

**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): August 2, 2019

Washington Prime Group Inc.

(Exact name of Registrant as specified in its Charter)

Indiana
(State or other jurisdiction of incorporation)

001-36252
(Commission File Number)

46-4323686
(IRS Employer Identification No.)

180 East Broad Street
Columbus, Ohio
(Address of principal executive offices)

43215
(Zip Code)

Registrant's telephone number, including area code (614) 621-9000

N/A

(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 (See General Instruction A.2. below):

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

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

Title of Each Class of Security	Trading Symbols	Name of Each Exchange on Which Registered
Common Stock, \$0.0001 par value per share	WPG	New York Stock Exchange
7.5% Series H Cumulative Redeemable Preferred Stock, par value \$0.0001 per share	WPGPRH	New York Stock Exchange
6.875% Series I Cumulative Redeemable Preferred Stock, par value \$0.0001 per share	WPGPRI	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 August 2, 2019, Washington Prime Group Inc. (the “**Registrant**” or “**Company**”) entered into an Amended and Restated Employment Agreement (the “**Agreement**”) with Mr. Louis G. Conforti, pursuant to which Mr. Conforti will serve as the Chief Executive Officer of the Registrant. Mr. Conforti has served as the Registrant’s Chief Executive Officer since October 6, 2016 pursuant to the terms of an employment agreement being amended and restated by the Agreement. Both the Compensation Committee (the “**Committee**”) and the Board of Directors of the Company (the “**Board**”) approved the Agreement prior to its execution. Mr. Conforti will continue to serve as a member of the Board as elected and re-elected.

Under the Agreement, Mr. Conforti will serve as the Chief Executive Officer of the Registrant for a term ending on the fifth anniversary of the effective date of the Agreement (the “**Employment Period**”) unless the Employment Period is earlier terminated pursuant to the terms of the Agreement. Provided there is not an early termination of the Agreement, on the fifth anniversary of the effective date of the Agreement and each annual anniversary of such date thereafter (such date and each annual anniversary thereof, a “**Renewal Date**”), the Employment Period shall automatically extend so as to terminate one year from such Renewal Date unless, at least 120 days prior to the Renewal Date, either party to the Agreement gives written notice to the other that the Employment Period shall not be so extended. The Agreement describes, among other things, Mr. Conforti’s salary, cash incentive, equity, severance, and change in control compensation which are each summarized below.

i. Salary and Cash Incentive Compensation

Pursuant to the Agreement, Mr. Conforti annual salary compensation shall be Nine Hundred Thousand Dollars (\$900,000) subject to review by the Committee for adjustment at least annually (“**Base Salary**”). Mr. Conforti’s Base Salary for fiscal year 2019 is unchanged from that for fiscal years 2017 and 2018. Additionally, the Agreement provides that Mr. Conforti shall be eligible for an annual cash bonus pursuant to the terms of the Registrant’s annual cash incentive plan as in effect from time to time (the “**Bonus Plan**”). Under the Agreement, Mr. Conforti’s target annual bonus shall be 150% of Base Salary (“**Target Bonus**”) and the actual bonus payment may range from 0% to 200% of the Target Bonus based upon the level of achievement of performance goals established under the Bonus Plan.

ii. Equity Compensation

In connection with the execution of the Agreement, Mr. Conforti received a grant of Five Hundred Thousand (500,000) restricted stock units (“**RSUs**”) from the Washington Prime Group, L.P. 2019 Stock Incentive Plan (the “**2019 Plan**”). The awarded RSUs shall vest in one-third installments on each of the third, fourth and fifth anniversaries of the award date, subject to Mr. Conforti’s continued compliance with the Agreement through the vesting date, and entitle Mr. Conforti to receive one unrestricted common share of the Registrant in exchange for one vested RSU. Dividend equivalents on the unvested RSUs will accrue (in shares of the Registrant’s common stock) and be deemed reinvested in additional RSUs, which will be paid out if and when the underlying RSU vests. Additionally, Mr. Conforti received an award of Five Hundred Thousand (500,000) performance share units (“**PSUs**”) from the 2019 Plan where between 0% to 200% of PSUs awarded can be earned based on the achievement of the Company’s annualized total shareholder return over a three-year performance period, provided Mr. Conforti is in compliance with the Agreement through the vesting date. Awarded PSUs shall accrue (in shares of Registrant’s common stock) dividend equivalent payments equal to the Company’s regular cash dividends. Dividend equivalents will be deemed reinvested in additional PSUs which will themselves shall accrue dividend equivalents and shall be earned if and when the underlying PSU vests. Earned PSUs, if any, vest in one-third installments on each of the third, fourth and fifth anniversaries of the award date. The Company shall deliver to Mr. Conforti one unrestricted common share of the Registrant for each vested PSU including any dividend equivalent rights that shall also be paid in shares of Registrant common stock in accordance with the Agreement. Lastly, under the Agreement and in addition to the aforementioned RSU and PSU awards, Mr. Conforti shall during the Employment Period be eligible for other annual equity awards, as determined by Committee, on generally the same terms as the annual equity awards for the Registrant’s other executive officers.

