations" means the "Obligations" as defined in the Second Lien Credit Agreement.

"Second Lien Secured Parties" means the "Secured Parties" as defined in the Second Lien Credit Agreement.

"Second Priority Collateral" means any "Collateral", any "Pledged Collateral", and any "Mortgaged Property" (or equivalent terms), each as defined in any Second Priority Debt Document, or any other assets of any Borrower or any other Grantor with respect to which a Lien is granted, required to be granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

"Second Priority Collateral Documents" means the "Collateral Documents" as defined in the Second Lien Credit Agreement, and each of the collateral agreements, security agreements and other instruments and documents executed and delivered from time to time by any Borrower or any other Grantor for purposes of providing collateral security for any Second Priority Debt Obligation.

"Second Priority Debt" means the Indebtedness incurred pursuant to the Second Lien Credit Agreement and any Additional Second Priority Debt.

"Second Priority Debt Documents" means the Second Lien Loan Documents and any Additional Second Priority Debt Documents.

"Second Priority Debt Facilities" means the Second Lien Credit Agreement and each Additional Second Priority Debt Facility.

"Second Priority Debt Obligations" means the Second Lien Obligations and the Additional Second Priority Debt Obligations.

"Second Priority Debt Parties" means the Second Lien Secured Parties and the Additional Second Priority Debt Parties.

"Second Priority Lien" means the Liens on the Second Priority Collateral in favor of Second Priority Debt Parties under Second Priority Collateral Documents.

"Second Priority Representative" means (i) in the case of the Second Lien Obligations or the Second Lien Secured Parties, the Second Lien Administrative Agent, and (ii) in the case of any Additional Second Priority Debt Facility and the Additional Second Priority Debt Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Second Priority Debt Facility that is named as the Representative in respect of such Additional Second Priority Debt Facility in the applicable Joinder Agreement.

"Secured Obligations" means the Senior Debt Obligations and the Second Priority Debt Obligations.

"Secured Parties" means the Senior Secured Parties and the Second Priority Debt Parties.

"Senior Collateral" means any "Collateral", any "Pledged Collateral", and any "Mortgaged Property" (or equivalent terms), each as defined in the First Lien Security Agreement or any other Senior Debt Document, or any other assets of any Grantor with respect to which a Lien is granted, required to be granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Debt Obligations.

"Senior Collateral Documents" means the First Lien Security Agreement and the other "Security Documents" as defined in the First Lien Credit Agreement and each of the collateral agreements, security agreements and other instruments and documents executed and delivered from time to time by any Grantor for purposes of providing collateral security for any Senior Debt Obligation.

"Senior Debt Documents" means (i) the First Lien Loan Documents, (ii) each Specified Derivatives Contract and Secured Swap Intercreditor Agreement and (iii) any Additional Senior Debt Documents.

"Senior Debt Facilities" means the First Lien Credit Agreement and any Additional Senior Debt Facilities.

"Senior Debt Obligations" means (i) the First Lien Obligations, (ii) the Specified Derivatives Obligations and (iii) any Additional Senior Debt Obligations.

"Senior Lien" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"Senior Representative" means (i) in the case of any First Lien Obligations or the First Lien Secured Parties, the First Lien Administrative Agent, and (ii) in the case of any Additional Senior Debt Facility and the Additional Senior Debt Parties thereunder (including with respect to any Additional Senior Debt Facility initially covered hereby on the date of this Agreement), the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Debt Facility that is named as the Representative in respect of such Additional Senior Debt Facility in the applicable Joinder Agreement.

"Senior Secured Parties" means the First Lien Secured Parties and any Additional Senior Debt Parties.

"Series" means (i) with respect to any Senior Debt Obligations, each of (A) the First Lien Obligations and (B) the Additional Senior Debt Obligations incurred pursuant to any Additional Senior Debt Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Senior Representative (in its capacity as such), each of which shall constitute a separate Series of Senior Debt Obligations, and (ii) with respect to any Second Priority Debt Obligations (A) the Second Lien Obligations and (B) the Additional Second Priority Debt Obligations incurred pursuant to any Additional Second Priority Debt Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Second Priority Representative (in its capacity as such), each of which shall constitute a separate Series of Second Priority Debt Obligations.

"Shared Collateral" means, at any time, Collateral in which the holders of Senior Debt Obligations under at least one Senior Debt Facility (or their Representatives) and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold a

security interest or Lien at such time (or, in the case of the Senior Debt Facilities, are deemed pursuant to Article II to hold a security interest). If, at any time, any portion of the Senior Collateral under one or more Senior Debt Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Shared Collateral for any Second Priority Debt Facility which does not have a security interest or Lien in such Collateral at such time.

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the New York UCC.

SECTION 1.02. Terms Generally. The rules of interpretation set forth in Section 1.2 of the First Lien Credit Agreement are incorporated herein *mutatis mutandis*.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Subordination. Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or of any grant, attachment or perfection of any Liens granted to any Second Priority Representative or any Second Priority Debt Parties on the Shared Collateral or of any Liens granted to any Senior Representative or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Second Priority Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that, unless and until the Discharge of Senior Debt Obligations: (i) any Lien on the Shared Collateral securing or purporting to secure any Senior Debt Obligations now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor or other Person, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations and (ii) any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Debt Parties or any Second Priority Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Debt Obligations. All Liens on the Shared Collateral securing or purporting to secure any Senior Debt Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations for all purposes whether or not such Liens securing or purporting to secure any Senior Debt Obligations are subordinated to any Lien securing any other obligation of any Borrower or any other Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02. No Payment Subordination; Nature of Senior Lender Claims.

(a) Except as otherwise set forth herein, the subordination of Liens securing Second Priority Debt Obligations to Liens securing Senior Debt Obligations set forth in Section 2.01 affects only the relative priority of those Liens and does not subordinate the Second Priority Debt Obligations in right of payment to the Senior Debt Obligations; provided that, for the avoidance of doubt, all payments and other amounts as to which Section 4.01 applies shall be subject to Section 4.01. Except as otherwise set

forth herein, nothing in this Agreement will affect the entitlement of the Second Priority Debt Parties to receive and retain required payments of interest, principal, and other amounts in respect of Second Priority Debt Obligations unless the receipt is expressly prohibited by, or results from the Second Priority Debt Parties' breach of, this Agreement.

(b) Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that (i) a portion of the Senior Debt Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently re-borrowed, (ii) the terms of the Senior Debt Documents and the Senior Debt Obligations may be amended, amended and restated, supplemented or otherwise modified from time to time and (iii) the aggregate amount of the Senior Debt Obligations may be increased, in each case, without notice to or consent by the Second Priority Representatives or the Second Priority Debt Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Debt Obligations or the Second Priority Debt Obligations, or any portion thereof. As between the Borrower and the other Grantors and the Second Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Borrower and the Grantors contained in any Second Priority Debt Document with respect to the incurrence of additional Senior Debt Obligations. Refinancings of Senior Debt Obligations may be effectuated in accordance with this Agreement and any such Refinancing into Indebtedness that constitutes Senior Debt Obligations shall have the benefit of this Agreement, whether such indebtedness constitutes First Lien Obligations or Additional Senior Debt Obligations.

SECTION 2.03. Prohibition on Contesting Liens Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or claims asserted with respect to, any Senior Debt Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral, and each Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or claims asserted with respect to, any Second Priority Debt Obligations held (or purported to be held) by or on behalf of any Second Priority Representative or any of the Second Priority Debt Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Debt Obligations as provided in Section 2.01 and Section 3.01) or any of the Senior Debt Documents.

SECTION 2.04. No New Liens. Subject to Section 2.06, the parties hereto agree that, so long as the Discharge of Senior Debt Obligations has not occurred, (a) none of the Grantors shall grant or permit any additional Liens on any asset or property of any Grantor to secure any Second Priority Debt Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Senior Debt Obligations; and (b) if any Second Priority Representative or any Second Priority Debt Party shall hold any Lien on any assets or property of any Grantor securing any Second Priority Obligations that are not also subject to the first-priority Liens securing all Senior Debt Obligations under the Senior Collateral Documents, such Second Priority Representative or Second Priority Debt Party

(i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to each Senior Representative as security for the Senior Debt Obligations, shall assign such Lien to each Senior Representative as security for all Senior Debt Obligations for the benefit of the Senior Secured Parties (but may retain a junior lien on such assets or property subject to the terms hereof), (ii) until such assignment or such grant of a similar Lien to each Senior Representative, shall be deemed to also hold and have held such Lien for the benefit of each Senior Representative and the other Senior Secured Parties as security for the Senior Debt Obligations and (iii) agrees that any amounts received or distributed to such Second Priority Representative or such Second Priority Debt Party, as the case may be, pursuant to or as a result of any Lien granted in contravention of this Agreement shall be subject to Section 4.02. In furtherance of the foregoing, subject to Section 2.06, the parties hereto agree that the documents, agreements and instruments creating or evidencing the Second Priority Collateral and the Second Priority Liens shall be in all material respects in the same form as, and shall not cover any Collateral that is not covered by, the documents, agreements and instruments creating or evidencing the Senior Collateral and the Senior Liens, other than with respect to the first priority and second priority nature of the Liens created or evidenced thereunder, the identity of the secured parties that are parties thereto or secured thereby and other matters contemplated by this Agreement.

SECTION 2.05. Perfection of Liens. Except for the limited agreements of the Senior Representatives pursuant to Section 5.05 hereof, none of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Representatives or the Second Priority Debt Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Second Priority Debt Parties and shall not impose on the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06. Certain Cash Collateral. Notwithstanding anything in this Agreement or any other Senior Debt Documents or Second Priority Debt Documents to the contrary, collateral consisting of cash and cash equivalents (including all amounts deposited in the Letter of Credit Collateral Account) pledged to secure First Lien Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the First Lien Administrative Agent pursuant to Section 2.5, Section 2.14 or Section 10.6 of the First Lien Credit Agreement (or the Equivalent Provision thereof) or pledged to secure similar obligations in any other Senior Debt Documents shall be applied as specified in the First Lien Credit Agreement or other applicable Senior Debt Document and will not constitute Shared Collateral.

ARTICLE III

Enforcement

SECTION 3.01. Exercise of Remedies.

(a) So long as the Discharge of Senior Debt Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Borrower or any other Grantor:

(i) neither any Second Priority Representative nor any Second Priority Debt Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral or any Restricted Assets or any Sale Proceeds in respect of any Second Priority Debt

Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral or Restricted Assets or any Sale Proceeds by any Senior Representative or any Senior Secured Party in respect of the Senior Debt Obligations, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Debt Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral or Restricted Assets or any Sale Proceeds under the Senior Debt Documents or otherwise in respect of the Senior Collateral, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral or Restricted Assets or any Sale Proceeds in respect of Senior Debt Obligations, and

(ii) so long as a Discharge of Senior Debt Obligations has not occurred, the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to (x) the Shared Collateral, and (y) solely to the extent the Senior Secured Parties and the Second Priority Debt Parties are permitted to do so under the applicable Senior Debt Documents and Second Priority Debt Documents, Restricted Assets and Sale Proceeds, in each case of clause (x) or (y), without any consultation with or the consent of any Second Priority Representative or any Second Priority Debt Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against any Grantor, any Second Priority Representative may file a proof of claim or statement of interest, subject to Section 6.10(b), vote on a plan of reorganization or similar dispositive restructuring plan (including a vote to accept or reject a plan of partial or complete liquidation, reorganization, arrangement, composition or extension), and make other filings, arguments, and motions with respect to the Second Priority Debt Obligations and the Shared Collateral under its Second Priority Debt Facility, in each case in accordance with the terms of this Agreement, (B) any Second Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Debt Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) any Second Priority Representative and the Second Priority Secured Parties may exercise their rights and remedies as unsecured creditors, to the extent provided in Section 5.04, and (D) any Second Priority Representative may exercise the rights and remedies provided for in Section 6.03 and the Second Priority Debt Parties may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Second Priority Debt Parties or the avoidance of any Second Priority Lien to the extent not inconsistent with the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Debt Obligations has not occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority

Debt Facility, agrees that it will not take or receive any Shared Collateral, any Restricted Assets, any Sale Proceeds or any Proceeds in connection with the exercise of any right or remedy (including setoff) with respect to any Shared Collateral, any Restricted Assets or any Sale Proceeds in respect of Second Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Debt Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Shared Collateral, the Restricted Assets and the Sale Proceeds is to hold a Lien on the Shared Collateral in respect of Second Priority Debt Obligations pursuant to the Second Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Debt Obligations has occurred.

(c) Except as and when specifically permitted under Section 3.01(a), each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Debt Party will take any action that would hinder any exercise of remedies undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral, the Restricted Assets and the Sale Proceeds under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, the Restricted Assets and the Sale Proceeds, whether by foreclosure or otherwise, and each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, will not exercise and hereby waives to the fullest extent permitted by law any and all rights it or any such Second Priority Debt Party may have as a junior lien creditor or otherwise to (i) object to the manner in which the Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Debt Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Second Priority Debt Parties or (ii) demand, request, plead or otherwise assert or claim the benefit of any marshalling, appraisal, valuation or other similar right that may be available under applicable law with respect to the Collateral or any similar rights a junior secured creditor may have under applicable law.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral, the Restricted Assets and the Sale Proceeds as set forth in this Agreement.

(e) Until the Discharge of Senior Debt Obligations, the Designated Senior Representative shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto available to the Designated Senior Representative with respect to such Collateral; provided, however, that the Second Priority Representatives and the Second Priority Debt Parties may exercise any of their rights or remedies with respect to the Shared Collateral to the extent permitted by the proviso to Section 3.01(a). Following the Discharge of Senior Debt Obligations, the Designated Second Priority Representative shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and the Designated Second Priority Representative shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Debt Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized by the Second Priority Collateral Documents; provided, however, that nothing in this Section shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Debt

Parties to take such actions with respect to the Collateral after the Discharge of Senior Debt Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Debt Parties or the Second Priority Debt Obligations.

SECTION 3.02. Cooperation. Subject to the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of Senior Debt Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Second Priority Debt Documents or otherwise in respect of the Second Priority Debt Obligations.

SECTION 3.03. Actions upon Breach. Should any Second Priority Representative or any Second Priority Debt Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral, the Restricted Assets or the Sale Proceeds (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, this Agreement shall create a rebuttable presumption and admission by such Second Priority Debt Party that any Senior Representative or other Senior Secured Party (in its or their own name or in the name of any Grantor) may obtain relief against such Second Priority Representative or such Second Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Facility, hereby (a) agrees that the Senior Secured Parties' damages from the actions of the Second Priority Representatives or any Second Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that any Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (b) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

ARTICLE IV

Payments

SECTION 4.01. Application of Proceeds. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Debt Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Borrower or any other Grantor, any (x) Shared Collateral or Proceeds thereof, and (y) solely to the extent the Senior Secured Parties and the Second Priority Debt Parties are entitled to the same under the applicable Senior Debt Documents and Second Priority Debt Documents, Restricted Assets or Proceeds thereof or Sale Proceeds, in each case of clause (x) or (y), that is received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies with respect to Shared Collateral, the Restricted Assets or the Grantors as a going concern or received in any Insolvency or Liquidation Proceeding, shall be applied by the Designated Senior Representative to the Senior Debt Obligations in such order as specified in the relevant Senior Debt Documents until the Discharge of Senior Debt Obligations has occurred. Upon the Discharge of Senior Debt Obligations, each applicable Senior Representative shall deliver promptly to the Designated Second Priority Representative any (x) Shared Collateral or Proceeds thereof, and (y) solely to the extent the Senior Secured Parties and the Second Priority Debt Parties are entitled to the same under the applicable Senior

Debt Documents and Second Priority Debt Documents, Restricted Assets or Proceeds thereof or Sale Proceeds, in each case of clause (x) or (y), that is held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents.

SECTION 4.02. Payments Over. Unless and until the Discharge of Senior Debt Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, any Shared Collateral or Proceeds thereof, Restricted Assets or Proceeds thereof or Sale Proceeds received by any Second Priority Representative or any Second Priority Debt Party in connection with the exercise of any right or remedy (including setoff) relating to the Shared Collateral or Proceeds thereof, the Restricted Assets or any Proceeds thereof or Sale Proceeds or otherwise in contravention of this Agreement, or (except as otherwise provided in Article VI) in any Insolvency or Liquidation Proceeding, shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Second Priority Representatives or any such Second Priority Debt Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE V

Other Agreements

SECTION 5.01. Releases.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that: (1) if in connection with any exercise of any Senior Representative's rights or remedies in respect of the Shared Collateral, in each case prior to the Discharge of Senior Debt Obligations, such Senior Representative, for itself or on behalf of any of the Senior Secured Parties, releases any of its Liens on any part of the Shared Collateral or such Senior Representative, for itself or on behalf of any of the Senior Secured Parties releases any Grantor from its obligations under its guaranty of the Senior Debt Obligations, then the Liens, if any, of each Second Priority Representative, for itself or for the benefit of the Second Priority Debt Parties, on such Shared Collateral, and the obligations of such Grantor under its guaranty of the Second Priority Debt Obligations, shall be automatically, unconditionally and simultaneously released to the same extent as the Liens and/or guarantees, as applicable, of such Senior Representative, (2) if in connection with any exercise of any Senior Representative's remedies, in each case prior to the Discharge of Senior Debt Obligations, the equity interests of any Person are foreclosed upon or otherwise disposed of and such Senior Representative releases its Lien on the property or assets of such Person, then the Liens of each Second Priority Representative with respect to the property or assets of such Person will be automatically released to the same extent as the Liens of such Senior Representative and (3) in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any Subsidiary of the Parent) other than a release granted upon or following the Discharge of Senior Debt Obligations, the Liens granted to the Second Priority Representatives and the Second Priority Debt Parties upon such Shared Collateral to secure Second Priority Debt Obligations shall terminate and be released to the same extent as the Liens of such Senior Representative (but not upon any Proceeds thereof that are not otherwise applied in satisfaction of the Senior Debt Obligations) and any Grantor released from its obligations under its guaranty of Senior Debt Obligations released by a Senior Representative shall be

released under its guaranty of Second Priority Debt Obligations, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure Senior Debt Obligations or the release of such Grantor under its guaranty of Senor Obligations, as applicable. Each Second Priority Representative, for itself or on behalf of any Second Priority Debt Parties represented by it, shall promptly execute and deliver to the Senior Representatives and such Grantor such termination statements, releases and other documents as any Senior Representative or such Grantor may request to effectively confirm the foregoing releases referred to in clauses (1), (2) and (3) of the first sentence of this clause (a). Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Second Priority Representative, for itself and on behalf of the Second Priority Debt Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral as set forth in the relevant Second Priority Debt Documents.

(b) Unless and until the Discharge of Senior Debt Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated Senior Representative and any officer or agent of the Designated Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative or such Second Priority Debt Party or in the Designated Senior Representative's own name, from time to time in the Designated Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Debt Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby consents to the application, whether prior to or after an event of default under any Senior Debt Document of proceeds of Shared Collateral, proceeds of Restricted Assets and Sale Proceeds to the repayment of Senior Debt Obligations pursuant to the Senior Debt Documents, provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Second Priority Representatives or the Second Priority Debt Parties to receive proceeds in connection with the Second Priority Debt Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Second Priority Collateral Document each require any Grantor (i) to make payment in respect of any item of Shared Collateral to, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both the Designated Senior Representative and any Second Priority Representative or Second Priority Debt Party, such Grantor may, until the applicable Discharge of Senior Debt Obligations has occurred, comply with such requirement under the Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Debt Obligations has occurred, the Senior Representatives shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Debt Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, but subject in all respects to the right of the Grantors under the Senior Debt Documents, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Debt Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Debt Obligations, subject in all respects to the rights of the Grantors under the Second Priority Debt Documents, to the Designated Second Priority Representative for the benefit of the Second Priority Debt Parties pursuant to the terms of the applicable Second Priority Debt Documents and (iii) third, if no Second Priority Debt Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. Unless and until the Discharge of Senior Debt Obligations has occurred, if any Second Priority Representative or any Second Priority Debt Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03. Amendments to Second Priority Debt Documents.

(a) Unless and until the Discharge of Senior Debt Obligations has occurred, without the prior written consent of the Senior Representatives, no Second Priority Debt Document may be amended, restated, amended and restated, supplemented or otherwise modified, or entered into, and no Indebtedness under the Second Priority Debt Documents may be Refinanced, to the extent such amendment, restatement, amendment and restatement, supplement or modification or Refinancing, or the terms of such new Second Priority Debt Document, would contravene the provisions of this Agreement. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that each Second Priority Collateral Document under its Second Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

4. "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [Second Priority Representative] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to Wells Fargo Bank, National Association, as administrative agent or collateral agent, pursuant to or in connection with the Amended and Restated First Lien Credit Agreement, dated as of December 10, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time), among PREIT Associates, L.P., PREIT-RUBIN, Inc., Pennsylvania Real Estate Investment Trust, the lenders from time to time party thereto, Wells Fargo Bank, National Association, as the administrative agent, and the other parties thereto, and any other Senior Representative (as defined in the Intercreditor Agreement referred to below) and (ii) the exercise of any right or remedy by the [Second Priority Representative] hereunder is subject to the limitations

and provisions of the Intercreditor Agreement, dated as of December 10, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Wells Fargo Bank, National Association, as the First Lien Administrative Agent, Wells Fargo Bank, National Association, as the Second Lien Administrative Agent, PREIT Associates, L.P., PREIT-RUBIN, Inc., Pennsylvania Real Estate Investment Trust and the other parties party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this [Agreement], the terms of the Intercreditor Agreement shall govern."

(b) In the event that each applicable Senior Representative and/or the Senior Secured Parties enter into any amendment, waiver, consent or modification in respect of any of the Senior Debt Documents for the purpose of approving, adding to or deleting from, or waiving or consenting to any requests of the Grantors or departures from any provisions of, any Senior Debt Document or changing in any manner the rights of the Senior Representatives, the Senior Secured Parties, or any Grantor thereunder (including, without limitation, the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Debt Facilities, then such amendment, waiver, consent or modification shall apply automatically to any comparable provision of each comparable Second Priority Debt Document upon delivery of the notice required by this clause (b) without the consent of any Second Priority Representative or any Second Priority Debt Party and without any action by any Second Priority Representative or any Grantor; provided, however, that (i) no such amendment, waiver, consent or modification shall impose any additional duties on any Second Priority Representative without its consent and (ii) written notice of such amendment, waiver, consent or modification shall be given to each Second Priority Representative within ten (10) Business Days after the effectiveness of such amendment, waiver, consent or modification.

SECTION 5.04. Rights as Unsecured Creditors. The Second Priority Representatives and the Second Priority Debt Parties may exercise rights and remedies as unsecured creditors against any Grantor in accordance with the terms of the Second Priority Debt Documents and applicable law so long as such rights and remedies do not violate or are not otherwise inconsistent with any other provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by any Second Priority Representative or any Second Priority Debt Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Representative or any Second Priority Debt Party of rights or remedies as a secured creditor in respect of Shared Collateral, Restricted Assets or Sale Proceeds. In the event any Second Priority Representative or any Second Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Debt Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Debt Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral, Restricted Assets or Sale Proceeds.

SECTION 5.05. Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Debt Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to

herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable Senior Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Second Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Second Priority Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) Except as otherwise specifically provided herein, until the Discharge of Senior Debt Obligations has occurred, the Senior Representatives and the Senior Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(c) The Senior Representatives and the Senior Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Debt Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the Senior Representatives under this Section 5.05 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee for the relevant Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative.

(d) The Senior Representatives shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Debt Party, and each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives and releases the Senior Representatives from all claims and liabilities arising pursuant to the Senior Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(e) Upon the Discharge of Senior Debt Obligations, each applicable Senior Representative shall, at the Grantors' sole cost and expense, without recourse, representation or warranty (i) deliver to the Designated Second Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements (such endorsements shall be without recourse, representation or warranty) and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (ii) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct. Each Grantor shall take such further action as is reasonably required to effectuate the transfer contemplated hereby to the extent required under the Second Priority Collateral Documents. The Senior Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Debt Party in contravention of this Agreement.

(f) None of the Senior Representatives nor any of the other Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of any Grantor to any Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance

of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06. When Discharge of Senior Debt Obligations is Deemed Not to Have Occurred. If, at any time substantially concurrently with or after the Discharge of Senior Debt Obligations has occurred, any Grantor or any other Subsidiary of the Parent incurs any Senior Debt Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Debt Obligations), then such Discharge of Senior Debt Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Debt Obligations) and the applicable agreement governing such Senior Debt Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Debt Obligations shall be the Senior Representative for all purposes of this Agreement; provided, however, that the holders of such Senior Debt Obligations, and the collateral agent (or similar representative) of such holders, bind themselves to the terms of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Borrower), including amendments or supplements to this Agreement, as the Borrower or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, in each case, that are consistent with the terms of this Agreement, (b) deliver to such Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Second Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to approve or receive insurance proceeds as a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the new Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07. Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties' remedies, the Senior Secured Parties agree that following the earliest to occur of: (a) a payment default under the Senior Debt Facility represented by the Designated Senior Representative that has not been cured or waived by the First Lien Secured Parties or the Additional Senior Debt Parties, as applicable, within sixty (60) days of the occurrence thereof, (b) acceleration of the Senior Debt Facility represented by the Designated Senior Representative in accordance with the terms of such Senior Debt Facility or (c) the commencement of an Insolvency or Liquidation Proceeding that constitutes an event of default under any Senior Debt Document (each, a "Purchase Event"), within thirty (30) days after the first date on which a Purchase Event has occurred, one or more of the Second Priority Debt Parties may request, and the Senior Secured Parties hereby offer the Second Priority Debt Parties the option, to purchase all, but not less than all, of the aggregate amount of Senior Debt Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the Senior Debt Obligations at such time and accrued and unpaid interest, fees, and expenses without warranty or representation or recourse (except for, in the case of the First Lien Obligations, representations and warranties required to be made by assigning lenders pursuant to the Assignment and Assumption Agreement (as such term is defined in the

First Lien Credit Agreement)); provided that if the Borrower's consent is required for such purchase under any Senior Debt Document, then no such offer shall be made without the consent of the Borrower. Any Second Priority Debt Parties electing to purchase such Senior Debt Obligations pursuant to this Section 5.07 shall exercise such right by delivering irrevocable written notice within such thirty (30)-day period, which notice shall set forth the date on which such Purchase Event shall occur (the "Purchase Date") and shall irrevocably obligate such Second Priority Debt Parties to make such purchase not later than such Purchase Date (which shall be no later than fifteen (15) Business Days after the date such Second Priority Debt Parties execute such election). If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within fifteen (15) Business Days of the written notice to the Designated Senior Representative pursuant to which such right is exercised. All Second Priority Debt Parties shall have the opportunity to exercise such purchase right, on a ratable basis according to the amount of Second Priority Obligations held by such Second Priority Debt Parties which make such election, and if some Second Priority Debt Parties elect to make such purchase on less than a ratable basis, other Second Priority Debt Parties may purchase such excess in a proportionate manner among such other Second Priority Debt Parties; provided that no Senior Debt Obligations may be purchased pursuant to this Section 5.07 unless all Senior Debt Obligations are purchased. If one or more of the Second Priority Debt Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually and reasonably acceptable to each of the Senior Representatives and the applicable Second Priority Debt Representatives. If none of the Second Priority Debt Parties timely exercises such right, the Senior Secured Parties shall have no further obligations pursuant to this Section 5.07 and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.

ARTICLE VI

Insolvency or Liquidation Proceedings

SECTION 6.01. Financing Issues. Unless and until the Discharge of Senior Debt Obligations has occurred, if any Grantor shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative or any Senior Secured Party shall desire to consent (or not object) to the sale, use or lease of cash or other Collateral or to consent (or not object) to any Grantor's obtaining financing (whether from a Senior Secured Party or otherwise) under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), then, unless the Designated Senior Representative shall then oppose or object to such sale, use or lease of such cash or other Collateral or such DIP Financing, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will raise no objection to and will not otherwise contest such sale, use or lease of such cash or other collateral or such DIP Financing and, except to the extent permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing any Senior Debt Obligations are subordinated or pari passu with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) the Liens securing such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to Liens securing Senior Debt Obligations under this Agreement, (y) any "carve-out" for professional and United States Trustee fees agreed to by the Senior Representatives, and (z) and any adequate protection Liens granted to any Senior Representative or any Senior Secured Party. Unless and until the Discharge of Senior Debt Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, further agrees that it will raise no (a) objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Debt Obligations made by the Designated Senior Representative, (b) objection to (and will not

otherwise contest) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Debt Obligations at any sale in foreclosure of Senior Collateral or otherwise under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, (c) except as otherwise set forth in Section 5.04 hereof, objection to (and will not otherwise contest) any other motion filed by the Senior Representative in any such Insolvency or Liquidation Proceeding that is otherwise consistent with the terms hereof or (d) objection to (and will not otherwise contest or oppose) any order relating to a sale or other disposition of assets of any Grantor (including pursuant to Section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) for which the Designated Senior Representative has consented that provides, to the extent such sale or other disposition is to be free and clear of Liens, that (i) the Liens securing the Senior Debt Obligations and the Second Priority Debt Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Debt Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement or (ii) the net proceeds of such sale will be applied to the payment of Senior Debt Obligations; provided, however, that notwithstanding anything to the contrary herein, any Second Priority Representative or Second Priority Debt Party may raise any objection to the bidding and related procedures proposed to be utilized in connection with such sale or other disposition that may be raised by an unsecured creditor of any Grantor (without limiting the foregoing, each Second Priority Representative, for itself and on behalf of each other Second Priority Debt Party under its Second Priority Debt Facility, agrees that it may not raise any objection based on rights afforded by Sections 363(e) and (f) of the Bankruptcy Code to secured creditors (or comparable provisions of any other Bankruptcy Law) with respect to Liens granted to such Person in respect of such assets); provided further that the Second Priority Debt Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition under Section 363(k) of the Bankruptcy Code (or any similar provision under the Bankruptcy Code or any other applicable law), so long as any such credit bid provides for the payment in full in cash of the Senior Debt Obligations. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that (x) it will be deemed to have consented under Section 363 of the Bankruptcy Code (and otherwise) to any sale or other disposition of the Shared Collateral supported by the Designated Senior Representative under Section 363 of the Bankruptcy Code and (y) notice received two (2) Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such financing shall be adequate notice.

Notwithstanding any other provision hereof to the contrary, each Second Priority Representative and each Second Priority Collateral Agent, for itself and on behalf of the Second Priority Debt Parties represented by it, agrees that (A) without the consent of the Senior Secured Parties, none of such Second Priority Representative or such Second Priority Collateral Agent, the Second Priority Debt Parties represented by it or any agent or the trustee on behalf of any of them shall provide any DIP Financing to any Grantor, (B) without the consent of the Senior Secured Parties, none of such Second Priority Representative or such Second Priority Collateral Agent, the Second Priority Debt Parties represented by it or any agent or the trustee on behalf of any of them shall, for any purpose during any Insolvency or Liquidation Proceeding or otherwise, support, endorse, propose or submit, whether directly or indirectly, any valuation of any of the Grantors or their respective assets that allocates or ascribes any value whatsoever to any of the Restricted Assets and (C) without the consent of the First Lien Secured Parties, none of such Second Priority Representative or such Second Priority Collateral Agent, the Second Priority Debt Parties represented by it or any agent or trustee on behalf of any of them shall for any purpose during any Insolvency or Liquidation Proceeding or otherwise challenge, dispute or object, whether directly or indirectly, to any valuation of any of the Grantors or their respective assets, or otherwise take any position with respect to such valuation, that is proposed, supported or otherwise arises in any Insolvency or Liquidation Proceeding, on grounds that such valuation does not allocate or ascribe adequate or appropriate value to any of the Restricted Assets.

SECTION 6.02. Relief from the Automatic Stay. Until the Discharge of Senior Debt Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of the Designated Senior Representative.

SECTION 6.03. Adequate Protection. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection in any form, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any Senior Representative's or Senior Secured Party's claiming a lack of adequate protection or (c) the allowance and/or payment of interest, fees, expenses or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request adequate protection in the form of a Lien on such additional or replacement collateral, which Lien is subordinated to the Liens securing and providing adequate protection for all Senior Debt Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing Senior Debt Obligations under this Agreement and (ii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted a senior Lien on such additional or replacement collateral as security and adequate protection for the Senior Debt Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Second Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Debt Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Debt Obligations under this Agreement. In addition, if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a superpriority administrative claim in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request adequate protection in the form of a superpriority administrative claim, which claim is subordinated to the claims related to the Senior Debt Obligations and such DIP Financing. Notwithstanding anything to the contrary in the foregoing, the Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall be prohibited from seeking and retaining adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses and interest and/or other cash payments, regardless of whether or not the Senior Secured Parties are granted any such adequate protection.

SECTION 6.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of any Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be, or avoided as, fraudulent or preferential in any respect or for any other reason, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Debt Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Debt Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference, fraudulent transfer or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05. Separate Grants of Security and Separate Classifications. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Second Priority Debt Obligations are fundamentally different from the Senior Debt Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed, or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Second Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral, Restricted Assets and Sale Proceeds is sufficient (for this purpose ignoring all claims held by the Second Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (whether or not allowed or allowable) before any distribution is made in respect of the Second Priority Debt Obligations, with each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them from the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties). Nothing in the foregoing is intended to be construed to require that all Senior Debt Obligations constitute a single class in any Insolvency or Liquidation Proceeding and it is acknowledged and agreed that the Senior Debt Obligations may constitute multiple classes, each of which classes shall be separate and distinct from, and senior to, the Second Priority Debt Obligations with respect to any Shared Collateral.

SECTION 6.06. No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Representative or

any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Debt Party, including the seeking by any Second Priority Debt Party of adequate protection or the asserting by any Second Priority Debt Party of any of its rights and remedies under the Second Priority Debt Documents or otherwise.

SECTION 6.07. Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral, Restricted Assets, Sale Proceeds and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08. Other Matters. To the extent that any Second Priority Representative or any Second Priority Debt Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, Restricted Assets or Sale Proceeds, such Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Representative, provided that if requested by any Senior Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by the Senior Representatives (acting unanimously), including any rights to payments in respect of such rights.

SECTION 6.09. 506(c) Claims. Unless and until the Discharge of Senior Debt Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the Senior Debt Obligations for costs or expenses of preserving or disposing of any Shared Collateral.

SECTION 6.10. Reorganization Securities; Plan Voting. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Debt Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Debt Obligations and on account of the Second Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

No Second Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization or similar dispositive restructuring plan that is inconsistent with, or in violation of, the priorities or other provisions of this Agreement, other than with the prior written consent of the Designated Senior Representative or to the extent any such plan is proposed or supported by the number of Senior Secured Parties required under Section 1126(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

SECTION 6.11. Section 1111(b) of the Bankruptcy Code. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt

Facility, acknowledges and agrees that it shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Secured Party to make an election under Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. The Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, waives any claim it may hereafter have against any Senior Secured Party arising out of the election by any Senior Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

SECTION 6.12. Post-Petition Interest. Neither the Second Priority Representative nor any other Second Priority Debt Party shall oppose or seek to challenge any claim by the Senior Representative or any other Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of Senior Debt Obligations consisting of claims for post-petition interest, fees, or expenses under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise (without taking into account the Second Priority Debt Obligations).

ARTICLE VII

Reliance; etc.

SECTION 7.01. Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Second Priority Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to the Parent or any of its Subsidiaries shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that it and such Second Priority Debt Parties have, independently and without reliance on any Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Second Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Second Priority Debt Documents or this Agreement.

SECTION 7.02. No Warranties or Liability. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Representatives and the Second Priority Debt Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Representative nor any other Senior Secured Party shall have any duty to any Second Priority Representative or Second Priority Debt Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with any Grantor or any other Subsidiary of the Parent (including the Second Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority

Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Senior Debt Obligations, the Second Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Second Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Debt Obligations or Second Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the First Lien Credit Agreement or any other Senior Debt Document or of the terms of any Second Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Debt Obligations or Second Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) any Grantor in respect of the Senior Debt Obligations or (ii) any Second Priority Representative or Second Priority Debt Party in respect of this Agreement.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Conflicts. Subject to Section 8.21, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern.

SECTION 8.02. Continuing Nature of this Agreement; Severability. Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective (a) among the Senior Secured Parties and the Second Priority Secured Parties unless and until the Discharge of Senior Debt Obligations shall have occurred and (b) after a Discharge of Senior Debt Obligations, among the Second Priority Secured Parties unless and until such time at which there is only one class or series of Second Priority Debt. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Second Priority Representatives or any Second Priority Debt Party, to extend credit and other financial accommodations and lend monies to or for the benefit of any Grantor or any other Subsidiary of the Parent constituting Senior Debt Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. All references to any Borrower or any other Grantor shall include such Borrower or such other Grantor as debtor and debtor in possession and any receiver, trustee or similar person for such Borrower or such other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding.

SECTION 8.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility); provided that any amendment, restatement, amendment and restatement, supplement, waiver or other modification which by the terms of this Agreement requires the Borrower's consent or which increases the obligations or reduces or otherwise adversely affects the rights of any Borrower or any other Grantor under this Agreement, any Senior Debt Document or Second Priority Debt Document, shall require the consent of the Borrower. Any such amendment, restatement, amendment and restatement, supplement, waiver or other modification shall be in writing and shall be binding upon the Senior Secured Parties and the Second Priority Debt Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party (and with respect to any amendment or modification which by the terms of this Agreement requires the consent of the Borrower or any other Grantor, with the consent of the Borrower and such other Grantor), any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Debt Obligations or Second Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04. Information Concerning the Financial Condition of the Parent and its Subsidiaries. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Parent and its Subsidiaries and all endorsers or guarantors of the Senior Debt Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Debt Obligations or the Second Priority Debt Obligations. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Second Priority Representative or any Second Priority Debt

Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05. Subrogation. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Debt Obligations has occurred.

SECTION 8.06. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Debt Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents. Except as otherwise provided herein, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Debt Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Debt Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07. Release of Grantors. In the event any Subsidiary that is a Grantor hereunder is released from its Secured Obligations under the Collateral Documents, such Subsidiary shall automatically cease to be a Grantor hereunder and have no further rights or obligations hereunder. The rights and obligations of each continuing Grantor hereunder shall remain in full force and effect notwithstanding the subtraction of any Grantor.

SECTION 8.08. Dealings with Grantors. Upon any application or demand by any Grantor to any Representative to take or permit any action under any of the provisions of this Agreement, such Grantor shall furnish to such Representative a certificate of a Responsible Officer of the Borrower (an "Officer's Certificate") stating that all conditions precedent, if any, provided for in this Agreement or any applicable Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 8.09. Additional Debt Facilities.

(a) To the extent, but only to the extent, permitted by the provisions of the then extant Senior Debt Documents and the Second Priority Debt Documents, the Borrower may incur or issue and sell one or more Series of Additional Second Priority Debt and one or more Series of Additional Senior Debt. Any such additional Series of Additional Second Priority Debt may be secured by a second priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Additional Second Priority Debt, if and subject to the condition that the Representative of any such Additional Second Priority Debt (each, an "Additional Second Priority Debt Representative"), acting on behalf of the holders of such Additional Second Priority Debt, becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of subsection (b) below. Any

such Additional Senior Debt may be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Debt (each, an "Additional Senior Debt Representative"; and the Additional Senior Debt Representatives and the Additional Second Priority Debt Representatives, collectively, the "Additional Debt Representatives"), acting on behalf of the holders of such Senior Debt, becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of subsection (b) below.

(b) In order for an Additional Debt Representative to become a party to this Agreement:

(i) such Additional Debt Representative shall have executed and delivered a Joinder Agreement substantially in the form of Annex I (if such Representative is an Additional Second Priority Debt Representative) or Annex II (if such Representative is an Additional Senior Debt Representative) (with such changes as may be reasonably approved by the Designated Senior Representative and such Additional Debt Representative) pursuant to which it becomes a Representative hereunder, and the Additional Debt in respect of which such Additional Debt Representative is the Representative and the related Additional Debt Parties become subject hereto and bound hereby;

(ii) the Borrower shall have delivered to the Designated Senior Representative and the Designated Second Priority Representative an Officer's Certificate designating such Additional Debt as a Senior Debt Facility or Second Priority Debt Facility hereunder, certifying that the incurrence of such Indebtedness and its designation as such hereunder is permitted by each Senior Debt Document and Second Priority Debt Document and that the conditions set forth in this Section 8.09 are satisfied with respect to such Additional Debt and, if requested, true and complete copies of each of the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Additional Debt, certified as being true and correct by a Responsible Officer of the Borrower; and

(iii) the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Additional Debt shall provide that each Additional Second Priority Debt Party or Additional Senior Debt Party, as applicable, with respect to such Additional Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Debt.

(c) For the avoidance of doubt, in the event any Additional Senior Debt or Additional Second Priority Debt is incurred under a then-existing Senior Debt Facility or Second Priority Facility, as applicable (and the Representative with respect to such Senior Debt Facility or Second Priority Facility, as applicable, is already party to this Agreement as a Senior Representative or Second Priority Representative, as applicable), then such Representative does not need to execute any of the Joinder Agreements referred to above and the certificate and documents referred to in Section 8.09(b)(ii) above are not required to be delivered.

SECTION 8.10. Consent to Jurisdiction; Waivers. Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11. Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(a) if to the Borrower or any other Grantor, to PREIT, at:

PREIT Associates, L.P.
2005 Market Street, Suite 1000
Philadelphia, PA 19103
Attention: Andrew Ioannou
Telephone: (215) 875-0700
Telecopy: (215) 546-7311

With a copy to

PREIT Associates, L.P.
2005 Market Street, Suite 1000
Philadelphia, PA 19103
Attention: Lisa Most
Telephone: (215) 875-0700
Telecopy: (215) 546-7311

And an additional copy, which shall not constitute notice, to

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996
Attn: Eirik Tellefsen
Telephone: (215) 988-2626
Telecopy: (215) 988-2757

(b) if to the First Lien Administrative Agent to it at:

Wells Fargo Bank, National Association
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry
Telecopy: (312) 782-0969

(c) if to the Second Lien Administrative Agent, to it at:

Wells Fargo Bank, National Association
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry
Telecopy: (312) 782-0969

(d) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among each Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 8.12. Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Debt Facility for which it is acting, each Second Priority Representative, on behalf of itself, and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.13. **GOVERNING LAW; WAIVER OF JURY TRIAL**.

(A) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSIES, DISPUTES, OR CAUSES OF ACTION (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) BASED UPON OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAW OF ANOTHER JURISDICTION.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.14. Binding on Successors and Assigns. This Agreement shall be binding upon the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties, the Borrower, the other Grantors party hereto and their respective successors and assigns.

SECTION 8.15. Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 8.16. Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile, pdf or other electronic method each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 8.17. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The First Lien Administrative Agent represents and warrants that this Agreement is binding upon the First Lien Secured Parties. The Second Lien Administrative Agent represents and warrants that this Agreement is binding upon the Second Lien Secured Parties.

SECTION 8.18. No Third Party Beneficiaries; Successors and Assigns. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor-in-possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

SECTION 8.19. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 8.20. Administrative Agent and Representative. It is understood and agreed that (a) the First Lien Administrative Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the First Lien Loan Documents and the provisions of Article XI of the First Lien Credit Agreement applicable to the Administrative Agent (as defined therein) thereunder (or the Equivalent Provision thereof) shall also apply to the First Lien Administrative Agent hereunder and (b) the Second Lien Administrative Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the Second Lien Loan Documents and the provisions of Article XI of the Second Lien Credit Agreement applicable to the Administrative Agent (as defined therein) thereunder (or the Equivalent Provision thereof) shall also apply to the Second Lien Administrative Agent hereunder.

SECTION 8.21. Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.01(a), 5.01(d) or 5.03(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the First Lien Credit Agreement, any other Senior Debt Document or any Second Priority Debt Documents, or permit any Borrower or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the First Lien Credit Agreement or any other Senior Debt Document or any Second Priority Debt Documents, (b) change the relative priorities of the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate any Borrower or any

other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the First Lien Credit Agreement or any other Senior Debt Document or any Second Priority Debt Document.

SECTION 8.22. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 8.23. Additional Grantors. The Grantors agree that, if any Subsidiary shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in a form reasonably acceptable to the Designated Second Priority Representative and the Designated Senior Representative. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder (except in the case of other Grantors, to the extent already obtained), and will be acknowledged by the Designated Second Priority Representative and the Designated Senior Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as First Lien Administrative Agent

By: _____
Name: Ryan Sansavera
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Second Lien Administrative Agent

By: _____
Name: Ryan Sansavera
Title: Senior Vice President

[Signatures Continue on Following Page]

Acknowledged by:

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance &
Acquisitions and Treasurer

PREIT-RUBIN, INC.

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions
and Treasurer

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions
and Treasurer

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ], dated as of [ ] (this "Supplement"), to the INTERCREDITOR AGREEMENT dated as of [ ] (as amended, restated, modified or supplemented from time to time, the "Intercreditor Agreement"), among PREIT ASSOCIATES, L.P., a Delaware limited partnership ("PREIT"), PREIT-RUBIN, INC., a Pennsylvania corporation ("PREIT-RUBIN"), PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, a Pennsylvania business trust (the "Parent"; together with PREIT and PREIT-RUBIN, each individually, a "Borrower" and collectively, the "Borrower"), the other Grantors (as defined therein) party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as administrative agent, collateral agent and Representative for the First Lien Secured Parties (in such capacity, together with its successors, in such capacity, the "First Lien Administrative Agent"), Wells Fargo, as administrative agent, collateral agent and Representative for the Second Lien Secured Parties (in such capacity, together with its successors in such capacity, the "Second Lien Administrative Agent"), and the additional Representatives from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of any Borrower or any other Grantor to incur Additional Second Priority Debt (and guarantees thereof) and to secure such Additional Second Priority Debt (and guarantees thereof) with Second Priority Liens, in each case under and pursuant to the applicable Additional Second Priority Debt Documents and Additional Second Priority Collateral Documents, the Additional Second Priority Debt Representative in respect of such Additional Second Priority Debt is required to become a Representative under, and such Additional Second Priority Debt and the Additional Second Priority Debt Parties in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 8.09 of the Intercreditor Agreement provides that such Additional Second Priority Debt Representative may become a Representative under, and such Additional Second Priority Debt and such Additional Second Priority Debt Parties may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by such Additional Second Priority Debt Representative of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Intercreditor Agreement. The undersigned Additional Second Priority Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the applicable Additional Senior Debt Documents and the Additional Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Additional Second Priority Debt and Additional Second Priority Debt Parties become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such other Additional Second Priority Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Second Priority Representative and to the Additional Second Priority Debt Parties that it represents as Second Priority Debt Parties. Each reference to a "Representative" or "Second Priority Representative" in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (a) it has full power and authority to enter into this Supplement, in its capacity as [agent] [trustee] under [describe new facility], (b) this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (c) the Second Priority Debt Documents relating to such Additional Second Priority Debt provide that, upon the New Representative's entry into this Agreement, the Additional Second Priority Debt Parties in respect of such Additional Second Priority Debt will be subject to and bound by, and entitled to the benefits of, the provisions of the Intercreditor Agreement as Second Priority Debt Parties.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND ANY CLAIMS, CONTROVERSIES, DISPUTES, OR CAUSES OF ACTION (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) BASED UPON OR RELATING TO THIS SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAW OF ANOTHER JURISDICTION.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative.

[Remainder of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Telecopy: _____

[ ],
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged and agreed to by:

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

PREIT-RUBIN, INC.

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[OTHER GRANTORS]

By: _____
Name:
Title:

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ], dated as of [ ] (this "Supplement"), to the INTERCREDITOR AGREEMENT dated as of [ ] (as amended, restated, modified or supplemented from time to time, the "Intercreditor Agreement"), among PREIT ASSOCIATES, L.P., a Delaware limited partnership ("PREIT"), PREIT-RUBIN, INC., a Pennsylvania corporation ("PREIT-RUBIN"), PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, a Pennsylvania business trust (the "Parent"; together with PREIT and PREIT-RUBIN, each individually, a "Borrower" and collectively, the "Borrower"), the other Grantors (as defined therein) party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as administrative agent, collateral agent and Representative for the First Lien Secured Parties (in such capacity, together with its successors, in such capacity, the "First Lien Administrative Agent"), Wells Fargo, as administrative agent, collateral agent and Representative for the Second Lien Secured Parties (in such capacity, together with its successors in such capacity, the "Second Lien Administrative Agent"), and the additional Representatives from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of any Borrower or any other Grantor to incur Additional Senior Debt (and guarantees thereof) after the date of the Intercreditor Agreement and to secure such Additional Senior Debt (and guarantees thereof) with a Senior Lien, in each case under and pursuant to the applicable Senior Debt Documents and the Senior Collateral Documents, the Additional Senior Debt Representative in respect of such Additional Senior Debt is required to become a Representative under, and such Additional Senior Debt and the Additional Senior Debt Parties in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 8.09 of the Intercreditor Agreement provides that such Additional Senior Debt Representative may become a Representative under, and such Additional Senior Debt and such Additional Senior Debt Parties may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the Additional Senior Debt Representative of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Intercreditor Agreement. The undersigned Additional Senior Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the applicable Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Additional Senior Debt and Additional Senior Debt Parties become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such other Additional Senior Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Senior Representative and to the Additional Senior Debt Parties that it represents as Senior Debt Parties. Each reference to a "Representative" or "Senior Representative" in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (a) it has full power and authority to enter into this Supplement, in its capacity as [agent] [trustee] under [describe new facility], (b) this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (c) the Senior Debt Documents relating to such Additional Senior Debt provide that, upon the New Representative's entry into this Agreement, the Additional Senior Debt Parties in respect of such Additional Senior Debt will be subject to and bound by, and entitled to the benefits of, the provisions of the Intercreditor Agreement as Senior Secured Parties.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND ANY CLAIMS, CONTROVERSIES, DISPUTES, OR CAUSES OF ACTION (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) BASED UPON OR RELATING TO THIS SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAW OF ANOTHER JURISDICTION.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative.

[Remainder of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of:_____

Telecopy:_____

_____

[ ],
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged and agreed to by:

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

PREIT-RUBIN, INC.

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[OTHER GRANTORS]

By: _____
Name:
Title:

[FORM OF] SUPPLEMENT NO. [ ], dated as of [ ] (this "Supplement"), to the INTERCREDITOR AGREEMENT dated as of [ ] (as amended, restated, modified or supplemented from time to time, the "Intercreditor Agreement"), among PREIT ASSOCIATES, L.P., a Delaware limited partnership ("PREIT"), PREIT-RUBIN, INC., a Pennsylvania corporation ("PREIT-RUBIN"), PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, a Pennsylvania business trust (the "Parent"; together with PREIT and PREIT-RUBIN, each individually, a "Borrower" and collectively, the "Borrower"), the other Grantors (as defined therein) party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as administrative agent, collateral agent and Representative for the First Lien Secured Parties (in such capacity, together with its successors, in such capacity, the "First Lien Administrative Agent"), Wells Fargo, as administrative agent, collateral agent and Representative for the Second Lien Secured Parties (in such capacity, together with its successors in such capacity, the "Second Lien Administrative Agent"), and the additional Representatives from time to time party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Grantors have entered into the Intercreditor Agreement. Pursuant to the Senior Debt Documents and the Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Parent are required to enter into the Intercreditor Agreement. Section 8.23 of the Intercreditor Agreement provides that such Subsidiaries may become party to the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the New Subsidiary Grantor agrees as follows:

SECTION 1. In accordance with Section 8.23 of the Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Intercreditor Agreement shall be deemed to include the New Grantor. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated Senior Representative, the Designated Second Priority Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND ANY CLAIMS, CONTROVERSIES, DISPUTES, OR CAUSES OF ACTION (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) BASED UPON OR RELATING TO THIS SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAW OF ANOTHER JURISDICTION.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrower as specified in the Intercreditor Agreement.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative.

[Remainder of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the New Grantor, and the Designated Senior Representative have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY GRANTOR],

By: _____
Name:
Title:

Acknowledged by:

[ ], as Designated Senior Representative,

By: _____
Name:
Title:

[ ], as Designated Second Priority Representative,

By: _____
Name:
Title:

EXHIBIT G

FORM OF DISBURSEMENT INSTRUCTION AGREEMENT

Borrower: PREIT Associates, L.P., PREIT-RUBIN, Inc. and Pennsylvania Real Estate Investment Trust
Administrative Agent: Wells Fargo Bank, National Association
Loan: Loan Number made pursuant to that certain Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 by and among the Borrower, the Administrative Agent, the Lenders party thereto and the other parties party thereto (as amended from time to time, the "Credit Agreement")
Effective Date: INSERT DATE
Check applicable box: ☐ New – This is the first Disbursement Instruction Agreement submitted in connection with the Loan. ☐ Replace Previous Agreement – This is a replacement Disbursement Instruction Agreement. All prior instructions submitted in connection with this Loan are cancelled as of the Effective Date set forth above.

This Agreement must be signed by the Borrower and is used for the following purposes:

(1) to designate an individual or individuals with authority to request disbursements of Loan proceeds, whether at the time of Loan closing/origination or thereafter;

(2) to designate an individual or individuals with authority to request disbursements of funds from Restricted Accounts (as defined in the Terms and Conditions attached to this Agreement), if applicable; and

(3) to provide Administrative Agent with specific instructions for wiring or transferring funds on Borrower's behalf.

Any of the disbursements, wires or transfers described above are referred to herein as a "**Disbursement**."

Specific dollar amounts for Disbursements must be provided to Administrative Agent at the time of the applicable Disbursement in the form of a signed closing statement, an email instruction or other written communication, or telephonic request pursuant to 2.1(b) or 2.2(b), as applicable, of the Credit Agreement (each, a "**Disbursement Request**") from an applicable Authorized Representative (as defined in the Terms and Conditions attached to this Agreement).

A new Disbursement Instruction Agreement must be completed and signed by the Borrower if (i) all or any portion of a Disbursement is to be transferred to an account or an entity not described in this Agreement or (ii) Borrower wishes to add or remove any Authorized Representatives.

See the Additional Terms and Conditions attached hereto for additional information and for definitions of certain capitalized terms used in this Agreement.

Disbursement of Loan Proceeds at Origination/Closing

Closing Disbursement Authorizers : Administrative Agent is authorized to accept one or more Disbursement Requests from any of the individuals named below (each, a "**Closing Disbursement Authorizer**") to disburse Loan proceeds on or about the date of the Loan origination/closing and to initiate Disbursements in connection therewith (each, a "**Closing Disbursement**"):

	Individual's Name	Title
1.		
2.		
3.		

Describe Restrictions, if any, on the authority of the Closing Disbursement Authorizers (dollar amount limits, wire/deposit destinations, etc.):

DESCRIBE APPLICABLE RESTRICTIONS OR INDICATE "N/A"

If there are no restrictions described here, any Closing Disbursement Authorizer may submit a Disbursement Request for all available Loan proceeds.

Disbursements of Loan Proceeds Subsequent to Loan Closing/Origination

Subsequent Disbursement Authorizers: Administrative Agent is authorized to accept one or more Disbursement Requests from any of the individuals named below (each, a "**Subsequent Disbursement Authorizer**") to disburse Loan proceeds after the date of the Loan origination/closing and to initiate Disbursements in connection therewith (each, a "**Subsequent Disbursement**"):

	Individual's Name	Title
1.		
2.		
3.		

Describe Restrictions, if any, on the authority of the Subsequent Disbursement Authorizers (dollar amount limits, wire/deposit destinations, etc.):

DESCRIBE APPLICABLE RESTRICTIONS OR INDICATE "N/A"

If there are no restrictions described here, any Subsequent Disbursement Authorizer may submit a Disbursement Request for all available Loan proceeds.

DELETE FOLLOWING SECTION IF NO SUBSEQUENT WIRE TRANSFERS ANTICIPATED

Permitted Wire Transfers: Disbursement Requests for Subsequent Disbursements to be made by wire transfer must specify the amount and applicable Receiving Party. Each Receiving Party included in any such Disbursement Request must be listed below. Administrative Agent is authorized to use the wire instructions that have been provided directly to Administrative Agent by the Receiving Party or Borrower and attached as the Subsequent Disbursement Exhibit. **All wire instructions must be in the format specified on the Subsequent Disbursement Exhibit.**	
	Names of Receiving Parties for Subsequent Disbursements (may include as many parties as needed; wire instructions for each Receiving Party must be attached as the Subsequent Disbursement Exhibit)
1.	
2.	
3.	

DELETE FOLLOWING SECTION IF NO SUBSEQUENT DEPOSITS INTO WFB ACCOUNTS ANTICIPATED

Direct Deposit: Disbursement Requests for Subsequent Disbursements to be deposited into an account at Wells Fargo Bank, N.A. must specify the amount and applicable account. Each account included in any such Disbursement Request must be listed below.
Name on Deposit Account:
Wells Fargo Bank, N.A. Deposit Account Number:
Further Credit Information/Instructions:

Borrower acknowledges that all of the information in this Agreement is correct and agrees to the terms and conditions set forth herein and in the Additional Terms and Conditions on the following page.

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust, its general partner

By:_____

Name:_____

Title:_____

PREIT-RUBIN, INC.

By: _____

Name: _____

Title: _____

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____

Name: _____

Title: _____

Additional Terms and Conditions to the Disbursement Instruction Agreement

Definitions. The following capitalized terms shall have the meanings set forth below:

"Authorized Representative" means any or all of the Closing Disbursement Authorizers, Subsequent Disbursement Authorizers and Restricted Account Disbursement Authorizers, as applicable. **"Receiving Bank"** means the financial institution where a Receiving Party maintains its account. **"Receiving Party"** means the ultimate recipient of funds pursuant to a Disbursement Request. **"Restricted Account"** means an account at Wells Fargo Bank, N.A. associated with the Loan to which Borrower's access is restricted.

Capitalized terms used in these Additional Terms and Conditions to Disbursement Instruction Agreement and not otherwise defined herein shall have the meanings given to such terms in the body of the Agreement.

Disbursement Requests. Except as expressly provided in the Credit Agreement, the Administrative Agent must receive Disbursement Requests in writing. Disbursement Requests will only be accepted from the applicable Authorized Representatives designated in the Disbursement Instruction Agreement. Disbursement Requests will be processed subject to satisfactory completion of Administrative Agent's customer verification procedures. Administrative Agent is only responsible for making a good faith effort to execute each Disbursement Request and may use agents of its choice to execute Disbursement Requests. Funds disbursed pursuant to a Disbursement Request may be transmitted directly to the Receiving Bank, or indirectly to the Receiving Bank through another bank, government agency, or other third party that Administrative Agent considers to be reasonable. Administrative Agent will, in its sole discretion, determine the funds transfer system and the means by which each Disbursement will be made.

Administrative Agent may delay or refuse to accept a Disbursement Request if the Disbursement would: (i) violate the terms of this Agreement; (ii) require use of a bank unacceptable to Administrative Agent or Lenders or prohibited by government authority; (iii) cause Administrative Agent or Lenders to violate any Federal Reserve or other regulatory risk control program or guideline; or (iv) otherwise cause Administrative Agent or Lenders to violate any applicable law or regulation.

Limitation of Liability. Administrative Agent, Issuing Banks and Lenders shall not be liable to Borrower or any other parties for: (i) errors, acts or failures to act of others, including other entities, banks, communications carriers or clearinghouses, through which Borrower's requested Disbursements may be made or information received or transmitted, and no such entity shall be deemed an agent of the Administrative Agent, any Issuing Bank or any Lender; (ii) any loss, liability or delay caused by fires, earthquakes, wars, civil disturbances, power surges or failures, acts of government, labor disputes, failures in communications networks, legal constraints or other events beyond Administrative Agent's, any Issuing Bank's, or any Lender's control; or (iii) any special, consequential, indirect or punitive damages, whether or not (A) any claim for these damages is based on tort or contract or (B) Administrative Agent, any Issuing Bank, any Lender or Borrower knew or should have known the likelihood of these damages in any situation.

Neither Administrative Agent, any Issuing Bank nor any Lender makes any representations or warranties other than those expressly made in this Agreement. IN NO EVENT WILL ADMINISTRATIVE AGENT, ANY ISSUING BANK OR ANY LENDER BE LIABLE FOR DAMAGES ARISING DIRECTLY OR INDIRECTLY IF A DISBURSEMENT REQUEST IS EXECUTED BY ADMINISTRATIVE AGENT IN GOOD FAITH AN IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

Reliance on Information Provided. Administrative Agent is authorized to rely on the information provided by Borrower or any Authorized Representative in or in accordance with this Agreement when executing a Disbursement Request until Administrative Agent has received a new Agreement signed by Borrower. Borrower agrees to be bound by any Disbursement Request: (i) authorized or transmitted by Borrower; or (ii) made in Borrower's name and accepted by Administrative Agent in good faith and in compliance with this Agreement, even if not properly authorized by Borrower. Administrative Agent may

rely solely (i) on the account number of the Receiving Party, rather than the Receiving Party's name, and (ii) on the bank routing number of the Receiving Bank, rather than the Receiving Bank's name, in executing a Disbursement Request. Administrative Agent is not obligated or required in any way to take any actions to detect errors in information provided by Borrower or an Authorized Representative. If Administrative Agent takes any actions in an attempt to detect errors in the transmission or content of transfers or requests or takes any actions in an attempt to detect unauthorized Disbursement Requests, Borrower agrees that, no matter how many times Administrative Agent takes these actions, the Administrative Agent will not in any situation be liable for failing to take or correctly perform these actions in the future, and such actions shall not become any part of the Disbursement procedures authorized herein, in the Loan Documents, or in any agreement between Administrative Agent and Borrower.

International Disbursements. A Disbursement Request expressed in US Dollars will be sent in US Dollars, even if the Receiving Party or Receiving Bank is located outside the United States. Administrative Agent will not execute Disbursement Requests expressed in foreign currency unless permitted by the Credit Agreement.

Errors. Borrower agrees to notify Administrative Agent of any errors in the Disbursement of any funds or of any unauthorized or improperly authorized Disbursement Requests within fourteen (14) days after Administrative Agent's confirmation to Borrower of such Disbursement.

Finality of Disbursement Requests. Disbursement Requests will be final and will not be subject to stop payment or recall; provided that Administrative Agent may, at Borrower's request, make an effort to effect a stop payment or recall but will incur no liability whatsoever for its failure or inability to do so.

SUBSEQUENT DISBURSEMENT
EXHIBIT WIRE INSTRUCTIONS

ADMINISTRATIVE AGENT
TO ATTACH WIRE INSTRUCTIONS FROM RECEIVING PARTIES

All wire instructions must contain the following information:

Transfer/Deposit Funds to (Receiving Party Account Name)
Receiving Party Deposit Account Number
Receiving Bank Name, City and State
Receiving Bank Routing (ABA) Number
Further identifying information, if applicable (title escrow number, borrower name, loan number, etc.)

EXHIBIT H

FORM OF [AMENDED AND RESTATED] REVOLVING NOTE

$, 20

FOR VALUE RECEIVED, the undersigned, PREIT ASSOCIATES, L.P. ("PREIT"), PREIT- RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower") jointly and severally hereby unconditionally promise to pay to the order of (the "Lender"), in care of Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), to its address at 10 South Wacker Drive, 32nd Floor, Chicago, IL 60606 or at such other address as may be specified by the Administrative Agent to the Borrower, the principal sum of AND /100 DOLLARS ($), or such lesser amount as may be the then outstanding and unpaid balance of all Revolving Loans made by the Lender to the Borrower pursuant to, and in accordance with the terms of, the Credit Agreement (as defined below).

The Borrower further agrees to pay interest at said office, in like money, on the unpaid principal amount owing hereunder from time to time on the dates and at the rates and at the times specified in the Credit Agreement.

This [Amended and Restated] Revolving Note (this "Note") is one of the "Revolving Notes" referred to in that certain Amended and Restated First Lien Credit Agreement dated as of December 10 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the financial institutions party thereto and their assignees under Section 12.6(b) thereof, the Administrative Agent and the other parties thereto, and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Revolving Loans by the Lender to the Borrower in the aggregate principal Dollar amount first above mentioned, (b) permits the prepayment of the Revolving Loans by the Borrower subject to certain terms and conditions and (c) provides for the acceleration of the Revolving Loans upon the occurrence of certain specified events.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

Time is of the essence for this Note.

[This Note is given in replacement of the Note previously delivered to the Lender under that certain Credit Agreement dated as of August 11, 2020 by and among the Borrower, the Administrative Agent and the lenders party thereto (the "Prior Note"). THIS NOTE IS NOT INTENDED TO BE, AND SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE PRIOR NOTE.][23]

THIS NOTE AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

23 Language to be included if this Revolving Note replaces a Note previously delivered to the Lender.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed and delivered this [Amended and Restated] Revolving Note under seal as of the date written above.

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust, its general partner

By: _____
Name:_____
Title: _____

PREIT-RUBIN, INC.

By: _____
Name:_____
Title: _____

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name:_____
Title: _____

EXHIBIT I

FORM OF TERM NOTE

$, 20

FOR VALUE RECEIVED, the undersigned, PREIT ASSOCIATES, L.P. ("PREIT"), PREIT- RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower") jointly and severally hereby unconditionally promise to pay to the order of (the "Lender"), in care of Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), to its address at 10 South Wacker Drive, 32nd Floor, Chicago, IL 60606 or at such other address as may be specified by the Administrative Agent to the Borrower, the principal sum of AND /100 DOLLARS ($), or such lesser amount as may be the then outstanding and unpaid balance of all Term Loans made by the Lender to the Borrower pursuant to, and in accordance with the terms of, the Credit Agreement (as defined below).

The Borrower further agrees to pay interest at said office, in like money, on the unpaid principal amount owing hereunder from time to time on the dates and at the rates and at the times specified in the Credit Agreement.

This Term Note (this "Note") is one of the "Term Notes" referred to in that certain Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the financial institutions party thereto and their assignees under Section 12.6(b) thereof, the Administrative Agent and the other parties thereto, and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Term Loans by the Lender to the Borrower in the aggregate principal Dollar amount first above mentioned, (b) permits the prepayment of the Term Loans by the Borrower subject to certain terms and conditions and (c) provides for the acceleration of the Term Loans upon the occurrence of certain specified events.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

Time is of the essence for this Note.

THIS NOTE AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Term Note under seal as of the date written above.

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust, its general partner

By: _____
Name: _____
Title: _____

PREIT-RUBIN, INC.

By: _____
Name: _____
Title: _____

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: _____
Title: _____

EXHIBIT J

INTENTIONALLY OMITTED

EXHIBIT K-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT ASSOCIATES, L.P. ("PREIT"), PREIT-RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), each of the financial institutions initially a signatory thereto together with their assignees under Section 12.6(b). thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent (the "Administrative Agent"), and the other parties thereto.

Pursuant to the provisions of Section 3.10 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: , 20

EXHIBIT K-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT ASSOCIATES, L.P. ("PREIT"), PREIT-RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), each of the financial institutions initially a signatory thereto together with their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent (the "Administrative Agent"), and the other parties thereto.

Pursuant to the provisions of Section 3.10 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name: _____

Title: _____

Date: , 20

EXHIBIT K-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT ASSOCIATES, L.P. ("PREIT"), PREIT-RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), each of the financial institutions initially a signatory thereto together with their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent (the "Administrative Agent"), and the other parties thereto.

Pursuant to the provisions of Section 3.10 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name: _____

Title: _____

Date: , 20

EXHIBIT K-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT ASSOCIATES, L.P. ("PREIT"), PREIT-RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), each of the financial institutions initially a signatory thereto together with their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent (the "Administrative Agent"), and the other parties thereto.

Pursuant to the provisions of Section 3.10 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W- 8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: , 20

EXHIBIT L

FORM OF COMPLIANCE CERTIFICATE

Reference is hereby made to the Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT ASSOCIATES, L.P. ("PREIT"), PREIT-RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), each of the financial institutions initially a signatory thereto together with their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent (the "Administrative Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given to them in the Credit Agreement.

Pursuant to Section 8.1(a)(iii) of the Credit Agreement, the undersigned, in his or her capacity as Chief Financial Officer of the Parent and not in his or her individual capacity, hereby certifies to the Administrative Agent and the Lenders that:

1. (a) The undersigned has reviewed the terms of the Credit Agreement and has made a review of the transactions, financial condition and other affairs of the Parent and its Subsidiaries as of, and during the relevant accounting period ended on, , 20 and (b) such review has not disclosed the existence during such accounting period, and the undersigned does not have knowledge of the existence, as of the date hereof, of any condition or event constituting a Default or Event of Default **[except as set forth on Attachment A hereto, which accurately describes the nature of the conditions(s) or event(s) that constitute (a) Default(s) or (an) Event(s) of Default and the actions which the Borrower (is taking)(is planning to take) with respect to such condition(s) or event(s)]**.

2. Schedule 1 attached hereto accurately and completely sets forth the calculations required to establish compliance with Section 9.1 of the Credit Agreement on the date of the financial statements for the accounting period set forth above.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has signed this Compliance Certificate in his or her capacity as Chief Financial Officer of the Parent and not in his or her individual capacity on and as of , 20 .

Name:
Title: Chief Financial Officer

EXHIBIT M

FORM OF SECURED SWAP INTERCREDITOR AGREEMENT

THIS SECURED SWAP INTERCREDITOR AGREEMENT (as amended, restated or modified from time to time, this "Agreement") is dated as of , and made by and between Wells Fargo Bank, N.A., a national banking association, as administrative agent for the Lenders subject to the terms and conditions of Article XI of the Credit Agreement (together with any successor administrative agent appointed pursuant to Section 11.8 of the Credit Agreement, the "Administrative Agent"), and [ ], as swap counterparty ("Swap Counterparty").

RECITALS

A. Pursuant to the terms and provisions of the Amended and Restated First Lien Credit Agreement, dated as of [ ], 2020 (as amended, modified, extended, renewed or replaced from time to time, the "Credit Agreement") by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), and the other parties thereto, the Lenders have agreed to make Loans upon the terms and subject to the conditions set forth therein. Each capitalized term used herein and not otherwise defined shall have the meaning given to such term in the Credit Agreement.

B. Payment and performance of Borrower's obligations under the Loan Documents are secured by the Security Documents.

C. Swap Counterparty entered into a Specified Derivatives Contract (the "Swap Contract") with [ ][INSERT APPLICABLE LOAN PARTY](the "Swap Loan Party") in order to hedge the interest rate of certain Indebtedness of the Borrower.

D. Following the execution and delivery of this Agreement, payment and performance of the obligations of the Swap Loan Party under the Swap Contract (the "Swap Obligations") shall also be secured by the Security Documents subject to the terms and conditions of this Agreement and the Credit Agreement.

E. The Administrative Agent and Swap Counterparty acknowledge that the Security Documents and the Collateral secure the Obligations, including the Swap Obligations from time to time in effect. The Administrative Agent and Swap Counterparty wish to enter into this Agreement to define their respective rights between themselves as well as their respective right, title and interest in and to such shared collateral.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Administrative Agent and Swap Counterparty hereby agree as follows:

1. Appointment. Swap Counterparty hereby appoints the Administrative Agent as its non-fiduciary collateral agent for the purpose of perfecting and maintaining Swap Counterparty's security interest and Lien in and on the Collateral and any and all other collateral under the Security Documents. Swap Counterparty hereby authorizes and directs the Administrative Agent to (a) enter into all of the Security Documents for and on behalf of and for the benefit of the Secured Parties in accordance with the terms hereof and thereof, (b) exercise such rights and powers under this Agreement or the Security Documents, as the case may be, as are specifically granted or delegated to the Administrative Agent by the terms hereof and thereof, together with such other rights and powers as are incidental thereto or as are customarily and typically exercised by agents performing duties similar to the duties of the

Administrative Agent thereunder and under the Security Documents, and (c) perform the obligations of the Administrative Agent thereunder. Swap Counterparty hereby agrees to be bound by the provisions of the Security Documents and represents and warrants that upon the execution and delivery of this Agreement to the Administrative Agent, Swap Counterparty is a "Specified Derivatives Provider" satisfying the requirements thereof set forth in the Credit Agreement.

2. Limitations on Duties and Actions of Administrative Agent. The duties of the Administrative Agent hereunder shall be deemed ministerial and administrative in nature, and the Administrative Agent shall not have, by reason of this Agreement or any of the Security Documents, a fiduciary relationship with Swap Counterparty or its Affiliates. The Administrative Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and the Security Documents to which it is a party. The Administrative Agent shall not be liable for any action taken or omitted by it, or any action suffered by it to be taken or omitted, excepting only its own gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction. IN THE ABSENCE OF WRITTEN INSTRUCTIONS FROM THE LENDERS REQUIRED UNDER THE CREDIT AGREEMENT, THE ADMINISTRATIVE AGENT SHALL NOT BE REQUIRED TO FORECLOSE UPON ANY LIEN WITH RESPECT TO ANY OF THE COLLATERAL OR TAKE ANY OTHER ACTION WITH RESPECT TO THE COLLATERAL OR ANY PART THEREOF. Further, Sections 11.1, 11.2, 11.6, 11.7, 12.13, 12.5(a) and 12.23 of the Credit Agreement shall apply to (i) Administrative Agent in its capacity as non-fiduciary collateral agent mutatis mutandis to the same extent as such provisions apply to the Administrative Agent in its capacity as "Administrative Agent" under the Loan Documents and (ii) each Approved Counterparty in its capacity as such mutatis mutandis to the same extent as such provisions apply to a Lender under the Loan Documents. Swap Counterparty hereby acknowledges and agrees that it has received and reviewed the Credit Agreement and the Security Documents.

3. Defaults and Acceleration.

(a) The parties acknowledge that under the Loan Documents, it may be an Event of Default, as defined therein, if any Event of Default occurs under the Swap Contract as to which the Swap Loan Party is the Defaulting Party, or if any Termination Event occurs under the Swap Contract as to which the Swap Loan Party is an Affected Party. Unless the context otherwise specifies or requires, the terms "Event of Default," "Defaulting Party," "Termination Event," "Affected Party" and "Early Termination Date" have the meanings given to them in the Swap Contract.

(b) If Swap Counterparty designates an Early Termination Date under the Swap Contract, Swap Counterparty shall send written notice thereof to Administrative Agent, specifying in detail the nature of the related Termination Event or Event of Default. If Swap Counterparty sends any such notice of Borrower's default to Administrative Agent, Swap Counterparty agrees to send notice to Administrative Agent in the event Borrower cures said default.

(c) Swap Counterparty acknowledges that subject to the terms of the Credit Agreement, the Administrative Agent and the Lenders have the rights to declare a Default or Event of Default under the Loan Documents, accelerate the Obligations and enforce such remedies as are available pursuant to the Security Documents or otherwise, including, without limitation, foreclosure. Swap Counterparty agrees that while it shall have the right to declare an Event of Default, Termination Event and/or Early Termination Date under the Swap Contract, only the Administrative Agent shall have the right to enforce the remedies provided by the Security Documents (or otherwise pursue recourse against the Collateral) arising from an Event of Default, Termination Event or Early Termination Date under the Swap Contract.

(d) Swap Counterparty acknowledges and agrees that (i) it shall only have recourse to the Collateral through the Administrative Agent and that it shall have no independent recourse to the Collateral and (ii) the Administrative Agent shall have no obligation to, and shall not, take any action hereunder or under any Security Document to which it is a party except in accordance with the terms and conditions of the Credit Agreement.

(e) Nothing herein shall be deemed to prohibit Administrative Agent or Swap Counterparty from delivering to Swap Loan Party any notice or demand which Administrative Agent or Swap Counterparty is entitled or required to give under the Loan Documents or the Swap Contract, as the case may be, notifying Swap Loan Party of the existence of the default or breach and affording Swap Loan Party the opportunity to cure such default or breach in accordance with the terms of the Loan Documents or the Swap Contract.

(f) Nothing contained herein shall restrict the rights of any Swap Counterparty to pursue remedies, by proceedings in law and equity, or to enforce its rights in accordance with the provisions of the Swap Contract, to the extent that pursuit of such remedies or enforcement does not relate to the pledged Collateral or interfere with the Administrative Agent's ability to take action hereunder, under the Loan Documents or under the Security Documents.

(g) Swap Counterparty shall not contest the validity, perfection, priority or enforceability of, or seek to avoid, any Lien securing any Obligation, and each party hereby agrees to cooperate, at no cost to the Administrative Agent, in the defense of any action contesting the validity, perfection, priority or enforceability of any such Lien. Swap Counterparty shall not have the right to obtain any of the Collateral or the benefit of any Lien on any Collateral except as expressly provided herein.

4. Application of Proceeds.

(a) In the event of any payment, distribution, division or application, partial or complete, of any kind or character, whether in cash, securities or otherwise, voluntary or involuntary, by operation of law, exercise of remedies or otherwise, of all or any part of the Collateral or the proceeds thereof, whether by reason of foreclosure, UCC sale, liquidation, bankruptcy, receivership, assignment for the benefit of creditors or any other action or proceeding involving the payment or readjustment of all or any part of the Obligations or Swap Obligations (a "Payment"), then any Payment shall be allocated and paid or distributed to Administrative Agent, Lenders, Swap Counterparty and each other Specified Derivatives Provider in accordance with the terms and conditions of Section 10.5 of the Credit Agreement.