iii. Severance and Change in Control Compensation

Under the Agreement, if during the Employment Period (including any renewals thereof): (A) the Company shall terminate Mr. Conforti's employment for cause (as defined in the Agreement), for any reason other than cause, or as a result of Mr. Conforti's death or disability (as defined in the Agreement); or (B) Mr. Conforti terminates his employment for good reason (as defined in the Agreement) or without good reason, then the Company shall, as appropriate and applicable under the Agreement, pay to Mr. Conforti (or his estate) certain cash payments, if applicable, and provide specified benefits, including, but not limited to, the acceleration of the vesting of equity awards that he holds, has been allocated, or earned. Lastly, in the event of a change in control (as defined in the Agreement) of the Company, the Agreement permits the accelerated vesting of certain equity awards held by or earned by Mr. Conforti subject to the satisfaction of certain conditions and, in the event that Mr. Conforti's employment is terminated upon or within two years following a change in control, then the Company shall pay and provide to Mr. Conforti, as applicable, certain cash payments and specified benefits.

iv. Other Terms

Lastly, the Agreement contains provisions that: (A) subject Mr. Conforti to restrictive covenants regarding non-competition and non-solicitation for two (2) years following the date of Mr. Conforti's termination and confidentiality and non-disparagement covenants for a perpetual period following the date of Mr. Conforti's termination; (B) obligate the Company, subject to the satisfaction of certain conditions, to pay up to Twenty-Five Thousand Dollars (\$25,000) in legal and other advisor fees incurred and invoiced by Mr. Conforti in connection with the preparation of the Agreement; and (C) in the event of a restatement of the Company's consolidated financial statements, permit the Board to take appropriate action to recoup from Mr. Conforti any portion of any bonus and other equity or non-equity compensation received by him the payment, grant or vesting of which was tied to the achievement of one or more specific performance targets, which bonus or other compensation would not have been paid, granted or vested based on the restated financial statements for the applicable period; provided, that such actions are commensurate with those actions taken with respect to other executive officers of the Company who are or were similarly situated.

The foregoing is only a summary of certain terms and provisions of the Agreement which are qualified in their entirety by Exhibit 10.1 which is incorporated by reference herein and, as applicable, Exhibits 10.2 and 10.3.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 [Amended and Restated Employment Agreement, dated August 2, 2019, by and between Washington Prime Group Inc. and Louis G. Conforti.](#)
- 10.2 [Employee Restricted Stock Unit Award Agreement, dated August 2, 2019, among Washington Prime Group Inc., Washington Prime Group, L.P. and Louis G. Conforti.](#)
- 10.3 [Employee Performance Stock Unit Award Agreement, dated August 2, 2019, among Washington Prime Group Inc., Washington Prime Group, L.P. and Louis G. Conforti.](#)

SIGNATURE

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.

Date: August 2, 2019

WASHINGTON PRIME GROUP INC.
(Registrant)

By: /s/Robert P. Demchak
Robert P. Demchak
Executive Vice President, General
Counsel & Corporate Secretary

**AMENDED AND RESTATED
EMPLOYMENT AGREEMENT**

THIS AMENDED AND RESTATED AGREEMENT (the "Agreement") is made and entered into by and between WASHINGTON PRIME GROUP INC., an Indiana corporation (the "Company"), and LOUIS G. CONFORTI (the "Executive"), as of August 2, 2019 (the "Effective Date").