(b) Should any Payment be received by the Administrative Agent pursuant to clause (a) above, the Administrative Agent shall receive and hold the same in trust, as trustee, for the benefit of Swap Counterparty, and shall forthwith deliver the same to Swap Counterparty for application on account of the Swap Obligations in accordance with the terms and conditions of Section 10.5 of the Credit Agreement.

5. Amounts Due Under Swap Contract. Notwithstanding any provisions in the Loan Documents providing that amounts due under the Swap Contract, including the transaction fees, constitute additional interest under the Loans, Swap Counterparty expressly acknowledges and agrees that all amounts due under the Swap Contract belong to, and are the property of, Swap Counterparty.

6. Notices. All notices and other communications provided for herein shall be sent in accordance with Section 12.1 of the Credit Agreement, and (i) if to Administrative Agent, at the address specified therein, and (ii) if to Swap Counterparty, at the following address:

[ ]

or at such other addresses or to the attention of such other persons as may from time to time be designated by the party to be addressed by written notice to the other in the manner herein provided.

7. Copies of Notices and Other Communications. Each of Administrative Agent and Swap

Counterparty shall deliver to the other, promptly upon receipt or delivery thereof, duplicates or copies of all notices of default, nonperformance or disputes, and requests for consents or approvals received or given by such party under or pursuant to the Loan Documents or the Swap Contract.

8. Definitions. As used herein, "Swap Contract" means any agreement, whether or not in writing, relating to any Swap Contract, including, unless the context otherwise clearly requires, any form of master agreement dated (the "Master Agreement") published by the International Swaps and Derivatives Association, Inc., or any other master agreement, entered into between Specified Derivatives Provider and Borrower (or its affiliate) in connection with the Loan, together with any related schedule and confirmation, as amended, restated, supplemented, superseded or replaced from time to time, relating to or governing any Swap Contract.

9. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Administrative Agent and Swap Counterparty and their respective successors and assigns; provided, however, that the rights and benefits in the Collateral shall only inure to Specified Derivatives Provider. Any Person that ceases to be a Specified Derivatives Provider shall immediately and automatically cease to have any rights under this Agreement or any rights or interest in or to the Collateral.

10. Severability. Wherever possible, the provisions of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

11. Captions. The section titles contained in this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of such section.

12. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

13. Time. Time is of the essence with respect to each and every provision of this Agreement.

14. Amendments. No provision of this Agreement may be amended or waived except by a writing signed by the Swap Counterparty and the Administrative Agent.

15. Further Assurances. Each party to this Agreement agrees to do such further acts and things and to execute and deliver such additional agreements, powers and instruments as necessary or as Administrative Agent may reasonably request to carry into effect the terms, provisions and purposes of this Agreement or to better assure and confirm unto the Administrative Agent or Swap Counterparty its respective rights, powers and remedies hereunder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Administrative Agent and Swap Counterparty have duly executed and delivered this Agreement as of the day and year first above written.

"ADMINISTRATIVE AGENT"

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

"SWAP COUNTERPARTY"

[ ]

By: _____
Name: _____
Title: _____

EXHIBIT N

BENCHMARK REPLACEMENT PROVISIONS

Exhibit N to that certain Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), and the other parties thereto.

Notwithstanding anything to the contrary herein or in any other Loan Document, the Borrower, the Administrative Agent and the Lenders agree as follows:

(a) Benchmark Replacement. Upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend the Credit Agreement to replace LIBOR with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Requisite Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Requisite Lenders have delivered to the Administrative Agent written notice that such Requisite Lenders accept such amendment. No replacement of LIBOR with a Benchmark Replacement pursuant to this Exhibit N will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent shall have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes shall become effective without any further action or consent of any other party to the Credit Agreement.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent shall promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Exhibit N, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, shall be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to the provision of this Exhibit N.

(d) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of a LIBOR Loan of, conversion to or continuation of LIBOR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any

such request into a request for a borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period, the component of "Base Rate" based upon LIBOR will not be used in any determination of Base Rate.

(e) Certain Defined Terms. As used in the Credit Agreement, each of the following capitalized terms has the meaning given to such term below:

"Benchmark Replacement"—means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the relevant Governmental Authority or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement for LIBOR for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than one-half of one percent (0.50%), the Benchmark Replacement shall be deemed to be one-half of one percent (0.50%) for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment"—means, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, (ii) the spread adjustment that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions or (iii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes"—means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date"—means the earlier to occur of the following events with respect to LIBOR:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event"—means the occurrence of one or more of the following events with respect to LIBOR:

(1) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative.

"Benchmark Transition Start Date"—means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90th) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Requisite Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Requisite Lenders) and the Lenders.

"Benchmark Unavailability Period"—means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes under this Agreement or under any other Loan Document or Other Related Document in accordance with the provisions of this Exhibit N and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes under this Agreement or under any other Loan Document or Other Related Document in accordance with the provisions of this Exhibit N.

"Early Opt-in Election"—means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Requisite Lenders to the Administrative Agent (with a copy to the Borrower) that the Requisite Lenders have determined that (x) U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in this Exhibit N are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LIBOR or (y) at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as originally executed) a SOFR-based rate (including SOFR, Term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) (i) the election by the Administrative Agent or (ii) the election by the Requisite Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Requisite Lenders of written notice of such election to the Administrative Agent.

"Federal Reserve Bank of New York's Website"—means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Relevant Governmental Body"—means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR" – means with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Term SOFR"—means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement"—means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Exhibit 10.2

Execution Version

AMENDED AND RESTATED GUARANTY

THIS AMENDED AND RESTATED GUARANTY (this "Guaranty") dated as of December 10, 2020 executed and delivered by each of the undersigned and the other Persons from time to time party hereto pursuant to the execution and delivery of an Accession Agreement in the form of Annex I hereto (all of the undersigned, together with such other Persons each a "Guarantor" and collectively, the "Guarantors") in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Administrative Agent") for the Lenders under that certain Amended and Restated First Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), the Administrative Agent, and the other parties thereto, for its benefit and the benefit of the Issuing Banks and the Lenders (the Administrative Agent, the Issuing Banks and the Lenders, each individually a "Guarantied Party" and collectively, the "Guarantied Parties").

WHEREAS, pursuant to the Credit Agreement, the Administrative Agent, the Issuing Banks and the Lenders have agreed to make available to the Borrower certain financial accommodations on the terms and conditions set forth in the Credit Agreement;

WHEREAS, each Guarantor is owned or controlled by the Borrower, or is otherwise an Affiliate of the Borrower;

WHEREAS, certain Guarantors previously executed and delivered to the Administrative Agent that certain Guaranty dated as of August 11, 2020 (as amended, restated, supplemented or otherwise modified and in effect immediately prior to the date hereof, the "Existing Guaranty");

WHEREAS, the Borrower and each Guarantor, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing under the Credit Agreement through their collective efforts;

WHEREAS, each Guarantor acknowledges that it will receive direct and indirect benefits from the Administrative Agent, the Issuing Banks and the Lenders making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, each Guarantor is willing to guarantee obligations of the Borrower to the Administrative Agent, the Issuing Banks and the Lenders on the terms and conditions contained herein; and

WHEREAS, the amendment and restatement of the Existing Guaranty effected by each Guarantor's execution and delivery of this Guaranty is a condition precedent to the effectiveness of the Credit Agreement and to the Administrative Agent and the other Guarantied Parties making, and continuing to make, such financial accommodations to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Guarantor, each Guarantor agrees that the Existing Guaranty is amended and restated in its entirety as follows:

Section 1. Guaranty. Each Guarantor hereby absolutely, irrevocably and unconditionally guaranties the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following (collectively referred to as the "Guarantied Obligations"): (a) all Secured Obligations; (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing and (c) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by the Administrative Agent or any other Guarantied Party in the enforcement of any of the foregoing or any obligation of such Guarantor hereunder to the extent set forth in the Credit Agreement.

Section 2. Guaranty of Payment and Not of Collection. This Guaranty is a guaranty of payment, and not of collection, and a debt of each Guarantor for its own account. Accordingly, the Guarantied Parties shall not be obligated or required before enforcing this Guaranty against any Guarantor: (a) to pursue any right or remedy the Guarantied Parties may have against the Borrower or any other Loan Party or any other Person or commence any suit or other proceeding against the Borrower, any other Loan Party or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of the Borrower, any other Loan Party or any other Person; or (c) to make demand of the Borrower, any other Loan Party or any other Person or to enforce or seek to enforce or realize upon any collateral security, if any, held by the Guarantied Parties which may secure any of the Guarantied Obligations.

Section 3. Guaranty Absolute. Each Guarantor guarantees that the Guarantied Obligations will be paid strictly in accordance with the terms of the documents evidencing the same, regardless of any Applicable Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Guarantied Parties with respect thereto. The liability of each Guarantor under this Guaranty shall be absolute, irrevocable and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including without limitation, the following (whether or not such Guarantor consents thereto or has notice thereof):

(a) (i) any change in the amount, interest rate or due date or other term of any of the Guarantied Obligations, (ii) any change in the time, place or manner of payment of all or any portion of the Guarantied Obligations, (iii) any amendment or waiver of, or consent to the departure from or other indulgence with respect to, the Credit Agreement, any other Loan Document or any other document or instrument evidencing or relating to any Guarantied Obligations, or (iv) any waiver, renewal, extension, addition, or supplement to, or deletion from, or any other action or inaction under or in respect of, the Credit Agreement, any of the other Loan Documents, or any other documents, instruments or agreements relating to the Guarantied Obligations or any other instrument or agreement referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

(b) any lack of validity or enforceability of the Credit Agreement or any of the other Loan Documents or any other document, instrument or agreement referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

(c) any furnishing to the Guarantied Parties of any security for the Guarantied Obligations, or any sale, exchange, release or surrender of, or realization on, any collateral securing any of the Guarantied Obligations;

(d) any settlement or compromise of any of the Guarantied Obligations, any security therefor, or any liability of any other party with respect to the Guarantied Obligations, or any subordination of the payment of the Guarantied Obligations to the payment of any other liability of the Borrower or any other Loan Party;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to such Guarantor, the Borrower, any other Loan Party or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any act or failure to act by the Borrower, any other Loan Party or any other Person which may adversely affect such Guarantor's subrogation rights, if any, against the Borrower to recover payments made under this Guaranty;

(g) any invalidity or nonperfection of any security interest or lien on, if any, or any other impairment of, any collateral, if any, securing any of the Guarantied Obligations or any failure of the Administrative Agent or any other Person to preserve any collateral security or any other impairment of such collateral;

(h) any application of sums paid by the Borrower, any Guarantor or any other Person with respect to the liabilities of the Borrower to the Guarantied Parties, regardless of what liabilities of the Borrower remain unpaid;

(i) any defect, limitation or insufficiency in the borrowing powers of the Borrower or in the exercise thereof;

(j) any defense, set off, claim or counterclaim (other than indefeasible payment and performance in full) which any at any time be available to or be asserted by the Borrower, any other Loan party or any other Person against the Administrative Agent or any Lender;

(k) any change in the corporate existence, structure or ownership of the Borrower or any other Loan Party;

(l) any statement, representation or warranty made or deemed made by or on behalf of the Borrower, any Guarantor or any other Loan Party under any Loan Document, or any amendment hereto or thereto, proves to have been incorrect or misleading in any respect; or

(m) any other circumstance which might otherwise constitute a defense available to, or a discharge of, a Guarantor hereunder (other than termination of this Guaranty as provided in Section 21 hereof).

Section 4. Action with Respect to Guarantied Obligations. The Guarantied Parties may, at any time and from time to time, without the consent of, or notice to, any Guarantor, and without discharging any Guarantor from its obligations hereunder, take any and all actions described in Section 3 and may otherwise: (a) amend, modify, alter or supplement the terms of any of the Guarantied Obligations, including, but not limited to, extending or shortening the time of payment of any of the Guarantied Obligations or changing the interest rate that may accrue on any of the Guarantied Obligations; (b) amend, modify, alter or supplement the Credit Agreement or any other Loan Document; (c) sell, exchange, release or otherwise deal with all, or any part, of any collateral securing any of the Guarantied Obligations; (d) release any Loan Party or other Person liable in any manner for the payment or collection of the Guarantied Obligations; (e) exercise, or refrain from exercising, any rights against the Borrower, any other Loan Party or any other Person; and (f) apply any sum, by whomsoever paid or however realized, to the Guarantied Obligations in such order as the Guarantied Parties shall elect.

Section 5. Representations and Warranties. Each Guarantor hereby makes to the Administrative Agent and the other Guarantied Parties all of the representations and warranties made by the Borrower with respect to or in any way relating to such Guarantor in the Credit Agreement and the other Loan Documents, as if the same were set forth herein in full.

Section 6. Covenants. Each Guarantor will comply with all covenants which the Borrower is to cause such Guarantor to comply with under the terms of the Credit Agreement or any of the other Loan Documents.

Section 7. Waiver. Each Guarantor, to the fullest extent permitted by Applicable Law, hereby waives notice of acceptance hereof or any presentment, demand, protest or notice of any kind, and any other act or thing, or omission or delay to do any other act or thing, which in any manner or to any extent might vary the risk of such Guarantor or which otherwise might operate to discharge such Guarantor from its obligations hereunder.

Section 8. Inability to Accelerate Loan. If the Guarantied Parties or any of them are prevented under Applicable Law or otherwise from demanding or accelerating payment of any of the Guarantied Obligations by reason of any automatic stay or otherwise, the Administrative Agent and/or the other Guarantied Parties shall be entitled to receive from each Guarantor, upon demand therefor, the sums which otherwise would have been due had such demand or acceleration occurred.

Section 9. Reinstatement of Guarantied Obligations. If a claim is ever made on the Administrative Agent or any other Guarantied Party for repayment or recovery of any amount or amounts received in payment or on account of any of the Guarantied Obligations, and the Administrative Agent or such other Guarantied Party repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body of competent jurisdiction, or (b) any settlement or compromise of any such claim effected by the Administrative Agent or such other Guarantied Party with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of the Credit Agreement, any of the other Loan Documents or any other instrument evidencing any liability of the Borrower, and such Guarantor shall be and remain liable to the Administrative Agent or such other Guarantied Party for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Administrative Agent or such other Guarantied Party.

Section 10. Subrogation. Upon the making by any Guarantor of any payment hereunder for the account of the Borrower, such Guarantor shall be subrogated to the rights of the payee against the Borrower; provided, however, that such Guarantor shall not enforce any right or receive any payment by way of subrogation or otherwise take any action in respect of any other claim or cause of action such Guarantor may have against the Borrower arising by reason of any payment or performance by such Guarantor pursuant to this Guaranty, unless and until all of the Guarantied Obligations have been indefeasibly paid and performed in full. If any amount shall be paid to such Guarantor on account of or in respect of such subrogation rights or other claims or causes of action, such Guarantor shall hold such amount in trust for the benefit of the Guarantied Parties and shall forthwith pay such amount to the Administrative Agent to be credited and applied against the Guarantied Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement or to be held by the Administrative Agent as collateral security for any Guarantied Obligations existing.

Section 11. Payments Free and Clear. All sums payable by each Guarantor hereunder, whether of principal, interest, Fees, expenses, premiums or otherwise, shall be paid in full, without set-off or counterclaim or any deduction or withholding whatsoever (including any Taxes), and if such Guarantor is required by Applicable Law or by any Governmental Authority to make any such deduction or withholding provided the requirements set forth in Section 3.10 of the Credit Agreement are satisfied,

such Guarantor shall pay to the Administrative Agent and the Lenders such additional amount as will result in the receipt by the Administrative Agent and the Lenders of the full amount payable hereunder had such deduction or withholding not occurred or been required.

Section 12. Set-off. In addition to any rights now or hereafter granted under any of the other Loan Documents or Applicable Law and not by way of limitation of any such rights, each Guarantor hereby authorizes each Guarantied Party and each Participant, at any time while an Event of Default has occurred and is continuing, without any prior notice to such Guarantor or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or a Participant subject to receipt of the prior written consent of the Administrative Agent exercised in its sole discretion, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Administrative Agent, such Lender or such Participant or any Affiliate of the Administrative Agent or such Lender to or for the credit or the account of the Borrower against and on account of any of the Guarantied Obligations, although such obligations shall be contingent or unmatured. Each Guarantor agrees, to the fullest extent permitted by Applicable Law, that any Participant may exercise rights of setoff or counterclaim and other rights with respect to its participation as fully as if such Participant were a direct creditor of such Guarantor in the amount of such participation.

Section 13. Subordination. Each Guarantor hereby expressly covenants and agrees for the benefit of the Guarantied Parties that all obligations and liabilities of the Borrower to such Guarantor of whatever description, including without limitation, all intercompany receivables of such Guarantor from the Borrower (collectively, the "Junior Claims") shall be subordinate and junior in right of payment to all Guarantied Obligations. If an Event of Default shall exist, then no Guarantor shall accept any direct or indirect payment (in cash, property or securities, by setoff or otherwise) from the Borrower on account of or in any manner in respect of any Junior Claim until all of the Guarantied Obligations have been indefeasibly paid in full.

Section 14. Avoidance Provisions. It is the intent of each Guarantor, the Administrative Agent and the other Guarantied Parties that in any Proceeding, such Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties) to be avoidable or unenforceable against such Guarantor in such Proceeding as a result of Applicable Law, including without limitation, (a) Section 548 of the Bankruptcy Code of 1978, as amended (the "Bankruptcy Code") and (b) any state fraudulent transfer or fraudulent conveyance act or statute applied in such Proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The Applicable Laws under which the possible avoidance or unenforceability of the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties) shall be determined in any such Proceeding are referred to as the "Avoidance Provisions". Accordingly, to the extent that the obligations of any Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Guarantied Obligations for which such Guarantor shall be liable hereunder shall be reduced to that amount which, as of the time any of the Guarantied Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of any Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties), to be subject to avoidance under the Avoidance Provisions. This Section is intended solely to preserve the rights of the Administrative Agent and the other Guarantied Parties hereunder to the maximum extent that would not cause the obligations of any Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and no Guarantor or any other Person shall have any right or claim under this Section as against the Guarantied Parties that would not otherwise be available to such Person under the Avoidance Provisions.

Section 15. Contribution. To the extent that any Guarantor shall be required hereunder to pay any portion of any Guarantied Obligation exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries from the Loans and the other Obligations and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the Guarantied Obligations (excluding the amount thereof repaid by the Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date.

Section 16. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition of the Borrower and the other Loan Parties, and of all other circumstances bearing upon the risk of nonpayment of any of the Guarantied Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any other Guarantied Party shall have any duty whatsoever to advise any Guarantor of information regarding such circumstances or risks.

Section 17. Governing Law. THIS GUARANTY AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 18. WAIVER OF JURY TRIAL.

(a) EACH GUARANTOR, AND EACH OF THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES BY ACCEPTING THE BENEFITS HEREOF, ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN SUCH GUARANTOR, THE ADMINISTRATIVE AGENT OR ANY OF THE OTHER GUARANTIED PARTIES WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE GUARANTORS, THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS GUARANTY.

(b) EACH GUARANTOR, AND EACH OF THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES BY ACCEPTING THE BENEFITS HEREOF, HEREBY AGREES THAT THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (BOROUGH OF MANHATTAN), ANY STATE COURT LOCATED IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) AND ANY APPELLATE COURT FROM ANY THEREOF SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE GUARANTORS, THE ADMINISTRATIVE AGENT OR ANY OF THE OTHER GUARANTIED PARTIES, PERTAINING DIRECTLY OR INDIRECTLY TO THIS GUARANTY. EACH GUARANTOR AND EACH OF THE GUARANTIED PARTIES EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS.

(c) EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME.

(d) THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE ADMINISTRATIVE AGENT OR ANY OTHER GUARANTIED PARTY OR THE ENFORCEMENT BY THE ADMINISTRATIVE AGENT OR ANY OTHER GUARANTIED PARTY OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(e) THE FOREGOING WAIVERS HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, AND THE TERMINATION OF THIS GUARANTY.

(f) THE FOREGOING WAIVERS HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, THE TERMINATION OR EXPIRATION OF ALL LETTERS OF CREDIT AND THE TERMINATION OF THIS GUARANTY.

Section 19. Loan Accounts. The Administrative Agent and each Lender may maintain books and accounts setting forth the amounts of principal, interest and other sums paid and payable with respect to the Guarantied Obligations arising under or in connection with the Credit Agreement, and in the case of any dispute relating to any of the outstanding amount, payment or receipt of any of such Guarantied Obligations or otherwise, the entries in such books and accounts shall constitute prima facie evidence of the outstanding amount of such Guarantied Obligations and the amounts paid and payable with respect thereto absent manifest error. The failure of the Administrative Agent or any Lender to maintain such books and accounts shall not in any way relieve or discharge any Guarantor of any of its obligations hereunder.

Section 20. Waiver of Remedies. In exercising their respective rights and remedies, the Administrative Agent and the Guarantied Parties may be selective and no failure or delay by the Administrative Agent or any of the Guarantied Parties in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

Section 21. Termination. This Guaranty shall remain in full force and effect with respect to each Guarantor until indefeasible payment in full of the Guarantied Obligations and the other Obligations and the termination or cancellation of the Credit Agreement in accordance with its terms.

Section 22. Successors and Assigns. Each reference herein to the Administrative Agent or any other Guarantied Party shall be deemed to include such Person's respective successors and assigns (including, but not limited to, any holder of the Guarantied Obligations) in whose favor the provisions of this Guaranty also shall inure, and each reference herein to each Guarantor shall be deemed to include such Guarantor's successors and assigns, upon whom this Guaranty also shall be binding. The Guarantied Parties may, in accordance with the applicable provisions of

the Credit Agreement, assign, transfer or sell any Guarantied Obligation, or grant or sell participations in any Guarantied Obligations, to any Person without the consent of, or notice to, any Guarantor and without releasing, discharging or modifying any Guarantor's obligations hereunder. Each Guarantor hereby consents to the delivery by the Administrative Agent and any other Guarantied Party to any assignee or Participant of a Lender (or any prospective assignee or Participant of a Lender) of any financial or other information regarding the Borrower or any Guarantor. No Guarantor may assign or transfer its obligations hereunder to any Person without the prior written consent of all Lenders and any such assignment or other transfer to which all of the Lenders have not so consented shall be null and void.

Section 23. JOINT AND SEVERAL OBLIGATIONS. THE OBLIGATIONS OF THE GUARANTORS HEREUNDER SHALL BE JOINT AND SEVERAL, AND ACCORDINGLY, EACH GUARANTOR CONFIRMS THAT IT IS LIABLE FOR THE FULL AMOUNT OF THE "GUARANTIED OBLIGATIONS" AND ALL OF THE OBLIGATIONS AND LIABILITIES OF EACH OF THE OTHER GUARANTORS HEREUNDER.

Section 24. Amendments. This Guaranty may not be amended except in writing signed by the Administrative Agent and each Guarantor.

Section 25. Payments. All payments to be made by any Guarantor pursuant to this Guaranty shall be made in Dollars, in immediately available funds to the Administrative Agent at its Principal Office, not later than 1:00 p.m. Central time, on the date one Business Day after demand therefor.

Section 26. Notices. All notices, requests and other communications hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given (a) to each Guarantor at its address set forth below its signature hereto, (b) to the Administrative Agent or any other Guarantied Party at its respective address for notices provided for in the Credit Agreement, or (c) as to each such party at such other address as such party shall designate in a written notice to the other parties. Each such notice, request or other communication shall be effective (i) if mailed, when received; (ii) if faxed, when transmitted; or (iii) if hand delivered, when delivered; provided, however, that any notice of a change of address for notices shall not be effective until received.

Section 27. Severability. In case any provision of this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 28. Headings. Section headings used in this Guaranty are for convenience only and shall not affect the construction of this Guaranty.

Section 29. Limitation of Liability. Neither the Administrative Agent nor any other Guarantied Party, nor any Affiliate, officer, director, employee, attorney, or agent of the Administrative Agent or any other Guarantied Party, shall have any liability with respect to, and each Guarantor hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by a Guarantor in connection with, arising out of, or in any way related to, this Guaranty or any of the other Loan Documents, or any of the transactions contemplated by this Guaranty, the Credit Agreement or any of the other Loan Documents. Each Guarantor hereby waives, releases, and agrees not to sue the Administrative Agent or any other Guarantied Party or any of the Administrative Agent's or any other Guarantied Party's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Guaranty, the Credit Agreement or any of the other Loan Documents, or any of the transactions contemplated thereby.

Section 30. Electronic Delivery of Certain Information. Each Guarantor acknowledges and agrees that information regarding the Guarantor may be delivered electronically pursuant to Section 8.1(b) of the Credit Agreement.

Section 31. NO NOVATION. THE PARTIES HERETO HAVE ENTERED INTO THIS AMENDED AND RESTATED GUARANTY SOLELY TO AMEND AND RESTATE THE TERMS OF, AND THE OBLIGATIONS OWING UNDER AND IN CONNECTION WITH, THE EXISTING GUARANTY. THE PARTIES DO NOT INTEND THIS AMENDED AND RESTATED GUARANTY NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDED AND RESTATED GUARANTY AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY THE GUARANTORS UNDER OR IN CONNECTION WITH THE EXISTING GUARANTY.

Section 32. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party that is a Guarantor to honor all of its obligations under this Guaranty in respect of Specified Derivatives Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 32 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 32, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 32 shall remain in full force and effect until termination of this Guaranty in accordance with Section 21 hereof. Each Qualified ECP Guarantor intends that this Section 32 constitute, and this Section 32 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 33. Definitions. (a) For the purposes of this Guaranty:

"Proceeding" means any of the following: (i) a voluntary or involuntary case concerning any Guarantor shall be commenced under the Bankruptcy Code of 1978, as amended; (ii) a custodian (as defined in such Bankruptcy Code or any other applicable bankruptcy laws) is appointed for, or takes charge of, all or any substantial part of the property of any Guarantor; (iii) any other proceeding under any Applicable Law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up or composition for adjustment of debts, whether now or hereafter in effect, is commenced relating to any Guarantor; (iv) any Guarantor is adjudicated insolvent or bankrupt; (v) any order of relief or other order approving any such case or proceeding is entered by a court of competent jurisdiction; (vi) any Guarantor makes a general assignment for the benefit of creditors; (vii) any Guarantor shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; (viii) any Guarantor shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; (ix) any Guarantor shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or (x) any corporate action shall be taken by any Guarantor for the purpose of effecting any of the foregoing.

"Qualified ECP Guarantor" means, in respect of any Specified Derivatives Obligation, each Loan Party (including the Borrower) that has total assets exceeding $10,000,000 at the time

the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Specified Derivatives Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(b) Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, each Guarantor has duly executed and delivered this Guaranty as of the date and year first written above.

"GUARANTORS"

PREIT-RUBIN, INC.

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

PREIT-RUBIN OP, INC.

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President and Assistant Treasurer

[Signatures Continue on Following Page]

PR CHERRY HILL OFFICE GP, LLC
By: PREIT Associates, L.P., sole member

BALA CYNWYD ASSOCIATES, L.P.
By: PR Cherry Hill Office GP, LLC, general partner
By: PREIT Associates, L.P., sole member

PR MOORESTOWN ANCHOR-M, LLC
By: PREIT Associates, L.P., sole member

PR MOORESTOWN LLC
By: PREIT Associates, L.P., sole member

PR MOORESTOWN LIMITED PARTNERSHIP
By: PR Moorestown LLC, general partner
By: PREIT Associates, L.P., sole member

MOORESTOWN MALL LLC
By: PR Moorestown Limited Partnership, sole member
By: PR Moorestown LLC, general partner
By: PREIT Associates, L.P., sole member

PLYMOUTH GROUND ASSOCIATES LLC
By: PREIT Associates, L.P., sole member

PLYMOUTH GROUND ASSOCIATES LP
By: Plymouth Ground Associates LLC, general partner
By: PREIT Associates, L.P., sole member

PR AEKI PLYMOUTH LLC
By: PREIT Associates, L.P., sole member

PR AEKI PLYMOUTH, L.P.
By: PR AEKI Plymouth LLC, general partner
By: PREIT Associates, L.P., sole member

PR BVM, LLC
By: PREIT Associates, L.P., sole member

PR CUMBERLAND OUTPARCEL LLC
By: PREIT Associates, L.P., sole member

PR VALLEY VIEW OP-DSG/CEC, LLC
By: PREIT Associates, L.P., sole member

PR MOORESTOWN ANCHOR-L&T, LLC
By: PREIT Associates, L.P., sole member

By: Pennsylvania Real Estate Investment Trust, its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[Signatures Continue on Following Page]

PR EXTON LLC
By: PREIT Associates, L.P., sole member

PR EXTON LIMITED PARTNERSHIP
By: PR Exton LLC, general partner
By: PREIT Associates, L.P., sole member

PR EXTON OUTPARCEL GP, LLC
By: PREIT Associates, L.P., sole member

PR EXTON OUTPARCEL HOLDINGS, LP
By: PR Exton Outparcel GP, LLC, general partner
By: PREIT Associates, L.P., sole member

PR EXTON OUTPARCEL LIMITED PARTNERSHIP
By: PR Exton Outparcel GP, LLC, general partner
By: PREIT Associates, L.P., sole member

XGP LLC
By: PR Exton Limited Partnership, sole member
By: PR Exton LLC, general partner
By: PREIT Associates, L.P., sole member

PR EXTON SQUARE PROPERTY L.P.
By: XGP LLC, general partner
By: PR Exton Limited Partnership, sole member
By: PR Exton LLC, general partner
By: PREIT Associates, L.P., sole member

PR FIN DELAWARE, LLC
By: PREIT Associates, L.P., sole member

PR FINANCING II LLC
By: PREIT Associates, L.P., sole member

PR FINANCING I LLC
By: PREIT Associates, L.P., member and
By: PR Financing II LLC, member
By: PREIT Associates, L.P., sole member

PR FINANCING LIMITED PARTNERSHIP,
By: PR Financing I LLC, general partner
By: PREIT Associates, L.P., member and
By: PR Financing II LLC, member
By: PREIT Associates, L.P., sole member

PR GAINESVILLE LLC
By: PREIT Associates, L.P., sole member

PR GAINESVILLE LIMITED PARTNERSHIP
By: PR Gainesville LLC, general partner
By: PREIT Associates, L.P., sole member

By: Pennsylvania Real Estate Investment Trust, its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[Signatures Continue on Following Page]

PR GV LLC
By: PREIT Associates, L.P., sole member

PR GV LP
By: PR GV LLC, general partner
By: PREIT Associates, L.P., sole member

PR PRINCE GEORGE'S PLAZA LLC
By: PREIT Associates, L.P., sole member

PR HYATTSVILLE LLC
By: PR Prince George's Plaza LLC, sole member
By: PREIT Associates, L.P., sole member

PR JK LLC
By: PREIT Associates, L.P., sole member

PR JACKSONVILLE LLC
By: PREIT Associates, L.P. member and
By: PR JK LLC, member
By: PREIT Associates, L.P., sole member

PR JACKSONVILLE LIMITED PARTNERSHIP
By: PR Jacksonville LLC, general partner
By: PREIT Associates, L.P., member and
By: PR JK LLC, member
By: PREIT Associates, sole member

PR MAGNOLIA LLC
By: PREIT Associates, L.P., sole member

PR VALLEY ANCHOR-S, LLC
By: PREIT Associates, L.P., sole member

PR WOODLAND ANCHOR-S, LLC
By: PREIT Associates, L.P., sole member

PR PLYMOUTH ANCHOR-M, LLC
By: PREIT Associates, L.P., sole member

PR PLYMOUTH ANCHOR-M, L.P.
By: PR Plymouth Anchor-M, LLC, general partner
By: PREIT Associates, L.P., sole member

PR PM PC ASSOCIATES LLC
By: PREIT Associates, L.P., sole member

By: Pennsylvania Real Estate Investment Trust, its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[Signatures Continue on Following Page]

PR PLYMOUTH MEETING ASSOCIATES PC LP
By: PR PM PC Associates LLC, general partner
By: PREIT Associates, L.P., sole member

PR PLYMOUTH MEETING LLC
By: PREIT Associates, L.P., sole member

PR PLYMOUTH MEETING LIMITED PARTNERSHIP
By: PR Plymouth Meeting LLC, general partner
By: PREIT Associates, L.P., sole member

PR PM PC ASSOCIATES LP
By: PR PM PC Associates LLC, general partner
By: PREIT Associates, L.P., sole member

PR SPRINGFIELD TOWN CENTER LLC
By: PREIT Associates, L.P., sole member

PR SWEDES SQUARE LLC
By: PREIT Associates, L.P., sole member

PR TP LLC
By: PREIT Associates, L.P., sole member

PR TP LP
By: PR TP LLC, general partner
By: PREIT Associates, L.P., sole member

PR VALLEY ANCHOR-M, LLC
By: PREIT Associates, L.P., sole member

PR VALLEY ANCHOR-M LIMITED PARTNERSHIP
By: PR Valley Anchor-M, LLC, general partner
By: PREIT Associates, L.P., sole member

PR VALLEY LLC
By: PREIT Associates, L.P., sole member

PR VALLEY LIMITED PARTNERSHIP
By: PR Valley LLC, its general partner
By: PREIT Associates, L.P., sole member

PR VALLEY VIEW ANCHOR-M, LLC
By: PREIT Associates, L.P., sole member

PR VALLEY VIEW ANCHOR-M LIMITED PARTNERSHIP
By: PR Valley View Anchor-M, LLC, its general partner
By: PREIT Associates, L.P., sole member

By: Pennsylvania Real Estate Investment Trust, its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[Signatures Continue on Following Page]

PR SUNRISE OUTPARCEL 2, LLC
PR VALLEY SOLAR LLC

By: PREIT-RUBIN, Inc., sole member

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President and Assistant Treasurer

PR CAPITAL CITY LIMITED PARTNERSHIP
By: PR Capital City LLC, general partner
By: PREIT Associates, L.P., its member
By: PR CC II LLC, its member
By: PREIT Associates, L.P., its sole member

PR CC LIMITED PARTNERSHIP
By: PR CC I LLC, general partner
By: PREIT Associates, L.P., its member
By: PR CC II LLC, its member
By: PREIT Associates, L.P., its sole member

PR CAPITAL CITY LLC
By: PREIT Associates, L.P., its member
By: PR CC II LLC, its member
By: PREIT Associates, L.P., its sole member

PR CC I LLC
By: PREIT Associates, L.P., its member
By: PR CC II LLC, its member
By: PREIT Associates, L.P., its sole member

PR CC II LLC
By: PREIT Associates, L.P., its sole member

By: Pennsylvania Real Estate Investment Trust, its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

Address for Notices for all Guarantors:

c/o PREIT Associates, L.P.
2005 Market Street, Suite 1000
Philadelphia, PA 191023
Attention: Andrew Ioannou
Telephone: (215) 875-0700
Telecopy: (215) 546-7311

Consented to and Accepted by:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
As Administrative Agent

By: /s/ Ryan Sansavera
Name: Ryan Sansavera
Title: Senior Vice President

Exhibit 10.3

Execution Version

Loan Number: 1019942

SECOND LIEN CREDIT AGREEMENT

Dated as of December 10, 2020

by and among

PREIT ASSOCIATES, L.P. AND PREIT-RUBIN, INC.,
each, as a Borrower,

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST,
as Parent and as a Borrower,

THE FINANCIAL INSTITUTIONS PARTY HERETO
AND THEIR ASSIGNEES UNDER SECTION 12.6(B),
as Lenders

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

TABLE OF CONTENTS

		Page
ARTICLE I Definitions		3
Section 1.1	Definitions	3
Section 1.2	General; References to Times	39
Section 1.3	Rates	40
Section 1.4	Divisions	40
ARTICLE II Credit Facilities		40
Section 2.1	Intentionally Omitted	40
Section 2.2	Term Loans	40
Section 2.3	Intentionally Omitted	41
Section 2.4	Intentionally Omitted	41
Section 2.5	Intentionally Omitted	41
Section 2.6	Rates and Payment of Interest on Loans	41
Section 2.7	Number of Interest Periods	41
Section 2.8	Repayment of Loans	42
Section 2.9	Late Charges	42
Section 2.10	Prepayments	42
Section 2.11	Continuation	48
Section 2.12	Conversion	49
Section 2.13	Notes	49
Section 2.14	Intentionally Omitted	50
Section 2.15	Extension of Term Loan Maturity Date	50
Section 2.16	Intentionally Omitted	51
Section 2.17	Joint and Several Liability of the Borrower	51
Section 2.18	Actions of the Borrower	52
Section 2.19	Intentionally Omitted	53
Section 2.20	Funds Transfer Disbursements	53
ARTICLE III Payments, Fees and Other General Provisions		53
Section 3.1	Payments	53
Section 3.2	Pro Rata Treatment	54
Section 3.3	Sharing of Payments, Etc.	54

TABLE OF CONTENTS
(continued)

		Page
Section 3.4	Several Obligations	55
Section 3.5	Fees	55
Section 3.6	Computations	55
Section 3.7	Usury	55
Section 3.8	Statements of Account	56
Section 3.9	Intentionally Omitted	56
Section 3.10	Taxes	56
ARTICLE IV Borrowing Base Properties		60
Section 4.1	Borrowing Base Properties	60
Section 4.2	Release of Borrowing Base Properties; Release of Out-Parcels	60
Section 4.3	Designated Collateral Proceeds Account	66
Section 4.4	Continuity of Liens	66
ARTICLE V Yield Protection, Etc.		66
Section 5.1	Additional Costs; Capital Adequacy	66
Section 5.2	Suspension of LIBOR Loans; Alternative Rate of Interest	68
Section 5.3	Illegality	68
Section 5.4	Compensation	69
Section 5.5	Treatment of Affected Loans	69
Section 5.6	Affected Lenders	70
Section 5.7	Assumptions Concerning Funding of LIBOR Loans	70
Section 5.8	Change of Lending Office	71
ARTICLE VI Conditions Precedent		71
Section 6.1	Initial Conditions Precedent	71
Section 6.2	Conditions Precedent to All Credit Events	75
ARTICLE VII Representations and Warranties		76
Section 7.1	Representations and Warranties	76
Section 7.2	Survival of Representations and Warranties, Etc.	83
ARTICLE VIII Affirmative Covenants		84
Section 8.1	Financial Reporting and Other Information	84
Section 8.2	Preservation of Existence and Similar Matters	90

		Page
Section 8.3	Compliance with Applicable Law	90
Section 8.4	Maintenance of Property	91
Section 8.5	Conduct of Business	91
Section 8.6	Insurance	91
Section 8.7	Payment of Taxes and Claims	91
Section 8.8	Books and Records; Visits and Inspections	92
Section 8.9	Use of Proceeds	92
Section 8.10	Environmental Matters	92
Section 8.11	Further Assurances	92
Section 8.12	Material Contracts	93
Section 8.13	REIT Status	93
Section 8.14	SNDAs and Ground Lease Estoppels	93
Section 8.15	Guarantors; Release of Guarantors	93
Section 8.16	Rental and Leased Properties	95
Section 8.17	Collateral	95
Section 8.18	Existing Sale Agreements	95
Section 8.19	Affirmative Leasing Covenants	96
Section 8.20	Updated Appraisals	96
Section 8.21	[Intentionally Omitted]	97
Section 8.22	Liens, Encumbrances and Charges on Borrowing Base Properties	97
Section 8.23	Subdivision Maps	97
ARTICLE IX Negative Covenants		98
Section 9.1	Financial Covenants	98
Section 9.2	Restricted Payments; Certain Payments of Indebtedness	98
Section 9.3	Liens; Negative Pledge	99
Section 9.4	Restrictions on Intercompany Transfers	100
Section 9.5	Mergers and Sales of Assets	101
Section 9.6	Fiscal Year	102
Section 9.7	Modifications of Organizational Documents and Material Contracts	102
Section 9.8	Transactions with Affiliates	103

		Page
Section 9.9	Environmental Matters	103
Section 9.10	ERISA Exemptions	103
Section 9.11	Derivatives Contracts	103
Section 9.12	Intentionally Omitted	104
Section 9.13	Use of Proceeds	104
Section 9.14	Indebtedness	104
Section 9.15	[Intentionally Omitted]	105
Section 9.16	Investments	105
Section 9.17	Parking Cash	105
Section 9.18	Intentionally Omitted	106
Section 9.19	Negative Leasing Covenants	106
Section 9.20	Assessments and Community Facilities Districts	107
ARTICLE X Default		107
Section 10.1	Events of Default	107
Section 10.2	Remedies Upon Event of Default	112
Section 10.3	Remedies Upon Default	113
Section 10.4	Marshaling; Payments Set Aside	113
Section 10.5	Allocation of Proceeds	113
Section 10.6	Intentionally Omitted	114
Section 10.7	Performance by Administrative Agent	114
Section 10.8	Rescission of Acceleration by Requisite Lenders	114
Section 10.9	Rights Cumulative	114
ARTICLE XI The Administrative Agent		115
Section 11.1	Appointment and Authorization	115
Section 11.2	Administrative Agent’s Reliance, Etc.	116
Section 11.3	Notice of Defaults	117
Section 11.4	Administrative Agent and Titled Agents as Lender	117
Section 11.5	Approvals of Lenders	117
Section 11.6	Lender Credit Decision, Etc.	118
Section 11.7	Indemnification of Administrative Agent	118

		Page
Section 11.8	Successor Administrative Agent	119
Section 11.9	Titled Agents	120
Section 11.10	Collateral Matters; Protective Advances	121
Section 11.11	[Intentionally Omitted]	123
Section 11.12	Intercreditor Agreement	123
Section 11.13	Post-Foreclosure Plans	123
Section 11.14	Committees; Participation of all Lenders	124
ARTICLE XII Miscellaneous		125
Section 12.1	Notices	125
Section 12.2	Expenses	126
Section 12.3	Stamp, Intangible and Recording Taxes	127
Section 12.4	Setoff	127
Section 12.5	Litigation; Jurisdiction; Other Matters; Waivers	128
Section 12.6	Successors and Assigns	129
Section 12.7	Amendments and Waivers	133
Section 12.8	Nonliability of Administrative Agent and Lenders	135
Section 12.9	Confidentiality	135
Section 12.10	Indemnification	136
Section 12.11	Termination; Survival	138
Section 12.12	Severability of Provisions	138
Section 12.13	GOVERNING LAW	138
Section 12.14	Counterparts	138
Section 12.15	Independence of Covenants	139
Section 12.16	Obligations with Respect to Loan Parties	139
Section 12.17	Limitation of Liability	139
Section 12.18	Entire Agreement	139
Section 12.19	Construction	139
Section 12.20	Time of the Essence	140
Section 12.21	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	140
Section 12.22	[Intentionally Omitted]	140

		Page
Section 12.23	[Intentionally Ommitted]	140
Section 12.24	Intercreditor Agreement	140
Section 12.25	Reservation of Rights	140

SCHEDULE I	Commitments
SCHEDULE 1.1(B)	Borrowing Base Properties
SCHEDULE 1.1(C)	[Intentionally Omitted]
SCHEDULE 1.1(D)	Legal Descriptions of Woodland Mall Property and Woodland Anchor Parcel
SCHEDULE 1.1(E)	Existing Sales Agreements
SCHEDULE 6.1(a)	Summary of Terms for PM Gallery Modification
SCHEDULE 7.1(b)	Ownership Structure
SCHEDULE 7.1(f)	Title to Properties; Excluded Properties
SCHEDULE 7.1(g)	Indebtedness
SCHEDULE 7.1(h)	Material Contracts
SCHEDULE 7.1(i)	Litigation
SCHEDULE 7.1(x)	Non-Guarantor Subsidiaries
SCHEDULE 7.1(z)	Specified Derivatives Contracts
SCHEDULE 7.1.(cc)	Existing Ground Leases
SCHEDULE 8.6	Insurance
EXHIBIT A	Form of Assignment and Assumption Agreement
EXHIBIT B	Form of Guaranty
EXHIBIT C	Form of Notice of Continuation
EXHIBIT D	Form of Notice of Conversion
EXHIBIT E	Form of Notice of Borrowing
EXHIBIT F	Form of Intercreditor Agreement
EXHIBIT G	Form of Disbursement Instruction Agreement
EXHIBIT H	Intentionally Omitted
EXHIBIT I	Form of Term Note
EXHIBIT J	Intentionally Omitted
EXHIBITS K	Form of Tax Compliance Certificates
EXHIBIT L	Form of Compliance Certificate
EXHIBIT M	Intentionally Omitted
EXHIBIT N	Benchmark Replacement Provisions

THIS SECOND LIEN CREDIT AGREEMENT (this "**Agreement**") dated as of December 10, 2020, by and among PREIT Associates, L.P., a Delaware limited partnership ("**PREIT**"), PREIT-RUBIN, INC., a Pennsylvania corporation ("**PREIT-RUBIN**"), PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, a Pennsylvania business trust (the "**Parent**"; together with PREIT and PREIT-RUBIN, each individually, a "**Borrower**" and collectively, the "**Borrower**"), each of the financial institutions initially a signatory hereto together with their assignees pursuant to **Section 12.6.(b)** and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent.

WHEREAS, capitalized terms used herein and not otherwise defined elsewhere in this Agreement will have the meanings given to such terms in **Section 1.1** hereof;

WHEREAS, the Borrower, certain of the Lenders and the Administrative Agent previously entered into that certain Credit Agreement dated August 11, 2020 (as amended, supplemented or otherwise modified and in effect on the date hereof, the "**Existing Bridge Credit Agreement**"), pursuant to which the lenders thereunder (the "**Existing Bridge Lenders**") made term loans in an aggregate principal amount of $55,000,000 (the "**Existing Bridge Loans**").

WHEREAS, the Borrower, the lenders party thereto (the "**Existing Term Loan Lenders**"), and Wells Fargo Bank, National Association, as administrative agent, are parties to that certain Seven-Year Term Loan Agreement, dated as of January 8, 2014 (as amended, amended and restated, supplemented or otherwise modified and in effect as of the date hereof, the "**Existing Term Loan Agreement**"), pursuant to which the Existing Term Loan Lenders have made term loans thereunder to the Borrower in an aggregate outstanding principal amount of $244,545,454.54 (the "**Existing Term Loans**");

WHEREAS, the Borrower, the lenders party thereto (the "**Existing Revolver/Term Loan Lenders**"), and Wells Fargo Bank, National Association, as administrative agent, are parties to that certain Amended and Restated Credit Agreement, dated as of May 24, 2018 (as amended, amended and restated, supplemented or otherwise modified and in effect as of the date hereof, the "**Existing Revolver/Term Loan Agreement**"), pursuant to which the Existing Revolver/Term Loan Lenders have made revolving loans thereunder to the Borrower in an aggregate outstanding principal amount of $375,000,000 and term loans thereunder to the Borrower in an aggregate outstanding principal amount of $293,454,545.46 (such revolving loans and term loans, collectively, the "**Existing Revolver/Term Loans**");

WHEREAS, on November 1, 2020 (the "**Petition Date**"), each Borrower and certain of its respective affiliates and subsidiaries filed a voluntary petition relief under chapter 11 of title 11 of the United States Code (collectively, the "**Bankruptcy Cases**"), which Bankruptcy Cases were jointly administered under Case No. 20-12737 (KBO) in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

WHEREAS, (i) on the Petition Date, the Debtors filed the Joint Prepackaged Chapter 11 Plan of Reorganization of Pennsylvania Real Estate Investment Trust and Certain of its Direct and Indirect Subsidiaries (as subsequently amended, modified or supplemented from time to time, the "**Prepackaged Plan**"), (ii) on November 30, 2020, the Bankruptcy Court confirmed the Prepackaged Plan and entered the Findings of Fact, Conclusions of Law, and Order Approving the

Adequacy of the Debtors' Disclosure Statement For, and Confirming, the Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization of Pennsylvania Real Estate Investment Trust and Certain of its Direct and Indirect Subsidiaries (Case 20-12737-KBO, Doc 213) (the "**Confirmation Order**"), and (iii) on December 10, 2020, and subject to the simultaneous effectiveness of this Agreement the effective date under the Prepackaged Plan occurred;

WHEREAS, concurrently herewith pursuant to the Prepackaged Plan, the Existing Bridge Loan Agreement shall be amended and restated pursuant to the First Lien Credit Agreement to, among other things, (i) provide for new revolving commitments thereunder up to a maximum aggregate principal amount of $130,000,000, which shall include a sub-facility for letters of credit to be issued thereunder in an aggregate stated amount of up to $10,000,000, (ii) convert as of the date hereof all of the Existing Bridge Loans into revolving loans thereunder, and (iii) provide for a new tranche of term loans in an aggregate principal amount of $384,488,000, into which an equivalent amount of the Existing Term Loans and the Existing Revolver/Term Loans shall be exchanged on a pro rata basis as of the Effective Date;

WHEREAS, concurrently herewith pursuant to the Prepackaged Plan, the Borrower, the Lenders and the Administrative Agent are entering into this Agreement that is subordinate in lien priority to the First Lien Credit Agreement and pursuant to which the Lenders will make available to the Borrower Term Loans in an aggregate principal amount of $540,521,993.81, into which the remaining outstanding principal balance of the Existing Term Loans and the Existing Revolver/Term Loans and all accrued and unpaid interest thereunder will be exchanged on a pro rata basis;

WHEREAS, after giving effect to the entry into of this Agreement and the First Lien Credit Agreement and the exchange of Existing Term Loans and Existing Revolver/Term Loans contemplated here, therein and pursuant to the Prepackaged Plan and Confirmation Order, all loans and other obligations under the Existing Term Loan Agreement and Existing Revolver/Term Loan Agreement will have been deemed paid in full and such agreements shall be terminated; and

WHEREAS, on or around October 19, 2020, Wells Fargo Bank, National Association, as administrative agent under the Existing Bridge Loans, the Existing Term Loans and the Existing Revolver Term Loans, transmitted certain notices to Borrower alleging, among other things, that an event of default had occurred under each of the Existing Bridge Loans, the Existing Term Loans and the Existing Revolver Term Loans (the "**Reservation of Rights Letters**"). The Reservation of Rights Letters, among other things, sought to charge interest at the default rate under the Existing Bridge Loans, the Existing Term Loans and the Existing Revolver Term Loans, respectively. The Borrower timely disputed that an event of default had occurred under each of the Existing Bridge Loans, the Existing Term Loans and the Existing Revolver Term Loans, and continues to dispute that an event of default had occurred. Notwithstanding the foregoing, the parties hereto have executed this Agreement, subject to a reservation of rights on the issue of whether default interest is due and owing.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

In addition to terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Agreement:

"**Accession Agreement**" means an Accession Agreement substantially in the form of Annex I to the Guaranty.

"**Additional Costs**" has the meaning given that term in **Section 5.1(b)**.

"**Adjusted Borrowing Base NOI**" means, for a given period, the Adjusted NOI attributable to the Borrowing Base Properties for such period.

"**Adjusted Borrowing Base NOI Exclusion Period**" the meaning given that term in the definition of "**Debt Yield Ratio (Senior Debt)**".

"**Adjusted NOI**" means, with respect to any Property and for a given period and without duplication, the amount equal to: (a) rents and other revenues recognized in the ordinary course from such Property (including proceeds of rent loss insurance but excluding (i) pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants' obligations for rent, and (ii) any Lease termination payments received during such period, which exceed $2,000,000 in the aggregate over the four (4) fiscal quarters preceding the date of determination) minus (b) all expenses paid or accrued related to the ownership, operation or maintenance of such Property, including but not limited to taxes, assessments and other similar charges, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Property, but specifically excluding general overhead expenses of the Borrower) minus (c) the Reserve for Replacements for such Property as of the end of such period minus (d) the greater of (i) the actual property management fee paid during such period and (ii) an imputed management fee in the amount of three percent (3.0%) of the base rent revenues for such Property for such period. Notwithstanding the foregoing, (i) for purposes of determining Adjusted Borrowing Base NOI, the calculation of Adjusted NOI shall not include tenant improvement costs and leasing commissions incurred during the relevant period with respect to a given Borrowing Base Property as a deduction in clause (b) above, and (ii) without duplication of any adjustments in accordance with GAAP to account for the same as a bad debt expense, rents received from tenants who are subject to insolvency or bankruptcy proceeding (unless any such lease has been fully and finally authorized by a court of competent jurisdiction overseeing such insolvency or bankruptcy proceedings) shall be excluded from the calculation of Adjusted NOI. Adjusted NOI shall be calculated in accordance with GAAP and consistent with the Borrower's historical accounting practices, including, without limitation, with respect to write-offs and write-downs of accounts receivable, treatment of any deferred or abated rents, other deferral arrangements and lease modifications; and the inclusion or exclusion of non-recurring payments (such as the receipt of received casualty/condemnation

proceeds not applied toward restoration) or other non-recurring amounts received as income, which inclusion shall be subject to the $2 million limitation on Lease termination proceeds set forth above.

"**Adjusted NOI Exclusion Period**" has the meaning given that term in the definition of "**Debt Yield Ratio (Corporate Debt)"**.

"**Administrative Agent**" means Wells Fargo, as contractual representative for the Lenders under the terms of this Agreement, or any successor Administrative Agent appointed pursuant to **Section 11.8**.

"**Administrative Questionnaire**" means the Administrative Questionnaire completed by each Lender and delivered to the Administrative Agent in a form supplied by the Administrative Agent to the Lenders from time to time.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affected Lender**" has the meaning given that term in **Section 5.6**.

"**Affiliate**" means with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. In no event shall the Administrative Agent or any Lender be deemed to be an Affiliate of any Borrower.

"**Agreement**" has the meaning set forth in the introductory paragraph hereof.

"**Agreement Date**" means the date as of which this Agreement is dated.

"**Anti-Corruption Laws**" means all Applicable Laws of any jurisdiction concerning or relating to bribery, corruption or money laundering, including without limitation, the Foreign Corrupt Practices Act of 1977, as amended.

"**Anti-Money Laundering Laws**" means any and all Applicable Laws related to the financing of terrorism or money laundering, including without limitation, any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act", 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"**Applicable Law**" means all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"**Applicable Margin**" means (a) 8.00% per annum with respect to LIBOR Loans, and (b) 7.00% per annum for Base Rate Loans.

"**Appraisal**" means a written appraisal ordered by the Administrative Agent and prepared by an independent MAI appraiser acceptable to the Administrative Agent and subject to the Administrative Agent's customary independent appraisal requirements and prepared in compliance with all applicable regulatory requirements, including the Financial Institutions Recovery, Reform and Enforcement Act of 1989, as amended from time to time, subject to review and adjustment consistent with the Administrative Agent's standard practices.

"**Appraised Value**" means, with respect to any Borrowing Base Property, the "as is" market value of such Borrowing Base Property as reflected in the most recent Appraisal of such Borrowing Base Property.

"**Approved Annual Business Plan**" has the meaning given to such term in **Section 8.1(a)(xxiv)**.

"**Approved Fund**" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of any entity that administers or manages a Lender.

"**Asset Disposition**" means any transaction in which a Person sells, transfers or otherwise disposes (including pursuant to a sale-leaseback transaction, but excluding pursuant to an Insurance and Condemnation Event) of any property or asset, but excluding, for the avoidance of doubt, any issuance of Equity Interests and any leases entered into in accordance with this Agreement.

"**Assignment and Assumption Agreement**" means an Assignment and Assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by **Section 12.6**), and accepted by the Administrative Agent, in substantially the form of **Exhibit A** or any other form approved by the Administrative Agent.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Cases**" has the meaning set forth in the recitals hereto.

"**Bankruptcy Code**" means the Bankruptcy Code of 1978.

"**Bankruptcy Court**" has the meaning set forth in the recitals hereto.

"**Bankruptcy Event**" means with respect to a Person, any of the events of the type described or referred to in **Section 10.1(e)** or **Section 10.1(f)**.

"**Base Rate**" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the LIBOR Market Index Rate plus 1.0%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or the LIBOR Market Index Rate (provided that clause (c) shall not be applicable (i) during any period in which LIBOR is unavailable or unascertainable, or (ii) if a Benchmark Replacement has become effective pursuant to **Exhibit N** and the Administrative Agent determines in its sole but good faith discretion that the LIBOR Market Index Rate (based on such Benchmark Replacement) is either unavailable or is not administratively feasible to implement, or that no market practice for the administration of such rate exists), provided, however, that the Base Rate shall not be less than 1.50% per annum.

"**Base Rate Loan**" means a Term Loan (or any portion thereof) bearing interest at a rate based on the Base Rate.

"**Benchmark Replacement**" has the meaning given that term in **Exhibit N**.

"**Benchmark Replacement Date**" has the meaning given that term in **Exhibit N**.

"**Benchmark Transition Event**" has the meaning given that term in **Exhibit N**.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Arrangement**" means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Benefit Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"**Benefit Plan**" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding six (6) years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Borrower**" means each of PREIT, PREIT-RUBIN and the Parent, individually and collectively, and shall include their respective successors and permitted assigns.

"**Borrower Information**" has the meaning given that term in **Section 2.6(c)**.

"**Borrowing Base Property**" means, as of any date of determination, each Property identified on **Schedule 1.1(b)** which is subject to a Mortgage, and any Property added to the Collateral pursuant to **Section 8.17(b)**, but excluding any Parcels of the foregoing Properties now existing or in the future created and released in accordance with this Agreement.

"**Business Day**" means (i) a day of the week (but not a Saturday, Sunday or holiday) on which the offices of the Administrative Agent in San Francisco, California are open to the public for carrying on substantially all of the Administrative Agent's business functions, and (ii) if such day relates to a LIBOR Loan, or any Base Rate Loan as to which the interest rate is determined by reference to LIBOR, any such day that is also a day on which dealings in Dollars are transacted in the London interbank market. Unless specifically referenced in this Agreement as a Business Day, all references to "days" shall be to calendar days.

"**Capital Event**" means a Debt Issuance, an Asset Disposition, an Equity Issuance, Insurance and Condemnation Event or a Non-Guarantor Prepayment Event, provided, that notwithstanding the foregoing, no Excluded Stimulus Transaction or Permitted Investment shall be a Capital Event.

"**Capital Lease**" means a lease that is determined to be a capital or finance lease in accordance with GAAP.

"**Capitalized Lease Obligation**" means obligations under a Capital Lease that are required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation determined in accordance with GAAP.

"**Cash Equivalents**" means: (a) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one (1) year from the date acquired; (b) certificates of deposit with maturities of not more than one (1) year from the date acquired issued by a United States federal or state chartered commercial bank of recognized standing, or a commercial bank organized under the laws of any other country which is a member of the Organisation for Economic Cooperation and Development, or a political subdivision of any such country, acting through a branch or agency, which bank has capital and unimpaired surplus in excess of $500,000,000 and which bank or its holding company has a short-term commercial paper rating of at least A-2 or the equivalent by S&P or at least P-2 or the equivalent by Moody's; (c) reverse repurchase agreements with terms of not more than seven (7) days from the date acquired, for securities of the type described in clause (a) above and entered into only with commercial banks having the qualifications described in clause (b) above; (d) commercial paper issued by any Person incorporated under the laws of the United States of America or any State thereof and rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's, in each case with maturities of not more than one (1) year from the date acquired; and (e) investments in money market funds registered under the Investment Company Act of 1940, as amended, which have net assets of at least $500,000,000 and at least 85% of whose assets consist of securities and other obligations of the type described in clauses (a) through (d) above.

"**Closing Date Appraised Values**" means, with respect to each Borrowing Base Property, the Appraised Value of such Borrowing Base Property as set forth in the Appraisal obtained most recently by the Administrative Agent prior to the Effective Date, as set forth on a stand-alone schedule approved by the Borrower, the Administrative Agent and the Lenders.

"**Collateral**" means the collateral security for the Secured Obligations pledged or granted pursuant to the Security Documents.

"**Collateral Agreement**" means the Collateral Agreement of even date herewith executed by the Loan Parties in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Commitment**" means a Term Loan Commitment.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"**Compliance Certificate**" has the meaning given that term in **Section 8.1(a)(iii)**.

"**Confirmation Order**" has the meaning set forth in the recitals hereto.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated Affiliate**" means (a) any Variable Interest Entity, or (b) with respect to a Person (the "**Minority Investor**"), any other Person (other than a Subsidiary or an Unconsolidated Affiliate of the Minority Investor) in whom the Minority Investor directly or indirectly holds an ownership interest which is less than a majority of the ownership interests in such Person, but by reason of the structure or contracts binding on such Person, the financial results of such Person are consolidated in accordance with GAAP with those of the Minority Investor.

"**Consolidation Exempt Entities**" means, with respect to any Person, such Person's Consolidated Affiliates, Unconsolidated Affiliates and Non-Wholly Owned Subsidiaries.

"**Contingent Obligation**" as applied to any Person, means (a) any direct or indirect liability, contingent or otherwise, of that Person with respect to any Indebtedness, lease, dividend or other payment obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto or (b) any obligation of such Person with respect to any total return swap entered into by such Person. Contingent Obligations shall include (i) any Guaranty of the Indebtedness of another (other than of such Person for liabilities arising from Nonrecourse Exceptions), (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person for the Indebtedness of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the

solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed or otherwise supported.

"**Continue**", "**Continuation**" and "**Continued**" each refers to the continuation of a LIBOR Loan from one Interest Period to another Interest Period pursuant to **Section 2.11**.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Convert**", "**Conversion**" and "**Converted**" each refers to the conversion of a Loan of one Type into a Loan of another Type pursuant to **Section 2.12**.

"**Credit Event**" means any of the following: (a) the making (or deemed making) of any Loan, (b) the continuation of a LIBOR Loan and (c) the Conversion of a Base Rate Loan into a LIBOR Loan.

"**Debt Issuance**" means any transaction in which a Person incurs any Indebtedness for borrowed money other than (a) under the Loan Documents, (b) under the First Lien Documents, (c) the PM Gallery Loan Modification Documents, (d) the Woodland Mall Secured Loan Modification Documents or (e) an Excluded Stimulus Transaction.

"**Debt Yield Ratio (Corporate Debt)**" means, as of any date of determination, the quotient, expressed as a percentage, of (a) the Adjusted NOI for all Properties owned or leased by the Borrower and its Wholly Owned Subsidiaries, and the Borrower's Ownership Share of the Adjusted NOI for all Properties owned or leased by its Consolidation Exempt Entities, in each case for the relevant period, annualized (if applicable) as of the last day of the most recently completed fiscal quarter for which financial statements are required to be delivered pursuant to **Section 8.1(a)(i)** or **Section 8.1(a)(ii)**, as applicable, divided by (b) the sum of (without duplication) (i) the Aggregate Outstanding Balance (as defined in the First Lien Credit Agreement) and the principal amount of all outstanding Loans, (ii) the aggregate outstanding principal amount of all other Indebtedness for borrowed money of the Parent and its Wholly Owned Subsidiaries plus (iii) the greater of the Parent's Investment Share or Recourse Share of the aggregate outstanding principal amount of all Indebtedness for borrowed money of its Consolidation Exempt Entities, in the case of the foregoing clause (i), as of the date of determination, and in each case of the foregoing clauses (ii) and (iii), as of the last day of such period. Solely for determining Adjusted NOI for purposes of this definition for any given period: (x) with respect to any First-Year After-Acquired Property, Adjusted NOI attributable to such First-Year After-Acquired Property shall be excluded from the calculation of Debt Yield (Corporate Debt) for each date of determination occurring within twelve (12) months after the date of acquisition of such First-Year After-Acquired Property (the "**Adjusted NOI Exclusion Period**"), provided, that, following the end of the Adjusted NOI Exclusion Period, Adjusted NOI attributable to such First-Year After-Acquired Property shall be included in the calculation of Debt Yield (Corporate Debt) in the same manner as any other Property but only to the extent relating to the period following the Adjusted NOI Exclusion Period

(y) with respect to any Property acquired during the calculation period but after the Adjusted NOI Exclusion Period, Adjusted NOI attributable to such Property shall be included in the calculation of Debt Yield Ratio (Corporate Debt) on a pro forma basis reasonably acceptable to the Administrative Agent and (z) with respect to any Property or Parcel disposed of during such period, Adjusted NOI attributable to such Property or Parcel shall be excluded from the calculation of Debt Yield Ratio (Corporate Debt). Notwithstanding the foregoing, with respect to any Property acquired by a Loan Party after the Effective Date, Adjusted NOI attributable to such Property shall be excluded from the calculation of Debt Yield (Corporate Debt) unless such Property is a Borrowing Base Property as of the date of determination.

"**Debt Yield Ratio (Senior Debt)**" means, as of any date of determination, the quotient, expressed as a percentage, of (a) the Adjusted Borrowing Base NOI for the relevant period, annualized (if applicable), as of the last day of the most recently completed fiscal quarter for which financial statements are required to be delivered pursuant to **Section 8.1(a)(i)** or **Section 8.1(a)(ii)**, as applicable, divided by (b) the Aggregate Outstanding Balance (as defined in the First Lien Credit Agreement) as of such date of determination. Solely for determining Adjusted Borrowing Base NOI for purposes of this definition for any given period: (x) with respect to any Borrowing Base Property that is a First-Year After-Acquired Property, Adjusted Borrowing Base NOI attributable to such First-Year After-Acquired Property shall be excluded from the calculation of Debt Yield Ratio (Senior Debt) for each date of determination occurring within twelve (12) months after the date of acquisition of such First-Year After-Acquired Property (the "**Adjusted Borrowing Base NOI Exclusion Period**") provided, that, following the end of the Adjusted Borrowing Base NOI Exclusion Period, Adjusted NOI attributable to such First-Year After-Acquired Property shall be included in the calculation of Debt Yield (Senior Debt) in the same manner as any other Borrowing Base Property but only to the extent relating to the period following the Adjusted Borrowing Base NOI Exclusion Period, (y) with respect to any Borrowing Base Property acquired during the calculation period but after the Adjusted Borrowing Base NOI Exclusion Period, Adjusted NOI attributable to such Borrowing Base Property shall be included in the calculation of Debt Yield Ratio (Senior Debt) on a pro forma basis reasonably acceptable to the Administrative Agent and (z) with respect to any Borrowing Base Property disposed of during such period, Adjusted Borrowing Base NOI attributable to such Borrowing Base Property shall be excluded from the calculation of Debt Yield Ratio (Senior Debt).

"**Debtor Relief Laws**" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar Applicable Laws relating to the relief of debtors in the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any of the events specified in **Section 10.1**, whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Delaware LLC**" means any limited liability company formed under the laws of the State of Delaware.

"**Delaware LLC Division**" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act, as amended from time to time.

"**Deposit Account Control Agreements**" means, with respect to each deposit account that is required by the Collateral Agreement to be subject to a control agreement, a deposit account control agreement executed by the Borrower, the Administrative Agent as the secured party thereto, and the deposit bank, as each may be amended, restated, supplemented or otherwise modified from time to time.

"**Derivatives Contract**" means (a) any transaction (including any master agreement, confirmation or other agreement with respect to any such transaction) now existing or hereafter entered into by the Borrower or any of its Subsidiaries (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, and (b) any combination of these transactions.

"**Derivatives Termination Value**" means, in respect of any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement or provision relating thereto, (a) for any date on or after the date such Derivatives Contracts have been terminated or closed out, the termination amount or value determined in accordance therewith, and (b) for any date prior to the date such Derivatives Contracts have been terminated or closed out, the then-current mark-to-market value for such Derivatives Contracts, determined based upon one or more mid-market quotations or estimates provided by any recognized dealer in Derivatives Contracts (which may include the Administrative Agent, any Lender or any Affiliate of any thereof).

"**Designated Collateral Proceeds**" has the meaning given to such term in **Section 4.2(c)(ii)**.

"**Designated Collateral Proceeds Account**" has the meaning given to such term in **Section 4.2(c)(ii)**.

"**Disbursement Instruction Agreement**" means an agreement substantially in the form of **Exhibit G**, as the same may be amended, restated or modified from time to time with the prior written approval of the Administrative Agent.

"**Discharge of Senior Debt Obligations**" has the meaning given to such term in the Intercreditor Agreement.

"**Disposition**" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by any Borrower, any other Loan Party or any other Subsidiary, including any disposition by means of a merger, consolidation or similar transaction, by way of liquidation, winding-up or dissolution, or by way of the issuance of Equity Interests of a Subsidiary (each referred to for the purposes of this definition as a "Disposition"), of: (a) any Equity Interests of a Subsidiary (other than directors' qualifying shares or shares required by Applicable Law to be held by a Person other than a Borrower or any other Subsidiary); (b) all or substantially all the assets of any division or line of business of any Borrower, any other Loan Party or any other Subsidiary; or (c) any other assets of any Borrower, any other Loan Party or any other Subsidiary outside of the ordinary course of business of such Borrower, such other Loan Party or such other Subsidiary; provided, however, a disposition by a Subsidiary to a Borrower or any other Loan Party or by a Borrower or any other Subsidiary to a Wholly Owned Subsidiary (including a Person that will become a Wholly Owned Subsidiary immediately following such disposition) shall not constitute a "Disposition".

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

"**Early Opt-In Election**" has the meaning given that term in **Exhibit N**.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" means the later of (a) the Agreement Date and (b) the date on which all of the conditions precedent set forth in **Section 6.1** shall have been fulfilled or waived in accordance with the provisions of **Section 12.7**.

"**Effective Date Annual Business Plan**" means the annual financial and business plan of the Parent, its Subsidiaries and Affiliates of PREIT for each calendar year through the Initial Maturity Date, prepared by the Borrower and delivered to the Administrative Agent on the Effective Date in accordance with **Section 6.1(a)(xvii)**.

"**Eligible Assignee**" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than a natural person); provided, that notwithstanding the foregoing, "Eligible Assignee" shall not include a Borrower or any of its respective Affiliates or Subsidiaries.

"**Environmental Laws**" means any Applicable Law relating to protection of human health or the environment, relating to Hazardous Materials, relating to liability for or costs of other actual or threatened danger to human health or the environment. The term "Environmental Law" includes, but is not limited to, the following statutes, as amended, any successor thereto, and any regulations promulgated pursuant thereto, and any state or local statutes, ordinances, rules, regulations and the like addressing similar issues: the Comprehensive Environmental Response, Compensation and Liability Act; the Emergency Planning and Community Right-to-Know Act; the Hazardous Substances Transportation Act; the Resource Conservation and Recovery Act (including but not limited to Subtitle I relating to underground storage tanks); the Solid Waste Disposal Act; the Clean Water Act; the Clean Air Act; the Toxic Substances Control Act; the Safe Drinking Water Act; the Occupational Safety and Health Act to the extent the same relates to Hazardous Materials; the Federal Water Pollution Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Endangered Species Act; the National Environmental Policy Act; and the River and Harbors Appropriation Act. The term "Environmental Law" also includes, but is not limited to, any Applicable Law: conditioning transfer of a property upon a negative declaration or other approval of a governmental authority of the environmental condition of such property; requiring notification or disclosure of any release, deposit, discharge, emission, leaking, leaching, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Materials or other environmental condition of a property to any Governmental Authority or other Person, whether or not in connection with transfer of title to or interest in such property; imposing conditions or requirements in connection with related permits or other authorization for lawful activity; relating to nuisance, trespass or other causes of action relating to Hazardous Materials related to any property; and relating to wrongful death, personal injury, or property or other damage relating to Hazardous Materials in connection with any physical condition or use of any property.

"**Equity Interest**" means, with respect to any Person (a) any share of Preferred Stock, common stock, units or other capital stock of (or other ownership or profit interests in) such Person, (b) any warrant, option or other right for the purchase or other acquisition from such Person of any share of Preferred Stock, common stock, units or other capital stock of (or other ownership or profit interests in) such Person whether or not certificated, (c) any security convertible into or exchangeable for any Preferred Stock, common stock, units or other share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares or units (or such other interests), and (d) any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, unit, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"**Equity Issuance**" means any transaction in which a Person issues Equity Interests, excluding any transaction described in clause (i) of the definition of "Excluded Equity Issuance".

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as in effect from time to time.

"**ERISA Event**" means, with respect to the ERISA Group, (a) any "reportable event" as defined in Section 4043 of ERISA with respect to a Benefit Plan (other than an event for which the 30-day notice period is waived); (b) the withdrawal of a member of the ERISA Group from a Benefit Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the incurrence by a member of the ERISA Group of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (d) the incurrence by any member of the ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Benefit Plan or Multiemployer Plan; (e) the institution of proceedings to terminate a Benefit Plan or Multiemployer Plan by the PBGC; (f) the failure by any member of the ERISA Group to make when due required contributions to a Multiemployer Plan or Benefit Plan unless such failure is cured within 30 days or the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard; (g) the termination of, or the appointment of a trustee to administer, any Benefit Plan or Multiemployer Plan under Section 4042 of ERISA or the imposition of liability under Section 4069 or 4212(c) of ERISA; (h) the receipt by any member of the ERISA Group of any notice or the receipt by any Multiemployer Plan from any member of the ERISA Group of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Section 4245 of ERISA), in reorganization (within the meaning of Section 4241 of ERISA), or in "critical" status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA); (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any member of the ERISA Group or the imposition of a Lien in favor of the PBGC under Title IV of ERISA upon any member of the ERISA Group; or (j) a determination that a Benefit Plan is in "at risk" status (within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA).

"**ERISA Group**" means each Borrower, the other Subsidiaries and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control that, together with the Borrower, are treated as a single employer under Section 414 of the Internal Revenue Code.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Eurodollar Reserve Percentage**" means, for any day, the percentage which is in effect for such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

"**Event of Default**" means any of the events specified in **Section 10.1**, provided that any requirement for notice or lapse of time or any other condition has been satisfied.

"**Excluded Equity Issuance**" means (i) any issuance of Equity Interest by a member of the Restricted Group to another member of the Restricted Group, (ii) any issuance of Equity Interests by the Borrower pursuant to an equity incentive or compensation plan or pursuant to a dividend reinvestment or share purchase plan, and (iii) any issuance of Equity Interest in Parent to acquire limited partnership interests in PREIT.

"**Excluded Stimulus Transaction**" means any loans, equity investments, grants or other transaction pursuant to which the Borrower, any Guarantor, any Subsidiary of the Borrower, or any joint venture directly or indirectly owned by the Borrower or any Guarantor receives funds in connection with local, state or federal COVID-19 stimulus efforts, provided that (i) any such transaction is not secured by any property or Equity Interests of any Borrower, any Guarantor, any Subsidiary of the Borrower or any joint venture directly or indirectly owned by the Borrower or any Guarantor, (including, for the avoidance of doubt, any Borrowing Base Property), and (ii) to the extent any such funds are required to be repaid in connection with such transaction, there shall not be any repayments of principal (mandatory, voluntary or scheduled) prior to the Term Loan Maturity Date.

"**Excluded Subsidiary**" means any (a) Subsidiary (i) which holds title to assets which are collateral for any Secured Indebtedness of such Subsidiary (or are to become collateral for any Refinancing of such Secured Indebtedness to the extent permitted hereunder), is an owner of the Equity Interests of a Subsidiary holding title to such assets (but has no assets other than such Equity Interests and other assets of nominal value incidental thereto), or is required to be a single purpose entity in connection with any Secured Indebtedness and (ii) which is prohibited from Guarantying the Indebtedness of any other Person pursuant to (A) the Woodland Mall Secured Loan Modification Documents, (B) any document, instrument or agreement evidencing such Secured Indebtedness in effect as of the Effective Date (or entered into in connection with any Refinancing of such Secured Indebtedness so long as such loan documents are not materially more restrictive on such Person's ability to Guaranty other Indebtedness than the loan documents evidencing the Secured Indebtedness being Refinanced), (C) a provision of such Subsidiary's organizational documents which provision was included in such Subsidiary's organizational documents as a condition to the extension of such Secured Indebtedness and is in effect as of the Effective Date or entered into in connection with any Refinancing of such Secured Indebtedness so long as such loan documents are not more restrictive on such Person's ability to Guaranty other Indebtedness than the loan documents evidencing the Secured Indebtedness being Refinanced) or (D) any fiduciary obligation owing to the holders of an Equity Interest in such Subsidiary and imposed under Applicable Law or (b) Non-Wholly Owned Subsidiary that is prohibited from Guarantying the Indebtedness of any Person other than a Wholly Owned Subsidiary of such Non-Wholly Owned Subsidiary pursuant to (i) such Non-Wholly Owned Subsidiary's organizational documents either (A) in effect as of the Effective Date or (B) entered into or amended as a condition to the negotiated arms-length business arrangement with the un-Affiliated holder of an Equity Interest in such Non-Wholly Owned Subsidiary in connection with the disposition of an asset in a transaction not otherwise prohibited by this Agreement, in each case, as the same may be amended or modified (1) without the consent of any Borrower or a Wholly Owned Subsidiary, (2) in connection with the Refinancing of Indebtedness permitted pursuant to **Section 9.14** or (3) as otherwise approved by the Requisite Lenders or (ii) any fiduciary obligation owing to the holders of an Equity Interest in such Non-Wholly Owned Subsidiary and imposed under Applicable Law.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to an Applicable Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under **Section 5.6**) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to **Section 3.10**, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with **Section 3.10(g)** and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Existing Bridge Credit Agreement**" has the meaning set forth in the recitals hereto.

"**Existing Bridge Lender**" has the meaning set forth in the recitals hereto.

"**Existing Bridge Loans**" has the meaning set forth in the recitals hereto.

"**Existing Revolver/Term Lenders"** has the meaning set forth in the recitals hereto.

"**Existing Revolver/Term Loan Agreement"** has the meaning set forth in the recitals hereto.

"**Existing Revolver/Term Loans"** has the meaning set forth in the recitals hereto.

"**Existing Sale Agreements**" means the sales agreements as set forth on **Schedule 1.1(E)**.

"**Existing Term Loan Agreement**" has the meaning set forth in the recitals hereto.

"**Existing Term Loans**" has the meaning set forth in the recitals hereto.

"**Extension Request**" has that meaning set forth in **Section 2.15**.

"**Fashion District Philadelphia Property**" means the retail Property commonly known as "Fashion District Philadelphia", and owned by certain Subsidiaries or joint ventures of PM Gallery LP and 801-Gallery C-3 Associates, L.P., and bounded to the south by Market Street, to the north by Filbert Street, to the west by 11th Street, to the east by 8th Street, in Philadelphia, Pennsylvania.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(i) of the Internal Revenue Code and any fiscal or regulatory legislation or rules adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such sections of the Internal Revenue Code.

"**Federal Funds Rate**" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three (3) Federal Funds brokers of recognized standing selected by the Administrative Agent. If the Federal Funds Rate determined as provided above would be less than zero, the Federal Funds Rate shall be deemed to be zero.

"**Fee Letter**" means that certain fee letter dated as of December 10, 2020, by and among the Parent, PREIT, PREIT-RUBIN and Wells Fargo and each other fee letter entered into with an Arranger in connection with the facilities under this Agreement.

"**Fees**" means the fees and commissions provided for or referred to in **Section 3.5** and any other fees payable by the Borrower hereunder or under any Loan Document or under the Fee Letter.

"**First-Year After-Acquired Property**" means any Property acquired on or before the first anniversary of the Effective Date.

"**First Lien Administrative Agent**" means Wells Fargo Bank, National Association, in its capacity as administrative agent under the First Lien Credit Agreement, and its successors and assigns.

"**First Lien Credit Agreement**" means that certain Amended and Restated First Lien Credit Agreement, dated as of the date hereof among the Borrower, the lenders party thereto, the First Lien Administrative Agent, and the other agents or parties named therein, as amended, restated, supplemented, or otherwise modified from time to time.

"**First Lien Designated Collateral Proceeds**" means the "Designated Collateral Proceeds" as defined in the First Lien Credit Agreement.

"**First Lien Designated Collateral Proceeds Account**" means the "Designated Collateral Proceeds" as defined in the First Lien Credit Agreement.

"**First Lien Documents**" means the First Lien Credit Agreement and the other "Loan Documents" as defined in the First Lien Credit Agreement.

"**First Lien Loans**" has the meaning assigned to the term "Loans" in the First Lien Credit Agreement.

"**First Lien Obligations**" has the meaning assigned to the term "Obligations" in the First Lien Credit Agreement.

"**First Lien Termination Date**" means the date that the First Lien Credit Agreement has been terminated and the security interest in the Collateral (as defined in the First Lien Credit Agreement) has been automatically released in accordance with **Section 12.11** of the First Lien Credit Agreement.

"**Flood Insurance Laws**" means, collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994, (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, as each of the foregoing is now or hereafter in effect and any successor statute to any of the foregoing.

"**Foreign Lender**" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"**GAAP**" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession in the United States of America, which are applicable to the circumstances as of the Effective Date.

"**Governmental Approvals**" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

"**Governmental Authority**" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or any arbitrator with authority to bind a party at law. For clarity, property owners' and condominium associations are not Governmental Authorities.

"**Guarantor**" means any Person that is party to the Guaranty as a "Guarantor".

"**Guaranty**", "**Guaranteed**" or to "**Guarantee**" as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of which is to assure the payment or performance (or

payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit, or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guaranty of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation. As the context requires, "Guaranty" shall also mean the guaranty executed and delivered pursuant to **Section 6.1** or **Section 8.15(a)(ii)** and substantially in the form of **Exhibit B**.

"**Hazardous Materials**" includes but is not limited to any and all substances (whether solid, liquid or gas) defined, listed, or otherwise classified as pollutants, hazardous wastes, hazardous substances, hazardous materials, extremely hazardous wastes, or words of similar meaning or regulatory effect under any present or future Environmental Laws or that may have a material negative impact on human health or the environment, including but not limited to toxic Microbial Matter, petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, radon, radioactive materials, flammables and explosives, but excluding substances of kinds and in amounts ordinarily and customarily used or stored in similar properties for the purposes of cleaning or other maintenance or operations or held for sale in a retail shopping mall and otherwise in compliance with all Environmental Laws.

"**Income Producing Parcel"** means each portion of a Borrowing Base Property that, as an independent parcel, is (x) generating revenue as of the date of the applicable Parcel Release, or (y) has been developed with any vertical improvements.

"**Indebtedness**" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication): (a) obligations of such Person in respect of money borrowed or for the deferred purchase price of property or services (other than trade debt incurred in the ordinary course of business); (b) obligations of such Person, whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property; (c) all master lease obligations; (d) Capitalized Lease Obligations of such Person; (e) all reimbursement obligations of such Person under and in respect of any letters of credit or acceptances that have been presented for payment net of any cash collateral provided therefor; (f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Mandatorily Redeemable Stock issued by such Person or any other Person; (g) all Indebtedness of other Persons which (i) such Person has Guaranteed (other than Guarantees which are solely Guarantees of performance and not of payment and other Guarantees of such Person for liabilities arising from Nonrecourse Exceptions) or is otherwise recourse to such Person or (ii) is secured by a Lien on any property of such Person; provided, that such Indebtedness shall be limited to the value of such property so encumbered; and (h) the Recourse Share of all Indebtedness of any partnership of which such Person is a general partner. For purposes of this definition preferred equity (other than Mandatorily Redeemable Stock) of a Person shall not be considered to be Indebtedness.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

"**Initial Maturity Date**" means December 10, 2022.

"**Insurance and Condemnation Event**" means, with respect to a Person, any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any property or asset of such Person.

"**Intellectual Property**" has the meaning given that term in **Section 7.1(s)**.

"**Intercreditor Agreement**" means the Intercreditor Agreement, dated as of the date hereof, substantially in the form of **Exhibit F**, by and among the Administrative Agent, the First Lien Administrative Agent and the Loan Parties named as Grantors therein, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"**Interest Period**" means with respect to any LIBOR Loan, the period commencing on the date of the borrowing of such LIBOR Loan and ending on the date numerically corresponding day in the calendar month that is one (1) month thereafter. The duration of each Interest Period shall be one (1) month. In no event shall an Interest Period of a Loan extend beyond the Term Loan Maturity Date. Whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; provided, however, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day.

"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended.

"**Investment**" means, with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, whether by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, Guaranty of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person. Any commitment to make an Investment in any other Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in a Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment. The foregoing shall not include advances and allowances to tenants of a Person in the ordinary course of business.

"**Investment Share**" means, with respect to any Consolidation Exempt Entity of the Parent or any of its Subsidiaries, the ratio (expressed as a percentage) of (a) the aggregate amount of the Investment by the Parent or such Subsidiary in such Consolidation Exempt Entity to (b) the aggregate amount of all Investments by all Persons in such Consolidation Exempt Entity, subject to review of calculation of such ratio by the Administrative Agent.

"**Lease**" means any and all present and future leases (including, without limitation, ground leases, operating leases and master leases), subleases, licenses or occupancy agreements of a Borrowing Base Property or any portion thereof.

"**Lender**" means each financial institution from time to time party hereto as a "Lender" together with its respective successors and permitted assigns.

"**Lending Office**" means, for each Lender and for each Type of Loan, the office of such Lender specified in such Lender's Administrative Questionnaire or in the applicable Assignment and Assumption Agreement, or such other office of such Lender as such Lender may notify the Administrative Agent in writing from time to time.

"**LIBOR**" means, with respect to any LIBOR Loan for any Interest Period, the rate of interest obtained by dividing (i) the rate of interest per annum determined on the basis of the rate as set by the ICE Benchmark Administration ("**ICE**") (or the successor thereto if ICE is no longer making such rate available) for deposits in Dollars for a period equal to the applicable Interest Period which appears on Reuters Screen LIBOR01 Page (or any applicable successor page) at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of the applicable Interest Period by (ii) a percentage equal to 1 minus the Eurodollar Reserve Percentage. If, for any reason, the rate referred to in the preceding clause (i) does not appear on Reuters Screen LIBOR01 Page (or any applicable successor page), then the rate to be used for such clause (i) shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period. Any change in the maximum rate of reserves described in the preceding clause (ii) shall result in a change in LIBOR on the date on which such change in such maximum rate becomes effective. Notwithstanding the foregoing, (i) in no event shall LIBOR be less than 0.50%, and (ii) if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR, then "LIBOR" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to **Exhibit N**.

"**LIBOR Loan**" means a Term Loan (or any portion thereof) (other than a Base Rate Loan) bearing interest at a rate based on LIBOR.

"**LIBOR Market Index Rate**" means, for any day, LIBOR as of that day that would be applicable for a LIBOR Loan having a one-month Interest Period determined at approximately 10:00 a.m. Central time for such day (rather than 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period as otherwise provided in the definition of "LIBOR"), or if such day is not a Business Day, the immediately preceding Business Day; provided that, in no event shall the LIBOR Market Index Rate shall be less than 0.50% per annum. The LIBOR Market Index Rate shall be determined on a daily basis.

"**Lien**" as applied to the property of any Person means: (a) any security interest, encumbrance, mortgage, deed to secure debt, deed of trust, pledge, lien, charge or lease constituting a Capitalized Lease Obligation, conditional sale or other title retention agreement, or other security title or encumbrance of any kind in respect of any property of such Person, or upon the income or profits therefrom; (b) any arrangement, express or implied, under which any property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person; and (c) any agreement by such Person to grant, give or otherwise convey any of the foregoing.

"**Liquidity**" means the sum of (i) unrestricted cash of the Borrower held in deposit accounts that are subject to Deposit Account Control Agreements, plus (ii) up to $5,000,000 held in the Excluded Deposit Account (as defined in the Collateral Agreement), plus (iii) unused Revolving Loan Commitments (as defined in the First Lien Credit Agreement) under the First Lien Credit Agreement (to the extent available to be drawn at the date of determination in accordance with the First Lien Credit Agreement, but solely for the purposes of calculating Liquidity, without giving effect to any prohibition on borrowing caused by the presence of First Lien Designated Collateral Proceeds in the First Lien Designated Collateral Proceeds Account), plus (iv) First Lien Designated Collateral Proceeds on deposit in the First Lien Designated Collateral Proceeds Account, or, from and after the First Lien Termination Date, Designated Collateral Proceeds in the Designated Collateral Proceeds Account, plus (v) cash on deposit in the Cash Collateral Account (as defined in the First Lien Credit Agreement).

"**Loan**" means a Term Loan.

"**Loan Document**" means this Agreement, each Note, the Guaranty, the Security Documents, the Intercreditor Agreement and each other document or instrument now or hereafter executed and delivered by a Loan Party in connection with, pursuant to or relating to this Agreement (other than the Fee Letter and any Derivatives Contract).

"**Loan Party**" means each Borrower and each Guarantor.

"**Loan Specified Event of Default**" means, without limiting the rights and remedies of the Lenders with respect to any Event of Default hereunder or under any of the other Loan Documents, any Loan Party asserts, challenges or initiates a suit or action, (a) contesting or seeking to invalidate the payment or lien priority with respect to the Collateral (other than with respect to Permitted Priority Liens) of the Loans as set forth herein, or (b) asserting that any other Indebtedness or Lien (other than Permitted Priority Liens) is senior in right of payment or lien priority to the Loans with respect to the Collateral, or such payment or lien priority of the Loans is held to be junior to any other Indebtedness (in each case, other than any such Indebtedness permitted to be incurred by this Agreement and secured by a Permitted Priority Lien).

"**Major Lease**" means any Lease of a Borrowing Base Property which (x) demises equal to or greater than 35,000 square feet of gross leasable area of a Borrowing Base Property, (y) has

a combined tenant improvement and tenant allowance budget in an amount of equal to or greater than $2,000,000, or (z) is a ground lease and demises equal to or greater than 15,000 square feet of a Borrowing Base Property, but in all cases specifically excluding all Temporary Leases and Tower Leases.

"**Mandatorily Redeemable Stock**" means, with respect to any Person, any Equity Interest of such Person which by the terms of such Equity Interest (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than an Equity Interest to the extent redeemable in exchange for common stock or other equivalent common Equity Interests at the option of the issuer of such Equity Interest or any Person controlling such issuer), (b) is convertible into or exchangeable or exercisable for Indebtedness or Mandatorily Redeemable Stock, or (c) is redeemable at the option of the holder thereof, in whole or part (other than an Equity Interest which is redeemable solely in exchange for common stock or other equivalent common Equity Interests), in each case on or prior to the date on which all Loans are scheduled to be due and payable in full.

"**Material Adverse Effect**" means a materially adverse effect on (a) the business, assets, liabilities or financial condition of the Parent and its Subsidiaries taken as a whole, provided that solely with respect to this clause (a), the impacts of COVID-19 on the business, assets, liabilities or financial condition of the Parent and its Subsidiaries taken as a whole that occurred and were disclosed in writing to the Administrative Agent (on behalf of the Lenders) as of the Effective Date or otherwise publicly available on or prior to the Effective Date will be disregarded, (b) the legal ability of the Borrower or any other Loan Party to perform its obligations under any Loan Document to which it is a party, (c) the validity or enforceability of any of the Loan Documents, (d) the rights and remedies of the Lenders and the Administrative Agent under any of such Loan Documents or (e) the timely payment of the principal of or interest on the Loans or other amounts payable in connection therewith.

"**Material Contract**" means any contract or other arrangement (other than Loan Documents, Specified Derivatives Contracts, the First Lien Documents and Leases), whether written or oral, to which a Borrower, any other Loan Party or any other Subsidiary is a party as to which the breach, nonperformance, cancellation or failure to renew by any party to such contract or other arrangement could reasonably be expected to have a Material Adverse Effect.

"**Material Indebtedness**" has the meaning given that term in **Section 10.1(d)(i)**.

"**Material Property Event**" means the occurrence of any event or circumstance occurring or arising after the date hereof that results in a (a) material adverse effect with respect to the financial condition, operations or condition of any Borrowing Base Property, (b) material adverse effect on the value of any Borrowing Base Property, or (c) material adverse effect on the ownership of any Borrowing Base Property.

"**Material Subsidiary**" means a Subsidiary (other than any Borrower) which owns a Borrowing Base Property or any other Subsidiary that owns assets that, as of the date of determination, have a gross cost value of at least $2,000,000 in the aggregate.

"**Microbial Matter**" means fungi or bacterial matter which reproduces through the release of spores or the splitting of cells, including, but not limited to, mold, mildew, and viruses, whether or not such Microbial Matter is living.

"**Mortgage**" means a mortgage, deed of trust, deed to secure debt or similar security instrument made or to be made by a Person owning an interest in real estate granting a Lien on such interest in real estate to the Administrative Agent for its benefit and the benefit of the other Secured Parties as security for the payment of the Secured Obligations.

"**Multiemployer Plan**" means at any time a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding six (6) plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such six (6) year period.

"**Negative Pledge**" means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that an agreement that conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

"**Net Cash Proceeds**" means the aggregate amount of all cash (and including proceeds received in the form of cash as set forth in the last sentence of this definition) and Cash Equivalents received by such Person with respect to any Capital Event, net of:

(i) in the case of any Asset Disposition and any Insurance and Condemnation Event, (a) all customary out of pocket fees and expenses paid in connection therewith to non-Affiliates (or paid to Affiliates upon fair and reasonable terms which are no less favorable to the payer of such fees and expenses than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate) including, without limitation, those set forth on the settlement sheet, if any, for such Asset Disposition, (b) amounts required to be applied to repay principal, interest and any prepayment premiums or penalties on any Indebtedness secured by a lien on the asset (other than the Secured Obligations and the First Lien Obligations) which is the subject of such Asset Disposition or Insurance and Condemnation Event, (c) taxes paid or payable as a result thereof to the extent required to be paid or payable, including taxes reasonably estimated to be actually payable within sixteen (16) months of the date of the relevant transaction as a result of any gain recognized in connection therewith and including Restricted Payments of the types described in **Sections 9.2(a)(i)** and **(iii)** as a result of each such Asset Disposition or Insurance and Condemnation Event and reserved for in accordance with GAAP; provided that, if the amount of any estimated taxes or estimated Restricted Payment pursuant to this subclause (c) exceeds the amount of taxes or Restricted Payment actually required to be paid in cash in respect of such Asset Disposition or Insurance and Condemnation Event, the aggregate amount of such excess shall constitute Net Cash Proceeds at the time that the

amount of the taxes due or Restricted Payment actually required are finally calculated, (d) with respect to an Asset Disposition only, amounts reasonably and in good faith provided as a reserve, in accordance with GAAP, in respect of any retained liabilities or purchase price adjustments, or under any indemnification obligations, associated with such Asset Disposition, (e) with respect to an Insurance and Condemnation Event only, any amounts applied or required to be applied to repair or restore the applicable property or asset that is the subject of the Insurance and Condemnation Event or required to be so applied by Indebtedness secured by a lien on the asset which is the subject of such Insurance and Condemnation Event, and (f) with respect to an Insurance and Condemnation Event only, any amounts applied to Administrative Agent's expenses in settling, prosecuting or defending any claim in accordance with this Agreement;

(ii) in the case of a Debt Issuance or an Equity Issuance, (a) the amounts used to Refinance Indebtedness and (b) all customary out of pocket fees and expenses actually incurred by or on behalf of such Person in connection therewith and paid or payable to a Person other than an Affiliate of such Person (or paid to an Affiliate of such Person upon fair and reasonable terms which are no less favorable to the payer of such fees and expenses than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate), including any investment banking fees, legal fees, accountants fees, underwriting discounts and commissions, title and recording tax expenses and other customary fees and expenses;

(iii) in the case of any Non-Guarantor Prepayment Event, in addition to any deductions made pursuant to the foregoing clauses (i) and (ii), any other payments required to be made by the applicable Subsidiary or joint venture involved in such Non-Guarantor Prepayment Event prior to distribution of any proceeds therefrom pursuant to (a) any applicable Indebtedness, joint venture agreements, organizational document or other contractual arrangement of the applicable Subsidiary or joint venture or pursuant to Applicable Law and (b) amounts used to Refinance Indebtedness.

If any consideration received in connection with a Capital Event are in a form other than cash or Cash Equivalents and such consideration is subsequently converted into cash or Cash Equivalents, then such converted cash or Cash Equivalents shall be treated as Net Cash Proceeds for purposes of this definition and applied in accordance with **Section 2.10(b)** at such time of conversion.

"**Non-Consenting Lender**" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of **Section 12.7(b)** and (b) has been approved by the Super Majority Lenders.

"**Non-Guarantor Prepayment Event**" means the occurrence of an Asset Disposition, Debt Issuance, Equity Issuance (other than an Excluded Equity Issuance where the Net Cash Proceeds received thereunder are less than $50,000) or Insurance or Condemnation Event by, or with respect to the assets of, (a) a Subsidiary that is not a Loan Party or (b) a joint venture of Borrower or a Guarantor; provided, that (i) the occurrence of any of the events described in this definition of Non-Guarantor Prepayment Event shall not constitute a Non-Guarantor Prepayment Event to the extent that the organizational documents of such Person (as such organizational documents are (A) in effect as of the Effective Date or (B) entered into or amended as a condition

to the arms-length negotiated business arrangement with the un-Affiliated holder of an Equity Interest in such Person in connection with the disposition of an asset in a transaction not otherwise prohibited by this Agreement, in each case, as the same may be amended or modified (1) without the consent of any Borrower or a Wholly Owned Subsidiary, (2) in connection with the Refinancing of Indebtedness permitted pursuant to **Section 9.14** or (3) as otherwise approved by the Requisite Lenders) require that any proceeds resulting from any such event be retained by such Person, (ii) the incurrence of Indebtedness by a Subsidiary that is not a Loan Party or a joint venture of a Borrower or a Guarantor, the proceeds of which are used to finance construction of improvements on any property owned by such Person, shall not constitute a Non-Guarantor Prepayment Event, and (iii) capital contributions in the form of cash or Cash Equivalents (whether or not accompanied by or comprised of an Equity Issuance or Debt Issuance) made to a joint venture of a Borrower or a Guarantor by a Person other than the Parent, the Borrower or any other Loan Party shall not constitute a Non-Guarantor Prepayment Event.

"**Non-Income Producing Parcel**" means any parcel of any Borrowing Base Property that is not an Income Producing Parcel.

"**Non-Wholly Owned Subsidiary**" means any Subsidiary of a Person that is not a Wholly Owned Subsidiary.

"**Nonrecourse Exceptions**" means, with respect to Nonrecourse Indebtedness, reasonable and customary exceptions for fraud, willful misrepresentation, misapplication of funds (including misappropriation of security deposits and failure to apply rents to operating expenses or debt service), indemnities relating to environmental matters and waste of property constituting security for such Nonrecourse Indebtedness, post-default interest, attorney's fees and other costs of collection to the extent not covered by the value of the property constituting security for such Nonrecourse Indebtedness and other similar exceptions to nonrecourse liability. Nonrecourse Exceptions shall also include the contingent liability of a Person in respect of Nonrecourse Indebtedness of another Person providing for liability arising upon the occurrence of a Bankruptcy Event with respect to such other Person or the occurrence of other contingent events such as a violation of a due on sale clause or a due on finance clause or a violation of special purpose entity covenants (whether such liability arises under a Guaranty of such Nonrecourse Indebtedness enforceable only upon the occurrence of such Bankruptcy Event or such other contingent event, as an obligation to pay to the holder of such Nonrecourse Indebtedness damages resulting from the occurrence of such Bankruptcy Event or other contingent event, or otherwise); provided, however, upon the occurrence of any Bankruptcy Event or other contingent event with respect to such other Person, or once such liability shall otherwise cease to be contingent, then such liability shall no longer be considered to be Nonrecourse Indebtedness.

"**Nonrecourse Indebtedness**" means, with respect to a Person, (a) Indebtedness for borrowed money in respect of which recourse for payment (except for obligations in respect to Nonrecourse Exceptions) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness or (b) if such Person is a Single Asset Entity, any Indebtedness for borrowed money of such Person. Liability of a Person under (i) a Guaranty of Nonrecourse Exceptions or (ii) completion guarantees, to the extent relating to the Nonrecourse Indebtedness of another Person, shall not, in and of itself, prevent such liability from being characterized as Nonrecourse Indebtedness.

"**Note**" means a Term Note.

"**Notice of Continuation**" means a notice substantially in the form of **Exhibit C** (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to **Section 2.11** evidencing the Borrower's request for the Continuation of a LIBOR Loan.

"**Notice of Conversion**" means a notice substantially in the form of **Exhibit D** (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to **Section 2.12** evidencing the Borrower's request for the Conversion of a Loan from one Type to another Type.

"**Notice of Borrowing**" means a notice substantially in the form of **Exhibit E** (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent evidencing the Borrower's request for the borrowing of Term Loans.

"**Obligations**" means, individually and collectively: (a) the aggregate principal balance of, and all accrued and unpaid interest on, the Loans; and (b) all other indebtedness, liabilities, obligations, covenants and duties of the Borrower and the other Loan Parties owing to the Administrative Agent or any Lender of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents, including, without limitation, the Fees, any other fees payable under any Loan Document and indemnification obligations, whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any promissory note.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Off-Balance Sheet Obligations**" means liabilities and obligations of any Borrower, any other Subsidiary or any other Person in respect of "off-balance sheet arrangements" (as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated under the Securities Act) which the Parent would be required to disclose in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Parent's report on Form 10-Q or Form 10-K (or their equivalents) which the Parent is required to file with the Securities and Exchange Commission (or any Governmental Authority substituted therefor).

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"**Ownership Share**" means, with respect to any Consolidation Exempt Entity of a Person, the greater of (a) such Person's relative nominal direct and indirect ownership interest (expressed as a percentage) in such Consolidation Exempt Entity or (b) such Person's relative direct and indirect economic interest (calculated as a percentage) in such Consolidation Exempt Entity determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Consolidation Exempt Entity, subject to review of the calculation of such Ownership Share by the Administrative Agent.

"**Parcel Release**" has the meaning given to such term in **Section 4.2(b)**.

"**Parent**" has the meaning set forth in the introductory paragraph hereof and shall include the Parent's successors and permitted assigns.

"**Participant**" has the meaning given that term in **Section 12.6(d)**.

"**Participant Register**" has the meaning given that term in **Section 12.6(d)**.

"**Partnership Agreement**" means that certain First Amended and Restated Agreement of Limited Partnership Agreement of PREIT Associates, L.P. dated as of September 30, 1997, by and among Pennsylvania Real Estate Investment Trust, as the general partner and the limited partners whose names are set forth therein, as amended and in effect on the Effective Date.

"**Patriot Act**" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**PBGC**" means the Pension Benefit Guaranty Corporation and any successor agency.

"**Permitted Investments**" means (i) Investments of any Person existing as of the Effective Date, (ii) investments in cash and Cash Equivalents, (iii) Investments permitted by **Section 9.13**, (iv) Investments by Loan Parties in other Loan Parties to the extent not prohibited by this Agreement, (v) Investments by non-Loan Parties in or on behalf of other non-Loan Parties to the extent not prohibited by this Agreement, (vi) Investments constituting Indebtedness or Guarantees of Indebtedness, in each case permitted to be incurred pursuant to **Section 9.14**, (vii) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business, (viii) Investments received in settlement of debts created in the ordinary course of business and owing to Borrower or any of their Subsidiaries in exchange for any other Investment or accounts receivable held by Borrower or any of their Subsidiaries, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, (ix) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets made in compliance with this Agreement (x) Derivatives Contracts entered into in compliance with **Section 9.11**, (xi) Investments made solely using the Equity Interests of Parent (other than Mandatorily Redeemable Stock) as consideration, (xii) any Investment constituting a Restricted Payment permitted pursuant

to **Section 9.2**, (xiii) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Agreement and (ix) acquisitions of real property (including acquisitions of Equity Interests of owners of real property) and investments in joint ventures, in each case to the extent made not using proceeds of Designated Collateral Proceeds.

"**Permitted Liens**" means, with respect to any asset or property of a Person: (a)(i) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws) or (ii) the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which, in the case of both clauses (i) and (ii), are not at the time required to be paid or discharged under **Section 8.7**; (b) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance or similar Applicable Laws; (c) Liens consisting of encumbrances in the nature of zoning restrictions, easements, covenants, memoranda of Leases, subdivision and land development plans, and rights or restrictions of record on the use of real property, which do not materially detract from the value of such property or impair the intended use thereof in the business of such Person including without limitation, easements, covenants and restrictions created in connection with the subdivision, sale and/or development of real property of any Borrower, Subsidiary or Guarantor pursuant to the Existing Sale Agreements and any other agreements for the sale and/or development of real property of any Borrower, Subsidiary or Guarantor hereafter entered into by any Borrower, Subsidiary or Guarantor; (d) the rights of tenants under Leases or subleases not materially interfering with the ordinary conduct of business of such Person; (e) the rights of the purchasers under the Existing Sale Agreements and other agreements for the sale and/or development of real property of any Borrower, Subsidiary or Guarantor hereafter entered into by any Borrower, Subsidiary or Guarantor not materially interfering with the ordinary conduct of business of such Person, including, without limitation, the exercise of any option rights thereunder; (f) Liens in favor of the Administrative Agent for its benefit and for the benefit of the Secured Parties; (g) in the case of any Collateral encumbered by a Security Document, other Liens expressly permitted by such Security Document, (h) all liens, encumbrances and other matters disclosed in the title insurance policies and surveys delivered in connection with the Borrowing Base Properties, (i) Liens securing judgments so long as the judgment it secures does not give rise to an Event of Default under **Section 10.1(h)**; (j) Liens securing the payment and performance of obligations of any Borrower, Subsidiary or Guarantor under the Existing Sale Agreements and any other agreements for the sale and/or development of real property of any Borrower, Subsidiary or Guarantor hereafter entered into by any Borrower, Subsidiary or Guarantor; (k) Liens securing Capitalized Lease Obligations and purchase money Indebtedness; (l) Liens existing on the Effective Date and securing Indebtedness permitted pursuant to **Section 9.14**; (m) Liens (i) securing Specified Derivatives Contracts; (ii) that are contractual rights of set-off or, in the case of clause (A) or (B) of this clause (ii), other bankers' Liens (A) relating to treasury, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business and not given in connection with the issuance of Indebtedness, or (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, (iii) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (A) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) arising in the ordinary course of

business in connection with the maintenance of such accounts and (B) arising under customary general terms of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not to secure any Indebtedness; (n) Liens arising from UCC financing statement filings, including precautionary UCC financing statements, (or similar filings in other applicable jurisdictions) regarding operating leases or true sale transactions entered into by the Parent, another Borrower or any Subsidiaries in the ordinary course of business and not prohibited by this Agreement; (o) Liens securing Refinancing Indebtedness incurred to Refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement; provided that any such Lien is limited to all or part of the same property or assets (any improvements, replacements of such property or assets and additions and accessions thereto, after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, and the proceeds and the products thereof and customary security deposits in respect thereof and in the case of multiple financings of equipment provided by any lender, other equipment financed by such lender) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness or other obligations being refinanced; (p) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement (A) in existence on the Effective Date or (B) entered into or amended as a condition to the negotiated arms-length business arrangement with the un-Affiliated holder of an Equity Interest in such joint venture or similar arrangement in connection with the disposition of an asset in a transaction not otherwise prohibited by this Agreement, in each case, as the same may be amended or modified (1) without the consent of any Borrower or Wholly Owned Subsidiary, (2) in connection with a Refinancing of Indebtedness permitted pursuant to **Section 9.14** or (3) as otherwise approved by the Requisite Lenders; (q) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets arising by operation of law and expressly excluding mechanic's liens and similar encumbrances; (r) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted hereunder; (s) Liens securing the First Lien Obligations subject to the Intercreditor Agreement; (t) Liens securing the PM Gallery Loan Modification Obligations; (u) following or concurrently with the release of the Woodland Anchor Parcel in accordance with this Agreement, Liens on the Woodland Anchor Parcel, Liens on the related outparcel listed on **Schedule 7.1(f)** as an "Excluded Property," and other Liens securing the Woodland Mall Secured Loan Modification Obligations granted in connection with a Woodland Mall Secured Loan Modification; (v) Liens consisting of encumbrances on the pledge or transfer of liquor licenses or the Equity Interests in entities that own liquor licenses, pursuant to Liquor License Laws (as defined in the Pledge Agreement); and (w) cash reserves and escrows established with the Title Company or an agent of the Title Company in connection with the issuance of the policies of title insurance delivered pursuant to **Section 6.1(f)(iii)**. For purposes of determining whether any Liens constitute Permitted Liens, if any Lien (or a portion thereof) would be permitted pursuant to one or more provisions described above, Borrower may divide and classify such Lien (or a portion thereof) in any manner that complies with this definition and may later divide and reclassify any such Lien so long as the Lien (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

"**Permitted Priority Liens**" means (a) all Permitted Liens created by applicable law (in contrast with Liens voluntarily granted) that rank prior to or pari passu with the Liens created by the Loan Documents including, without limitation, for amounts owing for taxes, workers' compensation, pension fund obligations and rents, in each case to the extent that the amounts are not required to be paid or discharged under **Section 8.7**; (b) the Liens securing the First Lien Obligations subject to the Intercreditor Agreement, and (c) with respect to any equipment subject to a Capital Lease or purchase money Lien permitted hereunder, the Lien on such equipment under the applicable Capital Lease or purchase money security agreement.

"**Person**" means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any Governmental Authority.

"**Petition Date**" has the meaning set forth in the recitals hereto.

"**Plan of Division**" means a plan of division adopted by a Delaware LLC as required by any applicable governmental authority in order to legally effectuate a Delaware LLC Division, including, without limitation, a plan of division as described in Section 18-217 of the Delaware Limited Liability Company Act, as amended from time to time.

"**Pledge Agreement**" means the Pledge Agreement dated as of the date hereof, entered into by the Borrower and certain Subsidiaries of the Borrower in favor of the Administrative Agent, for its benefit and for the benefit of the other Lenders.

"**Post-Default Rate**" means a rate per annum equal to 4.0% plus the rate applicable to Base Rate Loans under **Section 2.6(a)**.

"**PM Gallery Loan Agreement**" means that certain Term Loan Agreement, dated as of January 22, 2018, by and among PM GALLERY LP, a Delaware limited partnership, together with any other co-borrowers from time to time party thereto, as borrower, Wells Fargo Bank, National Association, as administrative agent, and the financial institutions from time to time party thereto, as amended by the First Amendment to Loan Agreement, dated as of July 8, 2019, as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

"**PM Gallery Loan Modification**" the meaning given that term in **Section 6.1(a)(xviii)**.

"**PM Gallery Loan Modification Documents**" means the documents entered into pursuant to the terms of the PM Gallery Loan Modification.

"**PM Gallery Loan Modification Obligations**" means the obligations of the Borrower or any Subsidiary under the PM Gallery Loan Modification Documents.

"**Preferred Stock**" means, with respect to any Person, shares of capital stock of, or other Equity Interests in, such Person which are entitled to preference or priority over any other capital stock of, or other Equity Interest in, such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

"**PREIT**" has the meaning set forth in the introductory paragraph hereof and shall include PREIT's successors and permitted assigns.

"**PREIT-RUBIN**" has the meaning set forth in the introductory paragraph hereof and shall include PREIT-RUBIN's successors and permitted assigns.

"**Prepackaged Plan**" has the meaning set forth in the recitals hereto.

"**Prime Rate**" means, at any time, the rate of interest per annum publicly announced from time to time by the Lender acting as the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"**Principal Office**" means the office of the Administrative Agent located at 600 South 4th St., 9th Floor, Minneapolis, Minnesota 55415, or any other subsequent office that the Administrative Agent shall have specified by written notice to the Borrower and the Lenders as the Principal Office referred to herein, to which payments due are to be made and at which Loans will be disbursed.

"**Pro Rata Share**" means, as to each Lender, the ratio, expressed as a percentage of (a) (i) the amount of such Lender's Term Loan Commitment plus (ii) the amount of such Lender's outstanding Term Loans to (b) (i) the aggregate amount of the Term Loan Commitments of all Lenders plus (ii) the aggregate amount of all outstanding Term Loans; provided, however, that if at the time of determination the Term Loan Commitments have terminated or been reduced to zero, the "Pro Rata Share" of each Lender shall be the ratio, expressed as a percentage of (A) the sum of the unpaid principal amount of all outstanding Loans owing to such Lender as of such date to (B) the sum of the aggregate unpaid principal amount of all outstanding Loans of all Lenders as of such date. If at the time of determination the Commitments have been terminated or reduced to zero and there are no outstanding Loans, then the Pro Rata Shares of the Lenders shall be determined as of the most recent date on which Commitments were in effect or Loans were outstanding.

"**Property**" means a parcel (or group of related parcels) of real property developed (or which is to be developed) principally for retail, office, industrial or residential multi-family use.

"**Property Release**" has the meaning given to such term in **Section 4.2(a)**.

"**Protective Advance**" means all sums expended as determined by the Administrative Agent to be necessary or appropriate after the Borrower fails to do so when required: (a) to protect the validity, enforceability, perfection or priority of the Liens in any of the Collateral and the instruments evidencing the Obligations; (b) to prevent the value of any Collateral from being materially diminished (assuming the lack of such a payment within the necessary time frame could potentially cause such Collateral to lose material value); or (c) to protect any of the Collateral from being materially damaged, impaired, mismanaged or taken, including, without limitation, any amounts expended in connection therewith in accordance with **Section 11.9**.

"**Qualified Plan**" means a Benefit Arrangement that is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code.

"**Recipient**" means (a) the Administrative Agent and (b) any Lender, as applicable.

"**Recourse Share**" means, with respect to any Person, the portion (calculated as a percentage) of the total Indebtedness of another Person guaranteed by such Person, or which is otherwise recourse to such Person (other than Indebtedness consisting of Guarantees which are solely Guarantees of performance and not of payment and other Guarantees of such Person for liabilities arising from Nonrecourse Exceptions), subject to review of the calculation of such portion by the Administrative Agent.

"**Redevelopment Costs**" has the meaning given to such term in **Section 9.13(c)**.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, repay, prepay, purchase or to issue other Indebtedness in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"**Register**" has the meaning given that term in **Section 12.6(c)**.

"**Regulatory Change**" means, with respect to any Lender, any change effective after the Agreement Date (or with respect to any Lender that becomes a party to this Agreement after the Agreement Date, any change effective after the date on which such Lender becomes a party hereto) in Applicable Law (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy. Notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted or issued.

"**REIT**" means a Person qualifying for treatment as a "real estate investment trust" under the Internal Revenue Code.

"**Required Borrowing Base Properties**" means (i) The Mall at Prince Georges, (ii) Springfield Town Center, (iii) Jacksonville Mall, (iv) Magnolia Mall, and (v) Capital City Mall, as such Properties are more particularly described on **Schedule 1.1(b)**, only to the extent such Property has not been released in accordance with **Section 4.2** and, in each case, excluding any Parcels of the foregoing Properties now existing or in the future created and released in accordance with this Agreement.

"**Requisite Lenders**" means, as of any date, Lenders having more than 50.0% of the aggregate amount of outstanding Term Loans of all Lenders; provided that at all times when two (2) or more Lenders are party to this Agreement, the term "Requisite Lenders" shall in no event mean less than two (2) Lenders.

"**Reserve for Replacements**" means, for any period and with respect to any Property, an amount equal to (a)(i) the aggregate square footage of all completed space of such Property times (ii) $0.15 times (b) the number of days in such period divided by (c) 365. The Properties included in the calculation of Reserve for Replacements shall not include those Properties or portions thereof with respect to which or to the extent that a third party (x) owns the improvements thereon, (y) is a party to a ground lease with the a Borrower or a Subsidiary with respect to the land therein and (z) is contractually obligated to make all repairs and capital improvements and replacements thereof.

"**Responsible Officer**" means with respect to a Borrower or any other Subsidiary, the chief executive officer, president and/or chief financial officer or treasurer of such Borrower, or the corresponding officer of each such Subsidiary, or if any of the foregoing is a partnership, such officer of its general partner.

"**Restricted Group**" means the Parent, each other Borrower, each Guarantor and each of their respective Wholly Owned Subsidiaries.

"**Restricted Payment**" means: (a) any dividend or other distribution, direct or indirect, on account of any Equity Interest of the Parent or any of its Subsidiaries now or hereafter outstanding; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares or similar units of any class of stock or other equity interest of the Parent or any of its Subsidiaries now or hereafter outstanding; and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares or similar units of any class of stock or other equity interest of the Parent or any of its Subsidiaries now or hereafter outstanding; provided that, in the case of each of the foregoing clauses (a), (b) and (c), "Restricted Payment" shall not include a dividend payable to holders of Equity Interests of an issuer solely in the form of Equity Interests of such issuer.

"**Sanctioned Country**" means, at any time, a country, territory or region which is, or whose government is, the subject or target of any Sanctions.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by any Governmental Authority of the United States of America, including without limitation, OFAC or the U.S. Department of State, or by the United Nations Security Council, Her Majesty's Treasury, the European Union or any other Governmental Authority, (b) any Person located, operating, organized or resident in a Sanctioned Country, (c) an agency of the government of a Sanctioned Country or (d) any Person Controlled by any Person or agency described in any of the preceding clauses (a) through (c).

"**Sanctions**" means any sanctions or trade embargoes imposed, administered or enforced by any Governmental Authority of the United States of America, including without limitation, OFAC or the U.S. Department of State, or by the United Nations Security Council, Her Majesty's Treasury, the European Union or any other Governmental Authority.

"**S&P**" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"**Secured Indebtedness**" means Indebtedness other than the Secured Obligations and the First Lien Obligations that is secured in any manner by a Lien.

"**Secured Obligations**" means, collectively, the Obligations.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, each co-agent or sub-agent appointed by the Administrative Agent from time to time, each Indemnified Party, any other holder from time to time of any of any Secured Obligations and, in each case, their respective successors and permitted assigns.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, together with all rules and regulations issued thereunder.

"**Security Documents**" means the collective reference to the Collateral Agreement, the Mortgages, the Pledge Agreements, the Deposit Account Control Agreements, and each other agreement or writing pursuant to which any Loan Party pledges or grants a security interest in any property or assets securing the Secured Obligations.

"**Single Asset Entity**" means a Person (other than an individual) that (a) only owns a single Property; (b) is engaged only in the business of owning, developing and/or leasing such Property; and (c) receives substantially all of its gross revenues from such Property. In addition, if the assets of a Person consist solely of (i) Equity Interests in one other Single Asset Entity and (ii) cash and other assets of nominal value incidental to such Person's ownership of the other Single Asset Entity, such Person shall also be deemed to be a Single Asset Entity for purposes of this Agreement.

"**Solvent**" means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets (excluding any Indebtedness due from any Affiliate of such Person) are each in excess of the fair valuation of its total liabilities (including all contingent liabilities); and (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

"**Specified Derivatives Contract**" has the meaning given to such term in the First Lien Credit Agreement.

"**Specified Derivatives Obligations**" has the meaning given to such term in the First Lien Credit Agreement.

"**Subsidiary**" means, for any Person, any corporation, partnership or other entity (other than a condominium association) of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of

directors or other persons performing similar functions of such corporation, partnership or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"**Substantial Amount**" means, at the time of determination thereof, an amount in excess of 30.0% of total consolidated assets (exclusive of depreciation) at such time of the Parent and its Subsidiaries determined on a consolidated basis.

"**Super Majority Lenders**" means, as of any date, Lenders having more than 66 2/3% of the aggregate amount of outstanding Term Loans of all Lenders; provided that at all times when two (2) or more Lenders are party to this Agreement, the term "Super Majority Lenders" shall in no event mean less than two (2) Lenders.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Temporary Lease**" means any Lease entered into for seasonal or temporary uses, carts, kiosks, directory and other advertising or marketing agreements with a term of 1 year or less that cannot be automatically extended at the option of the tenant party thereto.

"**Term Loan**" means a loan made by a Lender to the Borrower pursuant to **Section 2.2**.

"**Term Loan Commitment**" means, as to each Lender, such Lender's obligation to make Term Loans on the Effective Date pursuant to **Section 2.2**, in an amount up to, but not exceeding the amount set forth for such **Lender** on **Schedule I**.

"**Term Loan Commitment Percentage**" means, as to each Lender, the ratio, expressed as a percentage, of (i) the aggregate unpaid principal amount of such Lender's Term Loans to (ii) the aggregate unpaid principal amount of all Term Loans.

"**Term Loan Maturity Date**" means the Initial Maturity Date, or, if such date has been extended pursuant to **Section 2.15**, such later date to which the Term Loan Maturity Date has been extended pursuant to **Section 2.15**.

"**Term Note**" has the meaning given that term in **Section 2.13(a)**.

"**Titled Agent**" has the meaning given that term in **Section 11.9**.

"**Topic 805**" means Topic 805 as described in the Financial Accounting Standards Board (FASB) Accounting Standards of Codification™.

"**Topic 810**" means Topic 810 as described in the Financial Accounting Standards Board (FASB) Accounting Standards of Codification™.

"**Topic 815**" means Topic 815 as described in the Financial Accounting Standards Board (FASB) Accounting Standards of Codification™.

"**Tower Lease**" means any Lease entered into for a wireless communication, broadcast or other transmission tower.

"**Trust Agreement**" means that certain Pennsylvania Real Estate Investment Trust Agreement, as amended and restated as of December 16, 1997, among the trustees a party thereto, as in effect on the Effective Date and as the same may be further amended or modified from time to time as permitted hereunder.

"**Type**" with respect to any Term Loan, or any portion thereof, refers to whether such Loan or portion is a LIBOR Loan or a Base Rate Loan.

"**UCC**" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unconsolidated Affiliate**" means, with respect to any Person, any other Person in whom such Person directly or indirectly holds an Investment, which Investment is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated in accordance with GAAP with the financial results of such Person on the consolidated financial statements of such Person.

"**U.S. Person**" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in **Section 3.10(g)(ii)(B)(III)**.

"**Valley View Property**" means the Property located in La Crosse, Wisconsin, and commonly known as the Valley View Mall.

"**Variable Interest Entities**" means those Persons who (a) are neither Guarantors or Subsidiaries of the Parent and (b) who are consolidated with the Parent in the financial statements of the Parent solely by reason of the application of Topic 810.

"**Wells Fargo**" means Wells Fargo Bank, National Association, and its successors and permitted assigns.

"**Wholly Owned Subsidiary**" means any Subsidiary of a Person all of the equity securities or other ownership interests (other than, in the case of a corporation, directors' qualifying shares) of which are at the time directly or indirectly owned or controlled by such Person or one or more

other Subsidiaries of such Person or by such Person and one or more other Subsidiaries of such Person. In the case of the Parent, the term "Wholly Owned Subsidiary" shall also include PREIT. With respect to clause (b) of the term "Excluded Subsidiary", the term "Wholly Owned Subsidiary" shall include any Subsidiary of a Person, (a) of which such Person owns or controls, directly or indirectly through one or more other Subsidiaries, substantially all of the Equity Interests and (b) over which such Person possesses sufficient control to warrant treating such Subsidiary as if it were a Wholly Owned Subsidiary.

"**Withdrawal Liability**" means any liability as a result of a complete or partial withdrawal from a Multiemployer Plan as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Withholding Agent**" means (a) the Borrower, (b) any other Loan Party and (c) the Administrative Agent, as applicable.

"**Woodland Anchor Parcel**" means the parcel of real property located at the Woodland Mall Property and more particularly described on **Schedule 1.1(D)**.

"**Woodland Mall Property**" means the Property commonly known as the "Woodland Mall Property" and more particularly described on **Schedule 1.1(D)**.

"**Woodland Mall Secured Loan**" has the meaning given to such term in **Section 4.2(c)(iii)**.

"**Woodland Mall Secured Loan Modification**" means an amendment, modification, Refinancing, forbearance or restructuring of the Woodland Mall Secured Loan and/or the related Guarantee on terms consistent with the Woodland Mall Term Sheet, including the terms described in **Section 4.2(c)(iii)**.

"**Woodland Mall Secured Loan Modification Documents**" means the documents entered into pursuant to the terms of the Woodland Mall Secured Loan Modification.

"**Woodland Mall Secured Loan Modification Obligations**" means the obligations of the Borrower or any Subsidiary under the Woodland Mall Secured Loan Modification Documents.

"**Woodland Mall Term Sheet**" means the Summary of Terms and Conditions, dated as of December 10, 2020, and the alternative transaction provided for in that certain letter dated December 10, 2020 re Restructuring of PR Woodland Loan from U.S. Bank National Association and Associated Bank, National Association to PR Woodland Limited Partnership and PREIT Associates, L.P., each as delivered to the Administrative Agent prior to the Effective Date.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that

any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 General; References to Times.

Unless otherwise indicated (other than in the definition of the term "GAAP"), all accounting terms, ratios and measurements shall be interpreted or determined in accordance with GAAP as in effect as of the Agreement Date. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other financial accounting standard promulgated by the Financial Accounting Standards Board having a similar result or effect) to value any Indebtedness or other liabilities of the Parent, any other Borrower or any other Subsidiary at "fair value", as defined therein. References in this Agreement to "**Sections**", "**Articles**", "**Exhibits**" and "**Schedules**" are to sections, articles, exhibits and schedules herein and hereto unless otherwise indicated. References in this Agreement to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) shall include, unless otherwise indicated, all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) shall mean, unless otherwise indicated, such document, instrument or agreement, or replacement thereto, as amended, supplemented, restated or otherwise modified from time to time to the extent permitted hereby and in effect at any given time. References in this Agreement to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. Unless explicitly set forth to the contrary, a reference to "**Subsidiary**" means a Subsidiary of the Parent or a Subsidiary of such Subsidiary and a reference to an "**Affiliate**" means a reference to an Affiliate of the Parent. Titles and captions of Articles, Sections, subsections and clauses in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement. Unless otherwise indicated, all references to time are references to Central time. Certifications as to the matters contained in any certificate delivered by an officer of a Borrower to any or all of the Administrative Agent and the Lenders under the terms of this Agreement or any other Loan Document are made in such officer's capacity as an officer of such Borrower and not in such officer's individual capacity. With respect to any capitalized term that is as defined in the First Lien Credit Agreement, any of the other First Lien Documents or the Intercreditor Agreement, such terms shall have the respective meanings ascribed to them in such First Lien Credit Agreement, such other First Lien Documents or the Intercreditor Agreement, as applicable, from time to time, provided, however, that from and after the First Lien Termination Date, all such capitalized terms shall refer to the definitions in effect in the First Lien Credit Agreement, the other First Lien Documents or the Intercreditor Agreement, as applicable, immediately prior to the First Lien Termination Date, or if the Indebtedness under the First Lien Documents has been Refinanced, to such corollary definitions in the facility documentation evidencing such Refinancing Indebtedness as reasonably agreed to by the Administrative Agent.

Section 1.3 Rates.

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "LIBOR", or any Benchmark Replacement.

Section 1.4 Divisions.

For all purposes under the Loan Documents, in connection with any division or Plan of Division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

CREDIT FACILITIES

Section 2.1 Intentionally Omitted.

Section 2.2 Term Loans.

(a) Making of Term Loans. Subject to the terms and conditions hereof, on the Effective Date, each Lender severally and not jointly agrees to make a Term Loan denominated in Dollars to the Borrower in the aggregate principal amount equal to the amount of such Lender's Term Loan Commitment by an exchange of its Existing Term Loans and Existing Revolver/Term Loans in accordance with **Section 2.2(c)** below. Upon such exchange, the Term Loan Commitment of such Lender shall terminate.

(b) Requests for Term Loans. Not later than 11:00 a.m. Central time at least 3 Business Days prior to the anticipated Effective Date, the Borrower shall give the Administrative Agent notice requesting that the Lenders make the Term Loans on the Effective Date and specifying the aggregate principal amount of Term Loans to be borrowed and the Type of the Term Loans. Such notice shall be irrevocable once given and binding on the Borrower. Upon receipt of such notice the Administrative Agent shall promptly notify each Lender.

(c) Exchange of Term Loans. On the Effective Date and subject to the satisfaction of the conditions precedent set forth in **Section 6.1** and **Section 6.2** hereof, pursuant to the terms of the Prepackaged Plan Confirmation Order, each Lender shall be deemed to have exchanged on a dollar-for-dollar basis, pro rata among all Lenders, Existing Term Loans and Existing Revolver/Term Loans into the Term Loans to be made by each Lender hereunder. The Borrower may not reborrow any portion of the Term Loans once repaid or prepaid.

Section 2.3 Intentionally Omitted.

Section 2.4 Intentionally Omitted.

Section 2.5 Intentionally Omitted.

Section 2.6 Rates and Payment of Interest on Loans.

(a) Rates. The Borrower promises to pay to the Administrative Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender, for the period from and including the date of the making of such Loan to but excluding the date such Loan shall be paid in full, at the following per annum rates:

(i) during such periods as such Loan is a Base Rate Loan, at the Base Rate (as in effect from time to time), plus the Applicable Margin for Base Rate Loans; and

(ii) during such periods as such Loan is a LIBOR Loan, at LIBOR for such Loan for the Interest Period therefor (from the first day to, but excluding, the last day of such Interest Period), plus the Applicable Margin for LIBOR Loans.

Notwithstanding the foregoing, during the continuance of an Event of Default specified in **Section 10.1(a)**, **Section 10.1(e)** or **Section 10.1(f)**, or if as a result of the occurrence of any other Event of Default the Obligations have been accelerated pursuant to **Section 10.2**, the Borrower shall pay to the Administrative Agent for the account of each Lender interest at the Post-Default Rate on the outstanding principal amount of each Loan made by such Lender and on any other amount payable by the Borrower hereunder or under the Notes held by such Lender to or for the account of such Lender (including without limitation, accrued but unpaid interest to the extent permitted under Applicable Law).

(b) Payment of Interest. All accrued and unpaid interest on the outstanding principal amount of each Loan shall be due and payable (i) monthly in arrears on the 10th day of each month, commencing on January 10, 2021 and (ii) on any date on which the principal balance of such Loan is due and payable in full (whether at maturity, due to acceleration or otherwise). Interest payable at the Post-Default Rate shall be payable from time to time on demand. Each payment of interest hereunder shall be made, (x) prior to the Discharge of Senior Debt Obligations, in kind by adding the amount of such interest payment to the then outstanding principal amount of the Loans on the date of such interest payment and (y) from and after the Discharge of Senior Debt Obligations, in cash. All determinations by the Administrative Agent of an interest rate hereunder shall be conclusive and binding on the Lenders and the Borrower for all purposes, absent manifest error.

Section 2.7 Number of Interest Periods.

There may be no more than one (1) different Interest Periods for LIBOR Loans outstanding at the same time.

Section 2.8 Repayment of Loans.

(a) Intentionally Omitted.

(b) Term Loans. The Borrower promises to repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Term Loans on the Term Loan Maturity Date.

Section 2.9 Late Charges.

If any payment required by the Borrower under this Agreement is not paid within 10 days after it becomes due and payable, the Requisite Lenders may, by notice to the Borrower, require that the Borrower pay a late charge for late payment to compensate the Lenders for the loss of use of funds and for the expenses of handling the delinquent payment, in an amount not to exceed four percent (4.0%) of such delinquent payment. Such late charge shall be paid in any event not later than the due date of the next subsequent installment of principal and/or interest. In the event the maturity of the Obligations hereunder occurs or is accelerated pursuant to **Section 10.2**, this Section shall apply only to payments overdue prior to the time of such acceleration. This Section shall not be deemed to be a waiver of the Lenders' right to accelerate payment of any of the Obligations as permitted under the terms of this Agreement.

Section 2.10 Prepayments.

(a) Optional Prepayments. Subject to **Section 5.4** and the terms of the Intercreditor Agreement, from and after the First Lien Termination Date, the Borrower may prepay any Loan, in whole or part, at any time without premium or penalty. The Borrower shall give the Administrative Agent at least three (3) Business Days prior written notice of the prepayment of any Loan. Each voluntary prepayment of Loans by the Borrower shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $100,000 in excess thereof. Notwithstanding anything to the contrary contained herein, the Borrower shall not make any prepayment of principal Indebtedness hereunder until the First Lien Termination Date.

(b) Mandatory Prepayments. Subject to the terms of the Intercreditor Agreement, from and after the First Lien Termination Date, the Borrower shall make each of the mandatory prepayments set forth in the following clauses (ii) through (vii) of this **Section 2.10(b)**, in each case, unless otherwise required herein, in the manner set forth in clause (viii) of this **Section 2.10(b)**.

(i) Intentionally Omitted.

(ii) Debt Issuances. Subject to the first sentence of **Section 2.10(b)**, above, and **Section 2.10(b)(x)**, below, the Borrower shall make mandatory principal prepayments of the Loans in the manner set forth in clause (viii) below in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor, from any Debt Issuance (including any Debt Issuance incurred pursuant to **Section 9.14(g)** (only to the extent Net Cash Proceeds are received by the Borrower or any Guarantor in connection with a Refinancing permitted pursuant to **Section 9.14(g)**), **Section 9.14(h)** (only with respect to Net Cash Proceeds received by the Borrower or any Guarantor for voluntary termination of a Derivatives Contracts permitted pursuant to **Section 9.14(h)**) and **Section 9.14(o)**, but excluding any other Debt Issuance permitted under **Section 9.14**) by a Loan Party. Such prepayment shall be made within three (3) Business Days after the date such Person receives the Net Cash Proceeds from any such Debt Issuance.

(iii) Equity Issuances. Subject to the first sentence of **Section 2.10(b)**, above, and **Section 2.10(b)(x)**, below, the Borrower shall make mandatory principal prepayments of the Loans in the manner set forth in clause (viii) below in an amount equal to fifty percent (50%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from any Equity Issuance (other than an Excluded Equity Issuance where the Net Cash Proceeds received thereunder are less than $50,000) by a Loan Party. Notwithstanding the foregoing, subject to the first sentence of **Section 2.10(b)**, above, and **Section 2.10(b)(x)**, below, but with respect to the remaining fifty percent (50%) of Net Cash Proceeds, the Borrower or the Guarantor which receives such Net Cash Proceeds shall either (x) make a principal prepayment of the Loans with such Net Cash Proceeds or (y) deposit such Net Cash Proceeds into the Designated Collateral Proceeds Account. Such prepayment (or deposit) shall be made within three (3) Business Days after the date such Person receives the Net Cash Proceeds from any such Equity Issuance.

(iv) Asset Dispositions.

(A) Subject to the first sentence of **Section 2.10(b)**, above, and **Section 2.10(b)(x)**, below, the Borrower shall make mandatory principal prepayments of the Loans in the manner set forth in clause (viii) below in amounts equal to seventy percent (70%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from any Asset Disposition by a Loan Party other than an Asset Disposition of all or any portion of a Borrowing Base Property. Notwithstanding the foregoing, subject to the first sentence of **Section 2.10(b)**, above, and **Section 2.10(b)(x)**, below, but with respect to the remaining thirty percent (30%) of Net Cash Proceeds, the Borrower or the Guarantor which receives such Net Cash Proceeds shall either (x) make a principal prepayment of the Loans with such Net Cash Proceeds or (y) deposit such Net Cash Proceeds into the Designated Collateral Proceeds Account.

(B) Subject to the first sentence of **Section 2.10(b)**, above, and **Section 2.10(b)(x)**, below, in connection with an Asset Disposition of all or any portion of a Borrowing Base Property in accordance with **Section 4.2**, the Borrower shall make a mandatory principal prepayment of the Loans in the manner set forth in clause (viii) below in the amounts required to be repaid with respect to such Borrowing Base Property under **Section 4.2(c)**.

(C) Any such prepayments (or deposits) under subclause (A) or (B) above shall be made within three (3) Business Days after the date such Person receives the Net Cash Proceeds from any such Asset Disposition.

(v) Insurance and Condemnation Events.

(A) Non-Borrowing Base Properties.

(1) Subject to the first sentence of **Section 2.10(b)**, above, and **Section 2.10(b)(x)**, below, the Borrower shall make mandatory principal prepayments of the Loans in the manner set forth in clause (viii) below in amounts equal to one hundred percent (100%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from any Insurance and Condemnation Event with respect to Collateral that is not a Borrowing Base Property. Such prepayments shall be made within three (3) Business Days after the date such Person receives the Net Cash Proceeds from any such Insurance and Condemnation Event; provided that, so long as no Event of Default has occurred and is continuing, no prepayment shall be required under this **Section 2.10(b)(v)** with respect to such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to reinvest in accordance with clause (2) below.

(2) Subject to the first sentence of **Section 2.10(b)**, above, and **Section 2.10(b)(x)**, below, with respect to any Net Cash Proceeds received by the Borrower or any Guarantor from any Insurance and Condemnation Event with respect to Collateral that is not a Borrowing Base Property, at the option of the Borrower, the Loan Parties may reinvest all or any portion of such Net Cash Proceeds for reconstruction of such Property within twelve (12) months following receipt of such Net Cash Proceeds; provided that (x) if any Net Cash Proceeds are not so reinvested within twelve (12) months following receipt of such Net Cash Proceeds, or (y) if any Net Cash Proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, in either case an amount equal to any such Net Cash Proceeds shall be applied to the prepayment of the Loans as set forth in this **Section 2.10(b)** within three (3) Business Days thereafter.

(B) Borrowing Base Properties.

(1) Subject to the first sentence of **Section 2.10(b)**, above, and **Section 2.10(b)(x)**, below, with respect to any Net Cash Proceeds realized or received with respect to any Insurance and Condemnation Event at a Borrowing Base Property, the Net Cash Proceeds shall at the request of Administrative Agent, be paid directly to Administrative Agent, and provided that:

(I) if the Net Cash Proceeds are less than $1,000,000 and there is no Event of Default that remains unwaived or uncured, the Administrative Agent shall release such Net Cash Proceeds to the Borrower and/or the applicable Guarantor to be used for repair or restoration of the applicable Borrowing Base Property;

(II) if the Net Cash Proceeds are in an amount from $1,000,000 up to $4,000,000 and there is no Event of Default that remains unwaived or uncured, the Administrative Agent shall permit such Net Cash Proceeds held by the Administrative Agent to be released to the Borrower or the applicable Guarantor to be used for repair or restoration but may condition such application upon the following conditions: (A) the restoration or repair will return the Borrowing Base Property to substantially the same condition as existed prior to the casualty or condemnation, (B) the Net Cash Proceeds available therefrom (plus additional funds as may be required to be deposited by the Borrower with the Administrative Agent) will be sufficient to complete the required repair or restoration, and (C) the restoration or repair is capable of being completed by the date which is sixty (60) days prior to the then current Term Loan Maturity Date; and

(III) if the Net Cash Proceeds exceed $4,000,000, the Administrative Agent may permit insurance or condemnation proceeds held by the Administrative Agent to be released to the Borrower or the applicable Guarantor to be used for repair or restoration (provided, that if the Administrative Agent has elected not to release such proceeds to the Borrower, then 100% of the Net Cash Proceeds shall be applied as a principal prepayment of the Loans in the manner set forth in clause (viii) below) upon the following conditions: (A) the deposit with the Administrative Agent of such additional funds which the Administrative Agent determines are needed to pay all costs of the repair or restoration (including, without limitation, taxes, financing charges, insurance and rent during the repair period); (B) the establishment of an arrangement for lien releases and disbursement of funds acceptable to the Administrative Agent (the arrangement contained in this Agreement for disbursing Loan funds shall be deemed reasonable with respect to disbursement of Net Cash Proceeds); (C) the delivery to the Administrative Agent of plans and specifications for the work, a contract for the work signed by a contractor reasonably acceptable to the Administrative Agent and a cost breakdown for the work, all of which shall be reasonably acceptable to the Administrative Agent; (D) the delivery to the Administrative Agent of evidence acceptable to the Administrative Agent in its reasonable determination (aa) that after completion of the work the income from the Borrowing Base Property will be sufficient to pay all expenses of the Borrowing Base Property; (bb) of the continuation of Leases or execution of new Leases for not less than seventy percent (70%) of the net rentable area

covered by Leases immediately prior to the casualty; and (cc) that upon completion of the work, the size, capacity and total value of the Borrowing Base Property will be at least as great as it was before the damage or condemnation occurred, and (E) there is no Event of Default that remains unwaived or uncured. The Borrower hereby acknowledges that the conditions described above are reasonable, and, if such conditions have not been satisfied within one hundred fifty (150) days of receipt by the Administrative Agent of such insurance or condemnation proceeds, then Administrative Agent may apply such Net Cash Proceeds in accordance with clause (viii) below.

(2) The following (whether now existing or hereafter arising) are all absolutely and irrevocably assigned by the Borrower and each Guarantor to the Administrative Agent and, at the request of Administrative Agent, shall be paid directly to Administrative Agent: (i) all awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation for public or private use affecting all or any part of, or any interest in, any Borrowing Base Property or Collateral; (ii) all proceeds of any insurance policies (whether or not expressly required by the Administrative Agent to be maintained by the Borrower or any Subsidiary, including, but not limited to, earthquake insurance and terrorism insurance, if any) payable by reason of loss sustained to all or any part of any Borrowing Base Property or Collateral; and (iii) all interest which may accrue on any of the foregoing. Subject to applicable law, the Administrative Agent may at its reasonable discretion apply all or any of the proceeds it receives to its expenses in settling, prosecuting or defending any claim and shall apply the remainder in accordance with clause (1) above. After the First Lien Termination Date, the Administrative Agent may commence, appear in, defend or prosecute any assigned claim or action and may adjust, compromise, settle and collect all claims and awards assigned to the Administrative Agent; provided, however, in no event shall the Administrative Agent be responsible for any failure to collect any claim or award unless caused by the malfeasance or nonfeasance by Administrative Agent or its employees or agents.

(vi) Other Mandatory Prepayment Events. Subject to the first sentence of **Section 2.10(b)**, above, and **Section 2.10(b)(x)**, below, the Borrower shall make mandatory principal prepayments of the Loans in the manner set forth in clause (viii) below (A) in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from a Subsidiary that is not a Loan Party or a joint venture in connection with a Non-Guarantor Prepayment Event that constitutes a Debt Issuance by such Subsidiary or joint venture, (B) in an amount equal to fifty percent (50%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from a Subsidiary that is not a Loan Party or a joint venture in connection with a Non-Guarantor Prepayment Event that constitutes an Equity Issuance by such Subsidiary or joint venture

(other than an Excluded Equity Issuance where the Net Cash Proceeds received thereunder are less than $50,000), (C) in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from a Subsidiary that is not a Loan Party or a joint venture in connection with a Non-Guarantor Prepayment Event that constitutes an Insurance and Condemnation Event by such Subsidiary or joint venture and (D) in an amount equal to seventy percent (70%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from a Subsidiary that is not a Loan Party or a joint venture in connection with a Non-Guarantor Prepayment Event that constitutes Asset Disposition by such Subsidiary or joint venture. Notwithstanding the foregoing, with respect to the Net Cash Proceeds which are not required as a mandatory prepayment of the Loans in the manner set forth in clause (viii), below, other than with respect to an Excluded Equity Issuance where the Net Cash Proceeds received thereunder are less than $50,000, the Borrower or the Guarantor which receives such Net Cash Proceeds shall either (x) make a principal prepayment of the Loans with such Net Cash Proceeds or (y) deposit such Net Cash Proceeds into the Designated Collateral Proceeds Account. Each such prepayment (or deposit) shall be made within three (3) Business Days after the date that the Borrower or a Guarantor receives the Net Cash Proceeds from any such Non-Guarantor Prepayment Event.

(vii) Excess Cash Reserves. If, at any time after the First Lien Termination Date, the Borrower has greater than $40,000,000 of unrestricted cash or Cash Equivalents on its balance sheet for five (5) consecutive days, the Borrower shall immediately pay to Administrative Agent an amount equal to the unrestricted cash and Cash Equivalents on its balance sheet in excess of $40,000,000, to be applied to the outstanding principal balance of the Term Loans until the outstanding principal balance of the Term Loans has been reduced to $0.

(viii) Notice; Manner of Payment. Upon the occurrence of any event triggering the prepayment requirement under clauses (ii) through and including (vi) above, the Borrower shall promptly deliver notice thereof to the Administrative Agent and upon receipt of such notice, the Administrative Agent shall promptly so notify the Lenders. Each prepayment of the Loans under this Section shall be applied to repay, on a pro rata basis, the Term Loans until the outstanding principal balance of the Term Loans has been reduced to $0.

(ix) Breakage Costs. If the Borrower is required to pay any outstanding LIBOR Loans by reason of this **Section 2.10(b)** prior to the end of the applicable Interest Period therefor, the Borrower shall pay all amounts due under **Section 5.4**. Notwithstanding the foregoing, the Borrower shall have the right to have the Administrative Agent hold the funds received for the required payment of any such LIBOR Loans in an interest bearing deposit account under the control of the Administrative Agent until the end of the applicable Interest Period when the Administrative Agent shall apply the funds to the payment to such LIBOR Loans, and with respect to any such LIBOR Loans that are at that time paid prior to the applicable Interest Period therefor, the Borrower shall pay all amounts due under **Section 5.4**.

(x) Excess Net Cash Proceeds After First Lien Termination Date. Notwithstanding anything to the contrary contained herein, but subject to the Intercreditor Agreement, (A) any Net Cash Proceeds which are applied to the First Lien Obligations (or to Cash Collateralize (as defined in the First Lien Credit Agreement) the Letter of Credit Liabilities or the Specified Derivatives Obligations (each as defined in the First Lien Credit Agreement)) or deposited into the First Lien Designated Collateral Proceeds Account in accordance with the First Lien Credit Agreement shall reduce, on a dollar-for-dollar basis, any Net Cash Proceeds that are required to be applied as a principal prepayment of the Loans under this Agreement, and (B) in the event of any application of Net Cash Proceeds under the First Lien Credit Agreement which results in the First Lien Credit Agreement being terminated and the security interest in the Collateral (as defined in the First Lien Credit Agreement) being automatically released in accordance with **Section 12.11** of the First Lien Credit Agreement, to the extent there are any excess Net Cash Proceeds remaining which weren't applied to the First Lien Obligations (or to Cash Collateralize (as defined in the First Lien Credit Agreement) the Letter of Credit Liabilities or the Specified Derivatives Obligations (each as defined in the First Lien Credit Agreement)) but would have been required to have been applied (or so Cash Collateralized) but for the occurrence of the First Lien Termination Date (the "**Excess Net Cash Proceeds**"), one hundred percent (100%) of such Excess Net Cash Proceeds shall be applied to the Loans in accordance with **Section 2.10(b)(viii)** hereof.

Section 2.11 Continuation.

So long as no Event of Default exists, the Borrower may on any Business Day, with respect to any LIBOR Loan, elect to maintain such LIBOR Loan or any portion thereof as a LIBOR Loan by selecting a new Interest Period for such LIBOR Loan or any portion thereof. Each Continuation of LIBOR Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $250,000 in excess of that amount. Each new Interest Period selected under this Section shall commence on the last day of the immediately preceding Interest Period. Each selection of a new Interest Period shall be made by the Borrower giving to the Administrative Agent a Notice of Continuation not later than 11:00 a.m. (Central time) on the third Business Day prior to the date of any such Continuation. Such notice of a Continuation shall be by telephone (confirmed immediately in writing), facsimile, electronic mail or other similar form of communication, confirmed immediately in writing if by telephone, in the form of a Notice of Continuation, specifying (a) the proposed date of such Continuation, (b) the LIBOR Loan and portion thereof subject to such Continuation and (c) [intentionally omitted], all of which of the foregoing (a) and (b) shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. Promptly after receipt of a Notice of Continuation, the Administrative Agent shall notify each Lender by facsimile, or other similar form of transmission of the proposed Continuation. If the Borrower shall fail to select in a timely manner a new Interest Period for any LIBOR Loan owing by it in accordance with this Section, such Loan will automatically, on the last day of the current Interest Period therefor, Continue as a LIBOR Loan having an Interest Period of one (1) month; provided, however, that if a Default or Event of Default exists, such Loan will automatically, on the last day of the current Interest Period therefor, Convert into a Base Rate Loan notwithstanding the first sentence of **Section 2.12** or the Borrower's failure to comply with any terms of this Section.

Section 2.12 Conversion.

So long as no Event of Default exists, the Borrower may on any Business Day, upon the Borrower's giving of a Notice of Conversion to the Administrative Agent, Convert all or a portion of a Loan of one Type into a Loan of another Type. Any Conversion of a LIBOR Loan into a Base Rate Loan shall be made on, and only on, the last day of an Interest Period for such LIBOR Loan. Each Conversion of Base Rate Loans into LIBOR Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $250,000 in excess of that amount. Each such Notice of Conversion shall be given not later than 11:00 a.m. (Central time) one (1) Business Day prior to the date of any proposed Conversion into Base Rate Loans and three (3) Business Days prior to the date of any proposed Conversion into LIBOR Loans. Promptly after receipt of a Notice of Conversion, the Administrative Agent shall notify each Lender by facsimile, or other similar form of transmission of the proposed Conversion. Subject to the restrictions specified above, each Notice of Conversion shall be by telephone (confirmed immediately in writing), facsimile, electronic mail or other similar form of communication in the form of a Notice of Conversion specifying (a) the requested date of such Conversion, (b) the Type of Loan to be Converted, (c) the portion of such Type of Loan to be Converted, (d) the Type of Loan such Loan is to be Converted into, and (e) if such Conversion is into a LIBOR Loan, the requested duration of the Interest Period of such Loan. Each Notice of Conversion shall be irrevocable by and binding on the Borrower once given.

Section 2.13 Notes.

(a) Notes. Except in the case of a Lender that has notified the Administrative Agent in writing that it elects not to receive a Term Loan Note, the Term Loans made by each Lender shall, in addition to this Agreement, also be evidenced by a promissory note substantially in the form of **Exhibit I** (each a "**Term Loan Note**") payable to the order of such Lender in a principal amount equal to the amount of its Term Loan Commitment, as originally in effect and otherwise duly completed.

(b) Intentionally Omitted.

(c) Records. The date, amount, interest rate, Type and duration of Interest Periods (if applicable) of each Loan made by each Lender to the Borrower and each payment made on account of the principal thereof, shall be recorded by such Lender on its books and such entries shall be binding on the Borrower absent manifest error; provided, however, that (i) the failure of a Lender to make any such record shall not affect the obligations of the Borrower under any of the Loan Documents to which it is a party and (ii) if there is a discrepancy between such records of a Lender and the statements of accounts maintained by the Administrative Agent pursuant to **Section 3.8**, in the absence of manifest error, the statements of account maintained by the Administrative Agent pursuant to **Section 3.8** shall be controlling.

(d) Lost, Stolen, Destroyed or Mutilated Notes. Upon receipt by the Borrower of (i) written notice from a Lender that a Note of such Lender has been lost, stolen, destroyed or mutilated, and (ii)(A) in the case of loss, theft or destruction, an unsecured agreement of indemnity from such Lender in form reasonably satisfactory to the Borrower or (B) in the case of mutilation, upon surrender and cancellation of such Note, the Borrower shall at its own expense execute and deliver to such Lender a new Note dated the date of such lost, stolen, destroyed or mutilated Note.

Section 2.14 Intentionally Omitted.

Section 2.15 Extension of Term Loan Maturity Date.

The Borrower shall have the right, exercisable one time, to extend the Term Loan Maturity Date by one (1) year. The Borrower may exercise such right only by executing and delivering to the Administrative Agent at least 30 days but not more than 90 days prior to the then current Term Loan Maturity Date, a written request for such extension (the "**Extension Request**"). The Administrative Agent shall forward to each Lender a copy of the Extension Request received by the Administrative Agent promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Term Loan Maturity Date shall be extended for one (1) year from the then current Term Loan Maturity Date:

(a) on the date of delivery of the Extension Request and on the date that would otherwise be the Term Loan Maturity Date, no Default or Event of Default shall exist;

(b) on the date of delivery of the Extension Request and on the date that would otherwise be the Term Loan Maturity Date, the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of such extension with the same force and effect as if made on and as of such date (except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date)) and except for changes in factual circumstances not prohibited under the Loan Documents;

(c) on the date of delivery of the Extension Request and on the date that would otherwise be the Term Loan Maturity Date, the Liquidity shall be not less than $35,000,000 (including, for the avoidance of doubt and for this test only, unused Revolving Loan Commitments (as defined in the First Lien Credit Agreement) to the extent permitted by the definition of "Liquidity" as if the Revolving Termination Date (as defined in the First Lien Credit Agreement) had been extended);

(d) on the date of delivery of the Extension Request and on the date that would otherwise be the Term Loan Maturity Date, the Debt Yield Ratio (Corporate Debt), as calculated pursuant to this clause (d), shall not be less than 8.0%, provided, that for purposes of calculating the Debt Yield Ratio (Corporate Debt) for this extension condition, (i) Adjusted NOI shall be based on the four (4) fiscal quarters ending on June 30, 2022, and the principal amounts of all Indebtedness included in the denominator of the Debt Yield Ratio (Corporate Debt) shall be determined (A) as of the end of the most recently ended calendar month that ended at least thirty (30) days prior to the delivery date of the Extension Request, and (B) as of October 31, 2022 but excluding any Indebtedness attributable to a Property acquired after June 30, 2022, (ii) with respect to any Property or Parcel disposed of during after June 30, 2022 but prior to the Term Loan Maturity Date, Adjusted NOI and the principal amount of Indebtedness attributable to such Property or Parcel shall be excluded from the calculation of Debt Yield Ratio (Corporate Debt)

and (iii) for clarity, with respect to any Property or Parcel acquired after June 30, 2022, Adjusted NOI attributable to such Property or Parcel shall be excluded from the calculation of Debt Yield Ratio (Corporate Debt);

(e) At the Borrower's sole cost and expense, the Administrative Agent shall have obtained (and shall be required to so obtain) updated Appraisals, which Appraisals shall confirm to the reasonable satisfaction of the Administrative Agent that (a) the sum of, as of the last day of the most recently completed fiscal quarter for which financial statements are required to be delivered pursuant to **Section 8.1(a)(i)** or **Section 8.1(a)(ii)**, as applicable, (x) the Aggregate Outstanding Balance (as defined in the First Lien Credit Agreement), plus (y) the aggregate principal amount of all outstanding Loans, does not exceed (b) 105% of the Appraised Value of the Borrowing Base Properties, provided, however, that at the Borrower's election, the Borrower may obtain a second appraisal of each Borrowing Base Property prepared by a nationally recognized appraisal firm in compliance with all applicable regulatory requirements, including the Financial Institutions Recovery, Reform and Enforcement Act of 1989 (the "**Borrower Appraisals**"), and if the "as is" appraised value of any such Borrower Appraisals is higher than the Appraised Value in the Administrative Agent's Appraisals, the higher appraised value shall be used for purposes of this condition. The valuation date of such Appraisals or Borrower Appraisals shall be within ninety (90) days of the Term Loan Maturity Date;

(f) the Borrower shall have delivered to the Administrative Agent a certificate of the chief financial officer of the Parent certifying in his or her capacity as chief financial officer the matters referred to in the immediately preceding clauses (a), (b), (c), (d) and (e); and

(g) the Borrower shall have paid the applicable Fees payable under **Section 3.5(d)**.