WHEREAS, the Company and the Executive previously entered into an Employment Agreement, dated as of October 6, 2016, (the "Prior Agreement"), under which the Executive has served as Chief Executive Officer of the Company; and

WHEREAS, the Company and the Executive desire to amend and restate the Prior Agreement as set forth herein.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Term. The Company hereby agrees to employ the Executive, and the Executive hereby agrees to serve the Company and Washington Prime Group, L.P. (the "Partnership"), subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on the fifth (5th) anniversary of the Effective Date, unless earlier terminated pursuant to Section 3 hereof (the "Employment Period" which shall include any renewals thereof); provided, that, on the fifth (5th) anniversary of the Effective Date and each annual anniversary of such date thereafter (such date and each annual anniversary thereof, a "Renewal Date"), unless previously terminated in accordance with the provisions of Section 3 hereof, the Employment Period shall be automatically extended so as to terminate one year from such Renewal Date unless, at least 120 days prior to the Renewal Date, either party shall give written notice to the other that the Employment Period shall not be so extended.

2. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, the Executive shall serve the Company as its Chief Executive Officer and shall perform customary and appropriate duties as may be reasonably assigned to the Executive from time to time by the Board of Directors of the Company (the "Board") and shall provide services to the Partnership. The Executive shall have such responsibilities, power and authority as those normally associated with such position in public companies of a similar stature. The Executive shall report solely and directly to the Board. The Executive shall perform his services at the principal offices of the Company in both the Columbus, Ohio and Indianapolis, Indiana metropolitan areas and shall travel for business purposes to the extent reasonably necessary or appropriate in the performance of such services. During the Employment Period, the Executive shall, without compensation other than that herein provided, also serve and continue to serve, if and when elected and re-elected, as a member of the Board.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote substantially all of his attention and time during normal business hours to the business and affairs of the Company and the Partnership and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period, it shall not be a violation of this Agreement for the Executive to serve on corporate (if approved by the Board, such approval not to be unreasonably withheld), civic or charitable boards or committees, deliver lectures, fulfill speaking engagements or teach at educational institutions and manage personal investments, so long as such activities do not materially interfere with the performance of the Executive's responsibilities in accordance with this Agreement and the Executive complies with applicable provisions of the Company's code of business conduct and ethics which are in effect from time to time and which have been provided to the Executive in writing.

(b) Compensation.

(i) Base Salary. Executive shall receive during the Employment Period an annual base salary at the rate of \$900,000 (the "Annual Base Salary"). The Executive's Annual Base Salary shall be reviewed at least annually by the Compensation Committee of the Board (the "Committee") pursuant to its normal performance review policies for senior executives. The Committee may, but shall not be required to, increase the Annual Base Salary at any time for any reason. The term "Annual Base Salary" as utilized in this Agreement shall refer to the Annual Base Salary as it may be so increased from time to time. The Annual Base Salary shall not be reduced at any time, including after any such increase, and any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement.

(ii) Annual Bonus. In addition to the Annual Base Salary, the Executive shall be eligible to be awarded an annual bonus (the "Annual Bonus") pursuant to the terms of the Company's annual incentive plan, as in effect from time to time. The Executive's target Annual Bonus shall be 150% of the rate of the Annual Base Salary (the "Target Bonus"). The actual Annual Bonus may range from 0% to 200% of the rate of the Target Bonus, based upon the level of achievement of performance goals established by the Committee in consultation with the Executive (which performance goals shall be consistent with those applicable to the Company's senior executives generally) and communicated to the Executive not later than the 90th day of the applicable fiscal year. Each Annual Bonus shall be paid in cash on the date on which annual bonuses are paid to senior executives of the Company generally, but not later than two and a half months after the end of the fiscal year for which the Annual Bonus is awarded, unless the Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

(iii) Equity Awards

(A) Inducement Awards. Concurrently with the execution of this Agreement, the Company and the Executive shall enter into the Performance Stock Unit Award Agreement substantially in the form annexed hereto as **Exhibit A** (the "Inducement PSU Award") and the Restricted Stock Unit Award Agreement substantially in the form annexed hereto as **Exhibit B** (the "Inducement RSU Award").