Section 2.16 Intentionally Omitted.

Section 2.17 Joint and Several Liability of the Borrower.

(a) The obligations of each Borrower hereunder and under the other Loan Documents to which any Borrower is a party shall be joint and several, and accordingly, each Borrower confirms that it is liable for the full amount of the Obligations, regardless of whether incurred by such Borrower or another Borrower.

(b) Each Borrower represents and warrants to the Administrative Agent and the Lenders that each Borrower, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing from the Lenders through their collective efforts.

(c) Neither the Administrative Agent nor any Lender shall be obligated or required before enforcing any Loan Document against a Borrower: (a) to pursue any right or remedy any of them may have against any other Borrower, any Guarantor or any other Person or commence any suit or other proceeding against any other Borrower, any Guarantor or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of any other Borrower, any Guarantor or any other Person; or (c) to make demand of any other Borrower, any Guarantor or any other Person or to enforce or seek to enforce or realize upon any collateral security held by the Administrative Agent or any Lender which may secure any of the Obligations.

(d) It is the intent of each Borrower, the Administrative Agent and the Lenders that in any proceeding of the types described in **Section 10.1(e)** or **Section 10.1(f)**, a Borrower's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Borrower hereunder to be avoidable or unenforceable against such Borrower in such proceeding as a result of Applicable Law, including without limitation, (i) Section 548 of the Bankruptcy Code, as amended and (ii) any state fraudulent transfer or fraudulent conveyance act or statute applied in such proceeding, whether by virtue of Section 544 of the Bankruptcy Code, as amended, or otherwise. The Applicable Laws under which the possible avoidance or unenforceability of the obligations of such Borrower hereunder shall be determined in any such proceeding are referred to as the "**Avoidance Provisions**". Accordingly, to the extent that the obligations of a Borrower hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Obligations for which such Borrower shall be liable hereunder shall be reduced to that amount which, as of the time any of the Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of such Borrower hereunder, to be subject to avoidance under the Avoidance Provisions. This subsection is intended solely to preserve the rights of the Administrative Agent and the Lenders hereunder to the maximum extent that would not cause the obligations of a Borrower hereunder to be subject to avoidance under the Avoidance Provisions, and no Borrower or any other Person shall have any right or claim under this Section that would not otherwise be available to such Person under the Avoidance Provisions.

(e) To the extent that a Borrower shall be required hereunder to pay any portion of the Obligations exceeding the greater of (a) the amount of the value actually received by such Borrower and its Subsidiaries from the Loans and other Obligations and (b) the amount such Borrower would otherwise have paid if such Borrower had paid the aggregate amount of Obligations in the same proportion as such Borrower's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of the Borrower on such date, then such Borrower shall be reimbursed by each other Borrower for the amount of such excess.

(f) Each Borrower assumes all responsibility for being and keeping itself informed of the financial condition of each other Borrower, and of all other circumstances bearing upon the risk of nonpayment of any of the Obligations and the nature, scope and extent of the risks that such Borrower assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any Lender shall have any duty whatsoever to advise any Borrower of information regarding such circumstances or risks.

Section 2.18 Actions of the Borrower.

Each Borrower hereby appoints each other Borrower to act as its agent for all purposes under the Loan Documents (including, without limitation, with respect to all matters related to the borrowing and repayment of Loans). Each Borrower acknowledges and agrees that (i) one Borrower may execute such documents as such Borrower deems appropriate in its sole discretion, and with respect to any such document executed by only one Borrower, each Borrower shall be bound by and obligated by all of the terms of any such document, (ii) any notice or other

communication delivered by the Administrative Agent or any Lender hereunder to any Borrower shall be deemed to have been delivered to each Borrower and (iii) the Administrative Agent and the Lenders shall accept (and shall be permitted to rely on) any document or agreement executed by each Borrower or any Borrower individually. Each Borrower agrees that any action taken by one Borrower without the consent of, or notice to, any other Borrower shall not release or discharge any Borrower from its obligations hereunder.

Section 2.19 Intentionally Omitted.

Section 2.20 Funds Transfer Disbursements.

The Borrower hereby authorizes the Administrative Agent to disburse the proceeds of any Loan made by the Lenders pursuant to the Loan Documents as requested by an authorized representative of PREIT to any of the accounts designated in the Disbursement Instruction Agreement.

ARTICLE III

PAYMENTS, FEES AND OTHER GENERAL PROVISIONS

Section 3.1 Payments.

(a) Payments by the Borrower. Subject to **Section 2.6(b)** and except to the extent otherwise provided herein, all payments of principal, interest and other amounts to be made by the Borrower under this Agreement, the Notes or any other Loan Document shall be made in Dollars, in immediately available funds, without setoff, deduction or counterclaim, to the Administrative Agent at the Principal Office, not later than 1:00 p.m. Central time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day). Subject to **Section 10.5**, the Borrower shall, at the time of making each payment under this Agreement or any other Loan Document, specify to the Administrative Agent the amounts payable by the Borrower hereunder to which such payment is to be applied. Each payment received by the Administrative Agent for the account of a Lender under this Agreement or any Note shall be paid to such Lender by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Lender to the Administrative Agent from time to time, for the account of such Lender at the applicable Lending Office of such Lender. In the event the Administrative Agent fails to pay such amounts to such Lender within one Business Day of receipt of such amounts, the Administrative Agent shall pay interest on such amount until paid at a rate per annum equal to the Federal Funds Rate from time to time in effect. If the due date of any payment under this Agreement or any other Loan Document would otherwise fall on a day which is not a Business Day such date shall be extended to the next succeeding Business Day and interest shall continue to accrue at the rate, if any, applicable to such payment for the period of such extension.

(b) Presumptions Regarding Payments by Borrower. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due from the Borrower to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower

has made such payment on such date in accordance herewith and may (but shall not be obligated to), in reliance upon such assumption, distribute to the applicable Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent on demand that amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 3.2 Pro Rata Treatment.

Except to the extent otherwise provided herein: (a) [intentionally omitted]; (b) [intentionally omitted]; (c) the making of Term Loans under **Section 2.2(a)** shall be made from the Lenders, pro rata according to the amounts of their respective Term Loan Commitments; (d) each payment or prepayment of principal of Term Loans shall be made for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Term Loans held by them; (e) each payment of interest on Term Loans shall be made for the account of the Lenders, pro rata in accordance with the amounts of interest on such Term Loans then due and payable to the respective Lenders; and (f) the Conversion or Continuation of Term Loans of a particular Type (other than Conversions provided for by **Section 5.5**) shall be made pro rata among the Lenders, as applicable, according to the amounts of their respective Term Loans, and the then current Interest Period for each Lender's portion of each such Loan of such Type shall be coterminous. Any payment or prepayment of principal or interest made during the existence of an Event of Default shall be made for the account of the Lenders in accordance with the order set forth in **Section 10.5**.

Section 3.3 Sharing of Payments, Etc.

If a Lender shall obtain payment of any principal of, or interest on, any Loan under this Agreement or shall obtain payment on any other Obligation owing by any Loan Party through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise or through voluntary prepayments directly to a Lender or other payments made by the Borrower or any other Loan Party to a Lender not in accordance with the terms of this Agreement and such payment should be distributed to the Lenders in accordance with **Section 3.2** or **Section 10.5**, such Lender shall promptly purchase from such other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans made by the other Lenders or other Obligations owed to such other Lenders in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such payment (net of any reasonable expenses which may actually be incurred by such Lender in obtaining or preserving such benefit) in accordance with the requirements of **Section 3.2** or **Section 10.5**, as applicable. To such end, all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. The Borrower agrees that any Lender so purchasing a participation (or direct interest) in the Loans or other Obligations owed to such other Lenders may exercise all rights of set-off, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans in the amount of such participation. Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower.

Section 3.4 Several Obligations.

No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

Section 3.5 Fees.

(a) Loan Fees. On the Effective Date, the Borrower agrees to pay to the Administrative Agent all loan fees as have been agreed to in writing by the Borrower and the Administrative Agent and as have been agreed to in writing by the Borrower and any Lender.

(b) Intentionally Omitted.

(c) Intentionally Omitted.

(d) Extension Fee. If, pursuant to **Section 2.15**, the Borrower exercises its right to extend the Term Loan Maturity Date, the Borrower agrees to pay to the Administrative Agent for the account of each Lender a fee equal to 0.25% of the outstanding principal amount of such Lender's Term Loans on the effective date of such extension. Such fee shall be due and payable in full on the effective date of such extension.

(e) Other Fees. The Borrower agrees to pay the administrative and other fees of the Administrative Agent as provided in the Fee Letter and as may be otherwise agreed to in writing from time to time by the Borrower and the Administrative Agent.

Section 3.6 Computations.

Unless otherwise expressly set forth herein, any accrued interest on any Loan, any Fees or other Obligations due hereunder shall be computed on the basis of a year of 360 days and the actual number of days elapsed.

Section 3.7 Usury.

In no event shall the amount of interest due or payable on the Loans or the other Obligations exceed the maximum rate of interest allowed by Applicable Law and, if any such payment is paid by the Borrower or any other Loan Party or received by any Lender, then such excess sum shall be credited as a payment of principal, unless the Borrower shall notify the respective Lender in writing that the Borrower elects to have such excess sum returned to it forthwith. It is the express intent of the parties hereto that the Borrower not pay and that the Lenders not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by the Borrower under Applicable Law. The parties hereto hereby agree and stipulate that the only charge imposed upon the Borrower for the use of money in connection with this Agreement is and shall

be the interest specifically described in **Section 2.6(a)(i)** and **Section 2.6(a)(ii)**. Notwithstanding the foregoing, the parties hereto further agree and stipulate that all agency fees, syndication fees, loan fees, letter of credit fees, facility fees, underwriting fees, default charges, late charges, funding or "breakage" charges, increased cost charges, attorneys' fees and reimbursement for costs and expenses paid by the Administrative Agent or any Lender to third parties or for damages incurred by the Administrative Agent or any Lender, are charges made to compensate the Administrative Agent or any such Lender for underwriting or administrative services and costs or losses performed or incurred, and to be performed or incurred, by the Administrative Agent and the Lenders in connection with this Agreement and under no circumstances shall be deemed to be charges for the use of money. Unless otherwise expressly provided herein, all fees and all charges, other than charges for the use of money, shall be fully earned and nonrefundable when due.

Section 3.8 Statements of Account.

The Administrative Agent will account to the Borrower monthly with a statement of Loans, accrued interest and Fees, charges and payments made pursuant to this Agreement and the other Loan Documents, and such account rendered by the Administrative Agent shall be deemed conclusive upon the Borrower absent manifest error. The failure of the Administrative Agent to deliver such a statement of accounts shall not relieve or discharge the Borrower from any of its obligations hereunder.

Section 3.9 Intentionally Omitted.

Section 3.10 Taxes.

(a) Defined Terms. For purposes of this **Section**, the term "**Applicable Law**" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or other applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower and the other Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower and the other Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or

attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or another Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and the other Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of **Section 12.6** relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection. The provisions of this subsection shall continue to inure to the benefit of an Administrative Agent following its resignation or removal as Administrative Agent.

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or any other Loan Party to a Governmental Authority pursuant to this **Section**, the Borrower or such other Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and submission of

such documentation (other than such documentation set forth in the immediately following clauses (ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8BEN, or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "**U.S.**

Tax Compliance Certificate") and (y) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of IRS Form W-8BEN or W-8BEN-E, as applicable,; or

(IV) to the extent a Foreign Lender is not the beneficial owner, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "**FATCA**" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this **Section** shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

ARTICLE IV

BORROWING BASE PROPERTIES

Section 4.1 Borrowing Base Properties.

The Borrowing Base Properties shall be comprised of (i) the Properties identified on **Schedule 1.1(B)** on the Effective Date, and (ii) any Property which is added as a Borrowing Base Property pursuant to **Section 8.17**.

Section 4.2 Release of Borrowing Base Properties; Release of Out-Parcels.

(a) Property Releases. From time to time the Borrower may request, upon not less than thirty (30) days prior written notice (or, with respect to the Woodland Anchor Parcel, fifteen (15) days prior written notice) to the Administrative Agent (or, in any case, such shorter period as may be acceptable to the Administrative Agent in its sole discretion), that any Borrowing Base Property be released from the Liens created by the Security Documents applicable thereto upon the disposition thereof on an arms'-length basis (or, solely in the case of the Woodland Anchor Parcel (and related intellectual property and personal property), concurrently with the closing of the Woodland Mall Secured Loan Modification), which release (a "**Property Release**") shall be effective upon the satisfaction of the following conditions:

(i) the Administrative Agent shall have received (x) a certificate signed by a Responsible Officer of the Borrower, certifying as to the matters set forth in subsections (ii)–(viii) of this **Section 4.2.(a)** that are applicable to such transaction and providing supporting documentation for the covenant compliance described in subsection (v) of this **Section 4.2(a)**, if applicable, (y) with respect to any Property Release for a Borrowing Base Property that is not subject to an Existing Sale Agreement, copies of the sale agreement and (z) other closing documents and instruments reasonably requested by the Administrative Agent in connection with such Property Release, each in form and substance reasonably satisfactory to the Administrative Agent;

(ii) with respect to any Property Release for a Borrowing Base Property which is not subject to an Existing Sale Agreement, no Default or Event of Default shall exist or would exist immediately after giving effect to such Property Release, and with respect to any Property Release for a Borrowing Base Property that is subject to an Existing Sale Agreement, no Event of Default shall exist or would exist immediately after giving effect to such Property Release;

(iii) with respect to any Property Release for a Borrowing Base Property which is subject to an Existing Sale Agreement, the sale or transfer of such Borrowing Base Property is made subject to, and in substantial compliance with, the corresponding Existing Sale Agreement, as such Existing Sale Agreement may be amended in compliance with **Section 8.18**;

(iv) if such Property Release is for a Required Borrowing Base Property occurring after the First Lien Termination Date, the Borrower shall have received the prior written consent of the Super Majority Lenders, in their sole and absolute discretion;

(v) the Borrower and the Guarantors shall be in compliance with the covenants contained in **Section 9.1**, on a pro forma basis both immediately prior to and after giving effect to such Property Release;

(vi) with respect to any Property Release for a Borrowing Base Property which is not subject to an Existing Sale Agreement, the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of such Property Release with the same force and effect as if made on and as of such date (except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date)) and except for changes in factual circumstances not prohibited under the Loan Documents;

(vii) [intentionally omitted];

(viii) the Borrower shall have paid the costs of preparing and recording the releases or reconveyances of the Mortgages, UCC-3 terminations, the Administrative Agent's reasonable attorneys' fees and costs, any survey charges and costs, all title premiums and costs, documentary stamps incurred in connection with the release or

conveyance of the Mortgage (if any), and all other reasonable costs, fees, and expenses incurred by the Administrative Agent in connection with the requested release or reconveyance of the Mortgage; and

(ix) the Borrower shall have made (or shall make substantially concurrently with the release of such Property) (A) a principal prepayment of the First Lien Loans as required under the First Lien Credit Agreement, and (B) from and after the First Lien Termination Date, a principal prepayment of the Loans in the amount set forth in, and the manner required by, **Section 4.2(c)**.

(b) Parcel Releases. From time to time the Borrower may request, upon not less than thirty (30) days prior written notice to the Administrative Agent (or such shorter period as may be acceptable to the Administrative Agent in its sole discretion), that any existing or future out-parcel, existing or future pad or portion of a Borrowing Base Property subdivided now or in the future from the remainder of the Borrower Base Property (a "**Parcel**") (it being acknowledged that the Borrower and Guarantors shall have the right to subdivide portions of the Borrowing Base Properties to create additional Parcels in accordance with **Section 8.23**) be released from the Liens created by the Security Documents applicable thereto upon the disposition thereof on an arms'-length basis, which release (a "**Parcel Release**") shall be effective upon the satisfaction of the following conditions:

(i) the Administrative Agent shall have received (x) a certificate signed by a Responsible Officer of the Borrower, certifying as to the matters set forth in subsections (ii)–(xi) of this **Section 4.2(b)** that are applicable to such transaction and providing supporting documentation for the covenant compliance described in subsection (iv) of this **Section 4.2(b)**, if applicable, (y) with respect to any Parcel Release for a Parcel that is not subject to an Existing Sale Agreement, copies of the sale agreement, and (z) any other documents and instruments reasonably requested by the Administrative Agent in connection with such Parcel Release, each in form and substance reasonably satisfactory to the Administrative Agent;

(ii) with respect to any Parcel Release for a Parcel that is not subject to an Existing Sale Agreement, no Default or Event of Default shall exist or would exist immediately after giving effect to such Parcel Release, and with respect to any Parcel Release for a Parcel that is subject to an Existing Sale Agreement, no Event of Default shall exist or would exist immediately after giving effect to such Parcel Release;

(iii) with respect to any Parcel Release for a Parcel that is not subject to an Existing Sale Agreement, if such Parcel Release is for an Income Producing Parcel and is occurring after the First Lien Termination Date, the Borrower shall have received the prior written consent of the Requisite Lenders, in their sole and absolute discretion;

(iv) the Borrower and the Guarantors shall be in compliance with the covenants contained in **Section 9.1**, on a pro forma basis both immediately prior to and after giving effect to such Parcel Release;

(v) with respect to any Parcel Release for a Parcel that is not subject to an Existing Sale Agreement, the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of such Parcel Release with the same force and effect as if made on and as of such date (except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date)) and except for changes in factual circumstances not prohibited under the Loan Documents;

(vi) with respect to a Parcel subject to an Existing Sale Agreement, the sale or transfer of such Parcel is made subject to, and in substantial compliance with, the corresponding Existing Sale Agreement, as amended in compliance with **Section 8.18**;

(vii) following the consummation of the Parcel Release, the released Parcel shall not be (A) wholly owned by the Borrower or (B) owned by a wholly owned Affiliate of the Borrower;

(viii) the Borrower shall deliver to the Administrative Agent evidence reasonably acceptable to Administrative Agent that, immediately after giving effect to the Parcel Release, the remaining portion of the Borrowing Base Property encumbered by the Lien of the Security Documents (the "**Remaining Property**") complies in all material respects with all applicable zoning, land use and subdivision laws, statutes, ordinances, rules, regulations, or requirements of any Governmental Authority having jurisdiction over the Remaining Property, including, but not limited to, compliance with any applicable setback or parking requirements.

(ix) if such endorsement(s) are available in the applicable state, the Borrower shall provide the Administrative Agent with one or more endorsements to its Lender's Policy of Title Insurance with respect to such Borrowing Base Property in form and substance reasonably satisfactory to Administrative Agent which: (i) affirmatively evidences the continued validity of the Administrative Agent's Lien position (subject only to Permitted Priority Liens) created by the Mortgage through the date of recordation of the release of the Parcel; (ii) insures that the Lien created by the applicable Mortgage remains a valid Lien (subject to Permitted Priority Liens) on the Remaining Property; (iii) insures that the Remaining Property complies with all applicable subdivision laws; and (iv) includes a separate tax parcel endorsement as to the Remaining Property;

(x) the Borrower shall deliver to the Administrative Agent evidence reasonably acceptable to the Administrative Agent that immediately after giving effect to the Parcel Release, the continued access, usage and operation of the Remaining Property will not be materially impaired by the Parcel Release;

(xi) [intentionally omitted];

(xii) the Borrower shall have paid the costs of preparing and recording partial releases or reconveyances of the applicable Mortgage, UCC-3 partial releases or

amendments, the Administrative Agent's reasonable attorneys' fees and costs, if applicable, any survey charges and costs, if applicable, all title premiums and costs, documentary stamps incurred in connection with the Parcel Release (if any), and all other reasonable costs, fees, and expenses incurred by the Administrative Agent in connection with the requested Parcel Release; and

(xiii) the Borrower shall have made (or shall make substantially concurrently with the release of such Parcel) (A) a principal prepayment of the First Lien Loans as required under the First Lien Credit Agreement, and (B) from and after the First Lien Termination Date, a principal prepayment of the Loans in the amount set forth in, and the manner required by, **Section 4.2(c)**.

(c) Required Release Price. Subject to the terms of the Intercreditor Agreement and from and after the First Lien Termination Date, as a condition to the effectiveness of any Property Release in accordance with **Section 4.2(a)** or any Parcel Release in accordance with **Section 4.2(b)**, the Borrower shall prepay the Loans in accordance with the following procedures:

(i) Income Producing.

(A) Borrowing Base Properties. Subject to the first sentence of this **Section 4.2(c)**, above, and **clause (iv)**, below, if the Property subject to the Property Release is all or substantially all of a Borrowing Base Property, the Borrower shall make a principal prepayment of the Loans equal to the greater of (A) 110% of the Closing Date Appraised Value for such Borrowing Base Property, as reduced by any prepayment made by Borrower in connection with the release of any Parcel from such Borrowing Base Property, and (B) 100% of the Net Cash Proceeds received by the Borrower or any Guarantor from the sale of such Borrowing Base Property.

(B) Income Producing Parcels. Subject to the first sentence of this **Section 4.2(c)**, above, and **clause (iv)**, below, if the Parcel subject to the Parcel Release is an Income Producing Parcel, the Borrower shall make a principal prepayment of the Loans equal to 100% of the Net Cash Proceeds received by the Borrower or any Guarantor from the sale of such Income Producing Parcel.

(ii) Non-Income Producing. Subject to the first sentence of this **Section 4.2(c)**, above, and **clause (iv)**, below, if the Parcel subject to the Parcel Release is a Non-Income Producing Parcel, the Borrower shall (1) make a principal prepayment of the Loans in an amount equal to seventy percent (70%) of the aggregate Net Cash Proceeds received by the Borrower or any Guarantor from the sale of such Non-Income Producing Parcel and (2) with respect to the remaining thirty percent (30%) of the aggregate Net Cash Proceeds from the sale of such Non-Income Producing Parcel, either (x) make a principal prepayment of the Loans with such Net Cash Proceeds or (y) deposit such Net Cash Proceeds in a blocked and restricted collateral account established and maintained with the Administrative Agent in the name of the Borrower and under the sole dominion and control of the Administrative Agent (the "**Designated Collateral Proceeds Account**", and the funds on deposit therein being referred to as the "**Designated Collateral Proceeds**").

(iii) Woodland Anchor Parcel. In the case of the Woodland Anchor Parcel only, such parcel, and related intellectual property and personal property, shall be released for no consideration in order to permit the encumbrance of such parcel in connection with and to facilitate a Refinancing or forbearance of the Indebtedness secured by the Woodland Mall (the "**Woodland Mall Secured Loan**"), but only so long as, unless otherwise agreed to by the Requisite Lenders, (A) either (x) in the case of a Refinancing, such Refinancing includes an extension of the maturity date of the Woodland Mall Secured Loan of not less than one (1) year from the Effective Date, with the option to extend the Woodland Mall Secured Loan for one (1) additional year (which option may be subject to the satisfaction of conditions regarding financial performance and absence of default consistent with the applicable Woodland Mall Term Sheet) or (y) in the case of a forbearance on the Woodland Mall Secured Loan, such forbearance is for a period of not less than one (1) year from the Effective Date, (B) such Refinancing or forbearance includes (and in the case of a forbearance the applicable forbearance agreement provides that the conditions set forth in this clause (B) shall remain effective without regard to the continued effectiveness of the forbearance agreement's other terms) the reduction of repayment recourse to any Borrower or Guarantors (including a reduction of any payment guaranties previously provided in connection therewith), such that the principal amount subject to such repayment recourse is not greater than $10,000,000, and so long as the lenders thereunder agree that no claim can be brought to recover on such recourse obligations until the earlier of (x) a subsequent bankruptcy filing by Borrower or an involuntary proceeding commenced against the Borrower, or (y) the second anniversary of the Effective Date, and (C) such Refinancing or forbearance is otherwise consistent with the applicable Woodland Mall Term Sheet.

(iv) Manner of Payment. Each prepayment of the Loans under this **Section 4.2(c)** shall be applied in accordance with **Section 2.10(b)(viii)**. Notwithstanding anything to the contrary contained herein, each prepayment of the Loan required under this **Section 4.2(c)** (A) shall only be required from and after the First Lien Termination Date, and (B) in the event of a prepayment under this **Section 4.2(c)** on the First Lien Termination Date, to the extent the amount required to be prepaid hereunder exceeds the amount applied to the First Lien Obligations (or to Cash Collateralize the Letter of Credit Liabilities or the Specified Derivatives Obligations (each as defined in the First Lien Credit Agreement))(the "**Excess Prepayment Amount**"), the amount required to be prepaid hereunder shall be limited to one hundred percent (100%) of such Excess Prepayment Amount. For the avoidance of doubt, any amounts required to be prepaid (or deposited into the First Lien Designated Collateral Proceeds Account) under the First Lien Credit Agreement in connection with a Property Release or Parcel Release shall reduce, on a dollar-for-dollar basis, the amounts required to be prepaid under this Agreement in order to effectuate such Parcel Release or Property Release, as applicable.

(d) Releases Upon First Lien Release. Notwithstanding anything to the contrary set forth in this Agreement, subject to the terms of the Intercreditor Agreement, if any Borrowing Base Property or any Parcel is released from the Liens created by the First Lien Documents pursuant to Section 4.2 of the First Lien Credit Agreement (and, for clarity, not in connection with the repayment in full of the First Lien Obligations), such Borrowing Base Property or Parcel shall be released from the Liens created by the Security Documents simultaneously therewith, without regard to satisfaction of the conditions set forth in this **Section 4.2** (other than the conditions set forth in **Sections 4.2(a)(ix)**, **4.2(b)(xiii)** and **4.2(c)**, which shall remain in effect).

Section 4.3 Designated Collateral Proceeds Account.

(a) Promptly following the Borrower's written request therefor, Administrative Agent shall disburse any Designated Collateral Proceeds from the Designated Collateral Proceeds Account, subject to the same terms and conditions applicable to a disbursement of Loans under **Section 6.2**, provided, however, that such Designated Collateral Proceeds may only be used by the Borrower in a manner consistent with the Approved Annual Business Plan.

(b) The Borrower grants to the Administrative Agent a security interest in the Designated Collateral Proceeds Account and all deposits at any time contained therein and the proceeds thereof and will take all actions reasonably necessary to maintain in favor of Administrative Agent a perfected security interest in the Designated Collateral Proceeds Account. Once established, the Borrower may not in any way alter or modify the Designated Collateral Proceeds Account. Subject to the terms of this Agreement, the Administrative Agent will have the sole right to make withdrawals from the Designated Collateral Proceeds Account and all costs and expenses for establishing and maintaining the Designated Collateral Proceeds Account will be paid by Borrower.

(c) All funds on deposit in the Designated Collateral Proceeds Account shall be held by the Administrative Agent as additional Collateral for the Obligations, and following the occurrence and during the continuance of an Event of Default, may be applied by the Administrative Agent in accordance with the terms hereof.

The Borrower acknowledges and agrees that any deposits made into the Designated Collateral Proceeds Account in accordance with the First Lien Credit Agreement shall be subject to, and disbursed in accordance with, the provisions of this Agreement.

Section 4.4 Continuity of Liens.

(a) Except as set forth in this Article IV, prior to the termination of this Agreement and the release of the Collateral in accordance with **Section 12.11**, no Borrowing Base Property shall be released from the Liens created by the Security Documents applicable thereto.

ARTICLE V

YIELD PROTECTION, ETC.

Section 5.1 Additional Costs; Capital Adequacy.

(a) Capital Adequacy. If any Lender reasonably determines that any Regulatory Change, compliance with any law or regulation or with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender, or any corporation controlling such Lender, as a consequence of, or with reference to, such Lender's Commitment or its making or maintaining Loans below the rate which such Lender or such

corporation controlling such Lender could have achieved but for such compliance (taking into account the policies of such Lender or such corporation with regard to capital adequacy or liquidity), then the Borrower shall, from time to time, within thirty (30) calendar days after written demand by such Lender, pay to such Lender additional amounts sufficient to compensate such Lender or such corporation controlling such Lender to the extent that such Lender determines such increase in capital is allocable to such Lender's obligations hereunder.

(b) Additional Costs. In addition to, and not in limitation of the immediately preceding clause (a), the Borrower shall promptly pay to the Administrative Agent for the account of a Lender from time to time such amounts as such Lender may reasonably determine to be necessary to compensate such Lender for any costs incurred by such Lender that it reasonably determines are attributable to its making or maintaining of any LIBOR Loans or its obligation to make any LIBOR Loans hereunder, any reduction in any amount receivable by such Lender under this Agreement or any of the other Loan Documents in respect of any of such LIBOR Loans or such obligation or the maintenance by such Lender of capital in respect of its LIBOR Loans or its Commitment (such increases in costs and reductions in amounts receivable being herein called "**Additional Costs**"), resulting from any Regulatory Change that: (i) changes the basis of taxation of any amounts payable to such Lender under this Agreement or any of the other Loan Documents in respect of any of such LIBOR Loans or its Commitment (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes), or (ii) imposes or modifies any reserve, special deposit or similar requirements (excluding Regulation D of the Board of Governors of the Federal Reserve System or other similar reserve requirement applicable to any other category of liabilities or category of extensions of credit or other assets by reference to which the interest rate on LIBOR Loans is determined) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, or other credit extended by, or any other acquisition of funds by such Lender (or its parent corporation), or any commitment of such Lender (including without limitation, the Commitment of such Lender hereunder) or (iii) has or would have the effect of reducing the rate of return on capital of such Lender to a level below that which such Lender could have achieved but for such Regulatory Change (taking into consideration such Lender's policies with respect to capital adequacy).

(c) Lender's Suspension of LIBOR Loans. Without limiting the effect of the provisions of the immediately preceding subsections (a) and (b), if by reason of any Regulatory Change, any Lender either (i) incurs Additional Costs based on or measured by the excess above a specified level of the amount of a category of deposits or other liabilities of such Lender that includes deposits by reference to which the interest rate on LIBOR Loans is determined as provided in this Agreement or a category of extensions of credit or other assets of such Lender that includes LIBOR Loans or (ii) becomes subject to restrictions on the amount of such a category of liabilities or assets that it may hold, then, if such Lender so elects by notice to the Borrower (with a copy to the Administrative Agent), the obligation of such Lender to make or Continue, or to Convert Base Rate Loans into, LIBOR Loans hereunder shall be suspended until such Regulatory Change ceases to be in effect (in which case the provisions of **Section 4.5** shall apply).

(d) Intentionally Omitted.

(e) Notification and Determination of Additional Costs. Each of the Administrative Agent and each Lender, as the case may be, agrees to notify the Borrower of any event occurring after the Agreement Date entitling the Administrative Agent or such Lender, as the case may be, to compensation under any of the preceding subsections of this Section as promptly as practicable; provided, however, that the failure of the Administrative Agent, or any Lender to give such notice shall not release the Borrower from any of its obligations hereunder. The Administrative Agent and each Lender, as the case may be, agrees to furnish to the Borrower (and in the case of a Lender, to the Administrative Agent as well) a certificate setting forth the basis and amount of each request for compensation under this Section. Determinations by the Administrative Agent or such Lender, as the case may be, of the effect of any Regulatory Change shall be conclusive, absent manifest error, provided that such determinations are made on a reasonable basis and in good faith.

Section 5.2 Suspension of LIBOR Loans; Alternative Rate of Interest.

Anything herein to the contrary notwithstanding, if, on or prior to the determination of LIBOR for any Interest Period:

(a) the Administrative Agent shall reasonably determine (which determination shall be conclusive absent manifest error) that reasonable and adequate means do not exist for ascertaining LIBOR for such Interest Period;

(b) the Administrative Agent reasonably determines (which determination shall be conclusive, absent manifest error) that quotations of interest rates for the relevant deposits referred to in the definition of LIBOR are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for LIBOR Loans as provided herein or is otherwise unable to determine LIBOR, or

(c) the Administrative Agent reasonably determines (which determination shall be conclusive) that the relevant rates of interest referred to in the definition of LIBOR upon the basis of which the rate of interest for LIBOR Loans for such Interest Period is to be determined are not likely to adequately cover the cost to any Lender of making or maintaining LIBOR Loans for such Interest Period;

then the Administrative Agent shall give the Borrower and each Lender prompt notice thereof and, so long as such condition remains in effect, the Lenders shall be under no obligation to, and shall not, make additional or maintain LIBOR Loans, Continue LIBOR Loans or Convert Loans into LIBOR Loans and the Borrower shall, on the last day of each current Interest Period for each outstanding LIBOR Loan, either prepay such Loan or Convert such Loan into a Base Rate Loan.

Section 5.3 Illegality.

Notwithstanding any other provision of this Agreement, if any Lender shall determine (which determination shall be conclusive and binding) that it is unlawful for such Lender to honor its obligation to make or maintain LIBOR Loans hereunder, then such Lender shall promptly notify the Borrower thereof (with a copy of such notice to the Administrative Agent) and such Lender's obligation to make or Continue, or to Convert Base Rate Loans into, LIBOR Loans shall be suspended until such time as such Lender may again make and maintain LIBOR Loans (in which case the provisions of **Section 5.5** shall be applicable).

Section 5.4 Compensation.

The Borrower shall pay to the Administrative Agent for the account of each Lender, upon the request of such Lender through the Administrative Agent, such amount or amounts as shall be sufficient to compensate such Lender for any loss, cost or expense that such Lender reasonably determines is attributable to:

(a) any payment or prepayment (whether mandatory or optional) of a LIBOR Loan, or Conversion of a LIBOR Loan, made by such Lender for any reason (including, without limitation, acceleration) on a date other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower for any reason (including, without limitation, the failure of any of the applicable conditions precedent specified in **Article VI** to be satisfied) to borrow a LIBOR Loan from such Lender on the date for such borrowing, or to Convert a Base Rate Loan into a LIBOR Loan or Continue a LIBOR Loan on the requested date of such Conversion or Continuation.

Not in limitation of the foregoing, such compensation shall include, without limitation; in the case of a LIBOR Loan, an amount equal to the then present value of (i) the amount of interest that would have accrued on such LIBOR Loan for the remainder of the Interest Period at the rate applicable to such LIBOR Loan, less (ii) the amount of interest that would accrue on the same LIBOR Loan for the same period if LIBOR were set on the date on which such LIBOR Loan was repaid, prepaid or Converted or the date on which the Borrower failed to borrow, Convert or Continue such LIBOR Loan, as applicable, calculating present value by using as a discount rate LIBOR quoted on such date plus the Applicable Margin. Upon the Borrower's request (made through the Administrative Agent), any Lender seeking compensation under this **Section** shall provide the Borrower with a statement setting forth the basis for requesting such compensation and the method for determining the amount thereof. Any such statement shall be conclusive absent manifest error.

Section 5.5 Treatment of Affected Loans.

(a) If the obligation of any Lender to make LIBOR Loans or to Continue, or to Convert Base Rate Loans into, LIBOR Loans shall be suspended pursuant to **Section 5.1(c)** or **Section 5.3** then such Lender's LIBOR Loans shall be automatically Converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for LIBOR Loans (or, in the case of a Conversion required by **Section 5.1(c)** or **Section 5.3** on such earlier date as such Lender or the Administrative Agent, as applicable, may specify to the Borrower (with a copy to the Administrative Agent, as applicable)) and, unless and until such Lender or the Administrative Agent, as applicable, gives notice as provided below that the circumstances specified in **Section 5.1(c)** or **Section 5.3** that gave rise to such Conversion no longer exist:

(i) to the extent that such Lender's LIBOR Loans have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's LIBOR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or Continued by such Lender as LIBOR Loans shall be made or Continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be Converted into LIBOR Loans shall remain as Base Rate Loans.

(b) If such Lender or the Administrative Agent, as applicable, gives notice to the Borrower (with a copy to the Administrative Agent, as applicable) that the circumstances specified in **Section 5.1(c)** or **Section 5.3** that gave rise to the Conversion of such Lender's LIBOR Loans pursuant to this **Section** no longer exist (which such Lender or the Administrative Agent, as applicable, agrees to do promptly upon such circumstances ceasing to exist) at a time when LIBOR Loans made by other Lenders are outstanding, then such Lender's Base Rate Loans shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding LIBOR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding LIBOR Loans and by such Lender are held pro rata (as to principal amounts, Types and Interest Periods) in accordance with the respective unpaid principal amount of the Loans held by each of the Lenders.

Section 5.6 Affected Lenders.

If (a) a Lender requests compensation pursuant to **Section 3.10** or **Section 5.1**, and the Requisite Lenders are not also doing the same, (b) the obligation of a Lender to make LIBOR Loans or to Continue, or to Convert Base Rate Loans into LIBOR Loans shall be suspended pursuant to **Section 5.1(c)** or **Section 5.3** but the obligation of the Requisite Lenders shall not have been suspended under such Sections, or (c) a Lender is a Non-Consenting Lender, then, so long as there does not then exist any Default or Event of Default, the Borrower may demand that such Lender (the "**Affected Lender**"), and upon such demand the Affected Lender shall promptly, assign its Commitments and all of its outstanding Loans to an Eligible Assignee subject to and in accordance with the provisions of **Section 12.6.(b)** for a purchase price equal to the aggregate principal balance of Loans then owing to the Affected Lender plus any accrued but unpaid interest thereon and accrued but unpaid fees and other amounts owing to the Affected Lender under the Loan Documents. Each of the Administrative Agent, the Borrower and the Affected Lender shall reasonably cooperate in effectuating the replacement of such Affected Lender under this Section, but at no time shall the Administrative Agent, such Affected Lender nor any other Lender be obligated in any way whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. The exercise by the Borrower of its rights under this Section shall be at the Borrower's sole cost and expense and at no cost or expense to the Administrative Agent, the Affected Lender or any of the other Lenders. The terms of this Section shall not in any way limit the Borrower's obligation to pay to any Affected Lender compensation owing to such Affected Lender pursuant to **Section 3.10** or **Section 5.1**. No assignment resulting from a Lender being a Non-Consenting Lender shall be permitted unless the applicable assignee Lender shall have consented to the applicable amendment, waiver or consent.

Section 5.7 Assumptions Concerning Funding of LIBOR Loans.

Calculation of all amounts payable to a Lender under this **Article IV** shall be made as though such Lender had actually funded LIBOR Loans through the purchase of deposits in the relevant market bearing interest at the rate applicable to such LIBOR Loans in an amount equal to

the amount of the LIBOR Loans and having a maturity comparable to the relevant Interest Period; provided, however, that each Lender may fund each of its LIBOR Loans in any manner it sees fit and the foregoing assumption shall be used only for calculation of amounts payable under this **Article V**.

Section 5.8 Change of Lending Office.

Each Lender agrees that it will use reasonable efforts to designate an alternate Lending Office with respect to any of its Loans affected by the matters or circumstances described in **Section 3.10**, **Section 5.1** or **Section 5.3** to reduce the liability of the Borrower or avoid the results provided thereunder, so long as such designation is not disadvantageous to such Lender as determined by such Lender in its sole discretion, except that such Lender shall have no obligation to designate a Lending Office located in the United States of America.

ARTICLE VI

CONDITIONS PRECEDENT

Section 6.1 Initial Conditions Precedent.

The effectiveness of this Agreement and the obligation of the Administrative Agent and the Lenders to effect or permit the occurrence of the first Credit Event hereunder are subject to the satisfaction or waiver of the following conditions precedent:

(a) The Administrative Agent shall have received each of the following, in form and substance satisfactory to the Administrative Agent:

(i) counterparts of this Agreement executed by each of the parties hereto;

(ii) Term Notes executed by the Borrower, payable to each applicable Lender (excluding any Lender that has requested that it not receive a Note) and complying with the terms of **Section 2.13**;

(iii) counterparts of the Security Documents executed (and acknowledged, if applicable) by each of the parties thereto;

(iv) counterparts of the Guaranty executed by each of the Guarantors initially party thereto;

(v) counterparts of the Intercreditor Agreement executed by each of the parties thereto;

(vi) complete and correct copies of the executed First Lien Documents;

(vii) an opinion of counsel to the Borrower and the other Loan Parties addressed to the Administrative Agent and the Lenders and covering such matters as the Administrative Agent may reasonably request;

(viii) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party with respect to each of the officers of such Loan Party authorized to execute and deliver the Loan Documents to which such Loan Party is a party, and in the case of the Borrower, the officers of the Borrower then authorized to execute and deliver (or make by telephone in the case of Notices of Conversion or Continuation) on behalf of the Borrower Notices of Borrowing, Notices of Conversion and Notices of Continuation;

(ix) the certificate or articles of incorporation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational instrument (if any) of the Borrower and each other Loan Party, certified as of a recent date by the Secretary of State (or comparable Governmental Authority) of the State of formation of the Borrower and each such Loan Party; provided that, to the extent any of the foregoing organizational documents for any Guarantor have not been amended or modified from those previously delivered to the Administrative Agent, an officer's certificate from the applicable Guarantor certifying the absence of changes to such previously delivered organizational documents may be delivered in place of such certified copy;

(x) a Certificate of Good Standing or certificate of similar meaning with respect to (A) the Borrower and each other Loan Party (and in the case of a Loan Party that is a limited partnership, the general partner of such Loan Party) issued as of a recent date by the Secretary of State (or comparable Governmental Authority) of the state of formation of each such Person and (B) each Loan Party that owns a Borrowing Base Property, certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which such Borrowing Base Property is located, if different from the state of formation of such Person;

(xi) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of the Borrower and each other Loan Party of the by-laws of such Person, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity; provided that, to the extent any of the foregoing organizational documents for any Guarantor have not been amended or modified from those previously delivered to the Administrative Agent, an officer's certificate from the applicable Guarantor certifying the absence of changes to such previously delivered organizational documents may be delivered in place of such certified copy;

(xii) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of the Borrower and each other Loan Party of all corporate, partnership, member or other necessary action taken by each such Loan Party to authorize the execution, delivery and performance of the Loan Documents to which it is a party;

(xiii) the Disbursement Instruction Agreement executed by the Borrower effective as of the Agreement Date;

(xiv) [intentionally omitted];

(xv) evidence satisfactory to the Administrative Agent of the payment or satisfaction in full of all amounts due to all lenders under the Existing Revolver/Term Loan Agreement and the Existing Term Loan Agreement;

(xvi) evidence satisfactory to the Administrative Agent that the Fees then due and payable under **Section 3.5**, together with all other fees, expenses and reimbursement (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent, and the fees and expenses of any local counsel, appraisers, consultants and other advisors) amounts then due and payable to the Administrative Agent and any of the Lenders for which payment has been demanded, have been paid or will be paid at closing;

(xvii) the Effective Date Annual Business Plan, which shall be in form and substance reasonably acceptable to the Requisite Lenders; and

(xviii) a duly executed and delivered modification to or an agreement to modify the PM Gallery Loan Agreement, in form and substance reasonably acceptable to all Lenders (the "**PM Gallery Loan Modification**"), providing for the modifications outlined on the Summary of Terms set forth on **Schedule 6.1(a)(xviii)**.

(b) No litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened which could reasonably be expected to (i) have a Material Adverse Effect or (ii) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect the ability of any Loan Party to fulfill its obligations under the Loan Documents to which it is a party;

(c) The Borrower and the other Loan Parties shall have received all approvals, consents and waivers, and shall have made or given all necessary filings and notices as shall be required to consummate the transactions contemplated hereby without the occurrence of any default under or violation of (i) any Applicable Law or (ii) any agreement, document or instrument to which any Loan Party is a party or by which any of them or their respective properties is bound, except for such approvals, consents, waivers, filings and notices the receipt, making or giving of which, or the failure to make, give or receive which, would not reasonably be likely to (A) have a Material Adverse Effect, or (B) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect the ability of the Borrower or any other Loan Party to fulfill its obligations under the Loan Documents to which it is a party; and

(d) The Borrower and each other Loan Party shall have provided (i) all information requested by the Administrative Agent and each Lender in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act and (ii) any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Borrower to the Administrative Agent and each Lender.

(e) With respect to (x) any original stock certificates or other certificates evidencing the certificated Equity Interests pledged pursuant to the Security Documents, the Borrower shall have delivered to the First Lien Administrative Agent, subject to the terms of the Intercreditor

Agreement, each such certificate together with an undated stock power for such certificate duly executed in blank by the registered owner thereof, (y) any original promissory note pledged pursuant to the Security Documents, the Borrower shall have delivered to the First Lien Administrative Agent, subject to the terms of the Intercreditor Agreement, each such promissory note together with an undated allonge for such promissory note duly executed in blank by the holder thereof, and (z) any other personal property owned by a Borrower or Loan Party and that is part of the Collateral, the Administrative Agent shall have received each of the following, in form and substance satisfactory to the Administrative Agent:

(i) [intentionally omitted;]

(ii) the results of a Lien search made against the Loan Parties under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Loan Party, indicating among other things that the assets of each such Loan Party are free and clear of any Lien (except for Permitted Liens);

(iii) evidence of property, business interruption and liability insurance covering each Loan Party (with appropriate endorsements naming the Administrative Agent as lender's loss payee (and mortgagee, as applicable) on all policies for property hazard insurance and as additional insured on all policies for liability insurance), and if requested by the Administrative Agent, copies of such insurance policies, in satisfaction of the insurance requirements contained herein. The Administrative Agent acknowledges and agrees that the evidence of such insurance provided to Administrative Agent in connection with the Existing Bridge Loan satisfies this condition;

(iv) duly executed counterparts of Deposit Account Control Agreements with respect to each deposit account required to be subject to a control agreement pursuant to the Collateral Agreement; and

(v) UCC-1 Financing Statements filed (or to be filed concurrently with the closing of the initial Loan hereunder) naming each Subsidiary party to a Security Document as debtor and appropriate for filing in the applicable jurisdiction of formation of such Subsidiary, as required or authorized by the applicable Security Document.

(f) With respect to each Borrowing Base Property, the Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) A Mortgage with respect to each such Borrowing Base Property duly executed and delivered by the record owner of such real property (together with UCC fixture filings if requested by the Administrative Agent), which Mortgage shall have been submitted for recordation in the real property records of the county in which such Borrowing Base Property lies;

(ii) Appraisals of all Borrowing Base Properties;

(iii) a policy or policies of title insurance (or a commitment on behalf of the title insurance company to issue its title policy as of the Effective Date in the form of a pro forma policy approved by the Administrative Agent) in the amount equal to (x) 125% of the Closing Date Appraised Value of such Borrowing Base Property, *minus* (y) the Allocated Loan Amount (as defined in the First Lien Credit Agreement) of such Borrowing Base Property, by Stewart Title Guaranty Company (the "**Title Company**"), with re-insurance in the amounts and from such other title companies as the Administrative Agent requires, insuring the Lien of each such Mortgage as a second priority Lien on the real property described therein, free of any other Liens except for Permitted Liens, together with such customary endorsements as the Administrative Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates and available based upon the existing survey and zoning reports for such Borrowing Base Property, together with evidence reasonably satisfactory to the Administrative Agent of payment of all expenses and premiums of the Title Company and all other sums required in connection with the issuance of each title policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgages in the appropriate real estate records;

(iv) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each such real property location in the United States (together with a notice about special flood hazard area status and flood disaster assistance, which, if applicable, shall be duly executed by the applicable Loan Party relating to such real property) and (B) if any such real property is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, evidence of such flood insurance as may be required under Applicable Law, including Regulation H of the FRB and the other Flood Insurance Laws and as required under **Section 8.6**;

(v) customary legal opinions in form and substance reasonably satisfactory to the Administrative Agent with respect to the mortgagor of such Mortgage and the enforceability and perfection of the applicable Mortgage and such other matters as the Administrative Agent shall reasonably require;

(vi) owner's title affidavits in reasonable form if necessary to induce the Title Company to issue the title policies and endorsements contemplated above; and

(vii) zoning reports with respect to each Borrowing Base Property.

Section 6.2 Conditions Precedent to All Credit Events.

The obligations of the Lenders to make any Loans are all subject to the further condition precedent that:

(a) no Default or Event of Default shall have occurred and be continuing as of the date of the making of such Loan or would exist immediately after giving effect thereto;

(b) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct

on and as of the date of the making of such Loan with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents;

(c) in the case of the borrowing of any Term Loans, the Administrative Agent shall have received a timely Notice of Borrowing; and

(d) no Material Adverse Effect shall have occurred or arisen since the Effective Date.

Each Credit Event shall constitute a certification by the Borrower to the effect set forth in clauses (a), (b) and (d) of the preceding sentence (both as of the date of the giving of notice relating to such Credit Event and, unless the Borrower otherwise notifies the Administrative Agent prior to the date of such Credit Event, as of the date of the occurrence of such Credit Event). In addition, if such Credit Event is the making of a Loan, the Borrower shall be deemed to have represented to the Administrative Agent and the Lenders at the time such Loan is made that all conditions to the occurrence of such Credit Event contained in this **Article VI** have been satisfied or waived as permitted hereunder.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

Section 7.1 Representations and Warranties.

In order to induce the Administrative Agent and each Lender to enter into this Agreement and the Lenders to make the Loans, each Borrower hereby represents and warrants to the Administrative Agent and each Lender as follows:

(a) Organization; Power; Qualification. Each of the Loan Parties is a corporation, partnership or other legal entity, duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization and where the failure to be so qualified or authorized could reasonably be expected to have, in each instance, a Material Adverse Effect.

(b) Ownership Structure. Part I of **Schedule 7.1(b)** is a complete and correct list, as of the Agreement Date of all Subsidiaries of the Parent, setting forth for each such Subsidiary (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding any Equity Interest in such Subsidiary (other than PREIT), (iii) the nature of the Equity Interests held by each such Person and (iv) the percentage of ownership of such Subsidiary represented by such Equity Interests. Except as disclosed in Part I of **Schedule 7.1(b)**, (w) each of the Parent and its Subsidiaries owns, and has the unencumbered right to vote, all outstanding Equity Interests in each Person shown to be held by it on such Schedule, (x) all of the issued and outstanding capital stock of each such

Person organized as a corporation is validly issued, fully paid and nonassessable and (y) there are no outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including, without limitation, any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or outstanding securities convertible into, any additional shares of capital stock of any class, or partnership or other ownership interests of any type in, any such Person. Part II of **Schedule 7.1(b)** correctly sets forth, as of the Agreement Date, all Consolidated Affiliates and Unconsolidated Affiliates of the Parent, including the correct legal name of such Person, the type of legal entity which each such Person is, and all Equity Interests in such Person held directly or indirectly by the Parent.

(c) Authorization of Loan Documents and Borrowings. The Borrower has the right and power, and has taken all necessary action to authorize it, to borrow and obtain other extensions of credit hereunder. The Parent, each other Borrower and each other Loan Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform each of the Loan Documents to which it is a party in accordance with their respective terms and to consummate the transactions contemplated hereby and thereby. The Loan Documents to which any Borrower or any other Loan Party is a party have been duly executed and delivered by duly authorized signatories of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person in accordance with its respective terms, except as the same may be limited by bankruptcy, insolvency, fraudulent conveyance and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained herein or therein may be limited by equitable principles generally.

(d) Compliance of Loan Documents and Borrowing with Laws, etc. The execution, delivery and performance of this Agreement and the other Loan Documents to which any Borrower or any other Loan Party is a party in accordance with their respective terms, and the borrowings and other extensions of credit hereunder, do not and will not, by the passage of time, the giving of notice, or both: (i) require any Governmental Approval or violate any Applicable Law (including all Environmental Laws) relating to any Loan Party or any other Subsidiary; or (ii) result in a breach of or constitute a default under the declaration of trust, certificate or articles of incorporation, bylaws, partnership agreement or other organizational documents of any Loan Party or any other Subsidiary, or any indenture, agreement or other instrument to which any Loan Party or any other Subsidiary is a party or by which it or any of its respective properties may be bound.

(e) Compliance with Law; Governmental Approvals. Each Loan Party and each other Subsidiary is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Law relating to such Loan Party or such other Subsidiary except for noncompliances which, and Governmental Approvals the failure to possess, individually and in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(f) Title to Properties. Part I of **Schedule 7.1(f)** is, as of the Agreement Date, a complete and correct listing of all Properties of the Borrower, the other Loan Parties and all other Subsidiaries, setting forth, for each such Property, to the best of the Loan Parties' knowledge, the occupancy status as of September 30, 2020 of such Property. Each Borrower, the other Loan Parties and all other Subsidiaries has good, marketable and legal title to, or a valid leasehold interest in, its respective assets necessary to the conduct of their businesses. Except as set forth in

Part II of **Schedule 7.1(f)**, as of the Effective Date, the Collateral subject to a Lien of the Security Documents is comprised of (i) all real property owned by the Borrower and the Guarantors, including first-lien Mortgages on the Borrowing Base Properties subject to Permitted Liens, and (ii) pledges of all the direct ownership interests in each Loan Party and each Subsidiary and joint venture of each Loan Party, other than to the extent such pledge is prohibited by, conflicts with or could be expected to cause a default under existing Indebtedness, the PM Gallery Loan Modification Documents, the Woodland Mall Secured Loan Modification Documents, joint venture agreements or the organizational documents of any Subsidiary or joint venture in effect on the Effective Date.

(g) Existing Indebtedness; Liabilities. **Schedule 7.1(g)** is, as of the applicable dates set forth on such Schedule, a complete and correct listing of all Indebtedness (including all Guarantees of Indebtedness) of each Borrower, the other Loan Parties, the other Subsidiaries, any Consolidated Affiliates and any Unconsolidated Affiliates, and if such Indebtedness is secured by any Lien, a description of all of the property subject to such Lien. As of the Agreement Date, the aggregate principal amount of Indebtedness for which any Borrower, any other Loan Party, any other Subsidiary, any Consolidated Affiliate or any Unconsolidated Affiliate has become obligated since the dates referred to in the immediately preceding sentence, does not exceed $10,000,000 in the aggregate.

(h) Material Contracts. **Schedule 7.1(h)** is, as of the Agreement Date, a true, correct and complete listing of all Material Contracts. As of the Agreement Date, all such Material Contracts are in full force and effect and each Loan Party and the other Subsidiaries that are parties to any Material Contract have performed and are in compliance with all of the terms of such Material Contract, and no default or event of default, or event or condition which with the giving of notice, the lapse of time, or both, would constitute such a default or event of default, exists with respect to any such Material Contract.

(i) Litigation. Except as set forth on **Schedule 7.1(i)**, there are no actions, suits, proceedings or, to the knowledge of the Parent or PREIT, any investigations by any Governmental Authority pending (nor, to the knowledge of the Parent or PREIT, are there any actions, suits, proceedings or investigations by any Governmental Authority threatened, nor is there any basis therefor) against or in any other way relating adversely to or affecting a Borrower, any other Loan Party or any other Subsidiary or any of its respective property in any court or before any arbitrator of any kind or before or by any other Governmental Authority that (i) could reasonably be expected to have a Material Adverse Effect or (ii) challenges the validity or enforceability of any Loan Documents, and there are no strikes or other labor disputes in progress or threatened relating to any Loan Party or any other Subsidiary which could reasonably be expected to have a Material Adverse Effect.

(j) Taxes. All federal, state and other tax returns of the Loan Parties and the other Subsidiaries required by Applicable Law to be filed have been duly filed, and all federal, state and other taxes, assessments and other governmental charges or levies upon any Loan Party or any other Subsidiary and its respective properties, income, profits and assets which are due and payable have been paid, except any such nonpayment which is at the time permitted under **Section 8.7**. All charges, accruals and reserves on the books of the Parent and each of its Subsidiaries in respect of any taxes or other governmental charges are in accordance with GAAP.

(k) Financial Statements. The Parent has furnished to each Lender copies of (i) the audited consolidated balance sheet of the Parent and its consolidated Subsidiaries for the fiscal year ended December 31, 2019, and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal year ended on such date, with the opinion thereon of KPMG LLP and (ii) the unaudited consolidated balance sheet of the Parent and its consolidated Subsidiaries for the fiscal quarter ending June 30, 2020, and the related unaudited consolidated statements of operations, shareholders' equity and cash flow of the Borrower and its consolidated Subsidiaries for the fiscal quarter ended on such date. Such financial statements (including in each case related schedules and notes) present fairly, in accordance with GAAP consistently applied throughout the periods involved, and in all material respects, the consolidated financial position of the Parent and its consolidated Subsidiaries as at their respective dates and the results of operations and the cash flow for such periods (subject, as to interim statements, to changes resulting from normal year-end audit adjustments). Neither the Parent nor any of its Subsidiaries has on the Agreement Date any material contingent liabilities, liabilities, liabilities for taxes, unusual or long-term commitments or unrealized or forward anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in said financial statements.

(l) No Material Adverse Change. Since the Effective Date, there has been no material adverse change in the consolidated financial condition, results of operations or business of the Parent and its consolidated Subsidiaries taken as a whole. Each of the Borrower, the other Loan Parties and the other Subsidiaries is Solvent.

(m) ERISA.

(i) Each Benefit Arrangement is in compliance with the applicable provisions of ERISA, the Internal Revenue Code and other Applicable Laws in all material respects. Except with respect to Multiemployer Plans, each Qualified Plan (A) has received a favorable determination from the Internal Revenue Service applicable to the Qualified Plan's current remedial amendment cycle (as defined in Revenue Procedure 2007-44 or "2007-44" for short), (B) has timely filed for a favorable determination letter from the Internal Revenue Service during its staggered remedial amendment cycle (as defined in 2007-44) and such application is currently being processed by the Internal Revenue Service, (C) had filed for a determination letter prior to its "GUST remedial amendment period" (as defined in 2007-44) and received such determination letter and the staggered remedial amendment cycle first following the GUST remedial amendment period for such Qualified Plan has not yet expired, or (D) is maintained under a volume submitter plan and may rely upon a favorable opinion letter issued by the Internal Revenue Service with respect to such volume submitter plan. To the best knowledge of the Parent and PREIT, nothing has occurred which would cause the loss of their reliance on the Qualified Plan's favorable determination letter or opinion letter.

(ii) With respect to any Benefit Arrangement that is a retiree welfare benefit arrangement, all amounts have been accrued on the applicable ERISA Group's financial statements in accordance with Statement of Financial Accounting Standards No. 106. The "benefit obligation" of all Benefit Plans does not exceed the "fair market value of plan assets" for such Benefit Plans by more than $25,000,000 all as determined by and with such terms defined in accordance with Statement of Financial Accounting Standards No. 158.

(iii) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (A) no ERISA Event has occurred or is expected to occur; (B) there are no pending, or to the best knowledge of the Parent and PREIT, threatened, claims, actions or lawsuits or other action by any Governmental Authority, plan participant or beneficiary with respect to a Benefit Arrangement; (C) there are no violations of the fiduciary responsibility rules with respect to any Benefit Arrangement; and (D) no member of the ERISA Group has engaged in a non-exempt "prohibited transaction", as defined in Section 406 of ERISA and Section 4975 of the Internal Revenue Code, in connection with any Benefit Plan, that would subject any member of the ERISA Group to a tax on prohibited transactions imposed by Section 502(i) of ERISA or Section 4975 of the Internal Revenue Code.

(n) Absence of Defaults. No Loan Party or any other Subsidiary is in default under its declaration of trust, certificate or articles of incorporation, bylaws, partnership agreement or other similar organizational documents, and no event has occurred, which has not been remedied, cured or waived and which is not the subject of a forbearance agreement: (i) which constitutes a Default or an Event of Default; or (ii) which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, a default or event of default by any Loan Party or any other Subsidiary under any agreement (excluding any Loan Document) or judgment, decree or order to which any Loan Party or any other Subsidiary is a party or by which any such Person or any of its respective properties may be bound where such default or event of default could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) Environmental Laws. Each of the Borrower, the other Loan Parties and the other Subsidiaries: (i) is in compliance with all Environmental Laws applicable to its business, operations and the Properties, (ii) has obtained all Governmental Approvals which are required under Environmental Laws, and each such Governmental Approval is in full force and effect, and (iii) is in compliance with all terms and conditions of such Governmental Approvals, where with respect to each of the immediately preceding clauses (i) through (iii) the failure to obtain or to comply with could reasonably be expected to have a Material Adverse Effect. Except for any of the following matters that could not reasonably be expected to have a Material Adverse Effect, no Borrower has any knowledge of, nor has any Borrower, any other Loan Party or any other Subsidiary received notice of, any past, present, or pending releases, events, conditions, circumstances, activities, practices, incidents, facts, occurrences, actions, or plans that, with respect to any Borrower, any other Loan Party or any other Subsidiary, their respective businesses, operations or with respect to the Properties, may: (i) cause or contribute to an actual or alleged violation of or noncompliance with Environmental Laws, (ii) cause or contribute to any other potential common-law or legal claim or other liability, or (iii) cause any of the Properties to become subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law or require the filing or recording of any notice, approval or disclosure document under any Environmental Law and, with respect to the immediately preceding clauses (i) through (iii) is based on or related to the on-site or off-site manufacture, generation, processing, distribution, use, treatment, storage, disposal, transport, removal, clean up or handling, or the emission, discharge, release or threatened release of any wastes or Hazardous Material, or any

other requirement under Environmental Law. There is no civil, criminal, or administrative action, suit, demand, claim, hearing, notice, or demand letter, mandate, order, lien, request, investigation, or proceeding pending or, to any Borrower's knowledge after due inquiry, threatened, against the Parent, any other Borrower, any other Loan Party or any other Subsidiary relating in any way to Environmental Laws which could reasonably be expected to have a Material Adverse Effect. None of the Properties is listed on or proposed for listing on the National Priority List promulgated pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and its implementing regulations, or any state or local priority list promulgated pursuant to any analogous state or local law. To the best of the Borrower's knowledge, no Hazardous Materials generated at or transported from the Properties is or has been transported to, or disposed of at, any location that is listed or proposed for listing on the National Priority List or any analogous state or local priority list, or any other location that is or has been the subject of a clean-up, removal or remedial action pursuant to any Environmental Law, except to the extent that such transportation or disposal could not reasonably be expected to result in a Material Adverse Effect.

(p) Investment Company; Etc. No Loan Party nor any other Subsidiary is (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (ii) subject to any other Applicable Law which purports to regulate or restrict its ability to borrow money obtain other extensions of credit or to consummate the transactions contemplated by this Agreement or to perform its obligations under any Loan Document to which it is a party.

(q) Margin Stock. No Loan Party nor any other Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System.

(r) Affiliate Transactions. Except as permitted by **Section 9.8**, no Loan Party is a party to or bound by any agreement or arrangement (whether oral or written) to which any Affiliate of the Borrower is a party.

(s) Intellectual Property. Each Loan Party and each other Subsidiary own or have the right to use, under valid license agreements or otherwise, all material, licenses, trademarks, trademark rights, trade names, trade name rights, trade secrets and copyrights (collectively, "**Intellectual Property**") necessary to the conduct of the businesses of the Borrower and its Subsidiaries, taken as a whole, as now conducted and as contemplated by the Loan Documents, without known conflict with any patent, license, franchise, trademark, trade secret, trade name, copyright, or other proprietary right of any other Person. To the Loan Parties' knowledge, no material claim has been asserted by any Person with respect to the use of any such Intellectual Property, or challenging or questioning the validity or effectiveness of any such Intellectual Property. The use of such Intellectual Property by the Loan Parties and the other Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements as do not, in the aggregate, give rise to any liabilities on the part of any Loan Party or any other Subsidiary that could reasonably be expected to have a Material Adverse Effect.

(t) Business. As of the Agreement Date, the Parent, each other Borrower, the other Loan Parties and the other Subsidiaries are engaged in the business of acquiring, developing,

owning, leasing, selling, operating and managing primarily retail real estate, but also office, multi-family and industrial properties, together with related business activities and investments incidental thereto.

(u) Accuracy and Completeness of Information. All written information, reports and other papers and data (excluding financial projections or other forward looking statements) furnished to the Administrative Agent or any Lender by, or at the direction of, the Parent, any other Borrower, any other Loan Party or any other Subsidiary were, at the time the same were so furnished, to the best of the Parent's and PREIT's knowledge, complete and correct in all material respects, to the extent necessary to give the recipient a true and accurate knowledge of the subject matter, or, in the case of financial statements, present fairly, in accordance with GAAP consistently applied throughout the periods involved, the financial position of the Persons involved as at the date thereof and the results of operations for such periods. All financial projections and other forward looking statements prepared by or on behalf of the Parent, any other Borrower or any other Loan Party or Subsidiary that have been or may hereafter be made available to the Administrative Agent or any Lender were or will be prepared in good faith based on reasonable assumptions. No document furnished or written statement made, in each case by, or at the direction of any Loan Party or any other Subsidiary to the Administrative Agent or any Lender in connection with the negotiation, preparation or execution of any Loan Document contains or will contain any untrue statement of a fact material to the creditworthiness of the Loan Parties and other Subsidiaries, taken as a whole, or omits, or will omit to state a fact material to the creditworthiness of the Loan Parties and the other Subsidiaries, taken as a whole, which is necessary in order to make the statements contained therein not misleading.

(v) Beneficial Ownership Certification. As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(w) Not Plan Assets. None of the assets of the Parent, any other Borrower, any other Loan Party or any other Subsidiary constitutes "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder. Assuming that no Lender funds any amount payable by it hereunder with "plan assets", as that term is defined in 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA), the execution, delivery and performance of this Agreement and the other Loan Documents, and the extensions of credit and repayment of amounts hereunder, do not and will not constitute "prohibited transactions" under ERISA or the Internal Revenue Code.

(x) Non-Guarantor Subsidiaries. **Schedule 7.1(x)** is, as of the Agreement Date, a complete and correct list of all Subsidiaries which are not required to become a Guarantor as of the Agreement Date, setting forth for each such Person, the correct legal name of such Person, the type of legal entity which each such Person is, all equity interests in such Person held directly or indirectly by the Parent and the reason such Subsidiary is not required to become a Guarantor as of the Agreement Date.

(y) Sanctions. None of the Borrower, any Subsidiary, any of their respective directors, officers, employees, Affiliates or any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement, (i) is a Sanctioned Person or currently the subject or target of any Sanctions, (ii) has its assets located in a Sanctioned

Country, (ii) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons or (iv) has violated any Anti-Money Laundering Law in any material respect. Each of the Borrower and its Subsidiaries, and to the knowledge of Borrower, each director, officer, employee, agent and Affiliate of Borrower and each such Subsidiary, is in compliance with the Anti-Corruption Laws in all material respects. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance with the Anti-Corruption Laws and applicable Sanctions by the Borrower, its Subsidiaries, their respective directors, officers, employees, Affiliates and agents and representatives of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement.

(z) Specified Derivatives Contracts. **Schedule 7.1(z)** is, as of the Effective Date, a true, correct and complete listing of all Specified Derivatives Contracts outstanding as of such date that provide a hedge against interest rate risk.

(aa) Intentionally Omitted.

(bb) No Material Property Event. With respect to each Borrowing Base Property, no Material Property Event has occurred.

(cc) Ground Leases. **Schedule 7.1(cc)** is, as of the Agreement Date, a complete and correct list of all existing ground leases in which the Borrower or a Subsidiary is a lessee and which relate to a Borrowing Base Property.

Section 7.2 Survival of Representations and Warranties, Etc.

All statements contained in any certificate, financial statement or other instrument delivered by, or at the direction of, any Loan Party or any other Subsidiary to the Administrative Agent or any Lender (other than the content of any projections or other similar forward looking statements) pursuant to or in connection with this Agreement or any of the other Loan Documents (including, but not limited to, any such statement made in or in connection with any amendment thereto or any statement contained in any certificate, financial statement or other instrument delivered by, or at the direction of, the Parent or PREIT prior to the Agreement Date and delivered to the Administrative Agent or any Lender in connection with closing the transactions contemplated hereby) shall constitute representations and warranties made by the Parent and PREIT under this Agreement. All representations and warranties made under this Agreement and the other Loan Documents shall be deemed to be made at and as of the Agreement Date, the Effective Date and at and as of the date of the occurrence of any Credit Event, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents. All such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the Loan Documents and the making of the Loans.

ARTICLE VIII

AFFIRMATIVE COVENANTS

For so long as this Agreement is in effect, the Parent and each other Borrower, as applicable, shall at all times comply with the following affirmative covenants:

Section 8.1 Financial Reporting and Other Information.

(a) The Parent shall furnish to the Administrative Agent for distribution to each of the Lenders (and the Administrative Agent shall so distribute to each of the Lenders promptly following receipt thereof) each of the following:

(i) Quarterly Financial Statements. As soon as available and in any event when the same is required to be filed with the Securities and Exchange Commission, but in no event later than forty-five (45) days after the close of each of the first, second and third fiscal quarters of the Parent, the unaudited consolidated balance sheet of the Parent and its Subsidiaries as at the end of such period and the related unaudited consolidated statements of income and cash flows of the Parent and its Subsidiaries for such period, and setting forth in each case in comparative form the figures for the corresponding periods of the previous fiscal year, all of which shall be accompanied by a statement signed by the chief financial officer of the Parent on behalf of the Parent stating that, in his or her opinion, such statements present fairly, in accordance with GAAP and in all material respects, the consolidated financial position of the Parent and its Subsidiaries as at the date thereof and the results of operations for such period (subject to normal year-end audit adjustments).

(ii) Year-End Statements. As soon as available and in any event when the same is required to be filed with the Securities and Exchange Commission, but in no event later than ninety (90) days after the end of each fiscal year of the Parent, the audited consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and cash flows of the Parent and its Subsidiaries for such fiscal year, setting forth in comparative form the figures as at the end of and for the previous fiscal year, all of which shall be (a) accompanied by a statement signed by the chief financial officer of the Parent on behalf of the Parent stating that, in his or her opinion, such statements present fairly, in accordance with GAAP and in all material respects, the financial position of the Parent and its Subsidiaries as at the date thereof and the result of operations for such period and (b) certified by KPMG LLP or any other independent certified public accountants of recognized national standing acceptable to the Administrative Agent, whose opinion shall be unqualified, or if qualified, (x) any such qualification shall be satisfactory to the Administrative Agent and (y) if any such qualification resulted from the accountants' determination of fraud, any such qualification shall be satisfactory to the Requisite Lenders, and who shall have authorized the Parent to deliver such financial statements and certification thereof to the Administrative Agent and the Lenders pursuant to this Agreement.

(iii) Compliance Certificate. At the time the financial statements are furnished pursuant to the immediately preceding subsections (a)(i) and (a)(ii), a certificate

substantially in the form of **Exhibit L** (a "**Compliance Certificate**") executed on behalf of the Parent by the chief financial officer of the Parent (A) setting forth as of the end of such quarterly accounting period or fiscal year, as the case may be, the calculations required to establish whether or not the Parent and each other Borrower, as applicable, were in compliance with the covenants contained in **Section 9.1**, including, without limitation, in each case, the reconciliation calculations and other calculations utilized by the Parent to adjust the results set forth in the Parent's financial statements (which may include a consolidation of Variable Interest Entities) to account for the Variable Interest Entities; (B) stating that no Default or Event of Default exists or, if such is not the case, specifying such Default or Event of Default and its nature, when it occurred and, whether it is continuing and the steps being taken by the Parent or PREIT with respect to such event, condition or failure, and (C) for each Compliance Certificate delivered with respect to each fiscal quarter beginning with the first fiscal quarter ending after the Agreement Date and ending on or prior to September 30, 2021, the Borrower shall provide calculations of the Debt Yield Ratio (Senior Debt) and Debt Yield Ratio (Corporate Debt) for informational purposes only (with Adjusted NOI calculated based on the trailing three (3) months, annualized).

(iv) Intentionally Omitted.

(v) Reports from Accountants. Upon the request of the Administrative Agent, copies of all reports, if any, submitted to the Parent or its Board of Trustees by its independent public accountants including, without limitation, any management report.

(vi) Shareholder Information. Promptly upon the mailing thereof to the shareholders of the Parent generally, copies of all financial statements, reports, proxy statements and other written information so mailed and promptly upon the issuance thereof copies of all press releases issued by the Parent, any other Borrower, any other Subsidiary or any other Loan Party; provided, however, the Parent need not deliver any such information to the Administrative Agent so long as the Parent makes such information generally available on its website free of charge and the Parent notifies the Administrative Agent when any such information has been posted to the Parent's website.

(vii) Securities Filings. Within ten (10) Business Days of the filing thereof, copies of all registration statements (excluding the exhibits thereto and any registration statements on Form S-8 or its equivalent), reports on Forms 10-K, 10-Q and 8-K (or their equivalents) and all other periodic reports which the Parent, any other Borrower, any other Loan Party or any other Subsidiary shall file with the Securities and Exchange Commission (or any Governmental Authority substituted therefor) or any national securities exchange; provided, however, the Parent need not deliver any such information to the Administrative Agent so long as the Parent makes such information generally available on its website free of charge or such information is available on EDGAR and the Parent notifies the Administrative Agent when any such information has been posted to the Parent's website or filed on EDGAR.

(viii) Operating Summary; Rent Roll; Etc. At the time the year-end financial statements are furnished pursuant to the immediately preceding subsection (a)(ii), with

respect to each Borrowing Base Property (A) an operating summary prepared in accordance with GAAP for the four (4) fiscal quarters most recently ended, including without limitation, a statement of Adjusted NOI, (B) a current rent roll for such Property, and (C) such other information reasonably requested by the Administrative Agent, in each case certified by a representative of the Parent to be true and correct in all material respects. The Temporary Leases and Tower Leases need not be shown on any such rent roll, but income therefrom shall be included in any applicable operating summary as specialty leasing income or otherwise; provided, however, that not more than twenty (20) Business Days following the Administrative Agent's request, the Parent shall furnish to the Administrative Agent a list for each Temporary Lease and Tower Lease, setting forth in detail reasonably satisfactory to the Administrative Agent, the tenant party to such Temporary Lease and such Tower Lease, the square feet of gross leasable area leased thereunder, and the income therefrom that has been included in any applicable operating summary as specialty leasing income or otherwise.

(ix) Annual Budget and Plans of the Parent. No later than fifteen (15) days after the beginning of each fiscal year of the Parent, projected balance sheets, operating statements and cash flow budgets of the Parent and its Subsidiaries on a consolidated basis for each quarter of such fiscal year, all itemized in reasonable detail. The foregoing shall be accompanied by pro forma calculations, together with detailed assumptions, required to establish whether or not the Parent, and when appropriate its consolidated Subsidiaries, will be in compliance with the covenants contained in **Section 9.1** at the end of each fiscal quarter of such fiscal year.

(x) Report on Sources and Uses Funds. Within twenty (20) Business Days of the Administrative Agent's request therefor (but not more frequently than once per quarter so long as no Event of Default exists), a report in form and substance reasonably satisfactory to the Administrative Agent detailing the Parent's, together with its Subsidiaries', projected sources and uses of cash for the period of four (4) consecutive fiscal quarters immediately following the date of the Administrative Agent's request. Such sources shall include but not be limited to excess operating cash flow, availability under this Agreement, unused availability under committed development loans, unfunded committed equity and any other committed sources of funds. Such uses shall include but not be limited to cash obligations for binding acquisitions, unfunded development costs, capital expenditures, debt service, overhead, dividends, maturing project loans, hedge settlements and other anticipated uses of cash.

(xi) Ownership, Investment and Recourse Share Calculations. Promptly upon the request of the Administrative Agent (but not more frequently than quarterly so long as no Event of Default exists), evidence of the Parent's calculation of the Ownership Share, Investment Share and Recourse Share with respect to each Consolidation Exempt Entity, such evidence to be in form and detail reasonably satisfactory to the Administrative Agent.

(xii) ERISA Notices. If any ERISA Event shall occur that individually, or together with any other ERISA Event that has occurred, could reasonably be expected to have a Material Adverse Effect, a certificate of the chief executive officer or chief financial officer of the Parent setting forth details as to such occurrence and the action, if any, which the Parent or applicable member of the ERISA Group is required or proposes to take.

(xiii) Litigation and Governmental Proceedings. To the extent the Parent or PREIT is aware of the same, prompt notice of the commencement of any proceeding or investigation by or before any Governmental Authority and any action or proceeding in any court or other tribunal or before any arbitrator against or in any other way relating adversely to, or adversely affecting, the Parent, any other Borrower, any other Loan Party or any other Subsidiary or any of their respective properties, assets or businesses which, if determined or resolved adversely to such Person, could reasonably be expected to have a Material Adverse Effect, and prompt notice of the receipt of notice that any United States income tax returns of the Parent, any other Borrower or any of the other Subsidiaries are being audited.

(xiv) Modification of Organizational Documents. At least five (5) Business Days prior to the effectiveness thereof, a copy of any material amendment or other material modification to the Trust Agreement, the Partnership Agreement, the bylaws of PREIT-RUBIN, or other organizational documents of a Borrower.

(xv) Material Adverse Change. Prompt notice of any change in the business, assets, liabilities, financial condition, results of operations of the Parent, any other Borrower, any other Loan Party or any other Subsidiary which has had or could reasonably be expected to have Material Adverse Effect.

(xvi) Default. Prompt notice of the occurrence of (i) any Default, or (ii) Event of Default, or (iii) the occurrence of any event which constitutes or which with the passage of time, the giving of notice, or otherwise, would constitute an event of default by the Parent, any other Borrower, any other Loan Party or any other Subsidiary under any Material Contract to which any such Person is a party or by which any such Person or any of its respective properties may be bound.

(xvii) Material Contracts. Promptly upon entering into any Material Contract after the Agreement Date, a copy of such Material Contract to the Administrative Agent.

(xviii) Judgments. Prompt notice of (A) any order, judgment or decree in excess of $1,000,000 having been entered against a Loan Party that owns or leases a Borrowing Base Property and (B) any other order, judgment or decree in excess of $10,000,000 having been entered against the Parent, any other Borrower or any other Material Subsidiary or any of their respective properties or assets.

(xix) Notice of Violations of Law. Any notification of a violation of any Applicable Law or any inquiry regarding the same shall have been received by the Parent, any other Borrower, any other Loan Party or any other Subsidiary from any Governmental Authority, which could reasonably be expected to have a Material Adverse Effect.

(xx) Subsidiaries. Notice, within forty-five (45) days after the end of the quarter in which it occurs, of the acquisition, incorporation or other creation of any Subsidiary, the purpose for such Subsidiary, the nature of the assets and liabilities thereof and whether such Subsidiary is a Wholly Owned Subsidiary of the Parent.

(xxi) Notice of Violation of Environmental Laws. Promptly, and in any event within ten (10) Business Days after a Responsible Officer of the Parent or PREIT obtains knowledge thereof, the Parent or PREIT, as applicable, shall provide the Administrative Agent with written notice of the occurrence of any of the following: (i) the Parent, any other Borrower, any other Loan Party or any other Subsidiary shall receive notice that any violation of or noncompliance with any Environmental Law has or may have been committed or is threatened; (ii) the Parent, any other Borrower, any other Loan Party or any other Subsidiary shall receive notice that any administrative or judicial complaint, order or petition has been filed or other proceeding has been initiated, or is about to be filed or initiated against any such Person alleging any violation of or noncompliance with any Environmental Law or requiring any such Person to take any action in connection with the release or threatened release of Hazardous Materials; (iii) the Parent, any other Borrower, any other Loan Party or any other Subsidiary shall receive any notice from a Governmental Authority or private party alleging that any such Person may be liable or responsible for any costs associated with a response to, or remediation or cleanup of, a release or threatened release of Hazardous Materials or any damages caused thereby; or (iv) the Parent, any other Borrower, any other Loan Party or any other Subsidiary shall receive notice of any other fact, circumstance or condition that could reasonably be expected to form the basis of an environmental claim, and the matters referred to in such notice(s) under clauses (i) through (iv), whether individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(xxii) Other Information, Etc. From time to time and promptly upon each request, (x) such data, certificates, reports, statements, opinions of counsel, documents or further information regarding the business, assets, liabilities, financial condition, results of operations of the Parent, any other Borrower, any other Loan Party or any other Subsidiary as the Administrative Agent (or any Lender through the Administrative Agent) may reasonably request (and if the Administrative Agent fails to request on behalf of any such Lender, as such Lender may directly reasonably request), and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the Patriot Act or other applicable anti-money laundering laws.

(xxiii) Beneficial Ownership Certification. The Borrower will promptly notify the Administrative Agent and each Lender of any change in the information provided in the Beneficial Ownership Certification, if required to be delivered hereunder, that would result in a change to the list of beneficial owners identified in parts (c) or part (d) of such certification.

(xxiv) Approved Annual Business Plan. Within forty-five (45) days after the end of any fiscal quarter of the Parent, the Borrower may, but in any event within one hundred twenty (120) days after the end of the fiscal year of the Parent, the Borrower shall, deliver to the Administrative Agent, an update to the Effective Date Annual Business Plan or then in effect Approved Annual Business Plan. Each such update shall be in form and substance

at least as detailed as the Effective Date Annual Business Plan, and no such updated plan shall be effective if the Requisite Lenders (or the Administrative Agent at the written direction of the Requisite Lenders) object, using their reasonable discretion in writing within two (2) Business Days of receipt (the Effective Date Annual Business Plan, and any such subsequent Annual Business Plan that is not so reasonably objected to, an "**Approved Annual Business Plan**"); provided, however, that in the event the Requisite Lenders, on the one hand, and the Borrower, on the other hand, cannot agree as to an updated Approved Annual Business Plan, then the current Approved Annual Business Plan shall remain in effect unless and until a new Approved Annual Business Plan is in effect but with reasonable allowances for increases in non-controllable expenses to be paid at current rates (e.g. taxes, utility charges, etc.). Each Approved Annual Business Plan delivered to the Administrative Agent shall be promptly delivered to each Lender and shall be accompanied (or supplemented) by such supporting documentation as reasonably requested by the Administrative Agent or any Lender. Each Approved Annual Business Plan shall be prepared in good faith based upon assumptions believed by the Borrower to be reasonable.

(b) Electronic Delivery of Certain Information.

(i) Documents required to be delivered pursuant to the Loan Documents shall be delivered by electronic communication and delivery, including, the Internet, e-mail or intranet websites to which the Administrative Agent and each Lender have access (including a commercial, third-party website such as www.sec.gov or a website sponsored or hosted by the Administrative Agent or the Borrower) provided that (A) the foregoing shall not apply to notices to any Lender pursuant to **Article II** and (B) any Lender has not notified the Administrative Agent or Borrower that it cannot or does not want to receive electronic communications. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic delivery pursuant to procedures approved by it for all or particular notices or communications. Documents or notices delivered electronically shall be deemed to have been delivered twenty-four (24) hours after the date and time on which the Administrative Agent or the Borrower posts such documents or the documents become available on a commercial website and the Administrative Agent, the Borrower notifies each Lender of said posting and provides a link thereto provided if such notice or other communication is not sent or posted during the normal business hours of the recipient, said posting date and time shall be deemed to have commenced as of 11:00 a.m. Central time on the opening of business on the next business day for the recipient. Notwithstanding anything contained herein, in every instance the Parent shall be required to provide paper copies of the certificate required by **Section 8.1(a)(iii)** to the Administrative Agent (absent consent otherwise from the Administrative Agent), and shall deliver paper copies of any documents to the Administrative Agent or to any Lender that requests such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by the Parent or any other Borrower with any such request for delivery. Each Lender shall be solely responsible for requesting delivery to it of paper copies and maintaining its paper or electronic documents.

(ii) Documents required to be delivered pursuant to **Article II** may be delivered electronically to a website provided for such purpose by the Administrative Agent pursuant to the procedures provided to the Borrower and/or the Lenders by the Administrative Agent.

(c) USA Patriot Act Notice; Compliance. The USA Patriot Act of 2001 (Public Law 107-56) and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, a Lender (for itself and/or as Administrative Agent for all Lenders hereunder) may from time-to-time request, and the Borrower shall, and shall cause the other Loan Parties, to provide to such Lender, such Loan Party's name, address, tax identification number and/or such other identification information as shall be necessary for such Lender to comply with federal law. An "account" for this purpose may include, without limitation, a deposit account, cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

(d) Public/Private Information. The Borrower shall cooperate with the Administrative Agent in connection with the publication of certain materials and/or information provided by or on behalf of the Borrower. Documents required to be delivered pursuant to the Loan Documents shall be delivered by or on behalf of the Borrower to the Administrative Agent and the Lenders (collectively, "**Information Materials**") pursuant to this **Article** and shall designate Information Materials (a) that are either available to the public or not material with respect to the Parent, any other Borrower and the other Subsidiaries or any of their respective securities for purposes of United States federal and state securities laws, as "Public Information" and (b) that are not Public Information as "Private Information".

Section 8.2 Preservation of Existence and Similar Matters.

Except as otherwise permitted under **Section 9.5**, the Borrower shall preserve and maintain, and cause each other Loan Party and each other Subsidiary to preserve and maintain, its respective existence, rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation and qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification and authorization and where the failure to be so authorized and qualified could reasonably be expected to have a Material Adverse Effect.

Section 8.3 Compliance with Applicable Law.

The Borrower shall comply, and shall cause each other Loan Party and each other Subsidiary to comply, with all Applicable Law, including the obtaining of all Governmental Approvals, the failure with which to comply could reasonably be expected to have a Material Adverse Effect. The Borrower shall maintain in effect and enforce policies and procedures designed to ensure compliance with the Anti-Corruption Laws and applicable Sanctions by the Borrower, its Subsidiaries, their respective directors, officers, employees, Affiliates and agents and representatives of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement.

Section 8.4 Maintenance of Property.

In addition to the requirements of any of the other Loan Documents, the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, (a) protect and preserve all of its properties, including, but not limited to, all Intellectual Property, and maintain in good repair, working order and condition all tangible properties, ordinary wear and tear and casualty excepted, and (b) from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements and additions to such properties, so that the business carried on in connection therewith may be properly and advantageously conducted at all times except where the failure to do any of the foregoing under clauses (a) and (b) herein could not reasonably be expected to have a Material Adverse Effect.

Section 8.5 Conduct of Business.

The Borrower shall at all times carry on, and, except as permitted under **Section 9.5**, cause each of their respective Subsidiaries to carry on, its respective businesses as described in **Section 7.1(t)**.

Section 8.6 Insurance.

(a) In addition to the requirements of any of the other Loan Documents, the Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, maintain insurance with financially sound and reputable insurance carriers against such risks and in such amounts as is customarily maintained by similar businesses or as may be required by Applicable Law. In addition, each Guarantor which owns or leases a Borrowing Base Property shall obtain and thereafter maintain the insurance required in accordance with **Schedule 8.6**.

(b) Within thirty (30) days following the Effective Date, the Borrower shall deliver to the Administrative Agent, copies of the primary carrier policy being maintained with respect to each Borrowing Base Property, together with all schedules and endorsements thereto, naming Wells Fargo Bank, National Association, any and all subsidiaries as their interest may appear (ATIMA), its successors and/or assigns (ISAOA), as Administrative Agent for the Lenders, as Loss Payee and in the Mortgagee position.

Section 8.7 Payment of Taxes and Claims.

The Borrower shall pay or discharge, and cause each other Loan Party and each other Subsidiary to pay and discharge, when due (a) all taxes, assessments and charges or levies imposed by any public or quasi-public authority or utility company upon it or upon its income or profits or upon any properties belonging to it, including, without limitation, the Borrowing Base Properties, and (b) all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, might become a Lien on any properties of such Person, except in each case, any such non-payment or failure to discharge which (i) other than with respect to a Borrowing Base Property, could not reasonably be expected to have a Material Adverse Effect or (ii) with respect to any Borrowing Base Property, could not reasonably be expected to result in a Material Property Event; provided, however, that this **Section** shall not require the payment or discharge of any such tax, assessment, charge, levy or claim which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of such Borrower, such other Loan Party or such other Subsidiary, as applicable, in accordance with GAAP.

Section 8.8 Books and Records; Visits and Inspections.

The Borrower will keep, and will cause each other Loan Party and each other Subsidiary to keep, proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities. The Borrower will permit, and will cause each Subsidiary to permit, representatives of the Administrative Agent or any Lender to visit and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants in the Borrower's presence prior to an Event of Default, all at such reasonable times during business hours and as often as may reasonably be desired and so long as no Event of Default shall have occurred and be continuing, with reasonable notice and, at any time after the occurrence and during the continuance of a Default or Event of Default, all at the Borrower's expense.

Section 8.9 Use of Proceeds.

The Borrower will use the proceeds of the Loans only to refinance Indebtedness owing by the Loan Parties under the Existing Revolver/Term Loan Agreement and the Existing Term Loan Agreement.

Section 8.10 Environmental Matters.

The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, comply, and the Borrower shall use, and shall cause each other Loan Party and each other Subsidiary to use, commercially reasonable efforts to cause all other Persons occupying, using or present on the Properties to comply, with all Environmental Laws the failure with which to comply could reasonably be expected to have a Material Adverse Effect. The Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, promptly take all actions necessary for it and for the Properties to comply with all Environmental Laws and all Governmental Approvals, including actions to remove and dispose of all Hazardous Materials and to clean up the Properties as required under Environmental Laws, where the failure to comply could reasonably be expected to have Material Adverse Effect. The Borrower shall, and shall cause the other Loan Parties and the other Subsidiaries to, promptly take all actions necessary to prevent the imposition of any Liens on any of the Properties arising out of or related to any Environmental Laws that could reasonably be expected to have a Material Adverse Effect. Nothing in this **Section** shall impose any obligation or liability whatsoever on the Administrative Agent or any Lender, nor shall anything in this **Section** create rights in third parties or impose obligations or costs on the Borrower or the other Loan Parties to third parties.

Section 8.11 Further Assurances.

At the Borrower's cost and expense, upon request of the Administrative Agent, the Borrower shall, and shall cause the other Loan Parties to, duly execute and deliver or cause to be duly executed and delivered, to the Administrative Agent such further instruments, documents and certificates, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of the Administrative Agent to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents.

Section 8.12 Material Contracts.

Each Borrower shall, and shall cause each other Loan Party and each other Subsidiary to, duly and punctually perform and comply with any and all material representations, warranties, covenants and agreements expressed as binding upon any such Person under any Material Contract and no Borrower shall, nor shall any Borrower permit any other Loan Party or any other Subsidiary to, do or knowingly permit to be done anything to impair materially the value of any of the Material Contracts.

Section 8.13 REIT Status.

The Parent shall at all times maintain its status as a REIT.

Section 8.14 SNDAs and Ground Lease Estoppels.

Prior to the Effective Date and for a period of thirty (30) days thereafter, the Borrower shall use commercially reasonable efforts to obtain (a) a duly executed and delivered subordination, non-disturbance and attornment agreement, in form and substance reasonably satisfactory to the Administrative Agent, from each tenant under a Major Lease other than those Major Leases under which the applicable tenant is subject to any bankruptcy proceeding, and each Subsidiary which owns or leases a Borrowing Base Property, which is the lessor under a Major Lease and (b) a duly executed and delivered ground lease estoppel certificate from each ground lessor of a Borrowing Base Property, in form and substance reasonably satisfactory to the Administrative Agent.

Section 8.15 Guarantors; Release of Guarantors.

(a) Generally. The Parent shall cause each Material Subsidiary (other than an Excluded Subsidiary), that is not already a Guarantor to execute and deliver to the Administrative Agent an Accession Agreement to the Guaranty, together with the other items required to be delivered under the immediately following subsection (c).

(b) Other Guarantors. The Parent may, at its option, cause any other Person that is not already a Guarantor to become a Guarantor by causing such Person to execute and deliver to the Administrative Agent an Accession Agreement to the Guaranty, together with the other items required to be delivered under the immediately following subsection (c).

(c) Required Deliveries. Each Accession Agreement (or Guaranty, as applicable) delivered by a Subsidiary required to become a Guarantor under the immediately preceding subsection (a) (each, a "**New Guarantor**") shall be accompanied by (i) the items that would have been delivered under **Sections 6.1(a)(vii)** through **(xii), Section 6.1(e)** and **Section 6.1(f)** if such New Guarantor had been a Guarantor on the Agreement Date; (ii) a joinder to the Intercreditor Agreement executed and delivered by such New Guarantor in form and substance reasonably acceptable to the Administrative Agent, (iii) a joinder to the Pledge Agreement (to the extent such New Guarantor owns Equity Interests in a Subsidiary that are not prohibited from being pledged), the Collateral Agreement and any other applicable Security Documents executed and delivered by

such New Guarantor in form and substance reasonably acceptable to the Administrative Agent (iv) if such New Guarantor is not a Wholly Owned Subsidiary, a written acknowledgement of all Persons (other than Loan Parties) holding Equity Interests in such New Guarantor, pursuant to which such Persons acknowledge and consent to the Guaranty made by such New Guarantor, and (v) such other documents and instruments as the Administrative Agent may reasonably request.

(d) Release of Certain Guarantors.

(i) The Borrower may request in writing that the Administrative Agent release a Guarantor from the Guaranty if (A) such Guarantor is no longer a Material Subsidiary or becomes an Excluded Subsidiary, (B) no Event of Default shall then be in existence or would occur as a result of such release and (C) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct on and as of the date of such request and after giving effect to such release with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents. Together with any such request, the Borrower shall deliver to the Administrative Agent a certificate signed by the chief financial officer of the Parent certifying that the conditions set forth in immediately preceding clauses (A), (B) and (C) will be true and correct upon the release of such Guarantor. No later than ten (10) Business Days (or such shorter period as may be agreed to in writing by the Administrative Agent in its sole discretion) following the Administrative Agent's receipt of such written request and the related certificate, and so long as the conditions set forth in immediately preceding clauses (A), (B) and (C) will be true and correct, the release shall be effective and Administrative Agent shall execute and deliver, at the sole cost and expense of the Borrower, such documents as the Borrower may reasonably request to evidence such release. Notwithstanding the foregoing, PR Woodland Anchor-S, LLC shall be automatically released from the Guaranty effective upon the closing of the Woodland Mall Secured Loan Modification without any further action.

(ii) In addition to the releases permitted pursuant to clause (i) above, if all of the Equity Interests in a Guarantor are sold in a transaction permitted by this Agreement such Guarantor shall be automatically released from the Guaranty effective upon consummation of such sale without any further action.

(iii) In addition to the releases permitted pursuant to clauses (i) and (ii) above, if a Guarantor ceases to be a Guarantor of the First Lien Obligations pursuant to Section 8.15 of the First Lien Credit Agreement or such release is otherwise required by the Intercreditor Agreement (and not as a result of the repayment in full of the First Lien Obligations), such Guarantor shall be automatically released from the Guaranty effective upon the release in connection with the First Lien Obligations without any further action.

Section 8.16 Rental and Leased Properties.

No later than sixty (60) days following the last day of the Parent's fiscal quarter, the Borrower shall furnish to the Administrative Agent operating statements, rent rolls, accounts receivable aging reports and tenants sales information for each Borrowing Base Property; provided that the Administrative Agent may request on a quarterly basis, and the Borrower shall furnish within ten (10) days following such request, collections and leasing information (including copies of accounts payable aging reports and rent deferral information (including negotiated, proposed and collected rentals)) for each of the Borrowing Base Properties.

Section 8.17 Collateral.

(a) Additional Collateral. Subject to the Intercreditor Agreement, the Borrower and each applicable Loan Party shall comply with the requirements set forth in the Security Documents with respect to any property constituting Collateral thereunder.

(b) Real Property Collateral. If requested by the Administrative Agent, after (i) the acquisition of any Property by any Loan Party (or any Subsidiary that is required to become a Loan Party) that is not subject to property level Secured Indebtedness secured by a mortgage or deed of trust, or (ii) any Property (other than properties set forth on Schedule 7.1(f)) owned by a Subsidiary which is currently not a Borrowing Base Property but subsequently becomes no longer subject to property level Secured Indebtedness secured by a mortgage or deed of trust, but with respect to this clause (ii) only to the extent the Subsidiary that owns such Property is required to become a Loan Party, then (A) promptly, (and, in any event, within ten (10) days after such acquisition or event, as such time period may be extended by the Administrative Agent in its sole discretion), notify the Administrative Agent and (B) promptly (and in any event, within ninety (90) days of such acquisition or event (as such time period may be extended by the Administrative Agent, or such requirement is waived by the Administrative Agent, in each case in its sole discretion), deliver the items required, and otherwise satisfy each of the conditions precedent, with respect to Borrowing Base Properties on the Effective Date under **Section 6.1(f)**. After satisfaction of all such conditions precedent, such Property shall be included as a Borrowing Base Property hereunder. Notwithstanding the foregoing, no real property will be added to the Collateral pursuant to this **Section 8.17(b)** prior to the First Lien Termination Date, unless the First Lien Administrative Agent has requested that the same be added as Collateral for the First Lien Obligations pursuant to Section 8.17(b) of the First Lien Credit Agreement.

(c) Exclusions. The provisions of this **Section 8.17** shall be subject to the limitations and exclusions set forth in the Security Documents.

Section 8.18 Existing Sale Agreements.

None of any Borrower or any of its Subsidiaries shall amend any of the Existing Sale Agreements in any manner which results in the cash consideration to be paid for the applicable Property to be reduced by twenty percent (20%) or more.

Section 8.19 Affirmative Leasing Covenants.

(a) The Borrower covenants and agrees that it shall, and shall cause each applicable Guarantor, at the Borrower's or such Guarantor's sole cost and expense, to: (a) perform all of the material obligations of landlord contained in the Leases in a commercially reasonable manner and enforce by reasonable remedies as permitted pursuant to the terms of the applicable Leases, performance by the tenants of the obligations of the tenants contained in the Leases, if enforcement is necessary or desirable in the Borrower's reasonable business judgment based upon then-current market conditions; (b) give the Administrative Agent prompt written notice of any default which occurs with respect to any of the Major Leases, whether the default be that of the tenant or of the landlord; (c) exercise reasonable efforts to keep all portions of the Borrowing Base Properties that are currently subject to Leases leased at all times at rentals not less than the fair market rental value to the extent appropriate, in the Borrower's reasonable business judgment, based upon then-current market conditions; (d) deliver to the Administrative Agent fully executed, counterpart original(s), or electronic copies of each and every Major Lease and any modifications or amendments thereto if requested to do so by written notice from the Administrative Agent; and (e) execute and record, or cause to be executed and recorded, such additional assignments of any Lease or to use commercially reasonable efforts to execute and record, or cause to be executed and recorded, specific subordinations (or subordination, attornment and non-disturbance agreements executed by the landlord and tenant) of any Major Lease executed after the date of this Agreement to the Lien of the applicable Mortgages, in form and substance acceptable to the Administrative Agent and the Borrower, as the Administrative Agent may request. The Administrative Agent shall use commercially reasonable efforts to execute subordination, attornment and non-disturbance agreements for any Major Lease executed after the date of this Agreement, in form and substance acceptable to the Administrative Agent and the Borrower, as the Borrower may request.

(b) Subject to the terms of the Intercreditor Agreement, without regard to whether there exists an Event of Default, if there exists a default by the Borrower or any Guarantor under any Lease, and the Borrower or such Guarantor fails to cure such default in a timely manner following request or notice thereof, the Borrower acknowledges and agrees (a) that the Administrative Agent may, at its option, with no obligation to do so, take any actions necessary to cure such default including, without limitation, any actions that require the Administrative Agent or its designee to enter onto such Borrowing Base Property, (b) to indemnify, defend and hold Indemnitees (as defined in the Mortgages) harmless in connection with any such action, and (c) any money advanced for any such purpose shall be secured by the Mortgages and payable by the Borrower to the Administrative Agent on demand, with interest thereon at the interest rate then applicable to the Loans pursuant to this Agreement from the date such amounts are advanced.

Section 8.20 Updated Appraisals

The Loan Parties acknowledge and agree that the Administrative Agent shall have the right, in its discretion, to obtain, at its sole cost and expense (unless (i) such Appraisal is obtained pursuant to any other provision of this Agreement, (ii) an Event of Default then exists, or (iii) such Appraisal is necessary to comply with the Financial Institutions Recovery, Reform and Enforcement Act of 1989, as amended from time to time, or other Applicable Law relating to the Administrative Agent or the Lenders, in which case such Appraisal shall be at the sole cost and expense of the Borrower), a new or updated Appraisal with respect to any Borrowing Base Property during the term of this Agreement.

Section 8.21 [Intentionally Omitted].

Section 8.22 Liens, Encumbrances and Charges on Borrowing Base Properties.

Except for Permitted Liens, the Borrower shall promptly discharge, or cause to be discharged, all liens, claims and encumbrances not approved by the Administrative Agent in writing that has or may attain priority over any Mortgage, except, in each case, if such failure to discharge could not be reasonably expected to result in a Material Property Event; provided, however, that this **Section** shall not require the payment or discharge of any such lien, claim or encumbrance which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of the Borrower or its Borrowing Base Property owning Subsidiary in accordance with GAAP. The Borrower shall pay, or cause to be paid, when due all obligations secured by, or which may become, liens and encumbrances which shall now or hereafter encumber or appear to encumber all or any part of any Borrowing Base Property or the Collateral, or any interest therein, whether senior or subordinate hereto, except, in each case, if such failure to pay or discharge could not be reasonably expected to result in a Material Property Event; provided, however, that this **Section** shall not require the payment or discharge of any such lien, claim or encumbrance which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of the Borrower or its Borrowing Base Property owning Subsidiary in accordance with GAAP.

Section 8.23 Subdivision Maps.

Prior to recording any final map, plat, parcel map, lot line adjustment or other subdivision map of any kind covering any portion of a Borrowing Base Property (collectively, a "**Subdivision Map**"), the Borrower shall submit such Subdivision Map to the Administrative Agent for Administrative Agent's review and approval, which approval shall not be unreasonably withheld. If the Administrative Agent fails to approve, disapprove, or request additional information in connection with, the Borrower's request for approval of a Subdivision Map within ten (10) Business Days after receipt thereof, the Administrative Agent shall be deemed to have approved such Subdivision Map. Within five (5) Business Days after the Administrative Agent's request made after the approval or deemed approval of such Subdivision Map, the Borrower and the applicable Borrowing Base Property owning Subsidiary shall execute, acknowledge and deliver to the Administrative Agent such amendments to the Loan Documents as Administrative Agent may reasonably require to reflect the change in the legal description of the Borrowing Base Property resulting from the recordation of any Subdivision Map. In connection with and promptly after the recordation of any amendment or other modification to the applicable Mortgage recorded in connection with such amendments, the Borrower shall deliver to Administrative Agent, for the benefit of Lenders, at the Borrower's sole expense, a title endorsement to the applicable lenders' policy of title insurance issued by the Title Company in form and substance reasonably satisfactory to Administrative Agent insuring the continued lien of the applicable Mortgage (subject only to Permitted Priority Liens). Subject to the execution and delivery by the Borrower and the applicable Borrowing Base Property owning Subsidiary of any documents required under this Section, the Administrative Agent, on behalf of the Lenders, shall, if required by applicable law, sign any Subdivision Map approved by the Administrative Agent pursuant to this Section.

ARTICLE IX

NEGATIVE COVENANTS

For so long as this Agreement is in effect, the Parent and each other Borrower, as applicable, shall at all times comply with the following negative covenants:

Section 9.1 Financial Covenants.

(a) Minimum Liquidity. The Borrower shall not allow its Liquidity to be less than Twenty-Five Million Dollars ($25,000,000), for any period of more than five (5) consecutive Business Days.

(b) Intentionally Omitted.

(c) Intentionally Omitted.

(d) Minimum Debt Yield Ratio (Senior Debt). The Parent shall not allow the Debt Yield Ratio (Senior Debt) to be less than 11.35% beginning on June 30, 2021 and at any time thereafter, provided, however, that for purposes of calculating such Debt Yield Ratio (Senior Debt), (i) for the calendar quarter ending on June 30, 2021, the Adjusted NOI shall be based on the quarter ending June 30, 2021 multiplied by four (4); (ii) for the calendar quarter ending on September 30, 2021, the Adjusted NOI shall be based on the trailing two (2) quarters multiplied by two (2); (iii) for the calendar quarter ending on December 31, 2021, the Adjusted NOI shall be based on the trailing three (3) quarters multiplied by four-thirds (4/3) and (iv) thereafter, the Adjusted NOI shall be based on the trailing four (4) quarters ended on the test date.

(e) Minimum Debt Yield Ratio (Corporate Debt). The Parent shall not allow the Debt Yield Ratio (Corporate Debt) to be less than (i) 6.50% beginning on June 30, 2021 until (but including) September 30, 2021, and (ii) 7.25% beginning on October 1, 2021 and at any time thereafter, provided, however, that for purposes of calculating such Debt Yield Ratio (Corporate Debt), (A) for the calendar quarter ending on June 30, 2021, the Adjusted NOI shall be based on the quarter ending June 30, 2021 multiplied by four (4); (ii) for the calendar quarter ending on September 30, 2021, the Adjusted NOI shall be based on the trailing two (2) quarters multiplied by two (2); (iii) for the calendar quarter ending on December 31, 2021, the Adjusted NOI shall be based on the trailing three (3) quarters multiplied by four-thirds (4/3) and (iv) thereafter, the Adjusted NOI shall be based on the trailing four (4) quarters ended on the test date.

Section 9.2 Restricted Payments; Certain Payments of Indebtedness.

(a) No member of the Restricted Group shall pay or make, directly or indirectly, or declare, any Restricted Payment, other than any Restricted Payment by a member of the Restricted Group to a Loan Party (or to another member of the Restricted Group and then to a Loan Party), provided, however, so long as no Default or Event of Default then exists or would result therefrom:

(i) the Parent may make Restricted Payments in the minimum amount necessary to maintain its status as a REIT (including the 90% distribution requirement of Section 857(a) of the Internal Revenue Code), so long as such distribution is comprised of the maximum amount possible in non-cash consideration to maintain such REIT status;

(ii) the Parent may pay de minimis cash settlement amounts to its shareholders in respect of fractional shares resulting from share splits; and

(iii) Subsidiaries of the Parent that are not Loan Parties may declare and make distributions to equity owners which are not Loan Parties concurrently with any distribution made to the equity owners of such Subsidiary which are Loan Parties in amounts proportionate to such non-Loan Party's ownership in such Subsidiary and to the extent required pursuant to the terms of the corresponding organizational agreements of such Subsidiary in effect as of the Effective Date.

(b) No member of the Restricted Group shall make any voluntary prepayment (whether in cash, securities or other property) on or in respect of principal of or interest on any Indebtedness, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Indebtedness prior to the scheduled maturity, except for:

(i) subject to the terms of the Intercreditor Agreement, payment of Indebtedness created under the First Lien Documents and the Loan Documents;

(ii) payment of regularly scheduled interest and principal payments as and when due in respect of Indebtedness permitted by **Section 9.14**;

(iii) payment of mandatory prepayments as and when due in respect of any Indebtedness permitted by **Section 9.14**;

(iv) Refinancings of Indebtedness to the extent permitted by **Section 9.14**; and

(v) payment of intercompany indebtedness to the extent not prohibited by this Agreement.

Section 9.3 Liens; Negative Pledge.

(a) From and after the Effective Date, no member of the Restricted Group shall create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except for any Permitted Liens.

(b) The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary (other than an Excluded Subsidiary) to, enter into, assume or otherwise be bound by any Negative Pledge except for a Negative Pledge contained in (i) an agreement (x) evidencing Indebtedness which the Parent, any other Borrower, such other Loan Party or such other Subsidiary, as applicable, may create, incur, assume, or permit or suffer to exist under this Agreement, (y) which Indebtedness is secured by a Lien permitted to exist under the Loan

Documents, and (z) which prohibits the creation of any other Lien on only the property securing such Indebtedness, (ii) an agreement relating to the sale of a Subsidiary or assets pending such sale, provided that in any such case the Negative Pledge applies only to the Subsidiary or the assets that are the subject of such sale, (iii) the First Lien Documents, (iv) the PM Gallery Loan Modification Documents, (v) the Woodland Mall Secured Loan Modification Documents, (vi) any other agreement that evidences Indebtedness which contains restrictions on encumbering assets that are not more restrictive than those restrictions contained in the Loan Documents, (vii) agreements existing on the Effective Date, including any agreement entered into in connection with the Refinancings of the obligations under such agreements, so long as those agreements are not materially more restrictive than those restrictions contained the agreements existing on the Effective Date, or (viii) any prohibition on the pledge or disposition of the Equity Interests of a joint venture to which the Borrower or any Subsidiary is a party if such joint venture is not a direct or indirect Subsidiary of the Borrower, and to the extent such prohibition is contained in the organizational documents of such joint venture (A) on the Effective Date or (B) entered into or amended as a condition to the negotiated arms-length business arrangement with the un-Affiliated holder of an Equity Interest in such joint venture in connection with the disposition of an asset in a transaction not otherwise prohibited by this Agreement, in each case, as the same may be amended or modified (1) without the consent of any Borrower or a Wholly Owned Subsidiary, (2) in connection with the Refinancing of Indebtedness permitted pursuant to **Section 9.14** or (3) as otherwise approved by the Requisite Lenders.

Section 9.4 Restrictions on Intercompany Transfers.

The Borrower shall not create or otherwise cause or suffer to exist or become effective, or permit any other Loan Party or other Subsidiary (other than an Excluded Subsidiary) to create or otherwise cause or suffer to exist or become effective, any consensual encumbrance or restriction of any kind on the ability of such Subsidiary to: (i) pay dividends or make any other distribution on any of such Subsidiary's capital stock or other equity interests owned by the Borrower or such Subsidiary of the Borrower; (ii) pay any Indebtedness owed to the Borrower or any Subsidiary; (iii) make loans or advances to the Borrower or any Subsidiary; or (iv) transfer any of its property or assets to the Borrower or any Subsidiary; provided, however that the Borrower or any such Subsidiary may have provisions for preferred, priority or guaranteed payments to a co-venturer in a joint venture of such Subsidiary. Notwithstanding anything to the contrary in the foregoing sentence, the restrictions in (x) this Section shall not apply to any provision of any Guaranty entered into by the Parent, any other Borrower, any other Loan Party or any other Subsidiary to Guarantee the obligations and liabilities of any Subsidiary, which provision subordinates any rights of the Parent, any other Borrower, any other Loan Party or any other Subsidiary to payment from such Subsidiary to the payment in full of the obligations and liabilities that are Guaranteed pursuant to the terms of such Guaranty, (y) clauses (i) and (iv) of this Section shall not apply to any applicable prohibitions contained in an agreement evidencing any Secured Indebtedness of a Borrower or a Guarantor, (z) clause (iv) of this Section shall not apply to restrictions on the transfer of Equity Interests in a joint venture to which the Borrower or any Subsidiary is a party, to the extent such prohibition is contained in the organizational documents of such joint venture (A) on the Effective Date or (B) entered into or amended as a condition to the negotiated arms-length business arrangement with the un-Affiliated holder of an Equity Interest in such joint venture in connection with the disposition of an asset in a transaction not otherwise prohibited by this Agreement, in each case, as the same may be amended or modified (1) without the consent of any

Borrower or a Wholly Owned Subsidiary, (2) in connection with the Refinancing of Indebtedness permitted pursuant to **Section 9.14** or (3) as otherwise approved by the Requisite Lenders and (aa) this Section shall not apply to any applicable prohibitions contained in (1) any Loan Document, (2) the First Lien Documents, (3) the PM Gallery Loan Modification Documents, (4) the Woodland Mall Secured Loan Modification Documents, or (5) any other agreement that evidences Indebtedness which contains prohibitions on the actions described above that are not more restrictive than those prohibitions contained in the Loan Documents.

Section 9.5 Mergers and Sales of Assets.

The Borrower shall not, and shall not permit any other Loan Party to: (i) engage in any transaction of merger or consolidation; (ii) liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution of such Borrower or other Loan Party); (iii) sell, transfer or otherwise dispose of, in one transaction or a series of transaction, any Borrowing Base Property or any of the direct or indirect Equity Interests of the Subsidiary which owns such Borrowing Base Property, (iv) sell, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any Substantial Amount of its business or assets, or the capital stock of or other Equity Interests in any of its Subsidiaries, whether now owned or hereafter acquired; unless the following conditions in clauses (a)-(d) are satisfied:

(a) with respect to any sale, transfer or disposition of a Borrowing Base Property or any Parcel thereof, such sale, transfer or disposition is consummated in accordance with, **Section 4.2**;

(b) with respect to any sale, transfer or disposition of a non-Borrowing Base Property:

(i) the agreement governing such sale is (A) an Existing Sale Agreement, as the same may be amended in compliance with this Agreement or (B) another agreement entered into on market terms at a time when no Default or Event of Default existed (any such agreement, a "**Permitted Additional Sale Agreement**"), and

(ii) with respect to (A) an Existing Sale Agreement, such sale, transfer or disposition is consummated at a time when no Event of Default exists or would exist immediately following the consummation of such sale, transfer or disposition and (B) a Permitted Additional Sale Agreement, such sale, transfer or disposition is consummated at a time when no Default or Event of Default exists or would exist immediately following the consummation of such sale, transfer or disposition; and

(iii) the Borrower shall have made a prepayment of the Loans in accordance with **Section 2.10(b)** to the extent required thereby.

(c) in the case of:

(i) a consolidation or merger involving a Borrower, such Borrower shall be the survivor thereof; provided, however, PREIT and PREIT-RUBIN may merge or consolidate with each other or with the Parent so long as (A) immediately prior to such consolidation or merger no Default or Event of Default is or would be in existence, (B) the Borrower shall have given the Administrative Agent at least ten (10) Business Days' prior written

notice of such consolidation or merger, such notice to include a certification as to the matters described in the immediately preceding clause (A), and (C) in the case of a consolidation or merger involving the Parent, the Parent shall be the survivor thereof; or

(ii) a consolidation or merger involving a Loan Party other than a Borrower (excluding a Disposition of a Loan Party by way of merger or consolidation which Disposition is not otherwise prohibited by this Agreement), either such Loan Party shall be the survivor thereof; and

(d) in the case of the sale of a Substantial Amount of assets, the Parent shall have given the Administrative Agent and the Lenders at least thirty (30) days prior written notice of such sale, such notice to be accompanied by a Compliance Certificate, calculated on a pro forma basis, evidencing the continued compliance by the Borrower with the terms and conditions of this Agreement and the other Loan Documents, including without limitation, if the sale occurs after December 31, 2021, the financial covenants contained in **Section 9.1**, after giving effect to such sale.

Notwithstanding the foregoing, (x) the Borrower, the other Loan Parties and the other Subsidiaries may lease and sublease their respective assets, as lessor or sublessor (as the case may be), in the ordinary course of their business but subject to the terms and conditions of this Agreement, (y) the Borrower and the other Loan Parties may sell, transfer or dispose of assets among themselves except for any Borrowing Base Properties; provided, that all personal property Collateral that is sold, transferred or disposed of among the Loan Parties in accordance with this paragraph shall at all times remain subject to the Collateral Agreement and (z) Subsidiaries that are not Loan Parties may sell, transfer or dispose of assets among themselves and to any of the Loan Parties.

Section 9.6 Fiscal Year.

The Borrower shall not, and shall not permit any Material Subsidiary to change its fiscal year from that in effect as of the Agreement Date.

Section 9.7 Modifications of Organizational Documents and Material Contracts.

No Loan Party shall amend, supplement, restate or otherwise modify its articles or certificate of incorporation, bylaws, declaration of trust, partnership agreement or other applicable organizational documents, including without limitation the Trust Agreement and the Partnership Agreement in a manner adverse to the Lenders without obtaining the prior written consent of the Administrative Agent. The Borrower shall not enter into, and shall not permit any other Loan Party to enter into, any amendment or modification to any Material Contract that could reasonably be expected to have a Material Adverse Effect. The Borrower shall not enter into, and shall not permit any other Loan Party to enter into, any amendment or modification to any First Lien Document except to the extent such amendment or modification is permitted by the Intercreditor Agreement. For the avoidance of doubt, it is hereby acknowledged by the parties that an amendment to the Trust Agreement to reduce the par value of the Parent's common shares or to effectuate a reverse share split, as well as any corresponding amendments to the Partnership Agreement, would not be adverse to the Lenders.

Section 9.8 Transactions with Affiliates.

The Borrower shall not permit to exist or enter into, and will not permit any other Loan Party or any other Subsidiary to permit to exist or enter into, any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate, except (a) transactions in the ordinary course of and pursuant to the reasonable requirements of the business of such Borrower, such other Loan Party or such other Subsidiary and upon fair and reasonable terms which are no less favorable to such Borrower, such other Loan Party or such other Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of any of the foregoing, (b) transactions between or among the Loan Parties and (c) transactions with an Affiliate existing on the Agreement Date that are not otherwise permitted under the immediately preceding clauses (a) and (b).

Section 9.9 Environmental Matters.

Without limitation of any covenants contained in the Security Documents, the Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary or any other Person to, use, generate, discharge, emit, manufacture, handle, process, store, release, transport, remove, dispose of or clean up any Hazardous Materials on, under or from the Properties in violation of any Environmental Law or in a manner that could reasonably be expected to lead to any environmental claim or pose a risk to human health, safety or the environment that could reasonably be expected to have a Material Adverse Effect. Nothing in this Section shall impose any obligation or liability whatsoever on the Administrative Agent or any Lender.

Section 9.10 ERISA Exemptions.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, permit any of its respective assets to become or be deemed to be "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder. The Borrower shall not, and shall not permit any other member of the ERISA Group to, cause or permit to occur any ERISA Event if such ERISA Event could reasonably be expected to have a Material Adverse Effect.

Section 9.11 Derivatives Contracts.

The Borrower shall not, and shall not permit any other Loan Party or other Subsidiary to, enter into or become obligated in respect of any Derivatives Contracts other than (a) Specified Derivatives Contracts and (b) Derivatives Contracts entered into by such Borrower, such other Loan Party or such other Subsidiary in the ordinary course of business to hedge liabilities, commitments or assets held or reasonably anticipated by a Borrower, other Loan Party or other Subsidiary and not for speculative purposes, provided, however, that in no event shall any Derivatives Contracts entered into in accordance with clause (b), above, or entered into after the Effective Date under the same master agreement as a Specified Derivatives Contract, be secured by any of the Collateral.

Section 9.12 Intentionally Omitted.

Section 9.13 Use of Proceeds.

(a) The Borrower shall not, and shall not permit any other Loan Party, any other Subsidiary or any of its of their respective directors, officers, employees and agents to, use any proceeds of the Loans to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any margin stock (within the meaning of Regulation U or Regulation X of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any such margin stock.

(b) The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, use any proceeds of the Loans, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 9.14 Indebtedness.

From and after the Effective Date, no member of the Restricted Group shall, directly or indirectly, create, incur, assume or otherwise become liable with respect to any Indebtedness, except (a) any Indebtedness constituting obligations under the Loan Documents, the First Lien Documents, the PM Gallery Loan Modification Documents or the Woodland Mall Secured Loan Modification Documents, (b) Indebtedness incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation or in respect of surety and appeal bonds, performance bonds and other similar obligations, (c) obligations owing from a Loan Party to a Loan Party, (d) obligations owing from a Subsidiary that is not a Loan Party to a Subsidiary that is not a Loan Party, (e) Indebtedness arising in connection with the endorsement of instruments for deposit in the ordinary course of business, (f) non-recourse Indebtedness incurred in order to finance the payment of insurance premiums in the ordinary course of business, (g) other Indebtedness outstanding on the Effective Date and any amendments, modifications, Refinancings or forbearances of the same, in each case that do not increase the principal amount outstanding thereunder to an amount greater than the principal amount thereunder as of the Effective Date (or, with respect to the First Lien Loans, the principal amount thereunder as of the date of such Refinancing or forbearance) plus accrued interest at the time of such Refinancing, amendment, modification or forbearance and costs, fees and transaction expenses paid in connection with such Refinancing, amendment, modification or forbearance to Persons that are not Affiliates of the Borrower or any Subsidiary (or are paid to Affiliates of the Borrower or any Subsidiary upon fair and reasonable terms which are no less favorable to such Borrower or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of any of the foregoing); (h) obligations under Derivatives Contracts entered into in compliance with **Section 9.11**, (i) Indebtedness incurred pursuant to one or more Excluded Stimulus Transactions, which does not, in the aggregate, exceed $20,000,000 at any time outstanding, (j) Guarantees by a Loan Party of Indebtedness of another Loan Party of the type permitted pursuant to **Section 9.14(a)**, **Section 9.14(b)**,

Section 9.14(i), **Section 9.14(k), Section 9.14(l), Section 9.14(m)** or **Section 9.14(o)**, (k) Indebtedness represented by Capitalized Lease Obligations or purchase money indebtedness in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause and then outstanding, does not exceed $5,000,000, (l) obligations in connection with completion guarantees, surety bonds and performance bonds relating to liabilities, obligations or guarantees incurred in the ordinary course of business of the Borrower or its Subsidiaries, (m) obligations under any customary cash management, credit or debit card, purchase care, electronic funds transfer, cash pooling or netting or setting off arrangements in the ordinary course of business of the Borrower or its Subsidiaries, (n) [intentionally omitted], and (o) unsecured Indebtedness in an aggregate principal amount that does not exceed $5,000,000 at any time outstanding.

For purposes of determining compliance with this **Section 9.14**, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described above, Borrower may classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a) of this **Section 9.14**. The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this **Section 9.14**.

Section 9.15 [Intentionally Omitted].

Section 9.16 Investments.

After the Effective Date, no member of the Restricted Group shall make any Investment in any other Person, except Permitted Investments; provided that for the avoidance of doubt, the foregoing restriction shall not prohibit any non-Guarantor from using cash flow from any non-Borrowing Base Properties to fund any remargin payments required under Secured Indebtedness with respect to such Properties.

Section 9.17 Parking Cash.

No more than $6,500,000, in the aggregate, may be held in property-level accounts of Subsidiaries of the Borrower that are owners of real property for more than two (2) Business Days, except for cash in property level accounts where distribution is prohibited by (a) an executed forbearance agreement that has been provided to the Administrative Agent, (b) loan documents in effect as of the Effective Date and any Refinancings thereof permitted pursuant to this Agreement which loan documents expressly prohibit the distribution of cash outside of such property-level accounts as of the date of determination so long as such prohibitions are not materially more restrictive than the loan documents evidencing the Indebtedness being Refinanced, (c) the PM Gallery Loan Modification Documents, (d) the Woodland Mall Secured Loan Modification Documents or (e) joint venture agreements in effect as of the Effective Date or entered into in compliance with this Agreement, which joint venture agreements require the consent of an unaffiliated joint venture entity party thereto to permit the distribution of cash outside of such property level accounts, and such unaffiliated joint venture party has not so consented as of the date of determination (provided that Borrower or its Subsidiary has requested such consent).

Section 9.18 Intentionally Omitted.

Section 9.19 Negative Leasing Covenants.

(a) After the Discharge of Senior Debt Obligations, the Borrower shall not, and shall not permit any Guarantor to, without the Administrative Agent's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, or as otherwise permitted by any provision of the Credit Agreement:

(i) enter into any Major Leases after the date hereof;

(ii) execute any other assignment of landlord's interest relating to any of the Leases;

(iii) discount any rent or other sums due under any Lease if (A) the premises leased thereunder is equal to or greater than 7,500 square feet of gross leasable area of the applicable Borrowing Base Property, (B) the discounted amount is in excess of an amount which is twenty-five percent (25%) of the aggregate contractual base rent payable over the initial term of such Lease (which calculation shall not take into account any extension options) and (C) the discounted amount under such Lease exceeds $750,000;

(iv) collect rent or other sums due under any Lease in advance, other than to collect rentals one (1) month in advance of the time when it becomes due under any Lease;

(v) terminate, modify or amend any of the terms of any Major Lease or in any manner release or discharge the tenants from any obligations thereunder;

(vi) consent to any assignment or subletting by any tenant under any Major Lease; or

(vii) subordinate or agree to subordinate any of the Leases to any other deed of trust, mortgage, deed to secure debt or encumbrance, other than the Mortgages encumbering the applicable Borrowing Base Property and the "Mortgages" (as defined in the First Lien Credit Agreement) entered into in connection with the First Lien Loans.

Any such attempted amendment, cancellation, modification or other action in violation of the provisions of this Section without the prior written consent of the Administrative Agent shall be null and void.

(b) After the First Lien Termination Date and subject to the terms of the Intercreditor Agreement, without in any way limiting the requirement of the Administrative Agent's consent hereunder, any sums received by or on behalf of a Guarantor in consideration of any termination (or the release or discharge of any tenant), modification or amendment of any Lease in an amount: (i) less than $2,500,000 shall be retained by such applicable Guarantor; (ii) equal to or greater than $2,500,000 but less than $3,500,000 shall be held by such Guarantor and used solely for paying

tenant improvement costs and leasing commissions in connection with the applicable Borrowing Base Property, or for any other use reasonably approved by the Administrative Agent; and (iii) equal to or greater than $3,500,000 shall be applied to reduce the outstanding Obligations and any such sums received by such Guarantor shall be held in trust by such Guarantor for such purpose.

(c) If the Administrative Agent's approval is required hereunder after the Discharge of Senior Debt Obligations, the Borrower shall submit to the Administrative Agent a written request for approval of a proposed Lease (or any waiver, amendment or other modification of any material terms of a Lease for which the Administrative Agent's consent is required), together with a copy of such proposed Lease and all other information relating thereto as the Administrative Agent may request. If the Administrative Agent fails to disapprove of such Lease in writing within ten (10) Business Days after such submittal, the proposed Lease (or the waiver, amendment or other modification of any material terms of a Lease) shall be deemed approved by the Administrative Agent.

Section 9.20 Assessments and Community Facilities Districts.

Without the Administrative Agent's prior written consent, the Borrower shall not (and shall not permit any Subsidiary to) cause or suffer to become effective or otherwise consent to the formation of any assessment district, improvement district, community facilities district, special district, special improvement district, governmental district or other similar district (each, a "**District**") affecting any Borrowing Base Property. Nor shall Borrower or any Subsidiary cause or otherwise consent to the levying of special taxes or assessments against a Borrowing Base Property by any such assessment district or community facilities district. The Borrower shall promptly give notice to the Administrative Agent of any notification or advice that the Borrower may receive from any municipality or other third party of any intent or proposal to include any Borrowing Base Property in any District or to levy any such special taxes or assessments. The Administrative Agent shall have the right to file a written objection to the inclusion of all or any part of a Borrowing Base Property in any District, or to the levy of any such special taxes or assessments, either in its own name or in the name of Borrower or such Subsidiary, and to appear at, and participate in, any hearing with respect to the formation of any such District or the levy of such special taxes or assessments.

ARTICLE X

DEFAULT

Section 10.1 Events of Default.

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority:

(a) Default in Payment.

(i) The Borrower shall fail to pay when due under this Agreement or any other Loan Document (whether upon demand, at maturity, by reason of acceleration or otherwise) the principal of, or any interest on, any of the Loans, or shall fail to pay any of the other payment Obligations owing by the Borrower under this Agreement or any other Loan Document; or

(ii) Any other Loan Party shall fail to pay when due any payment obligation owing by such Loan Party under any Loan Document to which it is a party and in the case of this clause (ii) only, any such failure shall continue for a period of five (5) calendar days thereafter.

(b) Default in Performance.

(i) The Borrower shall fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in **Section 8.1(a)(xx)**, **Section 8.2** (solely with respect to maintaining the existence of the Borrower) or **Article IX**; or

(ii) The Borrower or any other Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in this Agreement or any other Loan Document to which it is a party and not otherwise mentioned in this Section and such failure shall continue for a period of thirty (30) days after the earlier of (x) the date upon which the Parent or PREIT obtains knowledge of such failure or (y) the date upon which the Parent or PREIT has received written notice of such failure from the Administrative Agent, provided, however, that if any such failure referred to in this clause (ii) is reasonably capable of being cured but not within such 30 day period and the Borrower has in good faith commenced to cure such failure prior to the expiration of such 30 day period and continues to diligently prosecute such cure, no Event of Default shall be deemed to have occurred unless such failure has not been cured within 30 calendar days after the last day of such initial 30 day period;

(c) Misrepresentations. Any written statement, representation or warranty made or deemed made by or on behalf of any Borrower or any other Loan Party under this Agreement or under any other Loan Document, or any amendment hereto or thereto, or in any other writing or statement (other than forward looking statements) at any time furnished by, or at the direction of, any Borrower or any other Loan Party to the Administrative Agent or any Lender, shall at any time prove to have been incorrect or misleading in any material respect when furnished or made.

(d) Indebtedness Cross-Default.

(i) Any Borrower, any other Loan Party, any other Subsidiary shall fail to pay when due and payable the principal of, or interest on, any Indebtedness (other than the Loans) (x) in the case of Indebtedness other than Nonrecourse Indebtedness, having an aggregate outstanding principal amount (or in the case of any Derivatives Contract, having a Derivatives Termination Value) of $25,000,000 or more, or (y) in the case of Nonrecourse Indebtedness, having an outstanding principal amount of $250,000,000 or more (any such Indebtedness, "Material Indebtedness"), and in any such case such failure shall continue beyond any applicable notice and cure periods; or

(ii) The maturity of any Material Indebtedness shall have been accelerated in accordance with the provisions of any indenture, contract or instrument evidencing,

providing for the creation of or otherwise concerning such Indebtedness or any Material Indebtedness shall have been required to be prepaid or repurchased prior to the stated maturity thereof; or

(iii) Any other event shall have occurred and be continuing which would permit any holder or holders of any Material Indebtedness, any trustee or agent acting on behalf of such holder or holders or any other Person, to accelerate the maturity of any such Material Indebtedness or require any such Material Indebtedness to be prepaid, repurchased, redeemed or defeased prior to its stated maturity; provided that this clause (iii) shall not apply to any Material Indebtedness with respect to which an Unconsolidated Affiliate of the Parent is the primary obligor and with respect to which the Parent, another Borrower or any other Subsidiary has provided a Guaranty unless the holder of such Material Indebtedness has demanded payment of such Material Indebtedness from the Parent, another Borrower or any other Subsidiary or has taken any action described in the foregoing clause (ii);

Notwithstanding the foregoing provisions of this clause (d), no default, event of default, acceleration or other action in connection with a Guaranty by a Loan Party of Indebtedness secured by a mortgage on a non-Borrowing Base Property shall constitute an Event of Default pursuant to this clause (d) until the earliest to occur of (1) a proceeding has been commenced in any court of competent jurisdiction with respect to the Guaranty, (2) if the applicable Loan Party has agreed in writing that a default or event of default that would permit acceleration of the Guaranty has occurred, 45 days following the expiration or termination of any forbearance agreement (or, if more than one, the latest to expire) entered into with respect to such default or event of default, provided that such default or event of default has not been waived or cured and no further forbearance agreement has been entered into, during such period, or (3) such Loan Party makes a payment or agrees to make a payment in satisfaction of any claim made on such Guaranty in connection with such event of default, acceleration or other action.

(e) Voluntary Bankruptcy Proceeding. Any Borrower or any Material Subsidiary shall: (i) commence a voluntary case under the Bankruptcy Code, as amended or other federal bankruptcy laws (as now or hereafter in effect); (ii) file a petition seeking to take advantage of any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; (iii) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other Applicable Laws or consent to any proceeding or action described in the immediately following subsection; (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (v) admit in writing its inability to pay its debts as they become due; (vi) make a general assignment for the benefit of creditors; (vii) make a conveyance voidable as to creditors under any Applicable Law; or (viii) take any corporate or partnership action for the purpose of effecting any of the foregoing. Notwithstanding the foregoing, the Administrative Agent and the Lenders agree that PR Valley View Limited Partnership, PR Valley View LLC and PR VV LLC shall each be permitted to engage in a consensual workout of the Secured Indebtedness encumbering the Valley View Property, and that the appointment of a trustee for such Property, the execution of a forbearance agreement, or the assignment of such Property to the lender under such Secured Indebtedness pursuant to a deed-in-lieu of foreclosure shall not result in an Event of Default hereunder.

(f) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against any Borrower or any Material Subsidiary in any court of competent jurisdiction seeking: (i) relief under the Bankruptcy Code, as amended or other federal bankruptcy laws (as now or hereafter in effect) or under any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, and in the case of either (i) or (ii) such case or proceeding shall continue undismissed or unstayed for a period of sixty (60) consecutive days, or of all or any substantial part of the assets, domestic or foreign, of such Person, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered. Notwithstanding the foregoing, the Administrative Agent and the Lenders agree that PR Valley View Limited Partnership, PR Valley View LLC and PR VV LLC shall each be permitted to engage in a consensual workout of the Secured Indebtedness encumbering the Valley View Property, and that the appointment of a trustee for such Property, the execution of a forbearance agreement, or the assignment of such Property to the lender under such Secured Indebtedness pursuant to a deed-in-lieu of foreclosure shall not result in an Event of Default hereunder.

(g) Revocation of Loan Documents. Any Borrower or any other Loan Party shall disavow, revoke or terminate any Loan Document or the Fee Letter to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of any Loan Document or the Fee Letter or any material provision of any Loan Document or the Fee Letter shall cease to be in full force and effect (except as a result of the express terms thereof).

(h) Judgment. A judgment or order for the payment of money shall be entered against any Borrower or any Material Subsidiary and (i) such judgment or order shall continue for a period of thirty (30) days without being paid, bonded over, stayed or dismissed through appropriate appellate proceedings (provided however, that if a bond has been issued in favor of the claimant or other Person obtaining such judgment or order, the issuer of such bond shall have executed an agreement in form and substance satisfactory to the Administrative Agent pursuant to which the issuer of such bond waives any Lien it may have on the assets of any such Person), and (ii) either (A) the amount for which the insurer has denied liability exceeds, individually or together with all other such judgments or orders entered against any Borrower or any Material Subsidiary, $25,000,000 (or $250,000,000 or more if the judgment or order for the payment of money directly related to Nonrecourse Indebtedness and is itself nonrecourse) or (B) could reasonably be expected to have a Material Adverse Effect.

(i) Attachment. A warrant, writ of attachment, execution or similar process shall be issued against any property of any Borrower or any Material Subsidiary, which exceeds, individually or together with all other such warrants, writs, executions and processes, $25,000,000 (or $250,000,000 or more if the warrant, writ of attachment, execution or similar process directly related to Nonrecourse Indebtedness and is itself nonrecourse) and such warrant, writ, execution or process shall not be paid, discharged, vacated, stayed or bonded for a period of thirty (30) days;

provided however, that if a bond has been issued in favor of the claimant or other Person obtaining such warrant, writ of attachment, execution or process, the issuer of such bond shall have executed an agreement in form and substance satisfactory to the Administrative Agent pursuant to which the issuer of such bond subordinates its right of reimbursement or subrogation to the Obligations and waives any Lien it may have on the assets of any Borrower or any Material Subsidiary.

(j) ERISA.

(i) Any ERISA Event shall have occurred that results or could reasonably be expected to result in liability to any member of the ERISA Group aggregating in excess of $25,000,000; or

(ii) The "benefit obligation" of all Benefit Plans exceeds the "fair market value of plan assets" for such Benefit Plans by more than $25,000,000, all as determined, and with such terms defined, in accordance with Statement of Financial Accounting Standards No. 158.

(k) Loan Documents. An Event of Default (as defined therein) shall occur under any of the other Loan Documents;

(l) Change of Control.

(i) Any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person will be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than thirty-five percent (35.0%) of the total voting power of the then outstanding voting shares of the Parent other than such Persons who are, as of the Agreement Date, current officers or trustees of the Parent, or Affiliates of current officers or trustees of the Parent; or

(ii) During any period of twelve (12) consecutive months ending after the Agreement Date, individuals who at the beginning of any such 12-month period constituted the Board of Trustees of the Parent (together with any new trustees whose election by such Board or whose nomination for election by the shareholders of the Parent was approved by a vote of a majority of the trustees then still in office who were either trustees at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Trustees of the Parent then in office; or

(iii) The Parent shall cease (A) to be the sole general partner of PREIT or (B) to own and control, directly or indirectly, at least eighty percent (80.0%) (or such lesser percentage not less than seventy percent (70.0%) as may be acceptable to the Administrative Agent) of all partnership interests of PREIT.

(m) Strike; Casualty. Any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than 30 consecutive days beyond

the coverage period of any applicable business interruption insurance, the cessation or substantial curtailment of revenue producing activities of any Borrower, any other Loan Party and any other Subsidiary taken as a whole and only if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

(n) Loan Specified Event of Default. A Loan Specified Event of Default shall occur.

Section 10.2 Remedies Upon Event of Default.

Upon the occurrence of an Event of Default the following provisions shall apply:

(a) Acceleration; Termination of Facilities.

(i) Automatic. Upon the occurrence of an Event of Default specified in **Section 10.1(e)** or **Section 10.1(f)**, (A)(1) the principal of, and all accrued interest on, the Loans and the Notes at the time outstanding and (2) all of the other Obligations of the Borrower, including, but not limited to, the other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents, shall become immediately and automatically due and payable without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Borrower, and, (B) the Commitments and the obligation of the Lenders to make Loans hereunder shall all immediately and automatically terminate.

(ii) Optional. If any other Event of Default shall have occurred and be continuing, the Administrative Agent may, and at the direction of the Requisite Lenders shall: (A) declare (1) the principal of, and accrued interest on, the Loans and the Notes at the time outstanding and (2) all of the other Obligations, including, but not limited to, the other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes or any of the other Loan Documents to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower and (B) terminate the Commitments and the obligation of the Lenders to make Loans hereunder.

(b) Loan Documents. The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise any and all of its rights and remedies under or in respect of any and all of the other Loan Documents.

(c) Applicable Law. The Requisite Lenders may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise all other rights and remedies it may have under any Applicable Law.

(d) Appointment of Receiver. To the extent permitted by Applicable Law, the Administrative Agent and the Lenders shall be entitled to the appointment of a receiver for the assets and properties of the Borrower and its Subsidiaries, without notice of any kind whatsoever and without regard to the adequacy of any security for the Obligations, or the solvency of any party bound for its payment, to take possession of all or any portion of the property and/or the business operations of the Borrower and its Subsidiaries and to exercise such power as the court shall confer upon such receiver.

Section 10.3 Remedies Upon Default.

Upon the occurrence of a Default specified in **Section 10.1(f)**, the Commitments shall immediately and automatically terminate.

Section 10.4 Marshaling; Payments Set Aside.

None of the Administrative Agent or any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other party or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to the Administrative Agent or any Lender, or the Administrative Agent or any Lender enforces its security interest or exercise its right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such recovery, the Obligations or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 10.5 Allocation of Proceeds.

If an Event of Default shall have occurred and be continuing, all payments received by the Administrative Agent under any of the Loan Documents, in respect of any principal of or interest on the Obligations or any other amounts payable by the Borrower or any other Loan Party hereunder or thereunder, shall be applied in the following order and priority:

(a) amounts due to the Administrative Agent and the Lenders in respect of Fees and other fees and expenses due under **Section 12.2**;

(b) [intentionally omitted];

(c) amounts due to the Administrative Agent and the Lenders in respect of Protective Advances; ratably among the Administrative Agent and Lenders in proportion to the respective amounts described in this clause (c) payable to them;

(d) payments of interest on all other Loans to be paid to the Lenders ratably in accordance with the respective amounts thereof then due and owing;

(e) payments of principal of all other Loans and payment of breakage, termination or other payments, and any interest accrued thereon, to be paid to the Lenders equally and ratably in accordance with the respective amounts thereof then due and owing to such Persons;

(f) [intentionally omitted];

(g) amounts due to the Administrative Agent and the Lenders pursuant to **Section 11.7** and **Section 12.10**;

(h) payments of all other Obligations and other amounts due under any of the Loan Documents, if any, to be applied for the ratable benefit of the Lenders; and

(i) any amount remaining after application as provided above, shall be paid to the Borrower or whomever else may be legally entitled thereto.

Section 10.6 Intentionally Omitted.

Section 10.7 Performance by Administrative Agent.

If the Borrower shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Administrative Agent may perform or attempt to perform such covenant, duty or agreement on behalf of the Borrower after the expiration of any cure or grace periods set forth herein. In such event, the Borrower shall, at the request of the Administrative Agent, promptly pay any amount reasonably expended by the Administrative Agent in such performance or attempted performance to the Administrative Agent, together with interest thereon at the applicable Post-Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither the Administrative Agent nor any Lender shall have any liability or responsibility whatsoever for the performance of any obligation of the Borrower under this Agreement or any other Loan Document.

Section 10.8 Rescission of Acceleration by Requisite Lenders.

If at any time after acceleration of the maturity of the Loans and the other Obligations, the Borrower shall pay all arrears of interest and all payments on account of principal of the Obligations, which shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by Applicable Law, on overdue interest, at the rates specified in this Agreement) and all Events of Default and Defaults (other than nonpayment of principal of and accrued interest on the Obligations due and payable solely by virtue of acceleration) shall become remedied or waived to the satisfaction of the Requisite Lenders, then by written notice to the Borrower, the Requisite Lenders may elect, in the sole discretion of such Requisite Lenders, to rescind and annul the acceleration and its consequences. The provisions of the preceding sentence are intended merely to bind all of the Lenders to a decision which may be made at the election of the Requisite Lenders, and are not intended to benefit the Borrower and do not give the Borrower the right to require the Lenders to rescind or annul any acceleration hereunder, even if the conditions set forth herein are satisfied.

Section 10.9 Rights Cumulative.

(a) Generally. The rights and remedies of the Administrative Agent and the Lenders under this Agreement and each of the other Loan Documents, and the Fee Letter shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies, the Administrative Agent and the Lenders may be selective and no failure or delay by the Administrative Agent or any of the Lenders, in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

(b) Enforcement by Administrative Agent. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with **Article X** for the benefit of all the Lenders; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, or (ii) any Lender from exercising setoff rights in accordance with **Section 12.4** (subject to the terms of **Section 3.3**), or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a Bankruptcy Event relative to any Loan Party; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Requisite Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to **Article IX** and (y) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to **Section 3.3**, any Lender may, with the consent of the Requisite Lenders, enforce any rights and remedies available to it and as authorized by the Requisite Lenders.

ARTICLE XI

THE ADMINISTRATIVE AGENT

Section 11.1 Appointment and Authorization.

Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement and the other Loan Documents as are specifically delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs the Administrative Agent in its capacity as Administrative Agent to enter into the Loan Documents for the benefit of the Lenders. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Requisite Lenders in accordance with the provisions of this Agreement or the Loan Documents, and the exercise by the Requisite Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Nothing herein shall be construed to deem the Administrative Agent a trustee or fiduciary for any Lender or to impose on the Administrative Agent duties or obligations other than those expressly provided for herein. Without limiting the generality of the foregoing, the use of the terms "Agent", "Administrative Agent", "agent" and similar terms in the Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Administrative Agent shall deliver to each Lender, promptly upon receipt thereof by the Administrative Agent, copies of each of the financial statements, certificates, notices and other documents delivered to the Administrative Agent pursuant to **Section 8.1(a)** that the Borrower is not otherwise required to deliver to the Lenders. The Administrative Agent will also furnish to any Lender, upon the request of such Lender, a copy (or, where appropriate, an original) of any

document, instrument, agreement, certificate or notice furnished to the Administrative Agent by the Borrower, any other Loan Party or any other Affiliate of the Borrower, pursuant to this Agreement or any other Loan Document not already delivered or otherwise made available to such Lender pursuant to the terms of this Agreement or any such other Loan Document. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders (or all of the Lenders if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Lenders and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Not in limitation of the foregoing, the Administrative Agent may exercise any right or remedy it or the Lenders may have under any Loan Document upon the occurrence of a Default or an Event of Default unless the Requisite Lenders have directed the Administrative Agent otherwise. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Requisite Lenders, or where applicable, all the Lenders.

Section 11.2 Administrative Agent's Reliance, Etc.

Notwithstanding any other provisions of this Agreement or any other Loan Documents, neither the Administrative Agent nor any of its directors, officers, agents, employees or counsel shall be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document, except for its or their own gross negligence or willful misconduct in connection with its duties expressly set forth herein or therein. Without limiting the generality of the foregoing, the Administrative Agent: may consult with legal counsel (including its own counsel or counsel for the Borrower or any other Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. Neither the Administrative Agent nor any of its directors, officers, agents, employees or counsel: (a) makes any warranty or representation to any Lender or any other Person and shall be responsible to any Lender or any other Person for any statement, warranty or representation made or deemed made by any Borrower, any other Loan Party or any other Person in or in connection with this Agreement or any other Loan Document; (b) shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of the Borrower or other Persons or inspect the property, books or records of the Borrower or any other Person; (c) shall be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral covered thereby or the perfection or priority of any Lien in favor of the Administrative Agent on behalf of the Lenders in any such collateral; (d) shall have any liability in respect of any recitals, statements, certifications, representations or warranties contained in any of the Loan Documents or any other document, instrument, agreement, certificate or statement delivered in

connection therewith; and (e) shall incur any liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone, facsimile or electronic mail) believed by it to be genuine and signed, sent or given by the proper party or parties. The Administrative Agent may execute any of its duties under the Loan Documents by or through agents, employees or attorneys-in-fact and shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 11.3 Notice of Defaults.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a "notice of default". If any Lender (excluding the Lender which is also serving as the Administrative Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Administrative Agent such a "notice of default". Further, if the Administrative Agent receives such a "notice of default", the Administrative Agent shall give prompt notice thereof to the Lenders.

Section 11.4 Administrative Agent and Titled Agents as Lender.

The Lender acting as Administrative Agent and each Titled Agent, as a Lender, shall have the same rights and powers under this Agreement and any other Loan Document, as any other Lender and may exercise the same as though it were not the Administrative Agent or a Titled Agent, as the case may be; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include the Lender acting as Administrative Agent or a Titled Agent, as applicable and in each case, in its individual capacity. The Lender acting as Administrative Agent, the Titled Agents and their respective Affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with any Borrower, any other Loan Party or any other Affiliate thereof as if it were any other bank and without any duty to account therefor to the other Lenders. Further, the Lender acting as Administrative Agent, the Titled Agents and their respective Affiliates may each accept fees and other consideration from the Borrower for services in connection with this Agreement, or otherwise without having to account for the same to the other Lenders. The Lenders acknowledge that, pursuant to such activities, the Lender acting as Administrative Agent, the Titled Agents and their respective Affiliates may receive information regarding the Borrower, other Loan Parties, other Subsidiaries and other Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Lender acting as Administrative Agent, the Titled Agents and their respective Affiliates shall be under no obligation to provide such information to them.

Section 11.5 Approvals of Lenders.

All communications from the Administrative Agent to any Lender requesting such Lender's determination, consent, approval or disapproval (a) shall be given in the form of a written notice to such Lender, (b) shall be accompanied by a description of the matter or issue as to which such determination, approval, consent or disapproval is requested, or shall advise such Lender

where information, if any, regarding such matter or issue may be inspected, or shall otherwise describe the matter or issue to be resolved, (c) shall include, if reasonably requested by such Lender and to the extent not previously provided to such Lender, written materials and a summary of all oral information provided to the Administrative Agent by the Borrower in respect of the matter or issue to be resolved, and (d) shall include the Administrative Agent's recommended course of action or determination in respect thereof.

Section 11.6 Lender Credit Decision, Etc.

Each Lender expressly acknowledges and agrees that neither the Administrative Agent nor any of its officers, directors, employees, agents, counsel, attorneys-in-fact or other Affiliates has made any representations or warranties to such Lender and that no act by the Administrative Agent hereafter taken, including any review of the affairs of any Borrower, any other Loan Party or any other Subsidiary or Affiliate, shall be deemed to constitute any such representation or warranty by the Administrative Agent to any Lender. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent, or any of their respective officers, directors, employees, agents or counsel, and based on the financial statements of the Parent, any other Borrower, the other Loan Parties, the other Subsidiaries and other Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of the Parent, each other Borrower, the other Loan Parties, the other Subsidiaries and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate, made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Lender or counsel to the Administrative Agent or any of their respective officers, directors, employees and agents, and based on such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Parent, any other Borrower or any other Loan Party of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, the Parent, any other Borrower, any other Loan Party or any other Subsidiary. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent under this Agreement or any of the other Loan Documents, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Parent, any other Borrower, any other Loan Party or any other Affiliate thereof which may come into possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or other Affiliates. Each Lender acknowledges that the Administrative Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Administrative Agent and is not acting as counsel to such Lender.

Section 11.7 Indemnification of Administrative Agent.

Regardless of whether the transactions contemplated by this Agreement and the other Loan Documents are consummated, each Lender agrees to indemnify the Administrative Agent (to the

extent not reimbursed by the Borrower, and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's Pro Rata Share (determined at the time that the applicable unreimbursed expense or indemnity payment is sought) of any claim, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Administrative Agent (in its capacity as Administrative Agent but not as a "Lender") in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under the Loan Documents (collectively, "**Indemnifiable Amounts**"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment; provided, however, that no action taken in accordance with the directions of the Requisite Lenders (or all of the Lenders if expressly required hereunder) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Administrative Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) promptly upon demand for its Pro Rata Share (determined as of the time that the applicable reimbursement is sought) of any out-of-pocket expenses (including the reasonable fees and expenses of the counsel to the Administrative Agent) incurred by the Administrative Agent in connection with the preparation, negotiation, execution, administration, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Administrative Agent to enforce the terms of the Loan Documents and/or collect any Obligations, any "lender liability" suit or claim brought against the Administrative Agent and/or the Lenders, and any claim or suit brought against the Administrative Agent and/or the Lenders arising under any Environmental Laws. Such out-of-pocket expenses (including counsel fees) shall be advanced by the Lenders on the request of the Administrative Agent notwithstanding any claim or assertion that the Administrative Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Administrative Agent that the Administrative Agent will reimburse the Lenders if it is actually and finally determined by a court of competent jurisdiction that the Administrative Agent is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder or under the other Loan Documents and the termination of this Agreement. If the Borrower shall reimburse the Administrative Agent for any Indemnifiable Amount following payment by any Lender to the Administrative Agent in respect of such Indemnifiable Amount pursuant to this Section, the Administrative Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

Section 11.8 Successor Administrative Agent.

The Administrative Agent may resign at any time as Administrative Agent under the Loan Documents by giving written notice thereof to the Lenders and the Borrower. Upon 30 days' prior written notice to the Administrative Agent, the Administrative Agent may be removed as Administrative Agent under the Loan Documents by the Requisite Lenders (other than the Lender then acting as Administrative Agent) for any acts or omissions of the Administrative Agent in connection with its duties set forth in this Agreement or the other Loan Documents that constitute gross negligence or willful misconduct. Upon any such resignation or removal, the Requisite

Lenders (other than the Lender then acting as the Administrative Agent in the case of the removal of the Administrative Agent under the immediately preceding sentence) shall have the right to appoint a successor Administrative Agent which appointment shall, provided no Default or Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed. If no successor Administrative Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within thirty (30) days after the current Administrative Agent's giving of notice of resignation or its removal, then the current Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a Lender, if any Lender shall be willing to serve, and otherwise shall be an Eligible Assignee; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no Lender has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made to or by each Lender directly, until such time as a successor Administrative Agent has been appointed as provided for above in this Section; provided, further that such Lenders so acting directly shall be and be deemed to be protected by all indemnities and other provisions herein for the benefit and protection of the Administrative Agent as if each such Lender were itself the Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the current Administrative Agent, and the current Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. After any Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this **Article X** shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents. Notwithstanding anything contained herein to the contrary, the Administrative Agent may assign its rights and duties under the Loan Documents to any of its Affiliates by giving the Borrower and each Lender prior written notice. The resignation or removal of the Administrative Agent, or the assignment by the Administrative Agent of its rights and duties under the Loan Documents, as provided in this Section shall have no effect on the obligations as a "Lender" of the Lender then acting as the Administrative Agent.

Section 11.9 Titled Agents.

Each "Arranger", "Syndication Agent" or "Documentation Agent" (each a "**Titled Agent**"), if any, in each such respective capacity, assumes no responsibility or obligation hereunder, including, without limitation, for servicing, enforcement or collection of any of the Loans, nor any duties as an agent hereunder for the Lenders. The titles given to the Titled Agents are solely honorific and imply no fiduciary responsibility on the part of the Titled Agents to the Administrative Agent, any Lender, the Parent, any other Borrower or any other Loan Party and the use of such titles does not impose on the Titled Agents any duties or obligations greater than those of any other Lender or entitle the Titled Agents to any rights other than those to which any other Lender is entitled.

Section 11.10 Collateral Matters; Protective Advances.

(a) Each Lender hereby authorizes the Administrative Agent, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, to take any action with respect to any Collateral or Loan Documents which may be necessary to perfect and maintain perfected the Liens upon the Collateral granted pursuant to any of the Loan Documents.

(b) The Lenders hereby authorize the Administrative Agent to, and the Administrative Agent shall with each such Lien, release any Lien granted to or held by the Administrative Agent upon any Collateral (i) upon termination of the Commitments and indefeasible payment and satisfaction in full of all of the Obligations; (ii) as expressly permitted by, but only in accordance with, the terms of the applicable Loan Document; (iii) if approved, authorized or ratified in writing by the Lenders; and (iv) if required by the Intercreditor Agreement. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section.

(c) Upon any sale or transfer of Collateral (including any Equity Interests of Loan Parties) which is expressly permitted pursuant to the terms of this Agreement, and upon at least five (5) Business Days' prior written request by the Borrower, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to release of the Liens granted to the Administrative Agent for its benefit and the benefit of the Lenders herein or pursuant hereto upon the Collateral effective upon the sale or transfer of the Collateral; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all interests retained by the Borrower or any other Loan Party, including (without limitation) the proceeds of such sale or transfer, all of which shall continue to constitute part of the Collateral subject to the terms hereof. In the event of any sale or transfer of Collateral, or any foreclosure with respect to any of the Collateral, the Administrative Agent shall be authorized to deduct all of the expenses reasonably incurred by the Administrative Agent from the proceeds of any such sale, transfer or foreclosure.

(d) Upon the release of a Guarantor pursuant to **Section 8.15(d)**, and upon at least five (5) Business Days' prior written request by the Borrower, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to), at the sole cost and expense of the Borrower, execute such documents as may be necessary to release of the Liens on such released Guarantor granted to the Administrative Agent for its benefit and the benefit of the Lenders herein or pursuant hereto upon the Collateral owned by such released Guarantor effective upon such release; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all interests retained by the Borrower or any other Loan Party, all of which shall continue to constitute part of the Collateral subject to the terms hereof.

(e) Upon the closing of the Woodland Mall Secured Loan Modification and the release of the Woodland Anchor Parcel in accordance with **Section 4.2**, the direct Equity Interests in PR Woodland Anchor-S, LLC and PR Woodland Outparcel, LLC shall be automatically released from the Pledged Collateral (as defined in the Pledge Agreement) without any further action, and upon at least fifteen (15) days' prior written request by the Borrower (or such shorter notice as may be reasonably agreed to by the Administrative Agent), the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to), at the sole cost and expense of the Borrower, execute such documents as may be necessary to release of Liens on such released Pledged Collateral granted to the Administrative Agent for its benefit and the benefit of the Lenders herein or pursuant hereto effective upon such release; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all other interests retained by the Borrower or any other Loan Party in the Pledged Collateral, all of which shall continue to constitute part of the Collateral subject to the terms hereof.

(f) Upon the release of the Excluded Liquor License Equity Interests (as defined in the Pledge Agreement) from the Pledged Collateral in accordance with the Pledge Agreement, and upon at least five (5) Business Days' prior written request by the Borrower, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to), at the sole cost and expense of the Borrower, execute such documents as may be necessary to release of Liens on such Excluded Liquor License Equity Interests granted to the Administrative Agent for its benefit and the benefit of the Lenders herein or pursuant hereto effective upon such release; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all other interests retained by the Borrower or any other Loan Party in the Pledged Collateral, all of which shall continue to constitute part of the Collateral subject to the terms hereof.

(g) The Administrative Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by a Borrower, any other Loan Party, any Subsidiary of Borrower or any joint venture of any such Persons or is cared for, protected or insured or that the Liens granted to the Administrative Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Administrative Agent in this Section or in any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Administrative Agent may act in any manner it may deem appropriate, in its sole discretion, and that the Administrative Agent shall have no duty or liability whatsoever to the Lenders, except to the extent resulting from its gross negligence or willful misconduct.

(h) The Administrative Agent may make, and shall be reimbursed by the Lenders (in accordance with their Pro Rata Shares) to the extent not reimbursed by the Borrower for, Protective Advances during any one (1) calendar year with respect to each Borrowing Base Property up to the sum of (i) amounts expended to pay real estate taxes, assessments and governmental charges or levies imposed upon such Borrowing Base Property; (ii) amounts expended to pay insurance premiums for policies of insurance related to such Borrowing Base Property; and (iii) $1,000,000. Protective Advances in excess of said sum during any calendar year for any Borrowing Base Property shall require the consent of the Requisite Lenders. The Borrower agrees to pay on demand all Protective Advances.

Section 11.11 [Intentionally Omitted].

Section 11.12 Intercreditor Agreement.

The Administrative Agent is hereby authorized to enter into the Intercreditor Agreement, and the parties hereto acknowledge that the Intercreditor Agreement is binding upon them. Each Lender (a) hereby agrees that it will be bound by the provisions of the Intercreditor Agreement as if it were a signatory thereto and will take no actions contrary to the provisions of the Intercreditor Agreement and (b) hereby authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreement (and any amendments thereto, to the extent permitted by this Agreement) and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. Each Lender hereby agrees that no Lender shall have any right of action whatsoever against the Administrative Agent as a result of any action taken by the Administrative Agent pursuant to this Section or in accordance with the terms of the Intercreditor Agreement.

Section 11.13 Post-Foreclosure Plans.

Subject, at all times, to the terms of the Intercreditor Agreement, if all or any portion of the Collateral is acquired by the Administrative Agent as a result of a foreclosure or the acceptance of a deed or assignment in lieu of foreclosure, or is retained in satisfaction of all or any part of the Obligations of the Borrower hereunder, the title to any such Collateral, or any portion thereof, shall be held in the name of the Administrative Agent or a nominee or subsidiary of the Administrative Agent, as agent, for the ratable benefit of all Lenders, or in any entity co-owned by the Lenders as determined by the Administrative Agent. The Administrative Agent shall prepare a recommended course of action for such Collateral (a "**Post-Foreclosure Plan**"), which shall be subject to the approval of the Requisite Lenders. In the event that the Administrative Agent does not obtain the approval of the Requisite Lenders to such Post-Foreclosure Plan, any Lender shall be permitted to submit an alternative Post-Foreclosure Plan to the Administrative Agent, and the Administrative Agent shall submit any and all such additional Post-Foreclosure Plan(s) to the Lenders for evaluation and the approval by the Requisite Lenders. In accordance with the approved Post-Foreclosure Plan, the Administrative Agent shall manage, operate, repair, administer, complete, construct, restore or otherwise deal with the Collateral acquired, and shall administer all transactions relating thereto, including, without limitation, employing a management agent, leasing agent and other agents, contractors and employees, including agents for the sale of such

Collateral, and the collecting of rents and other sums from such Collateral and paying the expenses of such Collateral. Actions taken by the Administrative Agent with respect to the Collateral, which are not specifically provided for in the approved Post-Foreclosure Plan or reasonably incidental thereto, shall require the written consent of the Requisite Lenders by way of supplement to such Post-Foreclosure Plan. Upon demand therefor from time to time, each Lender will contribute its share (based on its Pro Rata Share) of all reasonable costs and expenses incurred by the Administrative Agent pursuant to the approved Post-Foreclosure Plan in connection with the construction, operation, management, maintenance, leasing and sale of such Collateral. In addition, the Administrative Agent shall render or cause to be rendered to each Lender, on a monthly basis, an income and expense statement for such Collateral, and each Lender shall promptly contribute its Pro Rata Share of any operating loss for such Collateral, and such other expenses and operating reserves as the Administrative Agent shall deem reasonably necessary pursuant to and in accordance with the approved Post-Foreclosure Plan. To the extent there is net operating income from such Collateral, the Administrative Agent shall, in accordance with the approved Post-Foreclosure Plan, determine the amount and timing of distributions to the Lenders. All such distributions shall be made to the Lenders in accordance with their respective Pro Rata Shares. The Lenders acknowledge and agree that if title to any Collateral is obtained by the Administrative Agent or its nominee, such Collateral will not be held as a permanent investment but will be liquidated as soon as practicable. The Administrative Agent shall undertake to sell such Collateral, at such price and upon such terms and conditions as the Requisite Lenders reasonably shall determine to be most advantageous to the Lenders. Any purchase money mortgage or deed of trust taken in connection with the disposition of such Collateral in accordance with the immediately preceding sentence shall name the Administrative Agent, as agent for the Lenders, as the beneficiary or mortgagee. In such case, the Administrative Agent and the Lenders shall enter into an agreement with respect to such purchase money mortgage or deed of trust defining the rights of the Lenders in the same Pro Rata Shares as provided hereunder, which agreement shall be in all material respects similar to this Article insofar as the same is appropriate or applicable.

Section 11.14 Committees; Participation of all Lenders.

From and after the Effective Date, and without limiting the ability of Lenders to meet and confer in smaller groups or for the Administrative Agent to create and meet with a steering committee or other subset of Lenders and to share information with such subset or committee, each Lender shall be entitled to participate in calls and meetings on and subject to the same terms and conditions as all the other Lenders, and shall be included on all communications and have access to the documents shared from the Administrative Agent and the Administrative Agent's advisors (excluding legal counsel) to all Lenders on and subject to such terms and conditions; provided, however, that such committee or subcommittee of Lenders shall only be formed if (i) any Lenders to be excluded from such committee or subcommittee agree, or (ii) one or more Lenders have conflicting interests from those of the other Lenders participating in such committee or subcommittee, and all Lenders will be provided notice of the purpose of such committee and for the formation of the committee and compositions.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices.

Unless otherwise provided herein, communications provided for hereunder shall be in writing and shall be mailed, telecopied or delivered as follows:

If to the Borrower:

PREIT Associates, L.P.
2005 Market Street, Suite 1000
Philadelphia, PA 19103
Attention: Andrew Ioannou
Telephone: (215) 875-0700
Facsimile: (215) 546-7311

With a copy of notices of Defaults, Events of Default or notices pursuant to **Article IX** to:

PREIT Associates, L.P.
2005 Market Street, Suite 1000
Philadelphia, PA 19103
Attention: Lisa Most
Telephone: (215) 875-0700
Facsimile: (215) 546-7311

and

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996
Attention: Eirik Tellefsen
Telephone: (215) 988-2625
Facsimile: (215) 988-2757

If to the Administrative Agent:

Administrative Agent: Wells Fargo Bank, National Association
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry
Facsimile: (312) 782-0969

with copies to:

Wells Fargo Bank, National Association
10 South Wacker Drive, 32nd Floor

Chicago, IL 60606
Attention: Karen Turnbull Skutt
Telephone: (312) 269-4809
Facsimile: (312) 782-0969

and:

Wells Fargo Bank, National Association
600 South 4th Street, 9th Floor
Minneapolis, MN 55415
MAC N9300-091
Attention: Anthony J. Gangelhoff
Telephone: (612) 316-0109
Facsimile: (877) 410-5023

If to a Lender:

To the address or facsimile number, as applicable, of the Administrative Agent or such Lender, as the case may be, set forth on the Administrative Questionnaire.

or, as to each party at such other address as shall be designated by such party in a written notice to the other parties delivered in compliance with this Section. All such notices and other communications shall be effective (i) if mailed, upon the first to occur of receipt or the expiration of three (3) days after the deposit in the United States Postal Service mail, postage prepaid; (ii) if telecopied, upon mechanical confirmation of transmission if received on a Business Day prior to 5:00 p.m. local time at the point of destination and, if otherwise, on the next succeeding Business Day; (iii) if hand delivered, when delivered or (iv) if delivered in accordance with **Section 8.1(b)** to the extent applicable; provided, however that in the case of the immediately preceding clauses (i), (ii) and (iii) non-receipt of any communication as of the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. Notwithstanding the immediately preceding sentence, all notices or communications to the Administrative Agent or any Lender under **Article II** shall be effective only when actually received. Any notice to the Borrower received by any individual designated by the Borrower to receive such notice shall be effective notwithstanding the fact that any other individual designated by the Borrower to receive a copy of such notice did not receive such copy. None of the Administrative Agent or any Lender shall incur any liability to the Borrower (nor shall the Administrative Agent incur any liability to the Lenders) for acting upon any telephonic notice referred to in this Agreement which the Administrative Agent or such Lender, as the case may be, believes in good faith to have been given by a Person authorized to deliver such notice or for otherwise acting in good faith hereunder.

Section 12.2 Expenses.

The Borrower agrees (a) to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of, and any amendment, supplement or modification to, any of the Loan Documents, and the consummation of the transactions contemplated thereby, including due

diligence expense and reasonable travel expenses related to closing and the reasonable fees and disbursements of counsel to the Administrative Agent, (b) to pay or reimburse the Administrative Agent and, after the occurrence and during the continuance of an Event of Default, the Lenders, for all their costs and expenses incurred in connection with the enforcement or preservation of any rights under the Loan Documents, including the reasonable fees and disbursements of their respective counsel (including the allocated fees and expenses of in-house counsel) and any payments in indemnification or otherwise payable by the Lenders to the Administrative Agent pursuant to the Loan Documents, (c) to pay, indemnify and hold the Administrative Agent and the Lenders harmless from any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any waiver or consent under or in respect of, any Loan Document, (d) indemnify the Indemnitees (as defined in the Mortgages) in the same manner and to the same extent as the "Mortgagor" thereunder pursuant to Section 8.7(e) of each Mortgage, and (e) to the extent not already covered by any of the preceding subsections, to pay the fees and disbursements of counsel to the Administrative Agent and any Lender incurred in connection with the representation of the Administrative Agent or such Lender in any matter relating to or arising out of any bankruptcy or other proceeding of the type described in **Section 10.1(e)** or **Section 10.1(f)**, including, without limitation (i) any motion for relief from any stay or similar order, (ii) the negotiation, preparation, execution and delivery of any document relating to the Obligations and (iii) the negotiation and preparation of any debtor-in-possession financing or any plan of reorganization of the Parent, any other Borrower or any other Loan Party, whether proposed by the Parent, any other Borrower, such Loan Party, the Lenders or any other Person, and whether such fees and expenses are incurred prior to, during or after the commencement of such proceeding or the confirmation or conclusion of any such proceeding.

Section 12.3 Stamp, Intangible and Recording Taxes.

The Borrower will pay any and all stamp, excise, intangible, registration, recordation and similar taxes, fees or charges and shall indemnify the Administrative Agent and each Lender against any and all liabilities with respect to or resulting from any delay in the payment or omission to pay any such taxes, fees or charges, which may be payable or determined to be payable in connection with the execution, delivery, recording, performance or enforcement of this Agreement, the Notes and any of the other Loan Documents, the amendment, supplement, modification or waiver of or consent under this Agreement, the Notes, or any of the other Loan Documents or the perfection of any rights or Liens under this Agreement, the Notes, or any of the other Loan Documents.

Section 12.4 Setoff.

Subject to **Section 3.3** and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Administrative Agent, each Lender and each Participant is hereby authorized by the Borrower, at any time or from time to time while an Event of Default exists, without notice to the Borrower or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or a Participant subject to receipt of the prior written consent of the Requisite Lenders exercised in their sole discretion, to set off

and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Administrative Agent, such Lender or any Affiliate of the Administrative Agent or such Lender, to or for the credit or the account of the Borrower against and on account of any of the Obligations, irrespective of whether or not any or all of the Loans and all other Obligations have been declared to be, or have otherwise become, due and payable as permitted by **Section 10.2**, and although such obligations shall be contingent or unmatured. Promptly following any such set-off the Administrative Agent shall notify the Borrower thereof and of the application of such set-off, provided that the failure to give such notice shall not invalidate such set-off.

Section 12.5 Litigation; Jurisdiction; Other Matters; Waivers.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THE BORROWER, THE ADMINISTRATIVE AGENT OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE ADMINISTRATIVE AGENT AND THE BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT.

(b) EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT, AND EACH LENDER HEREBY AGREES THAT THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (BOROUGH OF MANHATTAN), ANY STATE COURT LOCATED IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) AND ANY APPELLATE COURT FROM ANY THEREOF, SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE BORROWER, THE ADMINISTRATIVE AGENT OR ANY OF THE LENDERS, PERTAINING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, THE LOANS OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM. THE BORROWER, THE ADMINISTRATIVE AGENT, EACH OF THE LENDERS EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS.

(c) EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME.

(d) THE CHOICE OF FORUM SET FORTH IN THIS **SECTION** SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE ADMINISTRATIVE AGENT OR ANY LENDER OR THE ENFORCEMENT BY THE ADMINISTRATIVE AGENT OR ANY LENDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(e) THE FOREGOING WAIVERS HAVE BEEN MADE WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER ANY OTHER LOAN DOCUMENTS AND THE TERMINATION OF THIS AGREEMENT.

Section 12.6 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of the immediately following subsection (b), (ii) by way of participation in accordance with the provisions of the immediately following subsection (d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of the immediately following subsection (e) (and, subject to the last sentence of the immediately following subsection (b), any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in the immediately following subsection (d) and, to the extent expressly contemplated hereby, the respective partners, shareholders, directors, officers, employees, agents, counsel, other advisors and representatives of the Administrative Agent and the Lenders and of the respective Affiliates of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of an assigning Lender's Commitment and/or the Loans at the time owing to it, in the case of contemporaneous assignments to related Approved Funds that equal at least the amount specified in the immediately following clause (B) in the aggregate, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in the immediately preceding subsection (A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (in each case, determined as of the date the Assignment and Assumption Agreement with respect to such assignment is

delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Default or Event of Default shall exist, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that if, after giving effect to such assignment, the amount of the Commitment held by such assigning Lender or the outstanding principal balance of the Loans of such assigning Lender, as applicable, would be less than $5,000,000, then such assigning Lender shall assign the entire amount of its Commitment and the Loans at the time owing to it.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (i)(B) of this subsection (b) and, in addition:

(A) [intentionally omitted];

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Commitment or any Loans if such assignment is to a Person that is not already a Lender with a Commitment or a Loan, an Affiliate of such a Lender or an Approved Fund with respect to such a Lender, which in each case, is an Eligible Assignee; and

(C) [intentionally omitted].

(iv) Assignment and Acceptance; Notes. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of $4,500 for each assignment (which fee the Administrative Agent may, in its sole discretion, elect to waive), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. If requested by the transferor Lender or the assignee, upon the consummation of any assignment, the transferor Lender, the Administrative Agent and the Borrower shall make appropriate arrangements so that new Notes are issued to the assignee and such transferor Lender, as appropriate, upon return to the Borrower of any Notes being replaced (subject to **Section 2.13.(d)**).

(v) No Assignment to Certain Persons. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to the immediately following subsection (c), from and after the effective date specified in each Assignment and Assumption Agreement, the assignee thereunder shall be a party to this

Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of **Section 5.4**, **Section 12.2** and **Section 12.10** and the other provisions of this Agreement and the other Loan Documents as provided in **Section 12.11** with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with the immediately following subsection (d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Principal Office in the United States of America a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any bank or other financial institution (but in no event to a natural Person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to (w) increase such Lender's Commitment (unless such increase will not result in an increase in the Participant's share), (x) extend the date fixed for the payment of principal on the Loans or portions thereof owing to such Lender except as otherwise provided in **Section 2.15**, (y) reduce the rate at which interest is payable thereon or (z) release any Guarantor from its Obligations under the Guaranty except as contemplated by **Section 8.15(d)**, in each case, as applicable to that portion of such Lender's rights and/or obligations that are subject to the participation. The Borrower agrees that each Participant shall be entitled to the benefits of **Section 3.10**, **Section 5.1**, **Section 5.4** (subject to the requirements and limitations therein, including the requirements under **Section 3.10(g)** (it being understood that the documentation

required under **Section 3.10(g)** shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of **Section 5.6** as if it were an assignee under subsection (b) of this **Section**; and (B) shall not be entitled to receive any greater payment under **Section 5.1** or **Section 3.10**, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of **Section 5.6** with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of **Section 12.4** as though it were a Lender; provided that such Participant agrees to be subject to **Section 3.3** as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) No Registration. Each Lender agrees that, without the prior written consent of the Borrower and the Administrative Agent, it will not make any assignment hereunder in any manner or under any circumstances that would require registration or qualification of, or filings in respect of, any Loan or Note under the Securities Act or any other securities laws of the United States of America or of any other jurisdiction.

(g) USA Patriot Act Notice; Compliance. In order for the Administrative Agent to comply with "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act, prior to any Lender that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, the Administrative Agent may request, and such Lender shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent to comply with federal law.

(h) Information to Assignee, Etc. A Lender may furnish any information concerning the Parent, any other Borrower, any other Loan Party or any other Subsidiary in the possession of such Lender from time to time to assignees and Participants of such Lender (including prospective assignees and Participants) subject to compliance with the applicable terms of **Section 12.9**.

(i) Effective Date Assignment. On the Effective Date, and concurrently with the effectiveness of this Agreement, Citibank, N.A., has assigned (and shall be deemed to have assigned for all purposes hereunder) all of its rights and obligations under this Agreement (including all its Commitment and the Loans owing to it on the Effective Date) to Citicorp North America, Inc.

Section 12.7 Amendments and Waivers.

(a) Generally. Except as otherwise expressly provided in this Agreement, (i) any consent or approval required or permitted by this Agreement or in any Loan Document to be given by the Lenders may be given, (ii) any term of this Agreement or of any other Loan Document may be amended, (iii) the performance or observance by the Borrower or any other Loan Party of any terms of this Agreement or such other Loan Document may be waived, and (iv) the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Super Majority Lenders (or the Administrative Agent at the written direction of the Super Majority Lenders), and, in the case of an amendment to any Loan Document, the written consent of each Loan Party which is party thereto. Notwithstanding anything to the contrary contained in this Section, the Administrative Agent and the Borrower may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implement any Benchmark Replacement or otherwise effectuate the terms of **Exhibit N** in accordance with the terms of **Exhibit N**.

(b) Consent of Lenders Directly Affected. In addition to the foregoing requirements, no amendment, waiver or consent shall:

(i) increase, extend or reinstate any Commitment of a Lender (excluding any increase as a result of an assignment of Commitments permitted under **Section 12.6**) or subject a Lender to any additional obligations without the written consent of such Lender;

(ii) reduce the principal of, or interest that has accrued or the rates of interest that will be charged (subject to the last sentence in subsection (a) above) on the outstanding principal amount of, the Loans or the other Obligations of a Lender without the written consent of such Lender;

(iii) reduce the amount of any Fees payable to a Lender hereunder without the written consent of such Lender;

(iv) [intentionally omitted];

(v) modify the definition of "Term Loan Maturity Date", or otherwise postpone any date fixed for, or forgive, any payment of principal of, or interest on, any Term Loans or for the payment of Fees or any other Obligations owing to any Lender, in each case, without the written consent of such Lender;

(vi) amend this Section or amend the definitions of the terms used in this Agreement or the other Loan Documents insofar as such definitions affect the substance of this Section without the written consent of each Lender;

(vii) modify the definition of the term "Requisite Lenders", "Super Majority Lenders" or "Pro Rata Share" or otherwise modify the provisions of **Section 2.10(b)(viii)**, **Section 3.2, Section 3.3, Section 3.9(b)** or **Section 10.5** without the written consent of each Lender;

(viii) release any Guarantor from its obligations under the Guaranty, except as contemplated under **Section 8.15(d)** (as such section may be modified with the consent of the Super Majority Lenders) without the written consent of each Lender;

(ix) waive a Default or Event of Default under **Section 10.1(a)** without the written consent of each Lender to whom such payment is due, except as permitted by **Section 10.8**;

(x) [intentionally omitted];

(xi) [intentionally omitted];

(xii) [intentionally omitted]; or

(xiii) from and after the First Lien Termination Date, release any Required Borrowing Base Property from the Liens of the Security Documents without the prior written consent of the Super Majority Lenders.

(c) Amendment of Administrative Agent's Duties, Etc. No amendment, waiver or consent unless in writing and signed by the Administrative Agent, in addition to the Lenders required hereinabove to take such action, shall affect the rights or duties of the Administrative Agent under this Agreement or any of the other Loan Documents. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon and any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose set forth therein. No course of dealing or delay or omission on the part of the Administrative Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Any Event of Default occurring hereunder shall continue to exist until such time as such Event of Default is waived in writing in accordance with the terms of this Section, notwithstanding any attempted cure or other action by the Parent, any other Borrower, any other Loan Party or any other Person subsequent to the occurrence of such Event of Default. Except as otherwise explicitly provided for herein or in any other Loan Document, no notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances. Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower and the Administrative Agent), to amend or amend and restate this Agreement if, upon giving effect to such amendment or

amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended or amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitments or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

(d) Technical Amendments. Notwithstanding anything to the contrary in this **Section 12.7**, if the Administrative Agent and the Borrower have jointly identified an ambiguity, omission, mistake or defect in any provision of this Agreement or an inconsistency between provisions of this Agreement, the Administrative Agent and the Borrower shall be permitted to amend such provision or provisions to cure such ambiguity, omission, mistake, defect or inconsistency so long as to do so would not adversely affect the interests of the Lenders or materially change the intent of any provision of this Agreement. Any such amendment shall become effective without any further action or consent of any of other party to this Agreement. The Administrative Agent will provide the Lenders with a copy of any such amendment.

Section 12.8 Nonliability of Administrative Agent and Lenders.

The relationship between the Borrower, on the one hand, and the Lenders and the Administrative Agent, on the other hand, shall be solely that of borrower and lender. Neither the Administrative Agent nor any Lender shall have any fiduciary responsibilities to the Borrower and no provision in this Agreement or in any of the other Loan Documents, and no course of dealing between or among any of the parties hereto, shall be deemed to create any fiduciary duty owing by the Administrative Agent or any Lender to any Lender, the Borrower, any other Subsidiary or any other Loan Party. Neither the Administrative Agent nor any Lender undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the business or operations of the Borrower.

Section 12.9 Confidentiality.

Except as otherwise provided by Applicable Law, the Administrative Agent and each Lender shall utilize all non-public information obtained pursuant to the requirements of this Agreement which has been identified as confidential or proprietary by the Parent or PREIT in accordance with its customary procedure for handling confidential information of this nature and in accordance with safe and sound banking practices solely in connection with the transactions contemplated by this Agreement but in any event may make disclosure: (a) to any of their respective Affiliates (provided any such Affiliate shall agree to keep such information confidential in accordance with the terms of this Section); (b) as reasonably requested by any bona fide assignee, Participant or other transferee in connection with the contemplated transfer of any Commitment and/or Loans or participations therein as permitted hereunder (provided they shall agree to keep such information confidential in accordance with the terms of this Section); (c) as required or requested by any Governmental Authority or representative thereof or pursuant to legal process or in connection with any legal proceedings; (d) to the Administrative Agent's or such Lender's independent auditors and other professional advisors (provided they shall be notified of the confidential nature of the information); (e) if an Event of Default exists, to any other Person, in connection with the exercise by the Administrative Agent or the Lenders of rights hereunder or under any of the other Loan Documents; (f) to the extent such information (x) becomes publicly

available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Parent, any other Borrower or any Affiliate; (g) to the extent requested by, or required to be disclosed to, any nationally recognized rating agency or regulator or similar authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners) having or purporting to have jurisdiction over it; and (h) with the consent of the Parent or PREIT.

Section 12.10 Indemnification.

(a) The Borrower shall and hereby agrees to indemnify, defend and hold harmless the Administrative Agent, any Affiliate of the Administrative Agent and each of the Lenders and their respective directors, officers, shareholders, agents, employees and counsel (each referred to herein as an "**Indemnified Party**") from and against any and all losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses of every kind and nature (including, without limitation, amounts paid in settlement, court costs and the fees and disbursements of counsel incurred in connection with any litigation, investigation, claim or proceeding or any advice rendered in connection therewith, but excluding losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses indemnification in respect of which is specifically covered by **Section 3.10** or **Section 5.1** or expressly excluded from the coverage of such Sections) incurred by an Indemnified Party in connection with, arising out of, or by reason of, any suit, cause of action, claim, arbitration, investigation or settlement, consent decree or other proceeding (the foregoing referred to herein as an "**Indemnity Proceeding**") which is in any way related directly or indirectly to: (i) this Agreement or any other Loan Document or the transactions contemplated thereby; (ii) the making of any Loans hereunder; (iii) any actual or proposed use by the Borrower of the proceeds of the Loans; (iv) the Administrative Agent's or any Lender's entering into this Agreement; (v) the fact that the Administrative Agent and the Lenders have established the credit facility evidenced hereby in favor of the Borrower; (vi) the fact that the Administrative Agent and the Lenders are creditors of the Borrower and have or are alleged to have information regarding the financial condition, strategic plans or business operations of the Parent, PREIT and the other Subsidiaries; (vii) the fact that the Administrative Agent and the Lenders are material creditors of the Borrower and are alleged to influence directly or indirectly the business decisions or affairs of the Parent, PREIT and the other Subsidiaries or their financial condition; (viii) the exercise of any right or remedy the Administrative Agent or the Lenders may have under this Agreement or the other Loan Documents including, but not limited to, the foreclosure upon, or seizure of, any collateral or the exercise of any other rights of a secured party; provided, however, that the Borrower shall not be obligated to indemnify any Indemnified Party for any acts or omissions of such Indemnified Party in connection with matters described in clause (i) or (viii) to the extent found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct; or (ix) any violation or non-compliance by the Parent, PREIT or any other Subsidiary of any Applicable Law (including any Environmental Law) including, but not limited to, any Indemnity Proceeding commenced by (A) the Internal Revenue Service or state taxing authority or (B) any Governmental Authority or other Person under any Environmental Law, including any Indemnity Proceeding commenced by a Governmental Authority or other Person seeking remedial or other action to cause the Borrower or its Subsidiaries (or its respective properties) (or the Administrative Agent and/or the Lenders as successors to the Borrower) to be in compliance with such Environmental Laws.

(b) The Borrower's indemnification obligations under this Section shall apply to all Indemnity Proceedings arising out of, or related to, the foregoing whether or not an Indemnified Party is a named party in such Indemnity Proceeding. In this connection, this indemnification shall cover all costs and expenses of any Indemnified Party in connection with any deposition of any Indemnified Party or compliance with any subpoena (including any subpoena requesting the production of documents). This indemnification shall, among other things, apply to any Indemnity Proceeding commenced by other creditors of the Borrower or any Subsidiary, any shareholder of the Borrower or any Subsidiary (whether such shareholder(s) are prosecuting such Indemnity Proceeding in their individual capacity or derivatively on behalf of the Borrower), any account debtor of the Borrower or any Subsidiary or by any Governmental Authority.

(c) This indemnification shall apply to any Indemnity Proceeding arising during the pendency of any bankruptcy proceeding filed by or against the Parent, PREIT, any other Loan Party or any other Subsidiary.

(d) All out-of-pocket fees and expenses of, and all amounts paid to third-persons by, an Indemnified Party in connection with an Indemnity Proceeding shall be advanced by the Borrower at the request of such Indemnified Party notwithstanding any claim or assertion by the Borrower that such Indemnified Party is not entitled to indemnification hereunder upon receipt of an undertaking by such Indemnified Party that such Indemnified Party will reimburse the Borrower if it is actually and finally determined by a court of competent jurisdiction that such Indemnified Party is not so entitled to indemnification hereunder.

(e) An Indemnified Party may conduct its own investigation and defense of, and may formulate its own strategy with respect to, any Indemnity Proceeding covered by this Section and, as provided above, all costs and expenses incurred by such Indemnified Party shall be reimbursed by the Borrower. No action taken by legal counsel chosen by an Indemnified Party in investigating or defending against any such Indemnity Proceeding shall vitiate or in any way impair the obligations and duties of the Borrower hereunder to indemnify and hold harmless each such Indemnified Party; provided, however, that (i) if the Borrower is required to indemnify an Indemnified Party pursuant hereto and (ii) the Borrower has provided evidence reasonably satisfactory to such Indemnified Party that the Borrower has the financial wherewithal to reimburse such Indemnified Party for any amount paid by such Indemnified Party with respect to such Indemnity Proceeding, such Indemnified Party shall not settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed). Notwithstanding the foregoing, an Indemnified Party may settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower where (x) no monetary relief is sought against such Indemnified Party in such Indemnity Proceeding or (y) there is an allegation of a violation of law by such Indemnified Party.

(f) If and to the extent that the obligations of the Borrower under this Section are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under Applicable Law.

(g) The Borrower's obligations under this Section shall survive any termination of this Agreement and the other Loan Documents and the payment in full in cash of the Obligations, and are in addition to, and not in substitution of, any of the other obligations set forth in this Agreement or any other Loan Document to which it is a party.

Section 12.11 Termination; Survival.

This Agreement shall terminate and any and all security interest in the Collateral provided for in the Loan Documents shall be automatically released at such time as (a) none of the Lenders is obligated any longer under this Agreement to make any Loans and (b) all Obligations (other than obligations that survive as provided in the following sentence have been paid and satisfied in full. Notwithstanding any termination of this Agreement, or of the other Loan Documents, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of **Section 11.7**, **Section 12.2** and **Section 12.10** and any other provision of this Agreement and the other Loan Documents, and the waivers of jury trial and submission to jurisdictions contained in **Section 12.5**, shall continue in full force and effect and shall protect the Administrative Agent and the Lenders (i) notwithstanding any termination of this Agreement, or of the other Loan Documents, against events arising after such termination as well as before and (ii) at all times after any such party ceases to be a party to this Agreement with respect to all matters and events existing on or prior to the date such party ceased to be a party to this Agreement.

Section 12.12 Severability of Provisions.

If any provision under this Agreement or the other Loan Documents shall be determined by a court of competent jurisdiction to be invalid or unenforceable, that provision shall be deemed severed from the Loan Documents, and the validity, legality and enforceability of the remaining provisions shall remain in full force as thought the invalid, illegal, or unenforceable provision had never been part of the Loan Documents.

Section 12.13 GOVERNING LAW.

THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 12.14 Counterparts.

To facilitate execution, this Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Delivery of an executed counterpart via facsimile, portable document format ("**PDF**") or electronic mail shall constitute delivery of an original.

Section 12.15 Independence of Covenants.

All covenants hereunder shall be given in any jurisdiction independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 12.16 Obligations with Respect to Loan Parties.

The obligations of PREIT, PREIT-RUBIN or the Parent to direct or prohibit the taking of certain actions by the other Loan Parties as specified herein shall be absolute and not subject to any defense PREIT, PREIT-RUBIN, the Parent or any other Loan Party may have that it does not control such Loan Parties.

Section 12.17 Limitation of Liability.

None of the Administrative Agent, any Lender, nor any Affiliate, officer, director, employee, attorney, or agent of the Administrative Agent, or any Lender shall have any liability with respect to, and the Borrower hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by the Borrower in connection with, arising out of, or in any way related to, this Agreement, any of the other Loan Documents, the Fee Letter or any of the transactions contemplated by this Agreement or any of the other Loan Documents. The Borrower hereby waives, releases, and agrees not to sue the Administrative Agent or any Lender or any of their respective Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, the Fee Letter, or any of the transactions contemplated by this Agreement or financed hereby.

Section 12.18 Entire Agreement.

This Agreement and the other Loan Documents referred to herein embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties hereto.

Section 12.19 Construction.

The Borrower, the Administrative Agent and each Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by the Borrower, the Administrative Agent and each Lender.

Section 12.20 Time of the Essence.

Time is of the essence of each and every provision in this Agreement.

Section 12.21 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 12.22 [Intentionally Omitted].

Section 12.23 [Intentionally Ommitted].

Section 12.24 Intercreditor Agreement.

Notwithstanding anything herein to the contrary, the exercise of any right or remedy by the Administrative Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.

Section 12.25 Reservation of Rights.

Notwithstanding anything to the contrary contained in this Agreement, Borrower reserves the right to seek a final determination from the Bankruptcy Court as to whether default interest under the Existing Bridge Loans, the Existing Term Loans and the Existing Revolver/Term Loans was due and payable prior to the Agreement Date and enter further relief consistent with any such finding.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Second Lien Credit Agreement to be executed by their authorized officers all as of the day and year first above written.

PREIT ASSOCIATES, L.P.,
a Delaware limited partnership

By: Pennsylvania Real Estate Investment Trust,
a Pennsylvania business trust
its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

PREIT-RUBIN, INC.,
a Pennsylvania corporation

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST,
a Pennsylvania business trust

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[Signatures Continued on Next Page]

[Signature Page to Second Lien Credit Agreement with PREIT Associates, L.P. et al.]

WELLS FARGO BANK, NATIONAL ASSOCIATION,'
as the Administrative Agent and as a Lender

By: /s/ Ryan Sansavera
Name: Ryan Sansavera
Title: Senior Vice President

[Signatures Continued on Next Page]

[Signature Page to Second Lien Credit Agreement with PREIT Associates, L.P. et al.]

"**LENDERS**"

CITIZENS BANK, N.A.

By: /s/ Adrienne Bain
Name: Adrienne Bain
Title: Authorized Signer

[Signatures Continued on Next Page]

[Signature Page to Second Lien Credit Agreement with PREIT Associates, L.P. et al.]

MANUFACTURERS AND TRADERS TRUST COMPANY

By: /s/ Glenn L. Best
Name: Glenn L. Best
Title: Vice President

[Signatures Continued on Next Page]

[Signature Page to Second Lien Credit Agreement with PREIT Associates, L.P. et al.]

STRATEGIC VALUE DISLOCATION MASTER FUND LP

By: /s/ James Dougherty
Name: James Dougherty
Title: Chief Financial Officer

STRATEGIC VALUE SPECIAL SITUATIONS MASTER FUND IV, L.P.

By: /s/ James Dougherty
Name: James Dougherty
Title: Chief Financial Officer

STRATEGIC VALUE DISLOCATION MASTER FUND LP

By: /s/ James Dougherty
Name: James Dougherty
Title: Chief Financial Officer

[Signatures Continued on Next Page]

[Signature Page to Second Lien Credit Agreement with PREIT Associates, L.P. et al.]

MUFG UNION BANK, N.A.

By: /s/ Mark Menda
Name: Mark Menda
Title: Director

[Signatures Continued on Next Page]

[Signature Page to Second Lien Credit Agreement with PREIT Associates, L.P. et al.]

JPMORGAN CHASE BANK, N.A., ("JPMC")
solely in respect of its Commercial Banking Corporate Client Banking & Specialized Industries unit ("CCBSI") and not any other unit, group, division or affiliate of JPMC and solely in respect of CCBSI's PREIT Loan Claims and any Swap Claim holdings. For the avoidance of doubt, and notwithstanding anything to the contrary contained in this Agreement, this Agreement shall not apply to JPMC (other than with respect to Claims arising from the PREIT Loan Claims and any Swap Claim held by CCBSI).

By: /s/ Nancy Deyirmenjian
Name: Nancy Deyirmenjian
Title: Authorized Officer

[Signatures Continued on Next Page]

[Signature Page to Second Lien Credit Agreement with PREIT Associates, L.P. et al.]

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Shari L. Reams-Henofer
Name: Shari L. Reams-Henofer
Title: Senior Vice President

[Signatures Continued on Next Page]

[Signature Page to Second Lien Credit Agreement with PREIT Associates, L.P. et al.]

ASSOCIATED BANK, NATIONAL ASSOCIATION

By: /s/ Adam Harding
Name: Adam Harding
Title: Vice President

[Signatures Continued on Next Page]

[Signature Page to Second Lien Credit Agreement with PREIT Associates, L.P. et al.]

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Nicholas V. Ocepek
Name: Nicholas V. Ocepek
Title:

[Signatures Continued on Next Page]

[Signature Page to Second Lien Credit Agreement with PREIT Associates, L.P. et al.]

CITICORP NORTH AMERICA, INC.

By: /s/ David Bouton
Name: David Bouton
Title: Authorized Signatory

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions for Assignment and Assumption (the "Standard Terms and Conditions") set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's] [the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the Credit Agreement (including without limitation any Guarantees included in such Credit Agreement), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the][any] Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

---

1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor[s]: _____

_____

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]

3. Borrower(s): PREIT Associates, L.P., PREIT-RUBIN, Inc. and Pennsylvania Real Estate Investment Trust

4. Administrative Agent: Wells Fargo Bank, National Association, as the administrative agent under the Credit Agreement

5. Credit Agreement: The Second Lien Credit Agreement dated as of December 10, 2020 by and among the Borrowers, the Lenders parties thereto, Wells Fargo Bank, National Association, as Administrative Agent, and the other parties thereto

6. Assigned Interest[s]:

Assignor[s][5]	Assignee[s][6]	Aggregate Amount of Commitment/Loans for all Lenders[7]	Amount of Commitment/Loans Assigned[8]	Percentage Assigned of Commitment/ Loans[9]	CUSIP Number
		$	$	%	
		$	$	%	
		$	$	%	

[7. Trade Date: _____][10]

[Page break]

5 List each Assignor, as appropriate.

6 List each Assignee, as appropriate.

7 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

8 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

9 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

10 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][11]
[NAME OF ASSIGNOR]

By:_____
Name:_____
Title:_____

[NAME OF ASSIGNOR]

By:_____
Name:_____
Title:_____

ASSIGNEE[S][12]
[NAME OF ASSIGNEE]

By:_____
Name:_____
Title:_____

[NAME OF ASSIGNEE]
By:_____
Name:_____
Title:_____

11 Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).
12 Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

[Consented to and][13] Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By:_____
Name:_____
Title:_____

[Consented to:][14]

[NAME OF RELEVANT PARTY]

By:_____
Name:_____
Title:_____

13 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
14 To be added only if the consent of other parties is required by the terms of the Credit Agreement.

[ ][15]

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an Eligible Assignee as defined in the Credit Agreement (subject to such consents, if any, as may be required under such definition), (iii) from and after the Effective Date specified for this Assignment and Assumption, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the financial statements referenced in Section 7.1(k) thereof or of the most recent financial statements delivered pursuant to Section 8.1(a)(i) or Section 8.1(a)(ii) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all

15 Describe Credit Agreement at option of Administrative Agent.

payments in respect of [the][each] Assigned Interest (including payments of principal, interest, Fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date specified for this Assignment and Assumption. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to such Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon or arising out of this Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

FORM OF GUARANTY

THIS GUARANTY (this "Guaranty") dated as of , 20 executed and delivered by each of the undersigned and the other Persons from time to time party hereto pursuant to the execution and delivery of an Accession Agreement in the form of Annex I hereto (all of the undersigned, together with such other Persons each a "Guarantor" and collectively, the "Guarantors") in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Administrative Agent") for the Lenders under that certain Second Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), the Administrative Agent, and the other parties thereto, for its benefit and the benefit of the Lenders (the Administrative Agent and the Lenders, each individually a "Guarantied Party" and collectively, the "Guarantied Parties").

WHEREAS, pursuant to the Credit Agreement, the Administrative Agent and the Lenders have agreed to make available to the Borrower certain financial accommodations on the terms and conditions set forth in the Credit Agreement;

WHEREAS, each Guarantor is owned or controlled by the Borrower, or is otherwise an Affiliate of the Borrower;

WHEREAS, the Borrower and each Guarantor, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing under the Credit Agreement through their collective efforts;

WHEREAS, each Guarantor acknowledges that it will receive direct and indirect benefits from the Administrative Agent and the Lenders making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, each Guarantor is willing to guarantee obligations of the Borrower to the Administrative Agent and the Lenders on the terms and conditions contained herein; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Guarantor, each Guarantor agrees as follows:

Section 1. Guaranty. Each Guarantor hereby absolutely, irrevocably and unconditionally guaranties the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following (collectively referred to as the "Guarantied Obligations"): (a) all Secured Obligations; (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing and (c) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by the Administrative Agent or any other Guarantied Party in the enforcement of any of the foregoing or any obligation of such Guarantor hereunder to the extent set forth in the Credit Agreement.

Section 2. Guaranty of Payment and Not of Collection. This Guaranty is a guaranty of payment, and not of collection, and a debt of each Guarantor for its own account. Accordingly, the Guarantied Parties shall not be obligated or required before enforcing this Guaranty against any Guarantor: (a) to pursue any right or remedy the Guarantied Parties may have against the Borrower or any other Loan Party or any other Person or commence any suit or other proceeding against the Borrower, any other Loan Party or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of the Borrower, any other Loan Party or any other Person; or (c) to make demand of the Borrower, any other Loan Party or any other Person or to enforce or seek to enforce or realize upon any collateral security, if any, held by the Guarantied Parties which may secure any of the Guarantied Obligations.

Section 3. Guaranty Absolute. Each Guarantor guarantees that the Guarantied Obligations will be paid strictly in accordance with the terms of the documents evidencing the same, regardless of any Applicable Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Guarantied Parties with respect thereto. The liability of each Guarantor under this Guaranty shall be absolute, irrevocable and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including without limitation, the following (whether or not such Guarantor consents thereto or has notice thereof):

(a) (i) any change in the amount, interest rate or due date or other term of any of the Guarantied Obligations, (ii) any change in the time, place or manner of payment of all or any portion of the Guarantied Obligations, (iii) any amendment or waiver of, or consent to the departure from or other indulgence with respect to, the Credit Agreement, any other Loan Document or any other document or instrument evidencing or relating to any Guarantied Obligations, or (iv) any waiver, renewal, extension, addition, or supplement to, or deletion from, or any other action or inaction under or in respect of, the Credit Agreement, any of the other Loan Documents, or any other documents, instruments or agreements relating to the Guarantied Obligations or any other instrument or agreement referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

(b) any lack of validity or enforceability of the Credit Agreement or any of the other Loan Documents or any other document, instrument or agreement referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

(c) any furnishing to the Guarantied Parties of any security for the Guarantied Obligations, or any sale, exchange, release or surrender of, or realization on, any collateral securing any of the Guarantied Obligations;

(d) any settlement or compromise of any of the Guarantied Obligations, any security therefor, or any liability of any other party with respect to the Guarantied Obligations, or any subordination of the payment of the Guarantied Obligations to the payment of any other liability of the Borrower or any other Loan Party;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to such Guarantor, the Borrower, any other Loan Party or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any act or failure to act by the Borrower, any other Loan Party or any other Person which may adversely affect such Guarantor's subrogation rights, if any, against the Borrower to recover payments made under this Guaranty;

(g) any invalidity or nonperfection of any security interest or lien on, if any, or any other impairment of, any collateral, if any, securing any of the Guarantied Obligations or any failure of the Administrative Agent or any other Person to preserve any collateral security or any other impairment of such collateral;

(h) any application of sums paid by the Borrower, any Guarantor or any other Person with respect to the liabilities of the Borrower to the Guarantied Parties, regardless of what liabilities of the Borrower remain unpaid;

(i) any defect, limitation or insufficiency in the borrowing powers of the Borrower or in the exercise thereof;

(j) any defense, set off, claim or counterclaim (other than indefeasible payment and performance in full) which any at any time be available to or be asserted by the Borrower, any other Loan party or any other Person against the Administrative Agent or any Lender;

(k) any change in the corporate existence, structure or ownership of the Borrower or any other Loan Party;

(l) any statement, representation or warranty made or deemed made by or on behalf of the Borrower, any Guarantor or any other Loan Party under any Loan Document, or any amendment hereto or thereto, proves to have been incorrect or misleading in any respect; or

(m) any other circumstance which might otherwise constitute a defense available to, or a discharge of, a Guarantor hereunder (other than termination of this Guaranty as provided in Section 21 hereof).

Section 4. Action with Respect to Guarantied Obligations. The Guarantied Parties may, at any time and from time to time, without the consent of, or notice to, any Guarantor, and without discharging any Guarantor from its obligations hereunder, take any and all actions described in Section 3 and may otherwise: (a) amend, modify, alter or supplement the terms of any of the Guarantied Obligations, including, but not limited to, extending or shortening the time of payment of any of the Guarantied Obligations or changing the interest rate that may accrue on any of the Guarantied Obligations; (b) amend, modify, alter or supplement the Credit Agreement or any other Loan Document; (c) sell, exchange, release or otherwise deal with all, or any part, of any collateral securing any of the Guarantied Obligations; (d) release any Loan Party or other Person liable in any manner for the payment or collection of the Guarantied Obligations; (e) exercise, or refrain from exercising, any rights against the Borrower, any other Loan Party or any other Person; and (f) apply any sum, by whomsoever paid or however realized, to the Guarantied Obligations in such order as the Guarantied Parties shall elect.

Section 5. Representations and Warranties. Each Guarantor hereby makes to the Administrative Agent and the other Guarantied Parties all of the representations and warranties made by the Borrower

with respect to or in any way relating to such Guarantor in the Credit Agreement and the other Loan Documents, as if the same were set forth herein in full.

Section 6. Covenants. Each Guarantor will comply with all covenants which the Borrower is to cause such Guarantor to comply with under the terms of the Credit Agreement or any of the other Loan Documents.

Section 7. Waiver. Each Guarantor, to the fullest extent permitted by Applicable Law, hereby waives notice of acceptance hereof or any presentment, demand, protest or notice of any kind, and any other act or thing, or omission or delay to do any other act or thing, which in any manner or to any extent might vary the risk of such Guarantor or which otherwise might operate to discharge such Guarantor from its obligations hereunder.

Section 8. Inability to Accelerate Loan. If the Guarantied Parties or any of them are prevented under Applicable Law or otherwise from demanding or accelerating payment of any of the Guarantied Obligations by reason of any automatic stay or otherwise, the Administrative Agent and/or the other Guarantied Parties shall be entitled to receive from each Guarantor, upon demand therefor, the sums which otherwise would have been due had such demand or acceleration occurred.

Section 9. Reinstatement of Guarantied Obligations. If a claim is ever made on the Administrative Agent or any other Guarantied Party for repayment or recovery of any amount or amounts received in payment or on account of any of the Guarantied Obligations, and the Administrative Agent or such other Guarantied Party repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body of competent jurisdiction, or (b) any settlement or compromise of any such claim effected by the Administrative Agent or such other Guarantied Party with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of the Credit Agreement, any of the other Loan Documents or any other instrument evidencing any liability of the Borrower, and such Guarantor shall be and remain liable to the Administrative Agent or such other Guarantied Party for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Administrative Agent or such other Guarantied Party.

Section 10. Subrogation. Upon the making by any Guarantor of any payment hereunder for the account of the Borrower, such Guarantor shall be subrogated to the rights of the payee against the Borrower; provided, however, that such Guarantor shall not enforce any right or receive any payment by way of subrogation or otherwise take any action in respect of any other claim or cause of action such Guarantor may have against the Borrower arising by reason of any payment or performance by such Guarantor pursuant to this Guaranty, unless and until all of the Guarantied Obligations have been indefeasibly paid and performed in full. If any amount shall be paid to such Guarantor on account of or in respect of such subrogation rights or other claims or causes of action, such Guarantor shall hold such amount in trust for the benefit of the Guarantied Parties and shall forthwith pay such amount to the Administrative Agent to be credited and applied against the Guarantied Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement or to be held by the Administrative Agent as collateral security for any Guarantied Obligations existing.

Section 11. Payments Free and Clear. All sums payable by each Guarantor hereunder, whether of principal, interest, Fees, expenses, premiums or otherwise, shall be paid in full, without set-off or counterclaim or any deduction or withholding whatsoever (including any Taxes), and if such Guarantor is required by Applicable Law or by any Governmental Authority to make any such deduction or withholding provided the requirements set forth in Section 3.10 of the Credit Agreement are satisfied,

such Guarantor shall pay to the Administrative Agent and the Lenders such additional amount as will result in the receipt by the Administrative Agent and the Lenders of the full amount payable hereunder had such deduction or withholding not occurred or been required.

Section 12. Set-off. In addition to any rights now or hereafter granted under any of the other Loan Documents or Applicable Law and not by way of limitation of any such rights, each Guarantor hereby authorizes each Guarantied Party and each Participant, at any time while an Event of Default has occurred and is continuing, without any prior notice to such Guarantor or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or a Participant subject to receipt of the prior written consent of the Administrative Agent exercised in its sole discretion, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Administrative Agent, such Lender or such Participant or any Affiliate of the Administrative Agent or such Lender to or for the credit or the account of the Borrower against and on account of any of the Guarantied Obligations, although such obligations shall be contingent or unmatured. Each Guarantor agrees, to the fullest extent permitted by Applicable Law, that any Participant may exercise rights of setoff or counterclaim and other rights with respect to its participation as fully as if such Participant were a direct creditor of such Guarantor in the amount of such participation.

Section 13. Subordination. Each Guarantor hereby expressly covenants and agrees for the benefit of the Guarantied Parties that all obligations and liabilities of the Borrower to such Guarantor of whatever description, including without limitation, all intercompany receivables of such Guarantor from the Borrower (collectively, the "Junior Claims") shall be subordinate and junior in right of payment to all Guarantied Obligations. If an Event of Default shall exist, then no Guarantor shall accept any direct or indirect payment (in cash, property or securities, by setoff or otherwise) from the Borrower on account of or in any manner in respect of any Junior Claim until all of the Guarantied Obligations have been indefeasibly paid in full.

Section 14. Avoidance Provisions. It is the intent of each Guarantor, the Administrative Agent and the other Guarantied Parties that in any Proceeding, such Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties) to be avoidable or unenforceable against such Guarantor in such Proceeding as a result of Applicable Law, including without limitation, (a) Section 548 of the Bankruptcy Code of 1978, as amended (the "Bankruptcy Code") and (b) any state fraudulent transfer or fraudulent conveyance act or statute applied in such Proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The Applicable Laws under which the possible avoidance or unenforceability of the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties) shall be determined in any such Proceeding are referred to as the "Avoidance Provisions". Accordingly, to the extent that the obligations of any Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Guarantied Obligations for which such Guarantor shall be liable hereunder shall be reduced to that amount which, as of the time any of the Guarantied Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of any Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties), to be subject to avoidance under the Avoidance Provisions. This Section is intended solely to preserve the rights of the Administrative Agent and the other Guarantied Parties hereunder to the maximum extent that would not cause the obligations of any Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and no Guarantor or any other Person shall have any right or claim under this Section as against the Guarantied Parties that would not otherwise be available to such Person under the Avoidance Provisions.

Section 15. Contribution. To the extent that any Guarantor shall be required hereunder to pay any portion of any Guarantied Obligation exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries from the Loans and the other Obligations and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the Guarantied Obligations (excluding the amount thereof repaid by the Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date.

Section 16. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition of the Borrower and the other Loan Parties, and of all other circumstances bearing upon the risk of nonpayment of any of the Guarantied Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any other Guarantied Party shall have any duty whatsoever to advise any Guarantor of information regarding such circumstances or risks.

Section 17. Governing Law. THIS GUARANTY AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 18. WAIVER OF JURY TRIAL.

(a) EACH GUARANTOR, AND EACH OF THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES BY ACCEPTING THE BENEFITS HEREOF, ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN SUCH GUARANTOR, THE ADMINISTRATIVE AGENT OR ANY OF THE OTHER GUARANTIED PARTIES WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE GUARANTORS, THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS GUARANTY.

(b) EACH GUARANTOR, AND EACH OF THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES BY ACCEPTING THE BENEFITS HEREOF, HEREBY AGREES THAT THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (BOROUGH OF MANHATTAN), ANY STATE COURT LOCATED IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) AND ANY APPELLATE COURT FROM ANY THEREOF SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE GUARANTORS, THE ADMINISTRATIVE AGENT OR ANY OF THE OTHER GUARANTIED PARTIES, PERTAINING DIRECTLY OR INDIRECTLY TO THIS GUARANTY. EACH GUARANTOR AND EACH OF THE GUARANTIED PARTIES EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS.

(c) EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME.

(d) THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE ADMINISTRATIVE AGENT OR ANY OTHER GUARANTIED PARTY OR THE ENFORCEMENT BY THE ADMINISTRATIVE AGENT OR ANY OTHER GUARANTIED PARTY OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(e) THE FOREGOING WAIVERS HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, AND THE TERMINATION OF THIS GUARANTY.

(f) THE FOREGOING WAIVERS HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, THE TERMINATION OF THIS GUARANTY.

Section 19. Loan Accounts. The Administrative Agent and each Lender may maintain books and accounts setting forth the amounts of principal, interest and other sums paid and payable with respect to the Guarantied Obligations arising under or in connection with the Credit Agreement, and in the case of any dispute relating to any of the outstanding amount, payment or receipt of any of such Guarantied Obligations or otherwise, the entries in such books and accounts shall constitute prima facie evidence of the outstanding amount of such Guarantied Obligations and the amounts paid and payable with respect thereto absent manifest error. The failure of the Administrative Agent or any Lender to maintain such books and accounts shall not in any way relieve or discharge any Guarantor of any of its obligations hereunder.

Section 20. Waiver of Remedies. In exercising their respective rights and remedies, the Administrative Agent and the Guarantied Parties may be selective and no failure or delay by the Administrative Agent or any of the Guarantied Parties in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

Section 21. Termination. This Guaranty shall remain in full force and effect with respect to each Guarantor until indefeasible payment in full of the Guarantied Obligations and the other Obligations and the termination or cancellation of the Credit Agreement in accordance with its terms.

Section 22. Successors and Assigns. Each reference herein to the Administrative Agent or any other Guarantied Party shall be deemed to include such Person's respective successors and assigns (including, but not limited to, any holder of the Guarantied Obligations) in whose favor the provisions of this Guaranty also shall inure, and each reference herein to each Guarantor shall be deemed to include such Guarantor's successors and assigns, upon whom this Guaranty also shall be binding. The Guarantied Parties may, in accordance with the applicable provisions of the Credit Agreement, assign, transfer or sell any Guarantied Obligation, or grant or sell participations in any Guarantied Obligations, to any Person without the consent of, or notice to, any Guarantor and without releasing, discharging or modifying any Guarantor's obligations hereunder. Each Guarantor hereby consents to the delivery by the Administrative Agent and any other Guarantied Party to any assignee or Participant of a Lender (or any prospective assignee or Participant of a Lender) of any financial or other information regarding the Borrower or any Guarantor. No Guarantor may assign or transfer its obligations hereunder to any Person without the prior written consent of all Lenders and any such assignment or other transfer to which all of the Lenders have not so consented shall be null and void.

Section 23. JOINT AND SEVERAL OBLIGATIONS. THE OBLIGATIONS OF THE GUARANTORS HEREUNDER SHALL BE JOINT AND SEVERAL, AND ACCORDINGLY, EACH GUARANTOR CONFIRMS THAT IT IS LIABLE FOR THE FULL AMOUNT OF THE "GUARANTIED OBLIGATIONS" AND ALL OF THE OBLIGATIONS AND LIABILITIES OF EACH OF THE OTHER GUARANTORS HEREUNDER.

Section 24. Amendments. This Guaranty may not be amended except in writing signed by the Administrative Agent and each Guarantor.

Section 25. Payments. All payments to be made by any Guarantor pursuant to this Guaranty shall be made in Dollars, in immediately available funds to the Administrative Agent at its Principal Office, not later than 1:00 p.m. Central time, on the date one Business Day after demand therefor.

Section 26. Notices. All notices, requests and other communications hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given (a) to each Guarantor at its address set forth below its signature hereto, (b) to the Administrative Agent or any other Guarantied Party at its respective address for notices provided for in the Credit Agreement, or (c) as to each such party at such other address as such party shall designate in a written notice to the other parties. Each such notice, request or other communication shall be effective (i) if mailed, when received; (ii) if faxed, when transmitted; or (iii) if hand delivered, when delivered; provided, however, that any notice of a change of address for notices shall not be effective until received.

Section 27. Severability. In case any provision of this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 28. Headings. Section headings used in this Guaranty are for convenience only and shall not affect the construction of this Guaranty.

Section 29. Limitation of Liability. Neither the Administrative Agent nor any other Guarantied Party, nor any Affiliate, officer, director, employee, attorney, or agent of the Administrative Agent or any other Guarantied Party, shall have any liability with respect to, and each Guarantor hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by a Guarantor in connection with, arising out of, or in any way related to, this Guaranty or any of the other Loan Documents, or any of the transactions contemplated by this Guaranty, the Credit Agreement or any of the other Loan Documents. Each Guarantor hereby waives, releases, and agrees not to sue the Administrative Agent or any other Guarantied Party or any of the Administrative Agent's or any other Guarantied Party's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Guaranty, the Credit Agreement or any of the other Loan Documents, or any of the transactions contemplated thereby.

Section 30. Electronic Delivery of Certain Information. Each Guarantor acknowledges and agrees that information regarding the Guarantor may be delivered electronically pursuant to Section 8.1(b) of the Credit Agreement.

Section 31. Definitions. (a) For the purposes of this Guaranty:

"Proceeding" means any of the following: (i) a voluntary or involuntary case concerning any

Guarantor shall be commenced under the Bankruptcy Code of 1978, as amended; (ii) a custodian (as defined in such Bankruptcy Code or any other applicable bankruptcy laws) is appointed for, or takes charge of, all or any substantial part of the property of any Guarantor; (iii) any other proceeding under any Applicable Law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up or composition for adjustment of debts, whether now or hereafter in effect, is commenced relating to any Guarantor; (iv) any Guarantor is adjudicated insolvent or bankrupt; (v) any order of relief or other order approving any such case or proceeding is entered by a court of competent jurisdiction; (vi) any Guarantor makes a general assignment for the benefit of creditors; (vii) any Guarantor shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; (viii) any Guarantor shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; (ix) any Guarantor shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or (x) any corporate action shall be taken by any Guarantor for the purpose of effecting any of the foregoing.

(b) Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, each Guarantor has duly executed and delivered this Guaranty as of the date and year first written above.

[GUARANTOR]

By:_____
Name:_____
Title:_____

Address for Notices for all Guarantors:

c/o PREIT Associates, L.P.
2005 Market Street, Ste. 1000
Philadelphia, PA 19103
Attention: Andrew Ioannou
Telephone: (215) 875-0700
Facsimile: (215) 546-7311

ANNEX I

FORM OF ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT dated as of_____,_____, executed and delivered _____by, a_____(the "New Guarantor") in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Administrative Agent") for the Lenders under that certain Second Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), the Administrative Agent, and the other parties thereto, for its benefit and the benefit of the Lenders (the Administrative Agent and the Lenders, each individually a "Guarantied Party" and collectively, the "Guarantied Parties").

WHEREAS, pursuant to the Credit Agreement, the Administrative Agent and the Lenders have agreed to make available to the Borrower certain financial accommodations on the terms and conditions set forth in the Credit Agreement;

WHEREAS, the New Guarantor is owned or controlled by the Borrower, or is otherwise an Affiliate of the Borrower;

WHEREAS, the Borrower, the New Guarantor and the existing Guarantors, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing under the Credit Agreement through their collective efforts;

WHEREAS, the New Guarantor acknowledges that it will receive direct and indirect benefits from the Administrative Agent, the Lenders making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, the New Guarantor is willing to guarantee the Borrower's obligations to the Administrative Agent, the Lenders on the terms and conditions contained herein; and

WHEREAS, the New Guarantor's execution and delivery of this Accession Agreement is a condition to the Administrative Agent and the other Guarantied Parties continuing to make such financial accommodations to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the New Guarantor, the New Guarantor agrees as follows:

Section 1. Accession to Guaranty. The New Guarantor hereby agrees that it is a "Guarantor" under that certain Guaranty dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), made by the Guarantors party thereto in favor of the Administrative Agent, for its benefit and the benefit of the other Guarantied Parties and assumes all obligations of a "Guarantor" thereunder and agrees to be bound thereby, all as if the New Guarantor had been an original signatory to the Guaranty. Without limiting the generality of the foregoing, the New Guarantor hereby:

(a) irrevocably and unconditionally guarantees the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all Guarantied Obligations (as defined in the Guaranty);

(b) makes to the Administrative Agent and the other Guarantied Parties as of the date hereof each of the representations and warranties with respect to or in any way relating to itself contained in Section 5 of the Guaranty and agrees to be bound by each of the covenants contained in Section 6 of the Guaranty; and

(c) consents and agrees to each provision set forth in the Guaranty.

SECTION 2. GOVERNING LAW. THIS ACCESSION AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS ACCESSION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3. Definitions. Capitalized terms used herein and not otherwise defined herein shall have their respective defined meanings given to them in the Credit Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, the New Guarantor has caused this Accession Agreement to be duly executed and delivered under seal by its duly authorized officers as of the date first written above.

[NEW GUARANTOR]

By:_____
Name:_____
Title:_____

Address for Notices:

c/o PREIT Associates, L.P.
2005 Market Street, Ste. 1000
Philadelphia, PA 19103
Attention: Andrew Ioannou
Telephone: (215) 875-0700
Facsimile: (215) 546-7311

Accepted:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Administrative Agent

By:_____
Name:_____
Title:_____

EXHIBIT C

FORM OF NOTICE OF CONTINUATION

_____, 20____

Wells Fargo Bank, National Association,
as Administrative Agent
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry

Ladies and Gentlemen:

Reference is made to that certain Second Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given to them in the Credit Agreement.

Pursuant to Section 2.11 of the Credit Agreement, the Borrower hereby requests a Continuation of LIBOR Loan(s) under the Credit Agreement, and in that connection sets forth below the information relating to such Continuation as required by such Section of the Credit Agreement:

1. The requested date of such Continuation is _____, 20__.[16]

2. The aggregate principal amount of the LIBOR Loan(s) subject to such Continuation is $_____ and the portion of such principal amount subject to such Continuation is $_____.[17]

3. The current Interest Period of the LIBOR Loan(s) subject to such Continuation ends on _____, 20____.

16 Notice must be delivered by no later than 11:00 a.m. (Central time) on the third Business Day prior to the date of any such Continuation.

17 Each Continuation of LIBOR Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $250,000 in excess of that amount.

The Borrower hereby certifies to the Administrative Agent and the Lenders that as of the date hereof, as of the proposed date of the requested Continuation, and after giving effect to such Continuation, no Event of Default shall have occurred and be continuing.

If notice of the requested Continuation was given previously by telephone, this Notice of Continuation is to be considered written confirmation of such telephone notice required by Section 2.11 of the Credit Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Continuation as of the date first written above.

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name:_____
Title:_____

PREIT-RUBIN, INC.

By: _____
Name:_____
Title:_____

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name:_____
Title:_____

EXHIBIT D

FORM OF NOTICE OF CONVERSION

_____, 20____

Wells Fargo Bank, National Association,
as Administrative Agent
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry

Ladies and Gentlemen:

Reference is made to that certain Second Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given to them in the Credit Agreement.

Pursuant to Section 2.12 of the Credit Agreement, the Borrower hereby requests a Conversion of a Loan of one Type into a Loan of another Type under the Credit Agreement, and in that connection sets forth below the information relating to such Conversion as required by such Section of the Credit Agreement:

1. The requested date of such Conversion is _____, 20____.[18]

2. The Type of the Loan(s) to be Converted pursuant hereto is currently Term Loans.

3. The Type of the Loan(s) to be Converted pursuant hereto is currently:

[Check one box only]

- Base Rate Loans
- LIBOR Loans

[18] Notice must be delivered by no later than 11:00 a.m. (Central time) 1 Business Day prior to the date of any proposed Conversion into Base Rate Loans and 3 Business Days prior to the date of any proposed Conversion into LIBOR Loans.

4. The aggregate principal amount of the Type of Loans subject to the requested Conversion is $_____ and the portion of such principal amount subject to such Conversion is $_____.[19]

5. The amount of such Type of Loans to be so Converted is to be converted into a Loan of the following Type:

[Check one box only]

- Base Rate Loan
- LIBOR Loan, with an initial Interest Period for a duration of one month

The Borrower hereby certifies to the Administrative Agent and the Lenders that as of the date hereof, as of the proposed date of the requested Conversion, and after giving effect to such Conversion, no Event of Default shall have occurred and be continuing (provided the certification under this clause (a) shall not be made in connection with a Conversion of a Loan into a Base Rate Loan), and (b) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, are and shall be true and correct with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents.

If notice of the requested Conversion was given previously by telephone, this Notice of Conversion is to be considered the written confirmation of such telephone notice required by Section 2.12 of the Credit Agreement.

[Remainder of Page Intentionally Left Blank]

19 Each Conversion of Base Rate Loans into LIBOR Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $250,000 in excess of that amount.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Conversion as of the date first written above.

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name:_____
Title:_____

PREIT-RUBIN, INC.

By: _____
Name:_____
Title:_____

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name:_____
Title:_____

EXHIBIT E

FORM OF NOTICE OF BORROWING

_____, 20____

Wells Fargo Bank, National Association,
as Administrative Agent
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry

Ladies and Gentlemen:

Reference is made to that certain Second Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given to them in the Credit Agreement.

1. Pursuant to Section 2.2(b) of the Credit Agreement, the Borrower hereby requests that the Lenders make Term Loans to the Borrower in an aggregate amount equal to $_____.

2. The Borrower requests that the Term Loans be made available to the Borrower on _____, 20____.[20]

3. The Borrower hereby requests that such Loans be of the following Type:

[Check one box only]

- Base Rate Loan
- LIBOR Loan, with an initial Interest Period for a duration of one month

The Borrower hereby certifies to the Administrative Agent and the Lenders that as of the date hereof, as of the date of the making of the requested Loans, and after making such Loans, (a) no Default or Event of Default shall have occurred and be continuing and (b) the representations and warranties of the Borrower and each other Loan Party contained in the Credit Agreement and in the other Loan Documents to which any of them is a party, are and shall be true and correct with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents. In addition, the Borrower certifies to the Administrative Agent and the Lenders that all

20 Request must be delivered no later than 11:00 a.m. (Central time) on the date of any proposed date of borrowing for Base Rate Loans and 3 Business Days prior to any proposed date of borrowing of LIBOR Loans.

conditions to the making of the requested Loans contained in Article VI of the Credit Agreement will have been satisfied or waived at the time such Loans are made.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Notice of Borrowing as of the date first written above.

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

BY: _____
Name:_____
Title:_____

PREIT-RUBIN, INC.

By:_____
Name:_____
Title:_____

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By:_____
Name:_____
Title:_____

EXHIBIT F

FORM OF INTERCREDITOR AGREEMENT

[See attached.]

INTERCREDITOR AGREEMENT

dated as of December 10, 2020

among

PREIT ASSOCIATES, L.P.,
PREIT RUBIN, INC. and
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST,
as Grantors,

the other Grantors party hereto,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Senior Representative for the First Lien Secured Parties,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Second Priority Representative for the Second Lien Secured Parties

and

each additional Representative from time to time party hereto

Exhibit F-2

TABLE OF CONTENTS

		Page
	ARTICLE I	
	Definitions	
SECTION 1.01.	Certain Defined Terms	6
SECTION 1.02.	Terms Generally	14
	ARTICLE II	
	Priorities and Agreements with Respect to Shared Collateral	
SECTION 2.01.	Subordination	14
SECTION 2.02.	No Payment Subordination; Nature of Senior Lender Claims	14
SECTION 2.03.	Prohibition on Contesting Liens	15
SECTION 2.04.	No New Liens	15
SECTION 2.05.	Perfection of Liens	16
SECTION 2.06.	Certain Cash Collateral	16
	ARTICLE III	
	Enforcement	
SECTION 3.01.	Exercise of Remedies	16
SECTION 3.02.	Cooperation	19
SECTION 3.03.	Actions upon Breach	19
	ARTICLE IV	
	Payments	
SECTION 4.01.	Application of Proceeds	19
SECTION 4.02.	Payments Over	20
	ARTICLE V	
	Other Agreements	
SECTION 5.01.	Releases	20
SECTION 5.02.	Insurance and Condemnation Awards	22
SECTION 5.03.	Amendments to Second Priority Collateral Documents	22
SECTION 5.04.	Rights as Unsecured Creditors	23
SECTION 5.05.	Gratuitous Bailee for Perfection	23
SECTION 5.06.	When Discharge of Senior Debt Obligations is Deemed Not to Have Occurred	25
SECTION 5.07.	Purchase Right	25

ARTICLE VI

Insolvency or Liquidation Proceedings

SECTION 6.01. Financing Issues 26
SECTION 6.02. Relief from the Automatic Stay 28
SECTION 6.03. Adequate Protection 28
SECTION 6.04. Preference Issues 29
SECTION 6.05. Separate Grants of Security and Separate Classifications 29
SECTION 6.06. No Waivers of Rights of Senior Secured Parties 29
SECTION 6.07. Application 30
SECTION 6.08. Other Matters 30
SECTION 6.09. 506(c) Claims 30
SECTION 6.10. Reorganization Securities; Plan Voting 30

ARTICLE VII

Reliance; etc.

SECTION 7.01. Reliance 31
SECTION 7.02. No Warranties or Liability 31
SECTION 7.03. Obligations Unconditional 32

ARTICLE VIII

Miscellaneous

SECTION 8.01. Conflicts 32
SECTION 8.02. Continuing Nature of this Agreement; Severability 32
SECTION 8.03. Amendments; Waivers 33
SECTION 8.04. Information Concerning the Financial Condition of the Parent and its Subsidiaries 33
SECTION 8.05. Subrogation 34
SECTION 8.06. Application of Payments 34
SECTION 8.07. Release of Grantors 34
SECTION 8.08. Dealings with Grantors 34
SECTION 8.09. Additional Debt Facilities 34
SECTION 8.10. Consent to Jurisdiction; Waivers 35
SECTION 8.11. Notices 36
SECTION 8.12. Further Assurances 37
SECTION 8.13. GOVERNING LAW; WAIVER OF JURY TRIAL 37
SECTION 8.14. Binding on Successors and Assigns 38
SECTION 8.15. Section Titles 38
SECTION 8.16. Counterparts 38
SECTION 8.17. Authorization 38
SECTION 8.18. No Third Party Beneficiaries; Successors and Assigns 38
SECTION 8.19. Effectiveness 38

SECTION 8.20.	Administrative Agent and Representative	36
SECTION 8.21.	Relative Rights	36
SECTION 8.22.	Survival of Agreement	37

INTERCREDITOR AGREEMENT dated as of December 10, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among PREIT ASSOCIATES, L.P., a Delaware limited partnership ("PREIT"), PREIT-RUBIN, INC., a Pennsylvania corporation ("PREIT-RUBIN"), PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, a Pennsylvania business trust (the "Parent"; together with PREIT and PREIT-RUBIN, each individually, a "Borrower" and collectively, the "Borrower"), the other Grantors (as defined below) party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as administrative agent, collateral agent and Representative for the First Lien Secured Parties (in such capacity, together with its successors, in such capacity, the "First Lien Administrative Agent"), Wells Fargo, as administrative agent, collateral agent and Representative for the Second Lien Secured Parties (in such capacity, together with its successors in such capacity, the "Second Lien Administrative Agent"), and each additional Senior Representative and Second Priority Representative that from time to time becomes a party hereto pursuant to Section 8.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the First Lien Administrative Agent (for itself and on behalf of the First Lien Secured Parties), the Second Lien Administrative Agent (for itself and on behalf of the Second Lien Secured Parties) and each additional Senior Representative (for itself and on behalf of the Additional Senior Debt Parties under the applicable Additional Senior Debt Facility) and each additional Second Priority Representative (for itself and on behalf of the Additional Second Priority Debt Parties under the applicable Additional Second Priority Debt Facility) agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the First Lien Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Debt" means any Additional Second Priority Debt and any Additional Senior Debt.

"Additional Debt Parties" means any Additional Second Priority Debt Parties and any Additional Senior Debt Parties.

"Additional Debt Representative" has the meaning assigned to such term in Section 8.09(a).

"Additional Second Priority Debt" means any Indebtedness that is incurred, issued or guaranteed by any Borrower and/or any other Grantor (other than Indebtedness constituting Second Lien Obligations), which Indebtedness and guarantees are secured by the Second Priority Collateral (or any portion thereof) for which the applicable Additional Second Priority Debt Documents provide that such Indebtedness and guarantees are to be secured by such Second Priority Collateral on a subordinate basis to the liens on such Second Priority Collateral securing Senior Debt Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and Second Priority Debt Document and (ii) unless already a party with respect to that Series of Additional Second Priority Debt, the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof.

"Additional Second Priority Debt Documents" means, with respect to any series, issue or class of Additional Second Priority Debt, the loan agreements, credit agreements, note purchase agreements, promissory notes, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Second Priority Collateral Documents for such series, issue or class of Additional Second Priority Debt.

"Additional Second Priority Debt Facility" means each loan agreement, credit agreement, note purchase agreement, promissory note, indenture or other governing agreement with respect to any Additional Second Priority Debt.

"Additional Second Priority Debt Obligations" means, with respect to any series, issue or class of Additional Second Priority Debt, (i) all principal of, and interest, fees and expenses (including, without limitation, any interest, fees and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Second Priority Debt, (ii) all other amounts payable to the related Additional Second Priority Debt Parties under the related Additional Second Priority Debt Documents and (iii) any renewals or extensions of the foregoing.

"Additional Second Priority Debt Parties" means, with respect to any series, issue or class of Additional Second Priority Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Borrower or any other Grantor under any related Additional Second Priority Debt Documents.

"Additional Second Priority Debt Representative" has the meaning assigned to such term in Section 8.09(a).

"Additional Senior Debt" means any Indebtedness that is incurred, issued or guaranteed by any Borrower and/or any Grantor (other than Indebtedness constituting First Lien Obligations) which Indebtedness and guarantees are secured by the Senior Collateral (or any portion thereof) on a pari passu basis (but without regard to control of remedies) with the Liens securing the First Lien Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Debt Document and Second Priority Debt Document and (ii) unless already a party with respect to that Series of Additional Senior Debt, the Representative for the holders of such Indebtedness shall have become party to (A) this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof.

"Additional Senior Debt Documents" means, with respect to any series, issue or class of Additional Senior Debt, the loan agreements, credit agreements, note purchase agreements, promissory notes, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Senior Collateral Documents for such series, issue or class of Additional Senior Debt.

"Additional Senior Debt Facility" means each loan agreement, credit agreement, note purchase agreement, promissory note, indenture or other governing agreement with respect to any Additional Senior Debt.

"Additional Senior Debt Obligations" means, with respect to any series, issue or class of Additional Senior Debt, (i) all principal of, and interest, fees and expenses (including, without limitation, any interest, fees and expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Senior Debt, (ii) all other amounts payable to the related Additional Senior Debt Parties under the related Additional Senior Debt Documents and (iii) any renewals or extensions of the foregoing.

"Additional Senior Debt Parties" means, with respect to any series, issue or class of Additional Senior Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by any Borrower or any other Grantor under any related Additional Senior Debt Documents.

"Additional Senior Debt Representative" has the meaning assigned to such term in Section 8.09(a).

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign bankruptcy, insolvency, receivership or similar law for the relief of debtors.

"Collateral" means the Senior Collateral and the Second Priority Collateral.

"Collateral Documents" means the Senior Collateral Documents and the Second Priority Collateral Documents.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, provided, that for purposes of Section 5.05 hereof "control" shall have the meaning set forth in the New York UCC for the applicable Collateral. "Controlling" and "Controlled" have meanings correlative thereto.

"Debt Facility" means any Senior Debt Facility and any Second Priority Debt Facility.

"Designated Second Priority Representative" means (i) the Second Lien Administrative Agent, until such time as the Second Priority Debt Facility under the Second Lien Credit Agreement ceases to be the only Second Priority Debt Facility under this Agreement, and (ii) thereafter, the Second Priority Representative with respect to the Second Priority Debt Parties holding the largest outstanding principal amount of any then-outstanding Second Priority Debt; provided, however, that, if there are two or more outstanding Series of Second Priority Debt that have an equal outstanding principal amount, the Series of Second Priority Debt with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition (and, if all of such Series have the same final maturity date, the holders of such Second Priority Debt shall determine the Designated Second Priority Representative by vote of the holders of a majority of such Second Priority Debt, and, in each case, such Designated Second Priority Representative shall be designated in a notice to the Designated Senior Representative and the Borrower hereunder, as the "Designated Second Priority Representative" for purposes hereof.

"Designated Senior Representative" means (i) the First Lien Administrative Agent, until such time as the Senior Debt Facility under the First Lien Credit Agreement ceases to be the only Senior Debt Facility under this Agreement, and (ii) thereafter, the Senior Representative with respect to the Senior Debt Parties holding the largest outstanding principal amount of any then-outstanding Senior Debt; provided, however, that, if there are two or more outstanding Series of Senior Debt that have an equal outstanding principal amount, the Series of Senior Debt with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition (and, if all of such Series have the same final maturity date, the holders of such Senior Debt shall determine the Designated Senior Representative by vote of the holders of a majority of such Senior Debt, and, in each case, such Designated Senior Representative shall be designated in a notice to the Designated Second Priority Representative and the Borrower hereunder, as the "Designated Senior Representative" for purposes hereof.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge" means, with respect to any Debt Facility, the date on which such Debt Facility and the Senior Debt Obligations or Second Priority Debt Obligations thereunder, as the case may be, are no longer secured by, and no longer required to be secured by, Shared Collateral pursuant to the terms of the documentation governing such Debt Facility. The term "Discharged" shall have a corresponding meaning.

"Discharge of Senior Debt Obligations" means the Discharge of all Senior Debt Obligations with respect to Shared Collateral; provided that the Discharge of Senior Debt Obligations shall not be deemed to have occurred in connection with a Refinancing of any Senior Debt Obligations of any Series with a Senior Debt Facility secured by Shared Collateral under one or more Senior Debt Documents which has been designated in writing by the Senior Representative with respect to such Senior Debt Facility to the Designated Senior Representative (if the Designated Senior Representative is not such Senior Representative) and the Designated Second Priority Representative, as a Senior Debt Facility for purposes of this Agreement.

"Equivalent Provision" means, with respect to any reference to a specific provision of an agreement in effect on the date hereof (the "original agreement"), if such agreement is amended, restated, amended and restated, supplemented, modified, Refinanced or replaced after the date hereof in a manner permitted hereby, the provision in such amended, restated, amended and restated, supplemented, modified, Refinanced or replacement agreement that is the equivalent to such specific provision in such original agreement.

"First Lien Administrative Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent as provided in Section 11.8 of the First Lien Credit Agreement.

"First Lien Credit Agreement" means that certain Amended and Restated First Lien Credit Agreement, dated as of December 10, 2020, among PREIT, PREIT-RUBIN, the Parent, the lenders from time to time party thereto, the First Lien Administrative Agent and the other financial institutions party thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified, replaced or Refinanced from time to time.

"First Lien Loan Documents" means the First Lien Credit Agreement and the other "Loan Documents" as defined in the First Lien Credit Agreement.

"First Lien Obligations" means the "Obligations" as defined in the First Lien Credit Agreement.

"First Lien Secured Parties" means the "Secured Parties" as defined in the First Lien Credit Agreement.

"First Lien Security Agreement" means that certain Amended and Restated Collateral Agreement, dated as of December 10, 2020, among the Borrower, the other Grantors party thereto and the First Lien Administrative Agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified, replaced or Refinanced from time to time.

"Grantors" means PREIT, PREIT-RUBIN, the Parent and each other Subsidiary of the Parent which has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Guarantors" means the "Guarantors" as defined in the First Lien Credit Agreement and any other Subsidiaries of the Parent that are guarantors of Senior Debt Obligations.

"Insolvency or Liquidation Proceeding" means:

1. (i) any case or proceeding commenced by or against any Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Grantor, any receivership or assignment for the benefit of creditors relating to any Grantor or any similar case or proceeding relative to any Grantor or its creditors, as such, in each case whether or not voluntary;

2. (ii) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency (except for any voluntary liquidation, dissolution or other winding up to the extent permitted by the applicable Senior Credit Documents and Second Priority Debt Documents); or

3. (iii) any other proceeding of any type or nature in which substantially all claims of creditors of any Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Joinder Agreement" means a supplement to this Agreement substantially in the form of Annex I or Annex II hereof, as applicable, required to be delivered by a Representative to the Designated Senior Representative and the Designated Second Priority Representative (if any) pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Secured Parties or Second Priority Secured Parties, as the case may be, under such Debt Facility.

"Lien" means, with respect to any asset, (i) any mortgage, deed of trust, lien (statutory or other), pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (ii) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Officer's Certificate" has the meaning assigned to such term in Section 8.08.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral, Restricted Assets and Sale Proceeds and any payment or distribution made in respect of Shared Collateral, Restricted Assets and Sale Proceeds in an Insolvency or Liquidation Proceeding and any amounts received by any Senior Representative or any Senior Secured Party from a Second Priority Debt Party in respect of Shared Collateral, Restricted Assets and Sale Proceeds pursuant to this Agreement.

"Purchase Date" has the meaning assigned to such term in Section 5.07.

"Purchase Event" has the meaning assigned to such term in Section 5.07.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Representatives" means the Senior Representatives and the Second Priority Representatives.

"Restricted Assets" means "Excluded Property" under (and as defined in) the First Lien Loan Documents.

"Sale Proceeds" means (i) the proceeds from the sale of one or more of the Grantors as a going concern or from the sale of the Restricted Assets as a going concern, (ii) the proceeds from another sale or disposition of (x) any assets of the Grantors that include any Restricted Assets or (y) any assets of the Grantors that benefit from any Restricted Assets or (iii) any other economic value (whether in the form of cash or otherwise) received or distributed that is associated with the Restricted Assets.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Second Lien Administrative Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent as provided in Section 11.8 of the Second Lien Credit Agreement.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement, dated as of December 10, 2020, among PREIT, PREIT-RUBIN, the Parent, the lenders from time to time party thereto, the Second Lien Administrative Agent and the other financial institutions party thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified, replaced or Refinanced from time to time.

"Second Lien Loan Documents" means the Second Lien Credit Agreement and the other "Loan Documents" as defined in the Second Lien Credit Agreement.

"Second Lien Obligations" means the "Obligations" as defined in the Second Lien Credit Agreement.

"Second Lien Secured Parties" means the "Secured Parties" as defined in the Second Lien Credit Agreement.

"Second Priority Collateral" means any "Collateral", any "Pledged Collateral", and any "Mortgaged Property" (or equivalent terms), each as defined in any Second Priority Debt Document, or any other assets of any Borrower or any other Grantor with respect to which a Lien is granted, required to be granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

"Second Priority Collateral Documents" means the "Collateral Documents" as defined in the Second Lien Credit Agreement, and each of the collateral agreements, security agreements and other instruments and documents executed and delivered from time to time by any Borrower or any other Grantor for purposes of providing collateral security for any Second Priority Debt Obligation.

"Second Priority Debt" means the Indebtedness incurred pursuant to the Second Lien Credit Agreement and any Additional Second Priority Debt.

"Second Priority Debt Documents" means the Second Lien Loan Documents and any Additional Second Priority Debt Documents.

"Second Priority Debt Facilities" means the Second Lien Credit Agreement and each Additional Second Priority Debt Facility.

"Second Priority Debt Obligations" means the Second Lien Obligations and the Additional Second Priority Debt Obligations.

"Second Priority Debt Parties" means the Second Lien Secured Parties and the Additional Second Priority Debt Parties.

"Second Priority Lien" means the Liens on the Second Priority Collateral in favor of Second Priority Debt Parties under Second Priority Collateral Documents.

"Second Priority Representative" means (i) in the case of the Second Lien Obligations or the Second Lien Secured Parties, the Second Lien Administrative Agent, and (ii) in the case of any Additional Second Priority Debt Facility and the Additional Second Priority Debt Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Second Priority Debt Facility that is named as the Representative in respect of such Additional Second Priority Debt Facility in the applicable Joinder Agreement.

"Secured Obligations" means the Senior Debt Obligations and the Second Priority Debt Obligations.

"Secured Parties" means the Senior Secured Parties and the Second Priority Debt Parties.

"Senior Collateral" means any "Collateral", any "Pledged Collateral", and any "Mortgaged Property" (or equivalent terms), each as defined in the First Lien Security Agreement or any other Senior Debt Document, or any other assets of any Grantor with respect to which a Lien is granted, required to be granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Debt Obligations.

"Senior Collateral Documents" means the First Lien Security Agreement and the other "Security Documents" as defined in the First Lien Credit Agreement and each of the collateral agreements, security agreements and other instruments and documents executed and delivered from time to time by any Grantor for purposes of providing collateral security for any Senior Debt Obligation.

"Senior Debt Documents" means (i) the First Lien Loan Documents, (ii) each Specified Derivatives Contract and Secured Swap Intercreditor Agreement and (iii) any Additional Senior Debt Documents.

"Senior Debt Facilities" means the First Lien Credit Agreement and any Additional Senior Debt Facilities.

"Senior Debt Obligations" means (i) the First Lien Obligations, (ii) the Specified Derivatives Obligations and (iii) any Additional Senior Debt Obligations.

"Senior Lien" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"Senior Representative" means (i) in the case of any First Lien Obligations or the First Lien Secured Parties, the First Lien Administrative Agent, and (ii) in the case of any Additional Senior Debt Facility and the Additional Senior Debt Parties thereunder (including with respect to any Additional Senior Debt Facility initially covered hereby on the date of this Agreement), the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Debt Facility that is named as the Representative in respect of such Additional Senior Debt Facility in the applicable Joinder Agreement.

"Senior Secured Parties" means the First Lien Secured Parties and any Additional Senior Debt Parties.

"Series" means (i) with respect to any Senior Debt Obligations, each of (A) the First Lien Obligations and (B) the Additional Senior Debt Obligations incurred pursuant to any Additional Senior Debt Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Senior Representative (in its capacity as such), each of which shall constitute a separate Series of Senior Debt Obligations, and (ii) with respect to any Second Priority Debt Obligations (A) the Second Lien Obligations and (B) the Additional Second Priority Debt Obligations incurred pursuant to any Additional Second Priority Debt Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Second Priority Representative (in its capacity as such), each of which shall constitute a separate Series of Second Priority Debt Obligations.

"Shared Collateral" means, at any time, Collateral in which the holders of Senior Debt Obligations under at least one Senior Debt Facility (or their Representatives) and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold a

security interest or Lien at such time (or, in the case of the Senior Debt Facilities, are deemed pursuant to Article II to hold a security interest). If, at any time, any portion of the Senior Collateral under one or more Senior Debt Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Shared Collateral for any Second Priority Debt Facility which does not have a security interest or Lien in such Collateral at such time.

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the New York UCC.

SECTION 1.02. Terms Generally. The rules of interpretation set forth in Section 1.2 of the First Lien Credit Agreement are incorporated herein *mutatis mutandis*.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Subordination. Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or of any grant, attachment or perfection of any Liens granted to any Second Priority Representative or any Second Priority Debt Parties on the Shared Collateral or of any Liens granted to any Senior Representative or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Second Priority Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that, unless and until the Discharge of Senior Debt Obligations: (i) any Lien on the Shared Collateral securing or purporting to secure any Senior Debt Obligations now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor or other Person, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations and (ii) any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Debt Parties or any Second Priority Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Debt Obligations. All Liens on the Shared Collateral securing or purporting to secure any Senior Debt Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations for all purposes whether or not such Liens securing or purporting to secure any Senior Debt Obligations are subordinated to any Lien securing any other obligation of any Borrower or any other Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02. No Payment Subordination; Nature of Senior Lender Claims.

(a) Except as otherwise set forth herein, the subordination of Liens securing Second Priority Debt Obligations to Liens securing Senior Debt Obligations set forth in Section 2.01 affects only the relative priority of those Liens and does not subordinate the Second Priority Debt Obligations in right of payment to the Senior Debt Obligations; provided that, for the avoidance of doubt, all payments and other amounts as to which Section 4.01 applies shall be subject to Section 4.01. Except as otherwise set

forth herein, nothing in this Agreement will affect the entitlement of the Second Priority Debt Parties to receive and retain required payments of interest, principal, and other amounts in respect of Second Priority Debt Obligations unless the receipt is expressly prohibited by, or results from the Second Priority Debt Parties' breach of, this Agreement.

(b) Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that (i) a portion of the Senior Debt Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently re-borrowed, (ii) the terms of the Senior Debt Documents and the Senior Debt Obligations may be amended, amended and restated, supplemented or otherwise modified from time to time and (iii) the aggregate amount of the Senior Debt Obligations may be increased, in each case, without notice to or consent by the Second Priority Representatives or the Second Priority Debt Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Debt Obligations or the Second Priority Debt Obligations, or any portion thereof. As between the Borrower and the other Grantors and the Second Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Borrower and the Grantors contained in any Second Priority Debt Document with respect to the incurrence of additional Senior Debt Obligations. Refinancings of Senior Debt Obligations may be effectuated in accordance with this Agreement and any such Refinancing into Indebtedness that constitutes Senior Debt Obligations shall have the benefit of this Agreement, whether such indebtedness constitutes First Lien Obligations or Additional Senior Debt Obligations.

SECTION 2.03. Prohibition on Contesting Liens Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or claims asserted with respect to, any Senior Debt Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral, and each Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, or enforceability of any Lien securing, or claims asserted with respect to, any Second Priority Debt Obligations held (or purported to be held) by or on behalf of any Second Priority Representative or any of the Second Priority Debt Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Debt Obligations as provided in Section 2.01 and Section 3.01) or any of the Senior Debt Documents.

SECTION 2.04. No New Liens. Subject to Section 2.06, the parties hereto agree that, so long as the Discharge of Senior Debt Obligations has not occurred, (a) none of the Grantors shall grant or permit any additional Liens on any asset or property of any Grantor to secure any Second Priority Debt Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Senior Debt Obligations; and (b) if any Second Priority Representative or any Second Priority Debt Party shall hold any Lien on any assets or property of any Grantor securing any Second Priority Obligations that are not also subject to the first-priority Liens securing all Senior Debt Obligations under the Senior Collateral Documents, such Second Priority Representative or Second Priority Debt Party

(i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to each Senior Representative as security for the Senior Debt Obligations, shall assign such Lien to each Senior Representative as security for all Senior Debt Obligations for the benefit of the Senior Secured Parties (but may retain a junior lien on such assets or property subject to the terms hereof), (ii) until such assignment or such grant of a similar Lien to each Senior Representative, shall be deemed to also hold and have held such Lien for the benefit of each Senior Representative and the other Senior Secured Parties as security for the Senior Debt Obligations and (iii) agrees that any amounts received or distributed to such Second Priority Representative or such Second Priority Debt Party, as the case may be, pursuant to or as a result of any Lien granted in contravention of this Agreement shall be subject to Section 4.02. In furtherance of the foregoing, subject to Section 2.06, the parties hereto agree that the documents, agreements and instruments creating or evidencing the Second Priority Collateral and the Second Priority Liens shall be in all material respects in the same form as, and shall not cover any Collateral that is not covered by, the documents, agreements and instruments creating or evidencing the Senior Collateral and the Senior Liens, other than with respect to the first priority and second priority nature of the Liens created or evidenced thereunder, the identity of the secured parties that are parties thereto or secured thereby and other matters contemplated by this Agreement.

SECTION 2.05. Perfection of Liens. Except for the limited agreements of the Senior Representatives pursuant to Section 5.05 hereof, none of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Representatives or the Second Priority Debt Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Second Priority Debt Parties and shall not impose on the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.06. Certain Cash Collateral. Notwithstanding anything in this Agreement or any other Senior Debt Documents or Second Priority Debt Documents to the contrary, collateral consisting of cash and cash equivalents (including all amounts deposited in the Letter of Credit Collateral Account) pledged to secure First Lien Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the First Lien Administrative Agent pursuant to Section 2.5, Section 2.14 or Section 10.6 of the First Lien Credit Agreement (or the Equivalent Provision thereof) or pledged to secure similar obligations in any other Senior Debt Documents shall be applied as specified in the First Lien Credit Agreement or other applicable Senior Debt Document and will not constitute Shared Collateral.

ARTICLE III

Enforcement

SECTION 3.01. Exercise of Remedies.

(a) So long as the Discharge of Senior Debt Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Borrower or any other Grantor:

(i) neither any Second Priority Representative nor any Second Priority Debt Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral or any Restricted Assets or any Sale Proceeds in respect of any Second Priority Debt

Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral or Restricted Assets or any Sale Proceeds by any Senior Representative or any Senior Secured Party in respect of the Senior Debt Obligations, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Debt Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral or Restricted Assets or any Sale Proceeds under the Senior Debt Documents or otherwise in respect of the Senior Collateral, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral or Restricted Assets or any Sale Proceeds in respect of Senior Debt Obligations, and

(ii) so long as a Discharge of Senior Debt Obligations has not occurred, the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to (x) the Shared Collateral, and (y) solely to the extent the Senior Secured Parties and the Second Priority Debt Parties are permitted to do so under the applicable Senior Debt Documents and Second Priority Debt Documents, Restricted Assets and Sale Proceeds, in each case of clause (x) or (y), without any consultation with or the consent of any Second Priority Representative or any Second Priority Debt Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against any Grantor, any Second Priority Representative may file a proof of claim or statement of interest, subject to Section 6.10(b), vote on a plan of reorganization or similar dispositive restructuring plan (including a vote to accept or reject a plan of partial or complete liquidation, reorganization, arrangement, composition or extension), and make other filings, arguments, and motions with respect to the Second Priority Debt Obligations and the Shared Collateral under its Second Priority Debt Facility, in each case in accordance with the terms of this Agreement, (B) any Second Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Debt Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) any Second Priority Representative and the Second Priority Secured Parties may exercise their rights and remedies as unsecured creditors, to the extent provided in Section 5.04, and (D) any Second Priority Representative may exercise the rights and remedies provided for in Section 6.03 and the Second Priority Debt Parties may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Second Priority Debt Parties or the avoidance of any Second Priority Lien to the extent not inconsistent with the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Debt Obligations has not occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not take or receive any Shared Collateral, any Restricted Assets, any Sale Proceeds or any Proceeds in connection with the exercise of any right or remedy (including setoff) with respect to any Shared Collateral, any Restricted Assets or any Sale Proceeds in respect of Second Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Debt Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Shared Collateral, the Restricted Assets and the Sale Proceeds is to hold a Lien on the Shared Collateral in respect of Second Priority Debt Obligations pursuant to the Second Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Debt Obligations has occurred.

(c) Except as and when specifically permitted under Section 3.01(a), each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Debt Party will take any action that would hinder any exercise of remedies undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral, the Restricted Assets and the Sale Proceeds under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, the Restricted Assets and the Sale Proceeds, whether by foreclosure or otherwise, and each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, will not exercise and hereby waives to the fullest extent permitted by law any and all rights it or any such Second Priority Debt Party may have as a junior lien creditor or otherwise to (i) object to the manner in which the Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Debt Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Second Priority Debt Parties or (ii) demand, request, plead or otherwise assert or claim the benefit of any marshalling, appraisal, valuation or other similar right that may be available under applicable law with respect to the Collateral or any similar rights a junior secured creditor may have under applicable law.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral, the Restricted Assets and the Sale Proceeds as set forth in this Agreement.

(e) Until the Discharge of Senior Debt Obligations, the Designated Senior Representative shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto available to the Designated Senior Representative with respect to such Collateral; provided, however, that the Second Priority Representatives and the Second Priority Debt Parties may exercise any of their rights or remedies with respect to the Shared Collateral to the extent permitted by the proviso to Section 3.01(a). Following the Discharge of Senior Debt Obligations, the Designated Second Priority Representative shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and the Designated Second Priority Representative shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Debt Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized by the Second Priority Collateral Documents; provided, however, that nothing in this Section shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Debt

Parties to take such actions with respect to the Collateral after the Discharge of Senior Debt Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Debt Parties or the Second Priority Debt Obligations.

SECTION 3.02. Cooperation. Subject to the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of Senior Debt Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Second Priority Debt Documents or otherwise in respect of the Second Priority Debt Obligations.

SECTION 3.03. Actions upon Breach. Should any Second Priority Representative or any Second Priority Debt Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral, the Restricted Assets or the Sale Proceeds (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, this Agreement shall create a rebuttable presumption and admission by such Second Priority Debt Party that any Senior Representative or other Senior Secured Party (in its or their own name or in the name of any Grantor) may obtain relief against such Second Priority Representative or such Second Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Facility, hereby (a) agrees that the Senior Secured Parties' damages from the actions of the Second Priority Representatives or any Second Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that any Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (b) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

ARTICLE IV

Payments

SECTION 4.01. Application of Proceeds. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Debt Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Borrower or any other Grantor, any (x) Shared Collateral or Proceeds thereof, and (y) solely to the extent the Senior Secured Parties and the Second Priority Debt Parties are entitled to the same under the applicable Senior Debt Documents and Second Priority Debt Documents, Restricted Assets or Proceeds thereof or Sale Proceeds, in each case of clause (x) or (y), that is received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies with respect to Shared Collateral, the Restricted Assets or the Grantors as a going concern or received in any Insolvency or Liquidation Proceeding, shall be applied by the Designated Senior Representative to the Senior Debt Obligations in such order as specified in the relevant Senior Debt Documents until the Discharge of Senior Debt Obligations has occurred. Upon the Discharge of Senior Debt Obligations, each applicable Senior Representative shall deliver promptly to the Designated Second Priority Representative any (x) Shared Collateral or Proceeds thereof, and (y) solely to the extent the Senior Secured Parties and the Second Priority Debt Parties are entitled to the same under the applicable Senior

Debt Documents and Second Priority Debt Documents, Restricted Assets or Proceeds thereof or Sale Proceeds, in each case of clause (x) or (y), that is held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents.

SECTION 4.02. Payments Over. Unless and until the Discharge of Senior Debt Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, any Shared Collateral or Proceeds thereof, Restricted Assets or Proceeds thereof or Sale Proceeds received by any Second Priority Representative or any Second Priority Debt Party in connection with the exercise of any right or remedy (including setoff) relating to the Shared Collateral or Proceeds thereof, the Restricted Assets or any Proceeds thereof or Sale Proceeds or otherwise in contravention of this Agreement, or (except as otherwise provided in Article VI) in any Insolvency or Liquidation Proceeding, shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Second Priority Representatives or any such Second Priority Debt Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE V

Other Agreements

SECTION 5.01. Releases.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that: (1) if in connection with any exercise of any Senior Representative's rights or remedies in respect of the Shared Collateral, in each case prior to the Discharge of Senior Debt Obligations, such Senior Representative, for itself or on behalf of any of the Senior Secured Parties, releases any of its Liens on any part of the Shared Collateral or such Senior Representative, for itself or on behalf of any of the Senior Secured Parties releases any Grantor from its obligations under its guaranty of the Senior Debt Obligations, then the Liens, if any, of each Second Priority Representative, for itself or for the benefit of the Second Priority Debt Parties, on such Shared Collateral, and the obligations of such Grantor under its guaranty of the Second Priority Debt Obligations, shall be automatically, unconditionally and simultaneously released to the same extent as the Liens and/or guarantees, as applicable, of such Senior Representative, (2) if in connection with any exercise of any Senior Representative's remedies, in each case prior to the Discharge of Senior Debt Obligations, the equity interests of any Person are foreclosed upon or otherwise disposed of and such Senior Representative releases its Lien on the property or assets of such Person, then the Liens of each Second Priority Representative with respect to the property or assets of such Person will be automatically released to the same extent as the Liens of such Senior Representative and (3) in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any Subsidiary of the Parent) other than a release granted upon or following the Discharge of Senior Debt Obligations, the Liens granted to the Second Priority Representatives and the Second Priority Debt Parties upon such Shared Collateral to secure Second Priority Debt Obligations shall terminate and be released to the same extent as the Liens of such Senior Representative (but not upon any Proceeds thereof that are not otherwise applied in satisfaction of the Senior Debt Obligations) and any Grantor released from its obligations under its guaranty of Senior Debt Obligations released by a Senior Representative shall be

released under its guaranty of Second Priority Debt Obligations, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure Senior Debt Obligations or the release of such Grantor under its guaranty of Senor Obligations, as applicable. Each Second Priority Representative, for itself or on behalf of any Second Priority Debt Parties represented by it, shall promptly execute and deliver to the Senior Representatives and such Grantor such termination statements, releases and other documents as any Senior Representative or such Grantor may request to effectively confirm the foregoing releases referred to in clauses (1), (2) and (3) of the first sentence of this clause (a). Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Second Priority Representative, for itself and on behalf of the Second Priority Debt Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral as set forth in the relevant Second Priority Debt Documents.

(b) Unless and until the Discharge of Senior Debt Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated Senior Representative and any officer or agent of the Designated Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative or such Second Priority Debt Party or in the Designated Senior Representative's own name, from time to time in the Designated Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Senior Debt Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby consents to the application, whether prior to or after an event of default under any Senior Debt Document of proceeds of Shared Collateral, proceeds of Restricted Assets and Sale Proceeds to the repayment of Senior Debt Obligations pursuant to the Senior Debt Documents, provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Second Priority Representatives or the Second Priority Debt Parties to receive proceeds in connection with the Second Priority Debt Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Second Priority Collateral Document each require any Grantor (i) to make payment in respect of any item of Shared Collateral to, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both the Designated Senior Representative and any Second Priority Representative or Second Priority Debt Party, such Grantor may, until the applicable Discharge of Senior Debt Obligations has occurred, comply with such requirement under the Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Debt Obligations has occurred, the Senior Representatives shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Debt Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, but subject in all respects to the right of the Grantors under the Senior Debt Documents, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Debt Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Debt Obligations, subject in all respects to the rights of the Grantors under the Second Priority Debt Documents, to the Designated Second Priority Representative for the benefit of the Second Priority Debt Parties pursuant to the terms of the applicable Second Priority Debt Documents and (iii) third, if no Second Priority Debt Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. Unless and until the Discharge of Senior Debt Obligations has occurred, if any Second Priority Representative or any Second Priority Debt Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03. Amendments to Second Priority Debt Documents.

(a) Unless and until the Discharge of Senior Debt Obligations has occurred, without the prior written consent of the Senior Representatives, no Second Priority Debt Document may be amended, restated, amended and restated, supplemented or otherwise modified, or entered into, and no Indebtedness under the Second Priority Debt Documents may be Refinanced, to the extent such amendment, restatement, amendment and restatement, supplement or modification or Refinancing, or the terms of such new Second Priority Debt Document, would contravene the provisions of this Agreement. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that each Second Priority Collateral Document under its Second Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

4. "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [Second Priority Representative] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to Wells Fargo Bank, National Association, as administrative agent or collateral agent, pursuant to or in connection with the Amended and Restated First Lien Credit Agreement, dated as of December 10, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time), among PREIT Associates, L.P., PREIT-RUBIN, Inc., Pennsylvania Real Estate Investment Trust, the lenders from time to time party thereto, Wells Fargo Bank, National Association, as the administrative agent, and the other parties thereto, and any other Senior Representative (as defined in the Intercreditor Agreement referred to below) and (ii) the exercise of any right or remedy by the [Second Priority Representative] hereunder is subject to the limitations

and provisions of the Intercreditor Agreement, dated as of December 10, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Wells Fargo Bank, National Association, as the First Lien Administrative Agent, Wells Fargo Bank, National Association, as the Second Lien Administrative Agent, PREIT Associates, L.P., PREIT-RUBIN, Inc., Pennsylvania Real Estate Investment Trust and the other parties party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this [Agreement], the terms of the Intercreditor Agreement shall govern."

(b) In the event that each applicable Senior Representative and/or the Senior Secured Parties enter into any amendment, waiver, consent or modification in respect of any of the Senior Debt Documents for the purpose of approving, adding to or deleting from, or waiving or consenting to any requests of the Grantors or departures from any provisions of, any Senior Debt Document or changing in any manner the rights of the Senior Representatives, the Senior Secured Parties, or any Grantor thereunder (including, without limitation, the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Debt Facilities, then such amendment, waiver, consent or modification shall apply automatically to any comparable provision of each comparable Second Priority Debt Document upon delivery of the notice required by this clause (b) without the consent of any Second Priority Representative or any Second Priority Debt Party and without any action by any Second Priority Representative or any Grantor; provided, however, that (i) no such amendment, waiver, consent or modification shall impose any additional duties on any Second Priority Representative without its consent and (ii) written notice of such amendment, waiver, consent or modification shall be given to each Second Priority Representative within ten (10) Business Days after the effectiveness of such amendment, waiver, consent or modification.

SECTION 5.04. Rights as Unsecured Creditors. The Second Priority Representatives and the Second Priority Debt Parties may exercise rights and remedies as unsecured creditors against any Grantor in accordance with the terms of the Second Priority Debt Documents and applicable law so long as such rights and remedies do not violate or are not otherwise inconsistent with any other provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by any Second Priority Representative or any Second Priority Debt Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Representative or any Second Priority Debt Party of rights or remedies as a secured creditor in respect of Shared Collateral, Restricted Assets or Sale Proceeds. In the event any Second Priority Representative or any Second Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Debt Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Debt Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral, Restricted Assets or Sale Proceeds.

SECTION 5.05. Gratuitous Bailee for Perfection.

(a) Each Senior Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Debt Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to

herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable Senior Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Second Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Second Priority Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) Except as otherwise specifically provided herein, until the Discharge of Senior Debt Obligations has occurred, the Senior Representatives and the Senior Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(c) The Senior Representatives and the Senior Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Debt Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the Senior Representatives under this Section 5.05 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee for the relevant Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative.

(d) The Senior Representatives shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Debt Party, and each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives and releases the Senior Representatives from all claims and liabilities arising pursuant to the Senior Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(e) Upon the Discharge of Senior Debt Obligations, each applicable Senior Representative shall, at the Grantors' sole cost and expense, without recourse, representation or warranty (i) deliver to the Designated Second Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements (such endorsements shall be without recourse, representation or warranty) and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (ii) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct. Each Grantor shall take such further action as is reasonably required to effectuate the transfer contemplated hereby to the extent required under the Second Priority Collateral Documents. The Senior Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Debt Party in contravention of this Agreement.

(f) None of the Senior Representatives nor any of the other Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of any Grantor to any Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances

of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06. When Discharge of Senior Debt Obligations is Deemed Not to Have Occurred. If, at any time substantially concurrently with or after the Discharge of Senior Debt Obligations has occurred, any Grantor or any other Subsidiary of the Parent incurs any Senior Debt Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Debt Obligations), then such Discharge of Senior Debt Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Debt Obligations) and the applicable agreement governing such Senior Debt Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Debt Obligations shall be the Senior Representative for all purposes of this Agreement; provided, however, that the holders of such Senior Debt Obligations, and the collateral agent (or similar representative) of such holders, bind themselves to the terms of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Borrower), including amendments or supplements to this Agreement, as the Borrower or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, in each case, that are consistent with the terms of this Agreement, (b) deliver to such Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Second Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to approve or receive insurance proceeds as a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the new Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07. Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties' remedies, the Senior Secured Parties agree that following the earliest to occur of: (a) a payment default under the Senior Debt Facility represented by the Designated Senior Representative that has not been cured or waived by the First Lien Secured Parties or the Additional Senior Debt Parties, as applicable, within sixty (60) days of the occurrence thereof, (b) acceleration of the Senior Debt Facility represented by the Designated Senior Representative in accordance with the terms of such Senior Debt Facility or (c) the commencement of an Insolvency or Liquidation Proceeding that constitutes an event of default under any Senior Debt Document (each, a "Purchase Event"), within thirty (30) days after the first date on which a Purchase Event has occurred, one or more of the Second Priority Debt Parties may request, and the Senior Secured Parties hereby offer the Second Priority Debt Parties the option, to purchase all, but not less than all, of the aggregate amount of Senior Debt Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the Senior Debt Obligations at such time and accrued and unpaid interest, fees, and expenses without warranty or representation or recourse (except for, in the case of the First Lien Obligations, representations and warranties required to be made by assigning lenders pursuant to the Assignment and Assumption Agreement (as such term is defined in the

First Lien Credit Agreement)); provided that if the Borrower's consent is required for such purchase under any Senior Debt Document, then no such offer shall be made without the consent of the Borrower. Any Second Priority Debt Parties electing to purchase such Senior Debt Obligations pursuant to this Section 5.07 shall exercise such right by delivering irrevocable written notice within such thirty (30)-day period, which notice shall set forth the date on which such Purchase Event shall occur (the "Purchase Date") and shall irrevocably obligate such Second Priority Debt Parties to make such purchase not later than such Purchase Date (which shall be no later than fifteen (15) Business Days after the date such Second Priority Debt Parties execute such election). If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within fifteen (15) Business Days of the written notice to the Designated Senior Representative pursuant to which such right is exercised. All Second Priority Debt Parties shall have the opportunity to exercise such purchase right, on a ratable basis according to the amount of Second Priority Obligations held by such Second Priority Debt Parties which make such election, and if some Second Priority Debt Parties elect to make such purchase on less than a ratable basis, other Second Priority Debt Parties may purchase such excess in a proportionate manner among such other Second Priority Debt Parties; provided that no Senior Debt Obligations may be purchased pursuant to this Section 5.07 unless all Senior Debt Obligations are purchased. If one or more of the Second Priority Debt Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually and reasonably acceptable to each of the Senior Representatives and the applicable Second Priority Debt Representatives. If none of the Second Priority Debt Parties timely exercises such right, the Senior Secured Parties shall have no further obligations pursuant to this Section 5.07 and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.

ARTICLE VI

Insolvency or Liquidation Proceedings

SECTION 6.01. Financing Issues. Unless and until the Discharge of Senior Debt Obligations has occurred, if any Grantor shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative or any Senior Secured Party shall desire to consent (or not object) to the sale, use or lease of cash or other Collateral or to consent (or not object) to any Grantor's obtaining financing (whether from a Senior Secured Party or otherwise) under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), then, unless the Designated Senior Representative shall then oppose or object to such sale, use or lease of such cash or other Collateral or such DIP Financing, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will raise no objection to and will not otherwise contest such sale, use or lease of such cash or other collateral or such DIP Financing and, except to the extent permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing any Senior Debt Obligations are subordinated or pari passu with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) the Liens securing such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to Liens securing Senior Debt Obligations under this Agreement, (y) any "carve-out" for professional and United States Trustee fees agreed to by the Senior Representatives, and (z) and any adequate protection Liens granted to any Senior Representative or any Senior Secured Party. Unless and until the Discharge of Senior Debt Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, further agrees that it will raise no (a) objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Debt Obligations made by the Designated Senior Representative, (b) objection to (and will not

otherwise contest) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Debt Obligations at any sale in foreclosure of Senior Collateral or otherwise under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, (c) except as otherwise set forth in Section 5.04 hereof, objection to (and will not otherwise contest) any other motion filed by the Senior Representative in any such Insolvency or Liquidation Proceeding that is otherwise consistent with the terms hereof or (d) objection to (and will not otherwise contest or oppose) any order relating to a sale or other disposition of assets of any Grantor (including pursuant to Section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) for which the Designated Senior Representative has consented that provides, to the extent such sale or other disposition is to be free and clear of Liens, that (i) the Liens securing the Senior Debt Obligations and the Second Priority Debt Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Debt Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement or (ii) the net proceeds of such sale will be applied to the payment of Senior Debt Obligations; provided, however, that notwithstanding anything to the contrary herein, any Second Priority Representative or Second Priority Debt Party may raise any objection to the bidding and related procedures proposed to be utilized in connection with such sale or other disposition that may be raised by an unsecured creditor of any Grantor (without limiting the foregoing, each Second Priority Representative, for itself and on behalf of each other Second Priority Debt Party under its Second Priority Debt Facility, agrees that it may not raise any objection based on rights afforded by Sections 363(e) and (f) of the Bankruptcy Code to secured creditors (or comparable provisions of any other Bankruptcy Law) with respect to Liens granted to such Person in respect of such assets); provided further that the Second Priority Debt Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition under Section 363(k) of the Bankruptcy Code (or any similar provision under the Bankruptcy Code or any other applicable law), so long as any such credit bid provides for the payment in full in cash of the Senior Debt Obligations. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that (x) it will be deemed to have consented under Section 363 of the Bankruptcy Code (and otherwise) to any sale or other disposition of the Shared Collateral supported by the Designated Senior Representative under Section 363 of the Bankruptcy Code and (y) notice received two (2) Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such financing shall be adequate notice.

Notwithstanding any other provision hereof to the contrary, each Second Priority Representative and each Second Priority Collateral Agent, for itself and on behalf of the Second Priority Debt Parties represented by it, agrees that (A) without the consent of the Senior Secured Parties, none of such Second Priority Representative or such Second Priority Collateral Agent, the Second Priority Debt Parties represented by it or any agent or the trustee on behalf of any of them shall provide any DIP Financing to any Grantor, (B) without the consent of the Senior Secured Parties, none of such Second Priority Representative or such Second Priority Collateral Agent, the Second Priority Debt Parties represented by it or any agent or the trustee on behalf of any of them shall, for any purpose during any Insolvency or Liquidation Proceeding or otherwise, support, endorse, propose or submit, whether directly or indirectly, any valuation of any of the Grantors or their respective assets that allocates or ascribes any value whatsoever to any of the Restricted Assets and (C) without the consent of the First Lien Secured Parties, none of such Second Priority Representative or such Second Priority Collateral Agent, the Second Priority Debt Parties represented by it or any agent or trustee on behalf of any of them shall for any purpose during any Insolvency or Liquidation Proceeding or otherwise challenge, dispute or object, whether directly or indirectly, to any valuation of any of the Grantors or their respective assets, or otherwise take any position with respect to such valuation, that is proposed, supported or otherwise arises in any Insolvency or Liquidation Proceeding, on grounds that such valuation does not allocate or ascribe adequate or appropriate value to any of the Restricted Assets.

SECTION 6.02. Relief from the Automatic Stay. Until the Discharge of Senior Debt Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of the Designated Senior Representative.

SECTION 6.03. Adequate Protection. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection in any form, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any Senior Representative's or Senior Secured Party's claiming a lack of adequate protection or (c) the allowance and/or payment of interest, fees, expenses or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request adequate protection in the form of a Lien on such additional or replacement collateral, which Lien is subordinated to the Liens securing and providing adequate protection for all Senior Debt Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing Senior Debt Obligations under this Agreement and (ii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be granted a senior Lien on such additional or replacement collateral as security and adequate protection for the Senior Debt Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Second Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Debt Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Debt Obligations under this Agreement. In addition, if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a superpriority administrative claim in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request adequate protection in the form of a superpriority administrative claim, which claim is subordinated to the claims related to the Senior Debt Obligations and such DIP Financing. Notwithstanding anything to the contrary in the foregoing, the Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall be prohibited from seeking and retaining adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses and interest and/or other cash payments, regardless of whether or not the Senior Secured Parties are granted any such adequate protection.

SECTION 6.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of any Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be, or avoided as, fraudulent or preferential in any respect or for any other reason, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Debt Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Debt Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference, fraudulent transfer or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05. Separate Grants of Security and Separate Classifications. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Second Priority Debt Obligations are fundamentally different from the Senior Debt Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed, or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Second Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral, Restricted Assets and Sale Proceeds is sufficient (for this purpose ignoring all claims held by the Second Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (whether or not allowed or allowable) before any distribution is made in respect of the Second Priority Debt Obligations, with each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them from the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties). Nothing in the foregoing is intended to be construed to require that all Senior Debt Obligations constitute a single class in any Insolvency or Liquidation Proceeding and it is acknowledged and agreed that the Senior Debt Obligations may constitute multiple classes, each of which classes shall be separate and distinct from, and senior to, the Second Priority Debt Obligations with respect to any Shared Collateral.

SECTION 6.06. No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Representative or

any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Debt Party, including the seeking by any Second Priority Debt Party of adequate protection or the asserting by any Second Priority Debt Party of any of its rights and remedies under the Second Priority Debt Documents or otherwise.

SECTION 6.07. Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral, Restricted Assets, Sale Proceeds and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08. Other Matters. To the extent that any Second Priority Representative or any Second Priority Debt Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, Restricted Assets or Sale Proceeds, such Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Representative, provided that if requested by any Senior Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by the Senior Representatives (acting unanimously), including any rights to payments in respect of such rights.

SECTION 6.09. 506(c) Claims. Unless and until the Discharge of Senior Debt Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the Senior Debt Obligations for costs or expenses of preserving or disposing of any Shared Collateral.

SECTION 6.10. Reorganization Securities; Plan Voting. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Debt Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Debt Obligations and on account of the Second Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

No Second Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization or similar dispositive restructuring plan that is inconsistent with, or in violation of, the priorities or other provisions of this Agreement, other than with the prior written consent of the Designated Senior Representative or to the extent any such plan is proposed or supported by the number of Senior Secured Parties required under Section 1126(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

SECTION 6.11. Section 1111(b) of the Bankruptcy Code. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt

Facility, acknowledges and agrees that it shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Secured Party to make an election under Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. The Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, waives any claim it may hereafter have against any Senior Secured Party arising out of the election by any Senior Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

SECTION 6.12. Post-Petition Interest. Neither the Second Priority Representative nor any other Second Priority Debt Party shall oppose or seek to challenge any claim by the Senior Representative or any other Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of Senior Debt Obligations consisting of claims for post-petition interest, fees, or expenses under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise (without taking into account the Second Priority Debt Obligations).

ARTICLE VII

Reliance; etc.

SECTION 7.01. Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Second Priority Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to the Parent or any of its Subsidiaries shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that it and such Second Priority Debt Parties have, independently and without reliance on any Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Second Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Second Priority Debt Documents or this Agreement.

SECTION 7.02. No Warranties or Liability. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Representatives and the Second Priority Debt Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Representative nor any other Senior Secured Party shall have any duty to any Second Priority Representative or Second Priority Debt Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with any Grantor or any other Subsidiary of the Parent (including the Second Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority

Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Senior Debt Obligations, the Second Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Second Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Debt Obligations or Second Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the First Lien Credit Agreement or any other Senior Debt Document or of the terms of any Second Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Debt Obligations or Second Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) any Grantor in respect of the Senior Debt Obligations or (ii) any Second Priority Representative or Second Priority Debt Party in respect of this Agreement.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Conflicts. Subject to Section 8.21, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern.

SECTION 8.02. Continuing Nature of this Agreement; Severability. Subject to Section 5.06 and Section 6.04, this Agreement shall continue to be effective (a) among the Senior Secured Parties and the Second Priority Secured Parties unless and until the Discharge of Senior Debt Obligations shall have occurred and (b) after a Discharge of Senior Debt Obligations, among the Second Priority Secured Parties unless and until such time at which there is only one class or series of Second Priority Debt. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Second Priority Representatives or any Second Priority Debt Party, to extend credit and other financial accommodations and lend monies to or for the benefit of any Grantor or any other Subsidiary of the Parent constituting Senior Debt Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. All references to any Borrower or any other Grantor shall include such Borrower or such other Grantor as debtor and debtor in possession and any receiver, trustee or similar person for such Borrower or such other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding.

SECTION 8.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility); provided that any amendment, restatement, amendment and restatement, supplement, waiver or other modification which by the terms of this Agreement requires the Borrower's consent or which increases the obligations or reduces or otherwise adversely affects the rights of any Borrower or any other Grantor under this Agreement, any Senior Debt Document or Second Priority Debt Document, shall require the consent of the Borrower. Any such amendment, restatement, amendment and restatement, supplement, waiver or other modification shall be in writing and shall be binding upon the Senior Secured Parties and the Second Priority Debt Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party (and with respect to any amendment or modification which by the terms of this Agreement requires the consent of the Borrower or any other Grantor, with the consent of the Borrower and such other Grantor), any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Debt Obligations or Second Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04. Information Concerning the Financial Condition of the Parent and its Subsidiaries. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Parent and its Subsidiaries and all endorsers or guarantors of the Senior Debt Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Debt Obligations or the Second Priority Debt Obligations. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Second Priority Representative or any Second Priority Debt

Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05. Subrogation. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Debt Obligations has occurred.

SECTION 8.06. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Debt Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents. Except as otherwise provided herein, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Debt Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Debt Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07. Release of Grantors. In the event any Subsidiary that is a Grantor hereunder is released from its Secured Obligations under the Collateral Documents, such Subsidiary shall automatically cease to be a Grantor hereunder and have no further rights or obligations hereunder. The rights and obligations of each continuing Grantor hereunder shall remain in full force and effect notwithstanding the subtraction of any Grantor.

SECTION 8.08. Dealings with Grantors. Upon any application or demand by any Grantor to any Representative to take or permit any action under any of the provisions of this Agreement, such Grantor shall furnish to such Representative a certificate of a Responsible Officer of the Borrower (an "Officer's Certificate") stating that all conditions precedent, if any, provided for in this Agreement or any applicable Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 8.09. Additional Debt Facilities.

(a) To the extent, but only to the extent, permitted by the provisions of the then extant Senior Debt Documents and the Second Priority Debt Documents, the Borrower may incur or issue and sell one or more Series of Additional Second Priority Debt and one or more Series of Additional Senior Debt. Any such additional Series of Additional Second Priority Debt may be secured by a second priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Additional Second Priority Debt, if and subject to the condition that the Representative of any such Additional Second Priority Debt (each, an "Additional Second Priority Debt Representative"), acting on behalf of the holders of such Additional Second Priority Debt, becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of subsection (b) below. Any

such Additional Senior Debt may be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Debt (each, an "Additional Senior Debt Representative"; and the Additional Senior Debt Representatives and the Additional Second Priority Debt Representatives, collectively, the "Additional Debt Representatives"), acting on behalf of the holders of such Senior Debt, becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of subsection (b) below.

(b) In order for an Additional Debt Representative to become a party to this Agreement:

(i) such Additional Debt Representative shall have executed and delivered a Joinder Agreement substantially in the form of Annex I (if such Representative is an Additional Second Priority Debt Representative) or Annex II (if such Representative is an Additional Senior Debt Representative) (with such changes as may be reasonably approved by the Designated Senior Representative and such Additional Debt Representative) pursuant to which it becomes a Representative hereunder, and the Additional Debt in respect of which such Additional Debt Representative is the Representative and the related Additional Debt Parties become subject hereto and bound hereby;

(ii) the Borrower shall have delivered to the Designated Senior Representative and the Designated Second Priority Representative an Officer's Certificate designating such Additional Debt as a Senior Debt Facility or Second Priority Debt Facility hereunder, certifying that the incurrence of such Indebtedness and its designation as such hereunder is permitted by each Senior Debt Document and Second Priority Debt Document and that the conditions set forth in this Section 8.09 are satisfied with respect to such Additional Debt and, if requested, true and complete copies of each of the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Additional Debt, certified as being true and correct by a Responsible Officer of the Borrower; and

(iii) the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Additional Debt shall provide that each Additional Second Priority Debt Party or Additional Senior Debt Party, as applicable, with respect to such Additional Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Debt.

(c) For the avoidance of doubt, in the event any Additional Senior Debt or Additional Second Priority Debt is incurred under a then-existing Senior Debt Facility or Second Priority Facility, as applicable (and the Representative with respect to such Senior Debt Facility or Second Priority Facility, as applicable, is already party to this Agreement as a Senior Representative or Second Priority Representative, as applicable), then such Representative does not need to execute any of the Joinder Agreements referred to above and the certificate and documents referred to in Section 8.09(b)(ii) above are not required to be delivered.

SECTION 8.10. Consent to Jurisdiction; Waivers. Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents, or for recognition and enforcement of any judgment in respect

thereof, to the exclusive jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11. Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(a) if to the Borrower or any other Grantor, to PREIT, at:

PREIT Associates, L.P.
2005 Market Street, Suite 1000
Philadelphia, PA 19103
Attention: Andrew Ioannou
Telephone: (215) 875-0700
Telecopy: (215) 546-7311

With a copy to

PREIT Associates, L.P.
2005 Market Street, Suite 1000
Philadelphia, PA 19103
Attention: Lisa Most
Telephone: (215) 875-0700
Telecopy: (215) 546-7311

And an additional copy, which shall not constitute notice, to

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996
Attn: Eirik Tellefsen
Telephone: (215) 988-2626
Telecopy: (215) 988-2757

(b) if to the First Lien Administrative Agent to it at:

Wells Fargo Bank, National Association
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry
Telecopy: (312) 782-0969

(c) if to the Second Lien Administrative Agent, to it at:

Wells Fargo Bank, National Association
10 South Wacker Drive, 32nd Floor
Chicago, IL 60606
Attention: Brandon Barry
Telecopy: (312) 782-0969

(d) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among each Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 8.12. Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Debt Facility for which it is acting, each Second Priority Representative, on behalf of itself, and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.13. **GOVERNING LAW; WAIVER OF JURY TRIAL.**

(A) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSIES, DISPUTES, OR CAUSES OF ACTION (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) BASED UPON OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAW OF ANOTHER JURISDICTION.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.14. Binding on Successors and Assigns. This Agreement shall be binding upon the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties, the Borrower, the other Grantors party hereto and their respective successors and assigns.

SECTION 8.15. Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 8.16. Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile, pdf or other electronic method each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 8.17. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The First Lien Administrative Agent represents and warrants that this Agreement is binding upon the First Lien Secured Parties. The Second Lien Administrative Agent represents and warrants that this Agreement is binding upon the Second Lien Secured Parties.

SECTION 8.18. No Third Party Beneficiaries; Successors and Assigns. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor-in-possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

SECTION 8.19. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 8.20. Administrative Agent and Representative. It is understood and agreed that (a) the First Lien Administrative Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the First Lien Loan Documents and the provisions of Article XI of the First Lien Credit Agreement applicable to the Administrative Agent (as defined therein) thereunder (or the Equivalent Provision thereof) shall also apply to the First Lien Administrative Agent hereunder and (b) the Second Lien Administrative Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the Second Lien Loan Documents and the provisions of Article XI of the Second Lien Credit Agreement applicable to the Administrative Agent (as defined therein) thereunder (or the Equivalent Provision thereof) shall also apply to the Second Lien Administrative Agent hereunder.

SECTION 8.21. Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.01(a), 5.01(d) or 5.03(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the First Lien Credit Agreement, any other Senior Debt Document or any Second Priority Debt Documents, or permit any Borrower or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the First Lien Credit Agreement or any other Senior Debt Document or any Second Priority Debt Documents, (b) change the relative priorities of the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate any Borrower or any

other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the First Lien Credit Agreement or any other Senior Debt Document or any Second Priority Debt Document.

SECTION 8.22. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 8.23. Additional Grantors. The Grantors agree that, if any Subsidiary shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in a form reasonably acceptable to the Designated Second Priority Representative and the Designated Senior Representative. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder (except in the case of other Grantors, to the extent already obtained), and will be acknowledged by the Designated Second Priority Representative and the Designated Senior Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as First Lien Administrative Agent

By: _____
Name: Ryan Sansavera
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Second Lien Administrative Agent

By: _____
Name: Ryan Sansavera
Title: Senior Vice President

[Signatures Continue on Following Page]

Acknowledged by:

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance &
Acquisitions and Treasurer

PREIT-RUBIN, INC.

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions
and Treasurer

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions
and Treasurer

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ], dated as of [ ] (this "Supplement"), to the INTERCREDITOR AGREEMENT dated as of [ ] (as amended, restated, modified or supplemented from time to time, the "Intercreditor Agreement"), among PREIT ASSOCIATES, L.P., a Delaware limited partnership ("PREIT"), PREIT-RUBIN, INC., a Pennsylvania corporation ("PREIT-RUBIN"), PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, a Pennsylvania business trust (the "Parent"; together with PREIT and PREIT-RUBIN, each individually, a "Borrower" and collectively, the "Borrower"), the other Grantors (as defined therein) party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as administrative agent, collateral agent and Representative for the First Lien Secured Parties (in such capacity, together with its successors, in such capacity, the "First Lien Administrative Agent"), Wells Fargo, as administrative agent, collateral agent and Representative for the Second Lien Secured Parties (in such capacity, together with its successors in such capacity, the "Second Lien Administrative Agent"), and the additional Representatives from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of any Borrower or any other Grantor to incur Additional Second Priority Debt (and guarantees thereof) and to secure such Additional Second Priority Debt (and guarantees thereof) with Second Priority Liens, in each case under and pursuant to the applicable Additional Second Priority Debt Documents and Additional Second Priority Collateral Documents, the Additional Second Priority Debt Representative in respect of such Additional Second Priority Debt is required to become a Representative under, and such Additional Second Priority Debt and the Additional Second Priority Debt Parties in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 8.09 of the Intercreditor Agreement provides that such Additional Second Priority Debt Representative may become a Representative under, and such Additional Second Priority Debt and such Additional Second Priority Debt Parties may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by such Additional Second Priority Debt Representative of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Intercreditor Agreement. The undersigned Additional Second Priority Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the applicable Additional Senior Debt Documents and the Additional Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Additional Second Priority Debt and Additional Second Priority Debt Parties become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such other Additional Second Priority Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Second Priority Representative and to the Additional Second Priority Debt Parties that it represents as Second Priority Debt Parties. Each reference to a "Representative" or "Second Priority Representative" in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (a) it has full power and authority to enter into this Supplement, in its capacity as [agent] [trustee] under [describe new facility], (b) this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (c) the Second Priority Debt Documents relating to such Additional Second Priority Debt provide that, upon the New Representative's entry into this Agreement, the Additional Second Priority Debt Parties in respect of such Additional Second Priority Debt will be subject to and bound by, and entitled to the benefits of, the provisions of the Intercreditor Agreement as Second Priority Debt Parties.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND ANY CLAIMS, CONTROVERSIES, DISPUTES, OR CAUSES OF ACTION (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) BASED UPON OR RELATING TO THIS SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAW OF ANOTHER JURISDICTION.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative.

[Remainder of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Telecopy: _____

[ ],
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged and agreed to by:

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions
and Treasurer

PREIT-RUBIN, INC.

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions
and Treasurer

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions
and Treasurer

[OTHER GRANTORS]

By: _____
Name:
Title:

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ], dated as of [ ] (this "Supplement"), to the INTERCREDITOR AGREEMENT dated as of [ ] (as amended, restated, modified or supplemented from time to time, the "Intercreditor Agreement"), among PREIT ASSOCIATES, L.P., a Delaware limited partnership ("PREIT"), PREIT-RUBIN, INC., a Pennsylvania corporation ("PREIT-RUBIN"), PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, a Pennsylvania business trust (the "Parent"; together with PREIT and PREIT-RUBIN, each individually, a "Borrower" and collectively, the "Borrower"), the other Grantors (as defined therein) party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as administrative agent, collateral agent and Representative for the First Lien Secured Parties (in such capacity, together with its successors, in such capacity, the "First Lien Administrative Agent"), Wells Fargo, as administrative agent, collateral agent and Representative for the Second Lien Secured Parties (in such capacity, together with its successors in such capacity, the "Second Lien Administrative Agent"), and the additional Representatives from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of any Borrower or any other Grantor to incur Additional Senior Debt (and guarantees thereof) after the date of the Intercreditor Agreement and to secure such Additional Senior Debt (and guarantees thereof) with a Senior Lien, in each case under and pursuant to the applicable Senior Debt Documents and the Senior Collateral Documents, the Additional Senior Debt Representative in respect of such Additional Senior Debt is required to become a Representative under, and such Additional Senior Debt and the Additional Senior Debt Parties in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 8.09 of the Intercreditor Agreement provides that such Additional Senior Debt Representative may become a Representative under, and such Additional Senior Debt and such Additional Senior Debt Parties may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the Additional Senior Debt Representative of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Intercreditor Agreement. The undersigned Additional Senior Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the applicable Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Additional Senior Debt and Additional Senior Debt Parties become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such other Additional Senior Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Senior Representative and to the Additional Senior Debt Parties that it represents as Senior Debt Parties. Each reference to a "Representative" or "Senior Representative" in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (a) it has full power and authority to enter into this Supplement, in its capacity as [agent] [trustee] under [describe new facility], (b) this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (c) the Senior Debt Documents relating to such Additional Senior Debt provide that, upon the New Representative's entry into this Agreement, the Additional Senior Debt Parties in respect of such Additional Senior Debt will be subject to and bound by, and entitled to the benefits of, the provisions of the Intercreditor Agreement as Senior Secured Parties.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become

effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND ANY CLAIMS, CONTROVERSIES, DISPUTES, OR CAUSES OF ACTION (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) BASED UPON OR RELATING TO THIS SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAW OF ANOTHER JURISDICTION.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative.

[Remainder of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Telecopy: _____

[ ],
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged and agreed to by:

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions
and Treasurer

PREIT-RUBIN, INC.

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions
and Treasurer

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions
and Treasurer

[OTHER GRANTORS]

By: _____
Name:
Title:

[FORM OF] SUPPLEMENT NO. [ ], dated as of [ ] (this "Supplement"), to the INTERCREDITOR AGREEMENT dated as of [ ] (as amended, restated, modified or supplemented from time to time, the "Intercreditor Agreement"), among PREIT ASSOCIATES, L.P., a Delaware limited partnership ("PREIT"), PREIT-RUBIN, INC., a Pennsylvania corporation ("PREIT-RUBIN"), PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, a Pennsylvania business trust (the "Parent"; together with PREIT and PREIT-RUBIN, each individually, a "Borrower" and collectively, the "Borrower"), the other Grantors (as defined therein) party thereto from time to time, WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as administrative agent, collateral agent and Representative for the First Lien Secured Parties (in such capacity, together with its successors, in such capacity, the "First Lien Administrative Agent"), Wells Fargo, as administrative agent, collateral agent and Representative for the Second Lien Secured Parties (in such capacity, together with its successors in such capacity, the "Second Lien Administrative Agent"), and the additional Representatives from time to time party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Grantors have entered into the Intercreditor Agreement. Pursuant to the Senior Debt Documents and the Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Parent are required to enter into the Intercreditor Agreement. Section 8.23 of the Intercreditor Agreement provides that such Subsidiaries may become party to the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the New Subsidiary Grantor agrees as follows:

SECTION 1. In accordance with Section 8.23 of the Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Intercreditor Agreement shall be deemed to include the New Grantor. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated Senior Representative, the Designated Second Priority Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND ANY CLAIMS, CONTROVERSIES, DISPUTES, OR CAUSES OF ACTION (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) BASED UPON OR RELATING TO THIS SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAW OF ANOTHER JURISDICTION.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrower as specified in the Intercreditor Agreement.

SECTION 8. The Borrower agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative.

[Remainder of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the New Grantor, and the Designated Senior Representative have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY GRANTOR],

By: _____
Name:
Title:

Acknowledged by:

[ ], as Designated Senior Representative,

By: _____
Name:
Title:

[ ], as Designated Second Priority Representative,

By: _____
Name:
Title:

EXHIBIT G

FORM OF DISBURSEMENT INSTRUCTION AGREEMENT

Borrower: PREIT Associates, L.P., PREIT-RUBIN, Inc. and Pennsylvania Real Estate Investment Trust
Administrative Agent: Wells Fargo Bank, National Association
Loan: Loan Number made pursuant to that certain Second Lien Credit Agreement dated as of December 10, 2020 by and among the Borrower, the Administrative Agent, the Lenders party thereto and the other parties party thereto (as amended from time to time, the "Credit Agreement")
Effective Date: INSERT DATE
Check applicable box: ☐ New – This is the first Disbursement Instruction Agreement submitted in connection with the Loan. ☐ Replace Previous Agreement – This is a replacement Disbursement Instruction Agreement. All prior instructions submitted in connection with this Loan are cancelled as of the Effective Date set forth above.

This Agreement must be signed by the Borrower and is used for the following purposes:

(1) to designate an individual or individuals with authority to request disbursements of Loan proceeds, whether at the time of Loan closing/origination or thereafter;

(2) to designate an individual or individuals with authority to request disbursements of funds from Restricted Accounts (as defined in the Terms and Conditions attached to this Agreement), if applicable; and

(3) to provide Administrative Agent with specific instructions for wiring or transferring funds on Borrower's behalf.

Any of the disbursements, wires or transfers described above are referred to herein as a "**Disbursement**."

Specific dollar amounts for Disbursements must be provided to Administrative Agent at the time of the applicable Disbursement in the form of a signed closing statement, an email instruction or other written communication, or telephonic request pursuant to Section 2.2(b) of the Credit Agreement (each, a "**Disbursement Request**") from an applicable Authorized Representative (as defined in the Terms and Conditions attached to this Agreement).

A new Disbursement Instruction Agreement must be completed and signed by the Borrower if (i) all or any portion of a Disbursement is to be transferred to an account or an entity not described in this Agreement or (ii) Borrower wishes to add or remove any Authorized Representatives.

See the Additional Terms and Conditions attached hereto for additional information and for definitions of certain capitalized terms used in this Agreement.

Disbursements of Loan Proceeds Subsequent to Loan Closing/Origination

Subsequent Disbursement Authorizers: Administrative Agent is authorized to accept one or more Disbursement Requests from any of the individuals named below (each, a "**Subsequent Disbursement Authorizer**") to disburse Loan proceeds after the date of the Loan origination/closing and to initiate Disbursements in connection therewith (each, a "**Subsequent Disbursement**"):

	Individual's Name	Title
1.		
2.		
3.		

Describe Restrictions, if any, on the authority of the Subsequent Disbursement Authorizers (dollar amount limits, wire/deposit destinations, etc.):

DESCRIBE APPLICABLE RESTRICTIONS OR INDICATE "N/A"
If there are no restrictions described here, any Subsequent Disbursement Authorizer may submit a Disbursement Request for all available Loan proceeds.

DELETE FOLLOWING SECTION IF NO SUBSEQUENT WIRE TRANSFERS ANTICIPATED

Permitted Wire Transfers: Disbursement Requests for Subsequent Disbursements to be made by wire transfer must specify the amount and applicable Receiving Party. Each Receiving Party included in any such Disbursement Request must be listed below. Administrative Agent is authorized to use the wire instructions that have been provided directly to Administrative Agent by the Receiving Party or Borrower and attached as the Subsequent Disbursement Exhibit. **All wire instructions must be in the format specified on the Subsequent Disbursement Exhibit.**

	Names of Receiving Parties for Subsequent Disbursements (may include as many parties as needed; wire instructions for each Receiving Party must be attached as the Subsequent Disbursement Exhibit)
1.	
2.	
3.	

DELETE FOLLOWING SECTION IF NO SUBSEQUENT DEPOSITS INTO WFB ACCOUNTS ANTICIPATED

Direct Deposit: Disbursement Requests for Subsequent Disbursements to be deposited into an account at Wells Fargo Bank, N.A. must specify the amount and applicable account. Each account included in any such Disbursement Request must be listed below.

Name on Deposit Account:
Wells Fargo Bank, N.A. Deposit Account Number:
Further Credit Information/Instructions:

Borrower acknowledges that all of the information in this Agreement is correct and agrees to the terms and conditions set forth herein and in the Additional Terms and Conditions on the following page.

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust, its general partner

By: _____
Name: _____
Title: _____

PREIT-RUBIN, INC.

By: _____
Name: _____
Title: _____

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: _____
Title: _____

Additional Terms and Conditions to the Disbursement Instruction Agreement

Definitions. The following capitalized terms shall have the meanings set forth below:

"Authorized Representative" means any or all of the Closing Disbursement Authorizers, Subsequent Disbursement Authorizers and Restricted Account Disbursement Authorizers, as applicable. **"Receiving Bank"** means the financial institution where a Receiving Party maintains its account. **"Receiving Party"** means the ultimate recipient of funds pursuant to a Disbursement Request. **"Restricted Account"** means an account at Wells Fargo Bank, N.A. associated with the Loan to which Borrower's access is restricted.

Capitalized terms used in these Additional Terms and Conditions to Disbursement Instruction Agreement and not otherwise defined herein shall have the meanings given to such terms in the body of the Agreement.

Disbursement Requests. Except as expressly provided in the Credit Agreement, the Administrative Agent must receive Disbursement Requests in writing. Disbursement Requests will only be accepted from the applicable Authorized Representatives designated in the Disbursement Instruction Agreement. Disbursement Requests will be processed subject to satisfactory completion of Administrative Agent's customer verification procedures. Administrative Agent is only responsible for making a good faith effort to execute each Disbursement Request and may use agents of its choice to execute Disbursement Requests. Funds disbursed pursuant to a Disbursement Request may be transmitted directly to the Receiving Bank, or indirectly to the Receiving Bank through another bank, government agency, or other third party that Administrative Agent considers to be reasonable. Administrative Agent will, in its sole discretion, determine the funds transfer system and the means by which each Disbursement will be made. Administrative Agent may delay or refuse to accept a Disbursement Request if the Disbursement would: (i) violate the terms of this Agreement; (ii) require use of a bank unacceptable to Administrative Agent or Lenders or prohibited by government authority; (iii) cause Administrative Agent or Lenders to violate any Federal Reserve or other regulatory risk control program or guideline; or (iv) otherwise cause Administrative Agent or Lenders to violate any applicable law or regulation.

Limitation of Liability. Administrative Agent and Lenders shall not be liable to Borrower or any other parties for: (i) errors, acts or failures to act of others, including other entities, banks, communications carriers or clearinghouses, through which Borrower's requested Disbursements may be made or information received or transmitted, and no such entity shall be deemed an agent of the Administrative Agent or any Lender; (ii) any loss, liability or delay caused by fires, earthquakes, wars, civil disturbances, power surges or failures, acts of government, labor disputes, failures in communications networks, legal constraints or other events beyond Administrative Agent's or any Lender's control; or (iii) any special, consequential, indirect or punitive damages, whether or not (A) any claim for these damages is based on tort or contract or (B) Administrative Agent, any Lender or Borrower knew or should have known the likelihood of these damages in any situation. Neither Administrative Agent nor any Lender makes any representations or warranties other than those expressly made in this Agreement. IN NO EVENT WILL ADMINISTRATIVE AGENT OR ANY LENDER BE LIABLE FOR DAMAGES ARISING DIRECTLY OR INDIRECTLY IF A DISBURSEMENT REQUEST IS EXECUTED BY ADMINISTRATIVE AGENT IN GOOD FAITH AN IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

Reliance on Information Provided. Administrative Agent is authorized to rely on the information provided by Borrower or any Authorized Representative in or in accordance with this Agreement when executing a Disbursement Request until Administrative Agent has received a new Agreement signed by Borrower. Borrower agrees to be bound by any Disbursement Request: (i) authorized or transmitted by Borrower; or (ii) made in Borrower's name and accepted by Administrative Agent in good faith and in compliance with this Agreement, even if not properly authorized by Borrower. Administrative Agent may rely solely (i) on the account number of the Receiving Party, rather than the Receiving Party's name, and

(ii) on the bank routing number of the Receiving Bank, rather than the Receiving Bank's name, in executing a Disbursement Request. Administrative Agent is not obligated or required in any way to take any actions to detect errors in information provided by Borrower or an Authorized Representative. If Administrative Agent takes any actions in an attempt to detect errors in the transmission or content of transfers or requests or takes any actions in an attempt to detect unauthorized Disbursement Requests, Borrower agrees that, no matter how many times Administrative Agent takes these actions, the Administrative Agent will not in any situation be liable for failing to take or correctly perform these actions in the future, and such actions shall not become any part of the Disbursement procedures authorized herein, in the Loan Documents, or in any agreement between Administrative Agent and Borrower.

International Disbursements. A Disbursement Request expressed in US Dollars will be sent in US Dollars, even if the Receiving Party or Receiving Bank is located outside the United States. Administrative Agent will not execute Disbursement Requests expressed in foreign currency unless permitted by the Credit Agreement.

Errors. Borrower agrees to notify Administrative Agent of any errors in the Disbursement of any funds or of any unauthorized or improperly authorized Disbursement Requests within fourteen (14) days after Administrative Agent's confirmation to Borrower of such Disbursement.

Finality of Disbursement Requests. Disbursement Requests will be final and will not be subject to stop payment or recall; provided that Administrative Agent may, at Borrower's request, make an effort to effect a stop payment or recall but will incur no liability whatsoever for its failure or inability to do so.

SUBSEQUENT DISBURSEMENT
EXHIBIT WIRE INSTRUCTIONS

ADMINISTRATIVE AGENT
TO ATTACH WIRE INSTRUCTIONS FROM RECEIVING PARTIES

All wire instructions must contain the following information:

Transfer/Deposit Funds to (Receiving Party Account Name)
Receiving Party Deposit Account Number
Receiving Bank Name, City and State
Receiving Bank Routing (ABA) Number
Further identifying information, if applicable (title escrow number, borrower name, loan number, etc.)

EXHIBIT H

INTENTIONALLY OMTTED

EXHIBIT I

FORM OF TERM NOTE

$, 20

FOR VALUE RECEIVED, the undersigned, PREIT ASSOCIATES, L.P. ("PREIT"), PREIT- RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower") jointly and severally hereby unconditionally promise to pay to the order of (the "Lender"), in care of Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), to its address at 10 South Wacker Drive, 32nd Floor, Chicago, IL 60606 or at such other address as may be specified by the Administrative Agent to the Borrower, the principal sum of AND /100 DOLLARS ($_), or such lesser amount as may be the then outstanding and unpaid balance of all Term Loans made by the Lender to the Borrower pursuant to, and in accordance with the terms of, the Credit Agreement (as defined below).

The Borrower further agrees to pay interest at said office, on the unpaid principal amount owing hereunder from time to time on the dates and at the rates and at the times and in the manner specified in the Credit Agreement.

This Term Note (this "Note") is one of the "Term Notes" referred to in that certain Second Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the financial institutions party thereto and their assignees under Section 12.6(b) thereof, the Administrative Agent and the other parties thereto, and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Term Loans by the Lender to the Borrower in the aggregate principal Dollar amount first above mentioned, (b) permits the prepayment of the Term Loans by the Borrower subject to certain terms and conditions and (c) provides for the acceleration of the Term Loans upon the occurrence of certain specified events.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

Time is of the essence for this Note.

THIS NOTE AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Term Note under seal as of the date written above.

PREIT ASSOCIATES, L.P.

By: Pennsylvania Real Estate Investment Trust,
its general partner

By: _____
Name: _____
Title: _____

PREIT-RUBIN, INC.

By: _____
Name: _____
Title: _____

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: _____
Name: _____
Title: _____

EXHIBIT J

INTENTIONALLY OMITTED

EXHIBIT K-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Credit Agreement dated as of December 10, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT ASSOCIATES, L.P. ("PREIT"), PREIT-RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), each of the financial institutions initially a signatory thereto together with their assignees under Section 12.6(b). thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent (the "Administrative Agent"), and the other parties thereto.

Pursuant to the provisions of Section 3.10 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: , 20

EXHIBIT K-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Credit Agreement dated as of December 10, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT ASSOCIATES, L.P. ("PREIT"), PREIT-RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), each of the financial institutions initially a signatory thereto together with their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent (the "Administrative Agent"), and the other parties thereto.

Pursuant to the provisions of Section 3.10 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____ Name: __ Title: __

Date: , 20

EXHIBIT K-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Credit Agreement dated as of December 10, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT ASSOCIATES, L.P. ("PREIT"), PREIT-RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), each of the financial institutions initially a signatory thereto together with their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent (the "Administrative Agent"), and the other parties thereto.

Pursuant to the provisions of Section 3.10 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name: _____

Title: _____

Date: , 20

EXHIBIT K-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Lien Credit Agreement dated as of December 10, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT ASSOCIATES, L.P. ("PREIT"), PREIT-RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), each of the financial institutions initially a signatory thereto together with their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent (the "Administrative Agent"), and the other parties thereto.

Pursuant to the provisions of Section 3.10 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W- 8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name: _____

Title: _____

Date: , 20

EXHIBIT L

FORM OF COMPLIANCE CERTIFICATE

Reference is hereby made to the Second Lien Credit Agreement dated as of December 10, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT ASSOCIATES, L.P. ("PREIT"), PREIT-RUBIN, INC. ("PREIT-Rubin") and PENNSYLVANIA REAL ESTATE INVESTMENT TRUST (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), each of the financial institutions initially a signatory thereto together with their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Administrative Agent (the "Administrative Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given to them in the Credit Agreement.

Pursuant to Section 8.1(a)(iii) of the Credit Agreement, the undersigned, in his or her capacity as Chief Financial Officer of the Parent and not in his or her individual capacity, hereby certifies to the Administrative Agent and the Lenders that:

1. (a) The undersigned has reviewed the terms of the Credit Agreement and has made a review of the transactions, financial condition and other affairs of the Parent and its Subsidiaries as of, and during the relevant accounting period ended on, , 20 and (b) such review has not disclosed the existence during such accounting period, and the undersigned does not have knowledge of the existence, as of the date hereof, of any condition or event constituting a Default or Event of Default **[except as set forth on Attachment A hereto, which accurately describes the nature of the conditions(s) or event(s) that constitute (a) Default(s) or (an) Event(s) of Default and the actions which the Borrower (is taking)(is planning to take) with respect to such condition(s) or event(s)]**.

2. Schedule 1 attached hereto accurately and completely sets forth the calculations required to establish compliance with Section 9.1 of the Credit Agreement on the date of the financial statements for the accounting period set forth above.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has signed this Compliance Certificate in his or her capacity as Chief Financial Officer of the Parent and not in his or her individual capacity on and as of , 20 .

Name:

Title: Chief Financial Officer

EXHIBIT M

INTENTIONALLY OMITTED

EXHIBIT N

BENCHMARK REPLACEMENT PROVISIONS

Exhibit N to that certain Second Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), and the other parties thereto.

Notwithstanding anything to the contrary herein or in any other Loan Document, the Borrower, the Administrative Agent and the Lenders agree as follows:

(a) Benchmark Replacement. Upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend the Credit Agreement to replace LIBOR with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Requisite Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Requisite Lenders have delivered to the Administrative Agent written notice that such Requisite Lenders accept such amendment. No replacement of LIBOR with a Benchmark Replacement pursuant to this Exhibit N will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent shall have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes shall become effective without any further action or consent of any other party to the Credit Agreement.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent shall promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Exhibit N, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, shall be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to the provision of this Exhibit N.

(d) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of a LIBOR Loan of, conversion to or continuation of LIBOR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period, the component of "Base Rate" based upon LIBOR will not be used in any determination of Base Rate.

(e) Certain Defined Terms. As used in the Credit Agreement, each of the following capitalized terms has the meaning given to such term below:

"Benchmark Replacement" - means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the relevant Governmental Authority or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement for LIBOR for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than one-half of one percent (0.50%), the Benchmark Replacement shall be deemed to be one-half of one percent (0.50%) for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" - means, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, (ii) the spread adjustment that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions or (iii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" - means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" - means the earlier to occur of the following events with respect to LIBOR:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" - means the occurrence of one or more of the following events with respect to LIBOR:

(1) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative.

"Benchmark Transition Start Date" - means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90th) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Requisite Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Requisite Lenders) and the Lenders.

"Benchmark Unavailability Period" - means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes under this Agreement or under any other Loan Document or Other Related Document in accordance with the provisions of this Exhibit N and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes under this Agreement or under any other Loan Document or Other Related Document in accordance with the provisions of this Exhibit N.

"Early Opt-in Election" - means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Requisite Lenders to the Administrative Agent (with a copy to the Borrower) that the Requisite Lenders have determined that (x) U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in this Exhibit N are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LIBOR or (y) at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as originally executed) a SOFR-based rate (including SOFR, Term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) (i) the election by the Administrative Agent or (ii) the election by the Requisite Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Requisite Lenders of written notice of such election to the Administrative Agent.

"Federal Reserve Bank of New York's Website" - means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Relevant Governmental Body" - means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR" - means with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Term SOFR" - means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" - means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Exhibit 10.4

Execution Version

GUARANTY

THIS GUARANTY (this "Guaranty") dated as of December 10, 2020 executed and delivered by each of the undersigned and the other Persons from time to time party hereto pursuant to the execution and delivery of an Accession Agreement in the form of Annex I hereto (all of the undersigned, together with such other Persons each a "Guarantor" and collectively, the "Guarantors") in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Administrative Agent") for the Lenders under that certain Second Lien Credit Agreement dated as of December 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PREIT Associates, L.P. ("PREIT"), PREIT-RUBIN, Inc. ("PREIT-Rubin"), Pennsylvania Real Estate Investment Trust (the "Parent"; together with PREIT and PREIT-Rubin, each individually, a "Borrower" and collectively, the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6(b) thereof (the "Lenders"), the Administrative Agent, and the other parties thereto, for its benefit and the benefit of the Lenders (the Administrative Agent and the Lenders, each individually a "Guarantied Party" and collectively, the "Guarantied Parties").

WHEREAS, pursuant to the Credit Agreement, the Administrative Agent and the Lenders have agreed to make available to the Borrower certain financial accommodations on the terms and conditions set forth in the Credit Agreement;

WHEREAS, each Guarantor is owned or controlled by the Borrower, or is otherwise an Affiliate of the Borrower;

WHEREAS, the Borrower and each Guarantor, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing under the Credit Agreement through their collective efforts;

WHEREAS, each Guarantor acknowledges that it will receive direct and indirect benefits from the Administrative Agent and the Lenders making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, each Guarantor is willing to guarantee obligations of the Borrower to the Administrative Agent and the Lenders on the terms and conditions contained herein; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Guarantor, each Guarantor agrees as follows:

Section 1. Guaranty. Each Guarantor hereby absolutely, irrevocably and unconditionally guaranties the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following (collectively referred to as the "Guarantied Obligations"): (a) all Secured Obligations; (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing and (c) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by the Administrative Agent or any other Guarantied Party in the enforcement of any of the foregoing or any obligation of such Guarantor hereunder to the extent set forth in the Credit Agreement.

Section 2. Guaranty of Payment and Not of Collection. This Guaranty is a guaranty of payment, and not of collection, and a debt of each Guarantor for its own account. Accordingly, the Guarantied Parties shall not be obligated or required before enforcing this Guaranty against

any Guarantor: (a) to pursue any right or remedy the Guarantied Parties may have against the Borrower or any other Loan Party or any other Person or commence any suit or other proceeding against the Borrower, any other Loan Party or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of the Borrower, any other Loan Party or any other Person; or (c) to make demand of the Borrower, any other Loan Party or any other Person or to enforce or seek to enforce or realize upon any collateral security, if any, held by the Guarantied Parties which may secure any of the Guarantied Obligations.

Section 3. Guaranty Absolute. Each Guarantor guarantees that the Guarantied Obligations will be paid strictly in accordance with the terms of the documents evidencing the same, regardless of any Applicable Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Guarantied Parties with respect thereto. The liability of each Guarantor under this Guaranty shall be absolute, irrevocable and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including without limitation, the following (whether or not such Guarantor consents thereto or has notice thereof):

(a) (i) any change in the amount, interest rate or due date or other term of any of the Guarantied Obligations, (ii) any change in the time, place or manner of payment of all or any portion of the Guarantied Obligations, (iii) any amendment or waiver of, or consent to the departure from or other indulgence with respect to, the Credit Agreement, any other Loan Document or any other document or instrument evidencing or relating to any Guarantied Obligations, or (iv) any waiver, renewal, extension, addition, or supplement to, or deletion from, or any other action or inaction under or in respect of, the Credit Agreement, any of the other Loan Documents, or any other documents, instruments or agreements relating to the Guarantied Obligations or any other instrument or agreement referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

(b) any lack of validity or enforceability of the Credit Agreement or any of the other Loan Documents or any other document, instrument or agreement referred to therein or evidencing any Guarantied Obligations or any assignment or transfer of any of the foregoing;

(c) any furnishing to the Guarantied Parties of any security for the Guarantied Obligations, or any sale, exchange, release or surrender of, or realization on, any collateral securing any of the Guarantied Obligations;

(d) any settlement or compromise of any of the Guarantied Obligations, any security therefor, or any liability of any other party with respect to the Guarantied Obligations, or any subordination of the payment of the Guarantied Obligations to the payment of any other liability of the Borrower or any other Loan Party;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to such Guarantor, the Borrower, any other Loan Party or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any act or failure to act by the Borrower, any other Loan Party or any other Person which may adversely affect such Guarantor’s subrogation rights, if any, against the Borrower to recover payments made under this Guaranty;

(g) any invalidity or nonperfection of any security interest or lien on, if any, or any other impairment of, any collateral, if any, securing any of the Guarantied Obligations or any failure of the Administrative Agent or any other Person to preserve any collateral security or any other impairment of such collateral;

(h) any application of sums paid by the Borrower, any Guarantor or any other Person with respect to the liabilities of the Borrower to the Guarantied Parties, regardless of what liabilities of the Borrower remain unpaid;

(i) any defect, limitation or insufficiency in the borrowing powers of the Borrower or in the exercise thereof;

(j) any defense, set off, claim or counterclaim (other than indefeasible payment and performance in full) which any at any time be available to or be asserted by the Borrower, any other Loan party or any other Person against the Administrative Agent or any Lender;

(k) any change in the corporate existence, structure or ownership of the Borrower or any other Loan Party;

(l) any statement, representation or warranty made or deemed made by or on behalf of the Borrower, any Guarantor or any other Loan Party under any Loan Document, or any amendment hereto or thereto, proves to have been incorrect or misleading in any respect; or

(m) any other circumstance which might otherwise constitute a defense available to, or a discharge of, a Guarantor hereunder (other than termination of this Guaranty as provided in Section 21 hereof).

Section 4. Action with Respect to Guarantied Obligations. The Guarantied Parties may, at any time and from time to time, without the consent of, or notice to, any Guarantor, and without discharging any Guarantor from its obligations hereunder, take any and all actions described in Section 3 and may otherwise: (a) amend, modify, alter or supplement the terms of any of the Guarantied Obligations, including, but not limited to, extending or shortening the time of payment of any of the Guarantied Obligations or changing the interest rate that may accrue on any of the Guarantied Obligations; (b) amend, modify, alter or supplement the Credit Agreement or any other Loan Document; (c) sell, exchange, release or otherwise deal with all, or any part, of any collateral securing any of the Guarantied Obligations; (d) release any Loan Party or other Person liable in any manner for the payment or collection of the Guarantied Obligations; (e) exercise, or refrain from exercising, any rights against the Borrower, any other Loan Party or any other Person; and (f) apply any sum, by whomsoever paid or however realized, to the Guarantied Obligations in such order as the Guarantied Parties shall elect.

Section 5. Representations and Warranties. Each Guarantor hereby makes to the Administrative Agent and the other Guarantied Parties all of the representations and warranties made by the Borrower with respect to or in any way relating to such Guarantor in the Credit Agreement and the other Loan Documents, as if the same were set forth herein in full.

Section 6. Covenants. Each Guarantor will comply with all covenants which the Borrower is to cause such Guarantor to comply with under the terms of the Credit Agreement or any of the other Loan Documents.

Section 7. Waiver. Each Guarantor, to the fullest extent permitted by Applicable Law,

hereby waives notice of acceptance hereof or any presentment, demand, protest or notice of any kind, and any other act or thing, or omission or delay to do any other act or thing, which in any manner or to any extent might vary the risk of such Guarantor or which otherwise might operate to discharge such Guarantor from its obligations hereunder.

Section 8. Inability to Accelerate Loan. If the Guarantied Parties or any of them are prevented under Applicable Law or otherwise from demanding or accelerating payment of any of the Guarantied Obligations by reason of any automatic stay or otherwise, the Administrative Agent and/or the other Guarantied Parties shall be entitled to receive from each Guarantor, upon demand therefor, the sums which otherwise would have been due had such demand or acceleration occurred.

Section 9. Reinstatement of Guarantied Obligations. If a claim is ever made on the Administrative Agent or any other Guarantied Party for repayment or recovery of any amount or amounts received in payment or on account of any of the Guarantied Obligations, and the Administrative Agent or such other Guarantied Party repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body of competent jurisdiction, or (b) any settlement or compromise of any such claim effected by the Administrative Agent or such other Guarantied Party with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of the Credit Agreement, any of the other Loan Documents or any other instrument evidencing any liability of the Borrower, and such Guarantor shall be and remain liable to the Administrative Agent or such other Guarantied Party for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Administrative Agent or such other Guarantied Party.

Section 10. Subrogation. Upon the making by any Guarantor of any payment hereunder for the account of the Borrower, such Guarantor shall be subrogated to the rights of the payee against the Borrower; provided, however, that such Guarantor shall not enforce any right or receive any payment by way of subrogation or otherwise take any action in respect of any other claim or cause of action such Guarantor may have against the Borrower arising by reason of any payment or performance by such Guarantor pursuant to this Guaranty, unless and until all of the Guarantied Obligations have been indefeasibly paid and performed in full. If any amount shall be paid to such Guarantor on account of or in respect of such subrogation rights or other claims or causes of action, such Guarantor shall hold such amount in trust for the benefit of the Guarantied Parties and shall forthwith pay such amount to the Administrative Agent to be credited and applied against the Guarantied Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement or to be held by the Administrative Agent as collateral security for any Guarantied Obligations existing.

Section 11. Payments Free and Clear. All sums payable by each Guarantor hereunder, whether of principal, interest, Fees, expenses, premiums or otherwise, shall be paid in full, without set-off or counterclaim or any deduction or withholding whatsoever (including any Taxes), and if such Guarantor is required by Applicable Law or by any Governmental Authority to make any such deduction or withholding provided the requirements set forth in Section 3.10 of the Credit Agreement are satisfied, such Guarantor shall pay to the Administrative Agent and the Lenders such additional amount as will result in the receipt by the Administrative Agent and the Lenders of the full amount payable hereunder had such deduction or withholding not occurred or been required.

Section 12. Set-off. In addition to any rights now or hereafter granted under any of the other Loan Documents or Applicable Law and not by way of limitation of any such rights, each Guarantor hereby authorizes each Guarantied Party and each Participant, at any time while an Event of Default has occurred and is continuing, without any prior notice to such Guarantor or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or a Participant subject to receipt of the prior written consent of the Administrative Agent exercised in its sole discretion, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Administrative Agent, such Lender or such Participant or any Affiliate of the Administrative Agent or such Lender to or for the credit or the account of the Borrower against and on account of any of the Guarantied Obligations, although such obligations shall be contingent or unmatured. Each Guarantor agrees, to the fullest extent permitted by Applicable Law, that any Participant may exercise rights of setoff or counterclaim and other rights with respect to its participation as fully as if such Participant were a direct creditor of such Guarantor in the amount of such participation.

Section 13. Subordination. Each Guarantor hereby expressly covenants and agrees for the benefit of the Guarantied Parties that all obligations and liabilities of the Borrower to such Guarantor of whatever description, including without limitation, all intercompany receivables of such Guarantor from the Borrower (collectively, the "Junior Claims") shall be subordinate and junior in right of payment to all Guarantied Obligations. If an Event of Default shall exist, then no Guarantor shall accept any direct or indirect payment (in cash, property or securities, by setoff or otherwise) from the Borrower on account of or in any manner in respect of any Junior Claim until all of the Guarantied Obligations have been indefeasibly paid in full.

Section 14. Avoidance Provisions. It is the intent of each Guarantor, the Administrative Agent and the other Guarantied Parties that in any Proceeding, such Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties) to be avoidable or unenforceable against such Guarantor in such Proceeding as a result of Applicable Law, including without limitation, (a) Section 548 of the Bankruptcy Code of 1978, as amended (the "Bankruptcy Code") and (b) any state fraudulent transfer or fraudulent conveyance act or statute applied in such Proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The Applicable Laws under which the possible avoidance or unenforceability of the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties) shall be determined in any such Proceeding are referred to as the "Avoidance Provisions". Accordingly, to the extent that the obligations of any Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Guarantied Obligations for which such Guarantor shall be liable hereunder shall be reduced to that amount which, as of the time any of the Guarantied Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of any Guarantor hereunder (or any other obligations of such Guarantor to the Guarantied Parties), to be subject to avoidance under the Avoidance Provisions. This Section is intended solely to preserve the rights of the Administrative Agent and the other Guarantied Parties hereunder to the maximum extent that would not cause the obligations of any Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and no Guarantor or any other Person shall have any right or claim under this Section as against the Guarantied Parties that would not otherwise be available to such Person under the Avoidance Provisions.

Section 15. Contribution. To the extent that any Guarantor shall be required hereunder

to pay any portion of any Guarantied Obligation exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries from the Loans and the other Obligations and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the Guarantied Obligations (excluding the amount thereof repaid by the Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date.

Section 16. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition of the Borrower and the other Loan Parties, and of all other circumstances bearing upon the risk of nonpayment of any of the Guarantied Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any other Guarantied Party shall have any duty whatsoever to advise any Guarantor of information regarding such circumstances or risks.

Section 17. Governing Law. THIS GUARANTY AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON OR ARISING OUT OF THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 18. WAIVER OF JURY TRIAL.

(a) EACH GUARANTOR, AND EACH OF THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES BY ACCEPTING THE BENEFITS HEREOF, ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN SUCH GUARANTOR, THE ADMINISTRATIVE AGENT OR ANY OF THE OTHER GUARANTIED PARTIES WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE GUARANTORS, THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS GUARANTY.

(b) EACH GUARANTOR, AND EACH OF THE ADMINISTRATIVE AGENT AND THE OTHER GUARANTIED PARTIES BY ACCEPTING THE BENEFITS HEREOF, HEREBY AGREES THAT THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (BOROUGH OF MANHATTAN), ANY STATE COURT LOCATED IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) AND ANY APPELLATE COURT FROM ANY THEREOF SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE GUARANTORS, THE ADMINISTRATIVE AGENT OR ANY OF THE OTHER GUARANTIED PARTIES, PERTAINING DIRECTLY OR INDIRECTLY TO THIS GUARANTY. EACH GUARANTOR AND EACH OF THE GUARANTIED PARTIES EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS.

(c) EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW

OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME.

(d) THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE ADMINISTRATIVE AGENT OR ANY OTHER GUARANTIED PARTY OR THE ENFORCEMENT BY THE ADMINISTRATIVE AGENT OR ANY OTHER GUARANTIED PARTY OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(e) THE FOREGOING WAIVERS HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, AND THE TERMINATION OF THIS GUARANTY.

(f) THE FOREGOING WAIVERS HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, THE TERMINATION OF THIS GUARANTY.

Section 19. Loan Accounts. The Administrative Agent and each Lender may maintain books and accounts setting forth the amounts of principal, interest and other sums paid and payable with respect to the Guarantied Obligations arising under or in connection with the Credit Agreement, and in the case of any dispute relating to any of the outstanding amount, payment or receipt of any of such Guarantied Obligations or otherwise, the entries in such books and accounts shall constitute prima facie evidence of the outstanding amount of such Guarantied Obligations and the amounts paid and payable with respect thereto absent manifest error. The failure of the Administrative Agent or any Lender to maintain such books and accounts shall not in any way relieve or discharge any Guarantor of any of its obligations hereunder.

Section 20. Waiver of Remedies. In exercising their respective rights and remedies, the Administrative Agent and the Guarantied Parties may be selective and no failure or delay by the Administrative Agent or any of the Guarantied Parties in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

Section 21. Termination. This Guaranty shall remain in full force and effect with respect to each Guarantor until indefeasible payment in full of the Guarantied Obligations and the other Obligations and the termination or cancellation of the Credit Agreement in accordance with its terms.

Section 22. Successors and Assigns. Each reference herein to the Administrative Agent or any other Guarantied Party shall be deemed to include such Person's respective successors and assigns (including, but not limited to, any holder of the Guarantied Obligations) in whose favor the provisions of this Guaranty also shall inure, and each reference herein to each Guarantor shall be deemed to include such Guarantor's successors and assigns, upon whom this Guaranty also shall be binding. The Guarantied Parties may, in accordance with the applicable provisions of the Credit Agreement, assign, transfer or sell any Guarantied Obligation, or grant or sell participations in any Guarantied Obligations, to any Person without the consent of, or notice to,

any Guarantor and without releasing, discharging or modifying any Guarantor's obligations hereunder. Each Guarantor hereby consents to the delivery by the Administrative Agent and any other Guarantied Party to any assignee or Participant of a Lender (or any prospective assignee or Participant of a Lender) of any financial or other information regarding the Borrower or any Guarantor. No Guarantor may assign or transfer its obligations hereunder to any Person without the prior written consent of all Lenders and any such assignment or other transfer to which all of the Lenders have not so consented shall be null and void.

Section 23. JOINT AND SEVERAL OBLIGATIONS. THE OBLIGATIONS OF THE GUARANTORS HEREUNDER SHALL BE JOINT AND SEVERAL, AND ACCORDINGLY, EACH GUARANTOR CONFIRMS THAT IT IS LIABLE FOR THE FULL AMOUNT OF THE "GUARANTIED OBLIGATIONS" AND ALL OF THE OBLIGATIONS AND LIABILITIES OF EACH OF THE OTHER GUARANTORS HEREUNDER.

Section 24. Amendments. This Guaranty may not be amended except in writing signed by the Administrative Agent and each Guarantor.

Section 25. Payments. All payments to be made by any Guarantor pursuant to this Guaranty shall be made in Dollars, in immediately available funds to the Administrative Agent at its Principal Office, not later than 1:00 p.m. Central time, on the date one Business Day after demand therefor.

Section 26. Notices. All notices, requests and other communications hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given (a) to each Guarantor at its address set forth below its signature hereto, (b) to the Administrative Agent or any other Guarantied Party at its respective address for notices provided for in the Credit Agreement, or (c) as to each such party at such other address as such party shall designate in a written notice to the other parties. Each such notice, request or other communication shall be effective (i) if mailed, when received; (ii) if faxed, when transmitted; or (iii) if hand delivered, when delivered; provided, however, that any notice of a change of address for notices shall not be effective until received.

Section 27. Severability. In case any provision of this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 28. Headings. Section headings used in this Guaranty are for convenience only and shall not affect the construction of this Guaranty.

Section 29. Limitation of Liability. Neither the Administrative Agent nor any other Guarantied Party, nor any Affiliate, officer, director, employee, attorney, or agent of the Administrative Agent or any other Guarantied Party, shall have any liability with respect to, and each Guarantor hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by a Guarantor in connection with, arising out of, or in any way related to, this Guaranty or any of the other Loan Documents, or any of the transactions contemplated by this Guaranty, the Credit Agreement or any of the other Loan Documents. Each Guarantor hereby waives, releases, and agrees not to sue the Administrative Agent or any other Guarantied Party or any of the Administrative Agent's or any other Guarantied Party's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Guaranty, the Credit Agreement or any of the other Loan Documents, or any of the transactions contemplated thereby.

Section 30. Electronic Delivery of Certain Information. Each Guarantor acknowledges and agrees that information regarding the Guarantor may be delivered electronically pursuant to Section 8.1(b) of the Credit Agreement.

Section 31. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party that is a Guarantor to honor all of its obligations under this Guaranty in respect of Specified Derivatives Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 31 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 31, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 31 shall remain in full force and effect until termination of this Guaranty in accordance with Section 21 hereof. Each Qualified ECP Guarantor intends that this Section 31 constitute, and this Section 31 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 32. Definitions. (a) For the purposes of this Guaranty:

"Proceeding" means any of the following: (i) a voluntary or involuntary case concerning any Guarantor shall be commenced under the Bankruptcy Code of 1978, as amended; (ii) a custodian (as defined in such Bankruptcy Code or any other applicable bankruptcy laws) is appointed for, or takes charge of, all or any substantial part of the property of any Guarantor; (iii) any other proceeding under any Applicable Law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up or composition for adjustment of debts, whether now or hereafter in effect, is commenced relating to any Guarantor; (iv) any Guarantor is adjudicated insolvent or bankrupt; (v) any order of relief or other order approving any such case or proceeding is entered by a court of competent jurisdiction; (vi) any Guarantor makes a general assignment for the benefit of creditors; (vii) any Guarantor shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; (viii) any Guarantor shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; (ix) any Guarantor shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or (x) any corporate action shall be taken by any Guarantor for the purpose of effecting any of the foregoing.

"Qualified ECP Guarantor" means, in respect of any Specified Derivatives Obligation, each Loan Party (including the Borrower) that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Specified Derivatives Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(b) Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, each Guarantor has duly executed and delivered this Guaranty as of the date and year first written above.

"GUARANTORS"

PREIT-RUBIN, INC.

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

PREIT-RUBIN OP, INC.

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President and Assistant Treasurer

[Signatures Continue on Following Page]

PR CHERRY HILL OFFICE GP, LLC

By: PREIT Associates, L.P., sole member

BALA CYNWYD ASSOCIATES, L.P.

By: PR Cherry Hill Office GP, LLC, general partner
By: PREIT Associates, L.P., sole member

PR MOORESTOWN ANCHOR-M, LLC

By: PREIT Associates, L.P., sole member

PR MOORESTOWN LLC

By: PREIT Associates, L.P., sole member

PR MOORESTOWN LIMITED PARTNERSHIP

By: PR Moorestown LLC, general partner
By: PREIT Associates, L.P., sole member

MOORESTOWN MALL LLC

By: PR Moorestown Limited Partnership, sole member
By: PR Moorestown LLC, general partner
By: PREIT Associates, L.P., sole member

PLYMOUTH GROUND ASSOCIATES LLC

By: PREIT Associates, L.P., sole member

PLYMOUTH GROUND ASSOCIATES LP

By: Plymouth Ground Associates LLC, general partner
By: PREIT Associates, L.P., sole member

PR AEKI PLYMOUTH LLC

By: PREIT Associates, L.P., sole member

PR AEKI PLYMOUTH, L.P.

By: PR AEKI Plymouth LLC, general partner
By: PREIT Associates, L.P., sole member

PR BVM, LLC

By: PREIT Associates, L.P., sole member

PR CUMBERLAND OUTPARCEL LLC

By: PREIT Associates, L.P., sole member

PR VALLEY VIEW OP-DSG/CEC, LLC

By: PREIT Associates, L.P., sole member

PR MOORESTOWN ANCHOR-L&T, LLC

By: PREIT Associates, L.P., sole member

By: Pennsylvania Real Estate Investment Trust, its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[Signatures Continue on Following Page]

PR EXTON LLC

By: PREIT Associates, L.P., sole member

PR EXTON LIMITED PARTNERSHIP

By: PR Exton LLC, general partner
By: PREIT Associates, L.P., sole member

PR EXTON OUTPARCEL GP, LLC

By: PREIT Associates, L.P., sole member

PR EXTON OUTPARCEL HOLDINGS, LP

By: PR Exton Outparcel GP, LLC, general partner
By: PREIT Associates, L.P., sole member

PR EXTON OUTPARCEL LIMITED PARTNERSHIP

By: PR Exton Outparcel GP, LLC, general partner
By: PREIT Associates, L.P., sole member

XGP LLC

By: PR Exton Limited Partnership, sole member
By: PR Exton LLC, general partner
By: PREIT Associates, L.P., sole member

PR EXTON SQUARE PROPERTY L.P.

By: XGP LLC, general partner
By: PR Exton Limited Partnership, sole member
By: PR Exton LLC, general partner
By: PREIT Associates, L.P., sole member

PR FIN DELAWARE, LLC

By: PREIT Associates, L.P., sole member

PR FINANCING II LLC

By: PREIT Associates, L.P., sole member

PR FINANCING I LLC

By: PREIT Associates, L.P., member and
By: PR Financing II LLC, member
By: PREIT Associates, L.P., sole member

PR FINANCING LIMITED PARTNERSHIP,

By: PR Financing I LLC, general partner
By: PREIT Associates, L.P., member and
By: PR Financing II LLC, member
By: PREIT Associates, L.P., sole member

PR GAINESVILLE LLC

By: PREIT Associates, L.P., sole member

PR GAINESVILLE LIMITED PARTNERSHIP

By: PR Gainesville LLC, general partner
By: PREIT Associates, L.P., sole member

By: Pennsylvania Real Estate Investment Trust, its general partner

By: /s/ Andrew Ioannou

Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[Signatures Continue on Following Page]

PR GV LLC

By: PREIT Associates, L.P., sole member

PR GV LP

By: PR GV LLC, general partner
By: PREIT Associates, L.P., sole member

PR PRINCE GEORGE'S PLAZA LLC

By: PREIT Associates, L.P., sole member

PR HYATTSVILLE LLC

By: PR Prince George's Plaza LLC, sole member
By: PREIT Associates, L.P., sole member

PR JK LLC

By: PREIT Associates, L.P., sole member

PR JACKSONVILLE LLC

By: PREIT Associates, L.P. member and

By: PR JK LLC, member
By: PREIT Associates, L.P., sole member

PR JACKSONVILLE LIMITED PARTNERSHIP

By: PR Jacksonville LLC, general partner

By: PREIT Associates, L.P., member and
By: PR JK LLC, member
By: PREIT Associates, sole member

PR MAGNOLIA LLC

By: PREIT Associates, L.P., sole member

PR VALLEY ANCHOR-S, LLC

By: PREIT Associates, L.P., sole member

PR WOODLAND ANCHOR-S, LLC

By: PREIT Associates, L.P., sole member

PR PLYMOUTH ANCHOR-M, LLC

By: PREIT Associates, L.P., sole member

PR PLYMOUTH ANCHOR-M, L.P.

By: PR Plymouth Anchor-M, LLC, general partner
By: PREIT Associates, L.P., sole member

PR PM PC ASSOCIATES LLC

By: PREIT Associates, L.P., sole member

By: Pennsylvania Real Estate Investment Trust, its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[Signatures Continue on Following Page]

PR PLYMOUTH MEETING ASSOCIATES PC LP

By: PR PM PC Associates LLC, general partner
By: PREIT Associates, L.P., sole member

PR PLYMOUTH MEETING LLC

By: PREIT Associates, L.P., sole member

PR PLYMOUTH MEETING LIMITED PARTNERSHIP

By: PR Plymouth Meeting LLC, general partner
By: PREIT Associates, L.P., sole member

PR PM PC ASSOCIATES LP

By: PR PM PC Associates LLC, general partner
By: PREIT Associates, L.P., sole member

PR SPRINGFIELD TOWN CENTER LLC

By: PREIT Associates, L.P., sole member

PR SWEDES SQUARE LLC

By: PREIT Associates, L.P., sole member

PR TP LLC

By: PREIT Associates, L.P., sole member

PR TP LP

By: PR TP LLC, general partner
By: PREIT Associates, L.P., sole member

PR VALLEY ANCHOR-M, LLC

By: PREIT Associates, L.P., sole member

PR VALLEY ANCHOR-M LIMITED PARTNERSHIP

By: PR Valley Anchor-M, LLC, general partner
By: PREIT Associates, L.P., sole member

PR VALLEY LLC

By: PREIT Associates, L.P., sole member

PR VALLEY LIMITED PARTNERSHIP

By: PR Valley LLC, its general partner
By: PREIT Associates, L.P., sole member

PR VALLEY VIEW ANCHOR-M, LLC

By: PREIT Associates, L.P., sole member

PR VALLEY VIEW ANCHOR-M LIMITED PARTNERSHIP

By: PR Valley View Anchor-M, LLC, its general partner
By: PREIT Associates, L.P., sole member

By: Pennsylvania Real Estate Investment Trust, its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

[Signatures Continue on Following Page]

PR SUNRISE OUTPARCEL 2, LLC

PR VALLEY SOLAR LLC

By: PREIT-RUBIN, Inc., sole member

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President and Assistant Treasurer

PR CAPITAL CITY LIMITED PARTNERSHIP

By: PR Capital City LLC, general partner
By: PREIT Associates, L.P., its member
By: PR CC II LLC, its member
By: PREIT Associates, L.P., its sole member

PR CC LIMITED PARTNERSHIP

By: PR CC I LLC, general partner
By: PREIT Associates, L.P., its member
By: PR CC II LLC, its member
By: PREIT Associates, L.P., its sole member

PR CAPITAL CITY LLC

By: PREIT Associates, L.P., its member
By: PR CC II LLC, its member
By: PREIT Associates, L.P., its sole member

PR CC I LLC

By: PREIT Associates, L.P., its member
By: PR CC II LLC, its member
By: PREIT Associates, L.P., its sole member

PR CC II LLC

By: PREIT Associates, L.P., its sole member

By: Pennsylvania Real Estate Investment Trust, its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President, Finance & Acquisitions and Treasurer

Address for Notices for all Guarantors:

c/o PREIT Associates, L.P.
2005 Market Street, Suite 1000
Philadelphia, PA 191023
Attention: Andrew Ioannou
Telephone: (215) 875-0700
Telecopy: (215) 546-7311

Consented to and Accepted by:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
As Administrative Agent

By: /s/ Ryan Sansavera
Name: Ryan Sansavera
Title: Senior Vice President

Exhibit 10.5

REPAYMENT GUARANTY

THIS REPAYMENT GUARANTY (this "Guaranty") dated as of January 22, 2018, executed and delivered by PREIT ASSOCIATES, L.P., a Delaware limited partnership ("Guarantor") in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Administrative Agent") for the Lenders under that certain Term Loan Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PM Gallery LP, a Delaware limited partnership (the "Borrower"), the financial institutions party thereto and their assignees under Section 13.5 thereof (the "Lenders"), the Administrative Agent, and the other parties thereto, for its benefit and the benefit of the Lenders and the Specified Derivatives Providers (the Administrative Agent, the Lenders and the Specified Derivatives, each individually a "Guarantied Party" and collectively, the "Guarantied Parties").

WHEREAS, pursuant to the Credit Agreement, the Administrative Agent and the other Lenders have agreed to make available to the Borrower certain financial accommodations on the terms and conditions set forth in the Credit Agreement;

WHEREAS, the Specified Derivatives Providers may from time to time enter into Specified Derivatives Contracts with the Borrower;

WHEREAS, Guarantor is an indirect owner of the Borrower, and collectively with the Other Guarantor (as hereinafter defined) own, indirectly, one hundred percent (100%) of the Equity Interests in the Borrower;

WHEREAS, the Borrower and Guarantor, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financial accommodations from the Guarantied Parties through their collective efforts;

WHEREAS, Guarantor acknowledges that it will receive direct and indirect benefits from the Guarantied Parties making such financial accommodations; and

WHEREAS, Guarantor's execution and delivery of this Guaranty is a condition to the Guarantied Parties' making, and continuing to make, such financial accommodations.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Guarantor, Guarantor agrees as follows:

Section 1. Guaranty. Guarantor hereby, severally, absolutely, irrevocably and unconditionally guaranties the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of Guarantor's Share all of the Guaranteed Obligations (each as defined below).

"Guaranteed Obligations" as used herein, means, collectively, (a) all indebtedness and obligations owing by the Borrower or any other Loan Party to any Lender or the Administrative Agent under

or in connection with the Credit Agreement or any other Loan Document, including without limitation, the repayment of all principal of the Term Loans, and the payment of all interest, fees, charges, reasonable attorneys' fees and other amounts payable to any Lender or the Administrative Agent thereunder or in connection therewith; (b) all existing or future payment and other obligations owing by Borrower under any Specified Derivatives Contract (other than any Excluded Swap Obligation); (c) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing; (d) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by the Administrative Agent or any other Guarantied Party in the enforcement of any of the foregoing or any obligation of Guarantor hereunder or of Other Guarantor under the Other Guaranty (as hereinafter defined); and (e) all other Obligations.

"Guarantor's Share" as used herein, means a sum equal to, as of any date of determination, fifty percent (50%) of the Guaranteed Obligations on such date of determination (such that Guarantor and Other Guarantor are collectively but severally liable for one hundred percent (100%) of the Guaranteed Obligations).

Section 2. Guaranty of Payment and Not of Collection. This Guaranty is a guaranty of payment, and not of collection, and a debt of Guarantor for its own account. Accordingly, the Guarantied Parties shall not be obligated or required before enforcing this Guaranty against Guarantor: (a) to pursue any right or remedy the Guarantied Parties may have against the Borrower, Other Guarantor, any other Loan Party or any other Person or commence any suit or other proceeding against the Borrower, Other Guarantor, any other Loan Party or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of the Borrower, Other Guarantor, any other Loan Party or any other Person; or (c) to make demand of the Borrower, Other Guarantor, any other Loan Party or any other Person or to enforce or seek to enforce or realize upon any collateral security held by the Guarantied Parties which may secure any of the Guarantied Obligations.

Section 3. Guaranty Absolute. Guarantor guarantees that the Guarantied Obligations will be paid strictly in accordance with the terms of the documents evidencing the same, regardless of any Applicable Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Guarantied Parties with respect thereto. The liability of Guarantor under this Guaranty shall be absolute, irrevocable and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including without limitation, the following (whether or not Guarantor consents thereto or has notice thereof):

(a) (i) any change in the amount, interest rate or due date or other term of any of the Guarantied Obligations, (ii) any change in the time, place or manner of payment of all or any portion of the Guarantied Obligations, (iii) any amendment or waiver of, or consent to the departure from or other indulgence with respect to, the Credit Agreement, any other Loan Document, any Specified Derivatives Contract, or any other document, instrument or agreement evidencing or relating to any Guarantied Obligations (the "Guarantied Documents"), or (iv) any waiver, renewal, extension, addition, or supplement to, or deletion from, or any other action or inaction under or in respect of, any Guarantied Document or any assignment or transfer of any Guarantied Document, in each case of clauses (i) through (iv) above, agreed to by the Borrower;

(b) any lack of validity or enforceability of any Guarantied Document or any assignment or transfer of any Guarantied Document;

(c) any furnishing to any of the Guarantied Parties of any security for any of the Guarantied Obligations, or any sale, exchange, release or surrender of, or realization on, any collateral securing any of the Guarantied Obligations;

(d) any settlement or compromise of any of the Guarantied Obligations, any security therefor, or any liability of any other party with respect to any of the Guarantied Obligations, or any subordination of the payment of any of the Guarantied Obligations to the payment of any other liability of the Borrower or any other Loan Party;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Guarantor, any other Loan Party or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any act or failure to act by any Loan Party or any other Person which may adversely affect Guarantor's subrogation rights, if any, against any other Loan Party or any other Person to recover payments made under this Guaranty;

(g) any nonperfection or impairment of any security interest or other Lien on any collateral, if any, securing in any way any of the Guarantied Obligations;

(h) any application of sums paid by any Loan Party or any other Person with respect to the liabilities of any Loan Party to any of the Guarantied Parties, regardless of what liabilities of the Borrower remain unpaid;

(i) any defect, limitation or insufficiency in the borrowing powers of the Borrower or in the exercise thereof;

(j) any defense, set off, claim or counterclaim (other than indefeasible payment and performance in full) which may at any time be available to or be asserted by any Loan Party or any other Person against any Guarantied Party;

(k) any change in the corporate existence, structure or ownership of any Loan Party;

(l) any statement, representation or warranty made or deemed made by or on behalf of any Loan Party under any Guarantied Document, or any amendment hereto or thereto, proves to have been incorrect or misleading in any respect; or

(m) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Guarantor hereunder (other than indefeasible payment and performance in full of the Guarantied Obligations).

Section 4. Action with Respect to Guarantied Obligations. The Guaranteed Parties may, at any time and from time to time, without the consent of, or notice to, Guarantor but with the consent of Borrower in each case of clauses (a) and (b) below, and without discharging Guarantor from its obligations hereunder, take any and all actions described in Section 3 and may otherwise: (a) amend, modify, alter or supplement the terms of any of the Guarantied Obligations, including, but not limited to, extending or shortening the time of payment of any of the Guarantied Obligations or changing the interest rate that may accrue on any of the Guarantied Obligations; (b) amend, modify, alter or supplement any Guarantied Document; (c) sell, exchange, release or otherwise deal with all, or any part, of any collateral securing any of the Guarantied Obligations; (d) release any Loan Party or other Person liable in any manner for the payment or collection of any of the Guarantied Obligations; (e) exercise, or refrain from exercising, any rights against any Loan Party or any other Person; and (f) apply any sum, by whomsoever paid or however realized, to the Guarantied Obligations in such order as the Guarantied Parties shall elect.

Section 5. Representations and Warranties. Guarantor hereby makes to the Administrative Agent and the other Guarantied Parties all of the representations and warranties made by the Borrower with respect to or in any way relating to such Guarantor in the Credit Agreement and the other Guarantied Documents, as if the same were set forth herein in full.

Section 6. Covenants. Guarantor will comply with all covenants with which the Borrower is to cause such Guarantor to comply under the terms of the Credit Agreement or any of the other Guarantied Documents.

Section 7. Waiver. Guarantor, to the fullest extent permitted by Applicable Law, hereby waives notice of acceptance hereof or any presentment, demand, protest or notice of any kind, and any other act or thing, or omission or delay to do any other act or thing, which in any manner or to any extent might vary the risk of Guarantor or which otherwise might operate to discharge Guarantor from its obligations hereunder.

Section 8. Inability to Accelerate. If the Guarantied Parties or any of them are prevented under Applicable Law or otherwise from demanding or accelerating payment of any of the Guarantied Obligations by reason of any automatic stay or otherwise, the Administrative Agent and/or the other Guarantied Parties shall be entitled to receive from Guarantor, upon demand therefor, the sums which otherwise would have been due had such demand or acceleration occurred.

Section 9. Reinstatement of Guarantied Obligations. If claim is ever made on the Administrative Agent or any other Guarantied Party for repayment or recovery of any amount or amounts received in payment or on account of any of the Guarantied Obligations, and the Administrative Agent or such other Guarantied Party repays to Guarantor, Borrower or trustee in bankruptcy for the Borrower all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body of competent jurisdiction, or (b) any settlement or compromise of any such claim effected by the Administrative Agent or such other Guarantied Party with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of

any of the Guarantied Documents and Guarantor shall be and remain liable to the Administrative Agent or such other Guarantied Party for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Administrative Agent or such other Guarantied Party.

Section 10. Subrogation. Upon the making by Guarantor of any payment hereunder for the account of another Loan Party, Guarantor shall be subrogated to the rights of the payee against such Loan Party; provided, however, that Guarantor shall not enforce any right or receive any payment by way of subrogation or otherwise take any action in respect of any other claim or cause of action Guarantor may have against such Loan Party arising by reason of any payment or performance by Guarantor pursuant to this Guaranty, unless and until all of the Guarantied Obligations have been indefeasibly paid and performed in full. If any amount shall be paid to Guarantor on account of or in respect of such subrogation rights or other claims or causes of action, Guarantor shall hold such amount in trust for the benefit of the Guarantied Parties and shall forthwith pay such amount to the Administrative Agent to be credited and applied against the Guarantied Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement or to be held by the Administrative Agent as collateral security for any Guarantied Obligations existing.

Section 11. Payments Free and Clear. All sums payable by Guarantor hereunder, whether of principal, interest, fees, expenses, premiums or otherwise, shall be paid in full, without set-off or counterclaim or any deduction or withholding whatsoever (including any Taxes), and if Guarantor is required by Applicable Law or by any Governmental Authority to make any such deduction or withholding Guarantor shall pay to the Administrative Agent and the Lenders such additional amount as will result in the receipt by the Administrative Agent and the Lenders of the full amount payable hereunder had such deduction or withholding not occurred or been required.

Section 12. Set-off. In addition to any rights now or hereafter granted under any of the other Guarantied Documents or Applicable Law and not by way of limitation of any such rights, Guarantor hereby authorizes each Guarantied Party, each Affiliate of a Guarantied Party, and each Participant, at any time while an Event of Default exists and is continuing, without any prior notice to Guarantor or to any other Person, any such notice being hereby expressly waived, but in the case of a Guarantied Party (other than the Administrative Agent), an Affiliate of a Guarantied Party (other than the Administrative Agent), or a Participant, subject to receipt of the prior written consent of the Requisite Lenders exercised in their sole discretion, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by a Guarantied Party, an Affiliate of a Guarantied Party or such Participant to or for the credit or the account of Guarantor against and on account of any of the Guarantor's Share of the Guarantied Obligations, although such obligations shall be contingent or unmatured. Guarantor agrees, to the fullest extent permitted by Applicable Law, that any Participant may exercise rights of setoff or counterclaim and other rights granted to the Guarantied Parties hereunder with respect to its participation as fully as if such Participant were a Guarantied Party in the amount of such participation.

Section 13. Subordination. Guarantor hereby expressly covenants and agrees for the benefit of the Guarantied Parties that all obligations and liabilities of any other Loan Party or any Subsidiary of Guarantor to Guarantor of whatever description, including without limitation, all intercompany receivables of Guarantor from any other Loan Party or Subsidiary (collectively, the "Junior Claims") shall be subordinate and junior in right of payment to all Guarantied Obligations. If an Event of Default shall exist and be continuing, Guarantor shall not accept any direct or indirect payment (in cash, property or securities, by setoff or otherwise) from any other Loan Party or Subsidiary on account of or in any manner in respect of any Junior Claim. Notwithstanding anything in any Loan Document to the contrary, unless an Event of Default shall exist and be continuing, Guarantor may accept any direct or indirect payment (in cash, property or securities, by setoff or otherwise) from Borrower or any other Loan Party on account of or in any manner in respect of any Junior Claim, free and clear from any claim, lien or right by or of the Administrative Agent or any Lender.

Section 14. Avoidance Provisions. It is the intent of Guarantor and the Guarantied Parties that in any Proceeding, Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of Guarantor hereunder (or any other obligations of Guarantor to the Guarantied Parties) to be avoidable or unenforceable against Guarantor in such Proceeding as a result of Applicable Law, including without limitation, (a) Section 548 of the Bankruptcy Code and (b) any state fraudulent transfer or fraudulent conveyance act or statute applied in such Proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The Applicable Laws under which the possible avoidance or unenforceability of the obligations of Guarantor hereunder (or any other obligations of Guarantor to the Guarantied Parties) shall be determined in any such Proceeding are referred to as the "Avoidance Provisions". Accordingly, to the extent that the obligations of Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Guarantied Obligations for which Guarantor shall be liable hereunder shall be reduced to that amount which, as of the time any of the Guarantied Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of Guarantor hereunder (or any other obligations of Guarantor to the Guarantied Parties), to be subject to avoidance under the Avoidance Provisions. This Section is intended solely to preserve the rights of the Administrative Agent and the other Guarantied Parties hereunder to the maximum extent that would not cause the obligations of Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and neither Guarantor nor any other Person shall have any right or claim under this Section as against the Guarantied Parties that would not otherwise be available to such Person under the Avoidance Provisions.

Section 15. Information. Guarantor assumes all responsibility for being and keeping itself informed of the financial condition of the Loan Parties, and of all other circumstances bearing upon the risk of nonpayment of any of the Guarantied Obligations and the nature, scope and extent of the risks that Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any other Guarantied Party shall have any duty whatsoever to advise Guarantor of information regarding such circumstances or risks.

Section 16. Governing Law. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

SECTION 17. WAIVER OF JURY TRIAL.

(a) GUARANTOR, AND EACH OF THE GUARANTIED PARTIES BY ACCEPTING THE BENEFITS HEREOF, ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG GUARANTOR AND ANY OF THE GUARANTIED PARTIES WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, GUARANTOR, AND THE GUARANTIED PARTIES BY ACCEPTING THE BENEFITS HEREOF, HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS GUARANTY.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE OTHER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTY OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY OTHER GUARANTIED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT AGAINST GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION TO THE EXTENT REQUIRED TO EFFECTUATE ITS EXERCISE OF REMEDIES HEREUNDER. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM, AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF

ANY ACTION BY ANY GUARANTIED PARTY OR THE ENFORCEMENT BY ANY GUARANTIED PARTY OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(c) THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER GUARANTIED DOCUMENTS, THE TERMINATION OR EXPIRATION OF ALL LETTERS OF CREDIT AND THE TERMINATION OF THIS GUARANTY.

Section 18. Loan Accounts. The Administrative Agent and each other Guarantied Party may maintain books and accounts setting forth the amounts of principal, interest and other sums paid and payable with respect to the Guarantied Obligations arising under or in connection with the Loan Documents, and in the case of any dispute relating to any of the outstanding amount, payment or receipt of any of such Guarantied Obligations or otherwise, the entries in such books and accounts shall be binding on Guarantor absent manifest error. The failure of the Administrative Agent or any other Guarantied Party to maintain such books and accounts shall not in any way relieve or discharge Guarantor of any of its obligations hereunder.

Section 19. Waiver of Remedies. No delay or failure on the part of the Administrative Agent or any other Guarantied Party in the exercise of any right or remedy it may have against Guarantor hereunder or otherwise shall operate as a waiver thereof, and no single or partial exercise by the Administrative Agent or any other Guarantied Party of any such right or remedy shall preclude any other or further exercise thereof or the exercise of any other such right or remedy.

Section 20. Termination. This Guaranty shall remain in full force and effect with respect to Guarantor until indefeasible payment in full of the Guarantied Obligations.

Section 21. Successors and Assigns. Each reference herein to the Administrative Agent or any other Guarantied Party shall be deemed to include such Person's respective successors and assigns (including, but not limited to, any holder of the Guarantied Obligations) in whose favor the provisions of this Guaranty also shall inure, and each reference herein to Guarantor shall be deemed to include Guarantor's successors and assigns, upon whom this Guaranty also shall be binding. The Guarantied Parties may, in accordance with the applicable provisions of the Guarantied Documents, assign, transfer or sell any Guarantied Obligation, or grant or sell participations in any Guarantied Obligations, to any Person without the consent of, or notice to, Guarantor but only to the extent permitted under the Credit Agreement, and without releasing, discharging or modifying Guarantor's obligations hereunder. Each Guarantor hereby consents to the delivery by the Administrative Agent and any other Guarantied Party to any Assignee or Participant (or any prospective Assignee or Participant) of any financial or other information regarding the Borrower or Guarantor. Guarantor may not assign or transfer its obligations hereunder to any Person without the prior written consent of all Lenders and any such assignment or other transfer to which all of the Lenders have not so consented shall be null and void.

Section 22. SEVERAL OBLIGATIONS. CONCURRENTLY WITH THE EFFECTIVENESS OF THIS GUARANTY, THE MACERICH PARTNERSHIP, L.P., A DELAWARE LIMITED PARTNERSHIP (THE "OTHER GUARANTOR") HAS EXECUTED AND DELIVERED THAT CERTAIN REPAYMENT GUARANTY, DATED AS OF THE DATE HEREOF, IN FAVOR OF ADMINISTRATIVE AGENT, FOR ITS BENEFIT AND FOR THE BENEFIT OF THE OTHER LENDERS (THE "OTHER GUARANTY"), PURSUANT TO WHICH OTHER GUARANTOR HAS GUARANTEED THE PAYMENT AND PERFORMANCE OF GUARANTOR'S SHARE (AS DEFINED THEREIN) OF THE GUARANTEED OBLIGATIONS. THE OBLIGATIONS OF GUARANTOR UNDER THIS GUARANTY AND OTHER GUARANTOR UNDER THE OTHER GUARANTY SHALL BE SEVERAL AND NOT JOINT. NOTWITHSTANDING ANYTHING TO THE CONTRARY UNDER ANY LOAN DOCUMENT, GUARANTOR SHALL NOT BE LIABLE FOR, AND GUARANTIED PARTIES SHALL NOT EXERCISE ANY REMEDIES AGAINST GUARANTOR, FOR MORE THAN ITS GUARANTOR'S SHARE OF THE GUARANTEED OBLIGATIONS.

Section 23. Amendments. This Guaranty may not be amended except in writing signed by the Administrative Agent and Guarantor, subject to Section 13.6 of the Credit Agreement.

Section 24. Payments. All payments to be made by Guarantor pursuant to this Guaranty shall be made in Dollars, in immediately available funds to the Administrative Agent at its Principal Office, not later than 1:00 p.m. Central time, on the date one Business Day after demand therefor.

Section 25. Notices. All notices, requests and other communications hereunder shall be in writing (including email) and shall be given (a) to Guarantor at its address set forth below its signature hereto, (b) to the Administrative Agent or any other Guarantied Party at its address for notices provided for in the Guarantied Documents, as applicable, or (c) as to each such party at such other address as such party shall designate in a written notice to the other parties. Each such notice, request or other communication shall be effective (i) if mailed, upon the first to occur of receipt or the expiration of 3 days after the deposit in the United States Postal Service mail, postage prepaid and addressed to the address of Guarantor or Guarantied Party at the addresses specified; (ii) if emailed, when the recipient acknowledges receipt by return email; or (iii) if hand delivered or sent by overnight courier, when delivered; provided, however, that in the case of the immediately preceding clauses (i) through (iii), non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication.

Section 26. Severability. In case any provision of this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 27. Headings. Section headings used in this Guaranty are for convenience only and shall not affect the construction of this Guaranty.

Section 28. Limitation of Liability. None of the Administrative Agent, any other Guarantied Party or any of their respective Related Parties shall have any liability with respect to, and Guarantor hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by Guarantor in connection with, arising out of, or in any way related to, this Guaranty, any of the other Guarantied Documents, or any of the transactions contemplated by this Guaranty or any of the other Guarantied Documents. Guarantor hereby waives, releases, and agrees not to sue the Administrative Agent, any other Guarantied Party or any of their respective Related Parties for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Guaranty, any of the other Guarantied Documents, or any of the transactions contemplated by thereby.

Section 29. Electronic Delivery of Certain Information. Guarantor acknowledges and agrees that information regarding Guarantor may be delivered electronically pursuant to Section 9.5 of the Credit Agreement.

Section 30. Intentionally Omitted.

Section 31. Definitions. (a) For the purposes of this Guaranty:

"Proceeding" means any of the following: (i) a voluntary or involuntary case concerning Guarantor shall be commenced under the Bankruptcy Code; (ii) a custodian (as defined in such Bankruptcy Code or any other applicable bankruptcy laws) is appointed for, or takes charge of, all or any substantial part of the property of Guarantor; (iii) any other proceeding under any Applicable Law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up or composition for adjustment of debts, whether now or hereafter in effect, is commenced relating to Guarantor; (iv) Guarantor is adjudicated insolvent or bankrupt; (v) any order of relief or other order approving any such case or proceeding is entered by a court of competent jurisdiction; (vi) Guarantor makes a general assignment for the benefit of creditors; (vii) Guarantor shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; (viii) Guarantor shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; (ix) Guarantor shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or (x) any corporate action shall be taken by Guarantor for the purpose of effecting any of the foregoing.

(b) Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

Section 32. No Personal Liability. Notwithstanding anything to the contrary within the Loan Documents, without impairing the obligations of Borrower under the Loan Documents, any Pledgor under any Pledge Agreement, any Guarantor under the Guaranty or any other guarantor under any Guaranty that any such party may deliver to the Lenders on or after the Effective Date and to which it is a party, none of the Guarantor's direct or indirect partners, members or shareholders or any person affiliated with any of them (or any officer, director, agent, advisor, member, manager, personal representative, trustee or employee of any such direct or indirect partner, member, shareholder or affiliate) shall be personally liable for the performance of the

Guaranteed Obligations or Obligations, or in respect of any claims arising, under any of the Loan Documents. No personal judgment shall be sought or obtained against any of the foregoing in connection with this Guaranty or the Loan Documents (other than any Guaranty that such party may deliver to the Lenders on or after the Effective Date and to which it is a party).

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, Guarantor has duly executed and delivered this Guaranty as of the date and year first written above.

"GUARANTOR"

PREIT ASSOCIATES, L.P.,
a Delaware limited partnership

By: Pennsylvania Real Estate Investment Trust,
a Pennsylvania business trust,
its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President

Address for Notices:

PM GALLERY LP
c/o Pennsylvania Real Estate Investment Trust
200 S Broad Street
Philadelphia, PA 19102
Attention: Andrew Ioannou
Email: andrew.ioannou@preit.com

and

PM GALLERY LP
c/o Pennsylvania Real Estate Investment Trust
200 S Broad Street
Philadelphia, PA 19102
Attention: General Counsel

Exhibit 10.6

GUARANTY REAFFIRMATION

THIS REAFFIRMATION AND AMENDMENT OF GUARANTY (this "Agreement"), is made as of the 10th day of December, 2020, by PREIT ASSOCIATES, L.P., a Delaware limited partnership ("Guarantor") and WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Administrative Agent") for the Lenders (as defined below).

WHEREAS, pursuant to the terms of that certain Term Loan Agreement, dated as of January 22, 2018, as amended by that certain First Modification to Term Loan Agreement, dated as of July 8, 2019 (as heretofore further amended, restated, supplemented or otherwise modified, the "Existing Credit Agreement"), by and among PM GALLERY LP, a Delaware limited partnership ("PMG Borrower"), the financial institutions party thereto and their assignees under Section 13.5 thereof (collectively, the "Lenders"), the Administrative Agent, and the other parties thereto, the Lenders made Term Loans to the Borrower in the maximum principal amount of up to Three Hundred One Million Dollars ($301,000,000) (the "Existing Loan") for the purposes specified in the Existing Credit Agreement;

WHEREAS, in connection with the Existing Loan, and as a condition precedent to the Administrative Agent's and the Lenders' agreement to provide the Existing Loan, (i) Guarantor previously entered into that certain Repayment Guaranty, dated as of January 22, 2018 (as heretofore amended, restated, supplemented or otherwise modified from time to time, the "Guaranty") and (ii) Macerich Partnership, L.P., a Delaware limited partnership (the "Other Guarantor"), entered into that certain Repayment Guaranty, dated as of January 22, 2018 (as heretofore amended, restated, supplemented or otherwise modified from time to time, the "Existing Other Guaranty");

WHEREAS, PMG Borrower, PR GALLERY I LIMITED PARTNERSHIP, a Pennsylvania limited partnership ("Gallery I Borrower"), KEYSTONE PHILADELPHIA PROPERTIES, L.P., a Pennsylvania limited partnership ("Keystone Borrower"), PR 907 MARKET LP, a Delaware limited partnership ("907 Borrower"), 801 C-3 FEE OWNER LP, a Delaware limited partnership ("801 C-3 Borrower"), PM GALLERY FINANCE, LLC, a New Jersey limited liability company ("PMG Finance Borrower"), 1018 MARKET STREET REALTY, LP, a Pennsylvania limited partnership, 1020–1024 MARKET STREET REALTY, LP, a Pennsylvania limited partnership, and 1010–1016 MARKET STREET REALTY, LP., a Pennsylvania limited partnership (collectively, "10th and Market Street Borrower", and together with PMG Borrower, Gallery I Borrower, Keystone Borrower, 907 Borrower, 801 C-3 Borrower and PMG Finance Borrower, individually and collectively, as the context may require, the "Borrower"), the Administrative Agent and the Lenders have now entered into that certain Amended and Restated Term Loan Agreement, dated as of the date hereof (as the same may be further amended, restated, supplemented, replaced or otherwise modified from time to time, the "Credit Agreement"), which Credit Agreement amends and restates the Existing Credit Agreement in its entirety. Capitalized terms not defined herein shall have the meaning given such terms in the Credit Agreement.

WHEREAS, concurrently with, or prior to, the effectiveness of the Credit Agreement, the Borrower has made a principal prepayment of the outstanding Term Loans in an amount equal to $100,000,000, such that, as of the Effective Date, the principal amount of outstanding Term Loans under the Existing Loan is equal to $201,000,000 (the "Loan");

WHEREAS, as a condition to the effectiveness of the Credit Agreement, Macerich Guarantor entered into that certain Amended and Restated Payment Guaranty, dated as of the date hereof (as the same may be further amended, restated, supplemented, replaced or otherwise modified from time to time, the "Other Guaranty") which amends and restated the Existing Other Guaranty in its entirety;

WHEREAS, Guarantor acknowledges that it has received and will continue to receive direct and indirect benefits from the Lenders making, and continuing to make, such financial accommodations; and

WHEREAS, Guarantor's execution and delivery of this Agreement is a condition to the Lenders' making, and continuing to make, such financial accommodations.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to the above recitals and as follows:

1. **Confirmation and Reaffirmation**. Guarantor hereby consents to all modifications of the Existing Credit Agreement agreed to in connection with the execution and delivery by Borrower of the Credit Agreement, the other Loan Documents delivered in connection therewith and the transactions contemplated thereby. Guarantor acknowledges and agrees that the Guaranty: (i) is full force and effect, (ii) constitutes the legal, valid, and binding obligation of Guarantor, (iii) has not been modified or amended, and Guarantor further agrees that (iv) there are no understandings or agreements, written or oral, relating to the Guaranty other than the Guaranty itself, and (v) Administrative Agent and Lenders are not in default under the Loan Documents. Guarantor acknowledges and confirms that, as of the date hereof, Guarantor has no offsets or defenses to the Guaranty, or claims against Administrative Agent or any Lenders, or any of the officers, agents, representatives, directors, employees, subsidiaries, attorneys or affiliates of Administrative Agent or any of the Lenders whether asserted or unasserted in connection with the Loan Documents or the Guaranty. Guarantor reaffirms its obligations under Guaranty, and each and every one of Guarantor's waivers set forth in the Guaranty and makes to Administrative Agent and Lenders all of the representations and warranties made by Borrower with respect to or in any way relating to Guarantor in the Credit Agreement, the Guaranty and the other Loan Documents.

2. **Acknowledgement**. Guarantor hereby acknowledges that Guarantor's obligations, covenants, and agreements under the Guaranty are not diminished, discharged or adversely affected by the Credit Agreement or any action or inaction taken by Administrative Agent or Lenders in connection with the Loan Documents. Guarantor hereby confirms that the obligations under the Guaranty remains outstanding, without defense, setoff, counterclaim, discount or charge of any kind as of the date of this Agreement.

3. **Amendment to Guaranty**. The Guaranty is hereby amended as follows:

(a) The definition of "Guarantor's Share" appearing in Section 1 of the Guaranty is hereby deleted in its entirety and replaced with the following:

""Guarantor's Share" as used herein, means a sum equal to, as of any date of determination, fifty percent (50%) of the Guaranteed Obligations on such date of determination."

(b) Section 22 of the Guaranty is hereby deleted in its entirety and replaced with the following:

"Section 22. SEVERAL OBLIGATIONS. THE MACERICH PARTNERSHIP, L.P., A DELAWARE LIMITED PARTNERSHIP ("OTHER GUARANTOR") EXECUTED AND DELIVERED THAT CERTAIN AMENDED AND RESTATED REPAYMENT GUARANTY, DATED AS OF DECEMBER 10, 2020, IN FAVOR

OF ADMINISTRATIVE AGENT, FOR ITS BENEFIT AND FOR THE BENEFIT OF THE OTHER LENDERS (AS THE SAME MAY BE FURTHER AMENDED, RESTATED, SUPPLEMENTED, REPLACED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "OTHER GUARANTY"), PURSUANT TO WHICH OTHER GUARANTOR HAS GUARANTEED THE PAYMENT AND PERFORMANCE OF A PORTION OF THE GUARANTEED OBLIGATIONS AS DESCRIBED THEREIN. THE OBLIGATIONS OF GUARANTOR UNDER THIS GUARANTY AND OTHER GUARANTOR UNDER THE OTHER GUARANTY SHALL BE SEVERAL AND NOT JOINT. NOTWITHSTANDING ANYTHING TO THE CONTRARY UNDER ANY LOAN DOCUMENT, GUARANTOR SHALL NOT BE LIABLE FOR, AND GUARANTIED PARTIES SHALL NOT EXERCISE ANY REMEDIES AGAINST GUARANTOR, FOR MORE THAN ITS GUARANTOR'S SHARE OF THE GUARANTEED OBLIGATIONS."

4. **Independent Obligations; Exercise of Remedies**. Notwithstanding anything to the contrary contained in the Guaranty, Guarantor acknowledges and agrees that, as consideration for the modifications to the Existing Credit Agreement, Guarantor shall be liable for payment of the Guaranteed Obligations, and Administrative Agent shall be entitled to make demand therefor, at any time that an Event of Default (as defined below) exists, notwithstanding that an "Event of Default" (as defined in the Credit Agreement) has not occurred. The calculation of Guarantor's liability hereunder during an Event of Default (as defined below) when an "Event of Default" (as defined in the Credit Agreement) does not exist shall be calculated as if the underlying indebtedness of the Borrower had been accelerated. Guarantor acknowledges and agrees that its payment obligations hereunder are independent and absolute, and are not contingent on any "Event of Default" of the Borrower existing under the Credit Agreement.

"Event of Default" means the occurrence of any of the following, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority, and in each case, following the expiration of the applicable notice and cure periods:

(i) an Event of Default (as defined in the Credit Agreement),

(ii) any Pledgor shall fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in this Agreement,

(iii) Guarantor shall fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in either the Guaranty or the PREIT Non-Recourse Carve-Out Guaranty; or

(iv) an Event of Default by a PREIT Loan Party (as defined in the Credit Agreement) under Section 10.4 of the Credit Agreement.

5. **References**. All reference to the "Credit Agreement" and "Loan Documents" in the Guaranty shall be deemed hereafter to refer to the Credit Agreement and the Loan Documents as set forth in the recitals

hereto. All references to the "Other Guaranty" in the Guaranty shall be deemed hereafter to refer to the "Other Guaranty" as set forth in the recitals hereto.

[Signature Appears on Following Page]

IN WITNESS WHEREOF, the Guarantors have caused this Reaffirmation to be executed and delivered as of the date first above written.

"GUARANTOR"

PREIT ASSOCIATES, L.P.,
a Delaware limited partnership

By: Pennsylvania Real Estate Investment Trust,
a Pennsylvania business trust,
its general partner

By: /s/ Andrew Ioannou
Name: Andrew Ioannou
Title: Executive Vice President

AGREED AND ACKNOWLEDGED:

"ADMINISTRATIVE AGENT"

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Ryan Sansavera
Name: Ryan Sansavera
Title: Senior Vice President

Exhibit 10.7

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST, *et al*.,[1]	:	Case No. 20-12737 (KBO)
	:	(Jointly Administered)
Debtors.	:	
	x	**Related D.I.: 213**

NOTICE OF (I) ENTRY OF FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER APPROVING THE ADEQUACY OF THE DEBTORS' DISCLOSURE STATEMENT FOR, AND CONFIRMING, THE DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF PENNSYLVANIA REAL ESTATE INVESTMENT TRUST AND CERTAIN OF ITS DIRECT AND INDIRECT SUBSIDIARIES AND (II) OCCURRENCE OF EFFECTIVE DATE

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. Petition Date. On November 1, 2020 (the "Petition Date"), each of the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Court").

2. Confirmation of the Plan. On November 30, 2020, the Court entered an order [D.I. 213] (the "Confirmation Order"), approving the *Disclosure Statement Relating to the Joint Prepackaged Chapter 11 Plan of Reorganization of Pennsylvania Real Estate Investment Trust and Certain of Its Direct and Indirect Subsidiaries* [D.I. 17] (the "Disclosure Statement") and confirming the *Joint Prepackaged Chapter 11 Plan of Reorganization of Pennsylvania Real Estate Investment Trust and Certain of Its Direct and Indirect Subsidiaries (With Technical Modifications as of November 20, 2020)* [D.I. 213-2] (the "Plan").[2]

3. Effective Date. On December 10, 2020 (the "Effective Date"), each of the conditions precedent to consummation of the Plan enumerated in Section 8.2 of the Plan were satisfied or waived in accordance with the Plan and the Confirmation Order, and the Effective Date of the Plan occurred.

4. **Deadline to File Professional Fee Claim.** In accordance with Section 2.2 of the Plan, all requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be filed no later than **forty-five (45) days after**

1 A list of the Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, is attached hereto as **Schedule 1**. The corporate headquarters and the mailing address for the Debtors is 2005 Market Street, Suite 1000, Philadelphia, PA 19103.

2 Capitalized terms used but not defined herein have the meanings given to them in the Plan.

the Effective Date (the "Professional Fee Claim Bar Date"). All requests for payment of Professional Fee Claims must be (i) made in writing, (ii) filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 and (iii) served upon the following parties so as to be received no later than the Professional Fee Claim Bar Date: (a) counsel for the Debtors, DLA Piper LLP (US), 1201 N. Market Street, Suite 2100, Wilmington, Delaware 19801-1147 (Attn.: R. Craig Martin, Esq. [craig.martin@us.dlapiper.com], Stuart M. Brown, Esq. [stuart.brown@us.dlapiper.com], and Aaron S. Applebaum, Esq. [aaron.applebaum@us.dlapiper.com]) and 444 West Lake Street, Suite 900, Chicago, Illinois 60606 (Attn.: Richard A. Chesley, Esq. [richard.chesley@us.dlapiper.com], Daniel M. Simon, Esq. [daniel.simon@us.dlapiper.com], Oksana Koltko Rosaluk, Esq. [oksana.koltkorosaluk@us.dlapiper.com], David E. Avraham, Esq. [david.avraham@us.dlapiper.com], and Tara Nair, Esq. [tara.nair@us.dlapiper.com]); (b) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King St., Lockbox 35, Wilmington, DE 19801 (Attn.: Joseph J. McMahon, Jr., Esq. [joseph.mcmahon@usdoj.gov]); and (c) counsel to the Agent under the Revolver/TL Credit Agreement, Seven Year Term Loan Agreement and Bridge Loan Credit Agreement, and the Consenting Lenders, (i) Jones Day, 250 Vesey Street, New York, New York 10281 (Attn.: Benjamin Rosenblum, Esq. [brosenblum@jonesday.com], Stacey L. Corr-Irvine, Esq. [scooirvine@jonesday.com], and Danielle D. Donovan, Esq. [ddonovan@jonesday.com]) and (ii) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, Delaware 19801 (Attn.: Matthew P. Ward, Esq. [matthew.ward@wbd-us.com]).

5. Release, Discharge, Exculpation, and Injunction Provisions. The Court has approved certain discharge, release, exculpation, injunction, and related provisions in Article VII of the Plan. The Plan and the Confirmation Order contain other provisions that may affect your rights. You are encouraged to review the Plan and the Confirmation Order in their entirety.

6. Copies of Pleadings. Parties interested in obtaining copies of the Plan, the Disclosure Statement, the Confirmation Order and/or any other document filed in the Debtors' Chapter 11 Cases may do so by: (i) accessing the Court's website at https://www.deb.uscourts.gov (note that a PACER password is needed to access documents on the Court's website); (ii) contacting the Office of the Clerk of the Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801; (iii) accessing the website maintained by Prime Clerk, the Debtors' noticing agent, available at: http://cases.primeclerk.com/PREIT (which is free of charge); or (iv) contacting counsel for the Debtors using the contact information below.

[*Remainder of Page Intentionally Left Blank*]

Dated: December 10, 2020
Wilmington, Delaware

Respectfully submitted,

DLA PIPER LLP (US)

/s/ R. Craig Martin

R. Craig Martin (DE 5032)
Aaron S. Applebaum (DE 5587)
1201 N. Market Street, Suite 2100
Wilmington, Delaware 19801
Telephone:(302) 468-5700
Facsimile:(302) 394-2341
Email: craig.martin@us.dlapiper.com
aaron.applebaum@us.dlapiper.com

-and-

Richard A. Chesley (admitted *pro hac vice*)
Daniel M. Simon (admitted *pro hac vice*)
Oksana Koltko Rosaluk (admitted *pro hac vice*)
David E. Avraham (admitted *pro hac vice*)
Tara Nair (admitted *pro hac vice*)
444 West Lake Street, Suite 900
Chicago, Illinois 60606
Telephone: (312) 368-4000
Facsimile: (312) 236-7516
Email: richard.chesley@us.dlapiper.com
daniel.simon@us.dlapiper.com
oksana.koltkorosaluk@us.dlapiper.com
david.avraham@us.dlapiper.com
tara.nair@us.dlapiper.com

Counsel for the Debtors

Schedule 1

(Alphabetical List of Debtors)

	Debtor Name	Case No.	EIN
1	Bala Cynwyd Associates, LP	20-12761	8913
2	Moorestown Mall LLC	20-12791	8051
3	Pennsylvania Real Estate Investment Trust	20-12737	6339
4	Plymouth Ground Associates LLC	20-12769	N/A
5	Plymouth Ground Associates, LP	20-12771	N/A
6	PR AEKI Plymouth LLC	20-12775	N/A
7	PR AEKI Plymouth, LP	20-12777	N/A
8	PR BVM LLC	20-12796	N/A
9	PR Capital City Limited Partnership	20-12776	7775
10	PR Capital City LLC	20-12774	4283
11	PR CC I LLC	20-12778	3669
12	PR CC II LLC	20-12772	N/A
13	PR CC Limited Partnership	20-12781	4179
14	PR Cherry Hill Office GP, LLC	20-12759	N/A
15	PR Cumberland Outparcel LLC	20-12744	N/A
16	PR Exton Limited Partnership	20-12762	2620
17	PR Exton LLC	20-12756	N/A
18	PR Exton Outparcel GP, LLC	20-12755	N/A
19	PR Exton Outparcel Holdings, LP	20-12758	N/A
20	PR Exton Outparcel Limited Partnership	20-12760	N/A
21	PR Exton Square Property L.P.	20-12773	7997
22	PR Fin Delaware LLC	20-12739	N/A
23	PR Financing I LLC	20-12757	7844
24	PR Financing II LLC	20-12754	N/A
25	PR Financing Limited Partnership	20-12770	4892
26	PR Gainesville Limited Partnership	20-12749	N/A
27	PR Gainesville LLC	20-12779	N/A
28	PR GV LLC	20-12742	N/A
29	PR GV LP	20-12747	N/A
30	PR Hyattsville LLC	20-12784	3110
31	PR Jacksonville Limited Partnership	20-12768	N/A
32	PR Jacksonville LLC	20-12765	4726
33	PR JK LLC	20-12763	N/A
34	PR Magnolia LLC	20-12753	5017
35	PR Monroe Old Trail Holdings, L.P.	20-12803	N/A
36	PR Monroe Old Trail Holdings, LLC	20-12802	N/A
37	PR Monroe Old Trail Limited Partnership	20-12801	N/A
38	PR Monroe Old Trail, LLC	20-12800	N/A
39	PR Moorestown Anchor-L&T, LLC	20-12743	N/A
40	PR Moorestown Anchor-M LLC	20-12792	N/A

	Debtor Name	Case No.	EIN
41	PR Moorestown Limited Partnership	20-12790	7661
42	PR Moorestown LLC	20-12786	N/A
43	PR Plymouth Anchor-M, L.P.	20-12787	N/A
44	PR Plymouth Anchor-M, LLC	20-12785	N/A
45	PR Plymouth Meeting Associates PC LP	20-12795	N/A
46	PR Plymouth Meeting Limited Partnership	20-12783	8280
47	PR Plymouth Meeting LLC	20-12780	N/A
48	PR PM PC Associates LLC	20-12793	N/A
49	PR PM PC Associates LP	20-12794	N/A
50	PR Prince George's Plaza LLC	20-12782	6377
51	PR Springfield Town Center LLC	20-12741	9679
52	PR Sunrise Outparcel 2, LLC	20-12799	4373
53	PR Swedes Square LLC	20-12750	N/A
54	PR TP LLC	20-12746	N/A
55	PR TP LP	20-12751	N/A
56	PR Valley Anchor-M Limited Partnership	20-12789	N/A
57	PR Valley Anchor-M, LLC	20-12788	N/A
58	PR Valley Anchor-S, LLC	20-12748	N/A
59	PR Valley Limited Partnership	20-12766	5123
60	PR Valley LLC	20-12764	4705
61	PR Valley Solar LLC	20-12797	N/A
62	PR Valley View Anchor-M, LLC	20-12804	N/A
63	PR Valley View Anchor-M, LP	20-12752	N/A
64	PR Valley View OP-DSG/CEC, LLC	20-12740	5063
65	PR Woodland Anchor-S, LLC	20-12745	N/A
66	PREIT Associates, L.P.	20-12736	5032
67	PREIT-RUBIN OP, Inc.	20-12798	4799
68	PREIT-RUBIN, Inc.	20-12738	4920
69	XGP LLC	20-12767	N/A

Exhibit 99.1

PREIT Successfully Completes Financial Restructuring

New Capital Strengthens Balance Sheet
and Extended Maturity Schedule Increases Financial Flexibility

All Properties Are Open, Serving Consumers, and Ready for the Holiday Season

PHILADELPHIA, December 11 – PREIT (NYSE: PEI), a leading operator of diverse retail and experiential destinations, today announced it has successfully completed its financial restructuring and emerged from Chapter 11 following an expedited process.

Consistent with previous announcements, PREIT now has access to up to $130 million of new capital to support its operations and continue advancing its strategic priorities. In addition to recapitalizing its business, PREIT's debt maturity schedule has been extended, providing the Company with enhanced financial flexibility.

Throughout the restructuring process, PREIT has continued operations as usual and met all obligations to tenants, suppliers and the communities in which it operates. In addition, suppliers and other trade creditors and business partners were unimpaired, and all suppliers and employees have been, and will continue to be, paid in full. The Company's common stock will continue to trade on the New York Stock Exchange (NYSE) under the same ticker symbol PEI. Moving forward, PREIT will continue to offer distinctive retail and experiential destinations as it moves to transform its portfolio of bullseye locations in high barrier-to-entry markets into multi-use sustainable districts incorporating an array of new uses, while prioritizing the health and safety of its employees, partners, customers and communities.

"We have significantly strengthened the Company thanks to the overwhelming support of our financial stakeholders, as well as our employees, customers, communities and business partners," said Joseph F. Coradino, CEO of PREIT. "Having quickly and efficiently completed our financial restructuring, PREIT is now a more resilient company with additional resources and financial flexibility to continue delivering terrific experiences for consumers and outstanding service for our retail partners. PREIT has a history of being a first-mover in adapting to new trends in retail and will continue to stay ahead of the emerging concepts and uses across our portfolio."

Coradino continued, "On behalf of all of us at PREIT, I thank our tenants, suppliers, and other business partners for their support throughout this process. I am also deeply grateful to our dedicated employees for their hard work and unwavering commitment to working safely, delivering great experiences and executing our winning strategy."

DLA Piper LLP (US) LLP, Faegre, Drinker, Biddle & Reath LLP and Wachtell, Lipton, Rosen & Katz are serving as legal counsel and PJT Partners LP is serving as financial advisor to PREIT.

About PREIT

PREIT (NYSE:PEI) is a publicly traded real estate investment trust that owns and manages innovative properties at the forefront of shaping consumer experiences through the built environment. PREIT's robust portfolio of carefully curated retail and lifestyle offerings mixed with destination dining and entertainment experiences are located primarily in densely-populated, high barrier-to-entry markets with tremendous opportunity to create vibrant multi-use destinations. Additional information is available at www.preit.com or on Twitter, Instagram or LinkedIn.

Forward Looking Statements

This press release contains certain forward-looking statements that can be identified by the use of words such as "anticipate," "believe," "estimate," "expect," "project," "intend," "may" or similar expressions. Forward-looking statements relate to expectations, beliefs, projections, future plans, strategies, anticipated events, trends and other matters that are not historical facts. These forward-looking statements reflect our current expectations and assumptions regarding our business, the economy and other future events and conditions and are based on currently available financial, economic and competitive data and our current business plans. Actual results could vary materially depending on risks, uncertainties and changes in circumstances that may affect our operations, markets, services, prices and other factors as discussed in the Risk Factors section of our other filings with the Securities and Exchange Commission. While we believe our assumptions are reasonable, we caution you against relying on any forward-looking statements as it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, our ability to achieve our forecasted revenue and pro forma leverage ratio and generate free cash flow to further reduce our indebtedness; our ability to manage our business through the impacts of the COVID-19 pandemic, a weakening of global economic and financial conditions, changes in governmental regulations and related compliance and litigation costs and the other factors listed in our SEC filings. Additionally, our business might be materially and adversely affected by changes in the retail and real estate industries, including consolidation and store closings, particularly among anchor tenants; current economic conditions, including the impact of the COVID-19 pandemic and the steps taken by governmental authorities and other third parties to reduce its spread, and the corresponding effects on tenant business performance, prospects, solvency and leasing decisions; our inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; our ability to maintain and increase property occupancy, sales and rental rates; increases in operating costs that cannot be passed on to tenants; the effects of online shopping and other uses of technology on our retail tenants; risks related to our development and redevelopment activities, including delays, cost overruns and our inability to reach projected occupancy or rental rates; acts of violence at malls, including our properties, or at other similar spaces, and the potential effect on traffic and sales; our ability to sell properties that we seek to dispose of or our ability to obtain prices we seek; our substantial debt and the liquidation preference of our preferred shares and our high leverage ratio and

our ability to remain in compliance with our financial covenants under our debt facilities; our ability to refinance our existing indebtedness when it matures, on favorable terms or at all; our ability to raise capital, including through sales of properties or interests in properties and through the issuance of equity or equity-related securities if market conditions are favorable; and potential dilution from any capital raising transactions or other equity issuances.

Additional factors that might cause future events, achievements or results to differ materially from those expressed or implied by our forward-looking statements include those discussed herein, and in the sections entitled "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 and in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020. We do not intend to update or revise any forward-looking statements to reflect new information, future events or otherwise.

PREIT Contact:

Heather Crowell
EVP, Strategy and Communications
(215) 316-6271
heather.crowell@preit.com

Contact:

Andrew Siegel / Meaghan Repko
Joele Frank Wilkinson Brimmer Katcher
212-355-4449