(B) Awards in Future Years. In addition to the Inducement Awards granted pursuant to Sections 2(b)(iii)(A), during the Employment Period the Company shall consider granting performance stock units of the Company (“PSUs”) and restricted stock units of the Company (“RSUs”) or other such cash or equity-based long term incentives as deemed appropriate by the Committee, to the Executive, subject to the approval of the Committee, taking into account competitive market compensation opportunities, the Executive’s performance and other factors the Committee deems appropriate. All such grants shall be subject to substantially the same terms and conditions, other than amount and vesting dates, as pertain to the annual equity awards to be granted to other executives of the Company, with such changes therein as the Committee deems appropriate.

(iv) Welfare Benefits. The Executive and/or the Executive’s family, as the case may be, shall be eligible for participation in, and shall receive benefits under, welfare benefit plans, practices, policies and programs provided by the Company to the same extent as provided generally to senior executives of the Company.

(v) Fringe Benefits. During the Employment Period, the Executive shall be entitled to fringe benefits in accordance with the plans, practices, programs and policies of the Company in effect for other senior executives of the Company. The Company reserves the right to amend or cancel any such plan, practice, policy or program in its sole discretion, subject to the terms of such plan, practice, policy or program and applicable law; provided, that no such amendment or cancellation shall be more adverse to the Executive than to other senior executives of the Company.

(vi) Vacation. During the Employment Period, the Executive shall be entitled to receive no less than four weeks paid vacation per year.

(vii) Indemnification. During and following the Employment Period, the Company shall fully indemnify the Executive for any liability to the fullest extent permitted under applicable state law. In addition, the Company agrees to continue and maintain, at the Company’s sole expense, a directors’ and officers’ liability insurance policy covering the Executive both during and, while potential liability exists, after the Employment Period that is no less favorable than the policy covering active directors and senior officers of the Company from time to time.

(viii) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all business expenses incurred by the Executive in accordance with the Company’s business expense reimbursement policies or as approved by the Board or Audit Committee.

(ix) Other Benefits. During the Employment Period, the Executive shall be entitled to participate in all executive and employee benefit plans and programs of the Company on the same basis as provided generally to other senior executives of the Company. The Company reserves the right to amend or cancel any such plan or program in its sole discretion, subject to the terms of such plan or program and applicable law.

(x) Prior Agreement. As of the Effective Date, this Agreement shall supersede and replace, in its entirety, the Prior Agreement and the Executive shall no longer have any rights, benefits or obligations thereunder.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Disability (as defined below) of the Executive has occurred during the Employment Period, the Company may provide the Executive with written notice in accordance with Section 11(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), *provided* that, within the thirty (30) days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the "permanent and total disability" of the Executive as defined in Section 22(e)(3) of the Code, or any successor provision thereto.

(b) With or Without Cause. The Company may terminate the Executive's employment during the Employment Period either with or without Cause. For purposes of this Agreement, "Cause" shall mean:

(i) The Executive's willful failure to perform or substantially perform the Executive's material duties with the Company;

(ii) Illegal conduct or gross misconduct by the Executive that, in either case, is willful and demonstrably and materially injurious to the Company's business, financial condition or reputation, or, in the good faith determination of the Board, is potentially materially injurious to the Company's business, financial condition or reputation; or

(iii) A material breach by the Executive of the Executive's obligations under this Agreement, including without limitation, a material breach of the restrictive covenants and confidentiality provisions set forth in Section 8 of this Agreement; or

(iv) The Executive's conviction of, or entry of a plea of guilty or nolo contendere with respect to, a felony crime or a crime involving moral turpitude, fraud, forgery, embezzlement or similar conduct;

provided, however, that the actions in (i), (ii) and (iii) above will not be considered Cause unless the Executive has failed to cure such actions within 30 days of receiving written notice specifying, with particularity, the events allegedly giving rise to Cause; and, *further provided,* that such actions will not be considered Cause unless the Company provides such written notice within 90 days of any member of the Board (excluding the Executive, if applicable at the time of such notice) having knowledge of the relevant action. Further, no act or failure to act by the Executive will be deemed “willful” unless done or omitted to be done not in good faith or without reasonable belief that such action or omission was in the Company’s best interests, and any act or omission by the Executive pursuant to authority given pursuant to a resolution duly adopted by the Board or on the advice of counsel for the Company will be deemed made in good faith and in the best interests of the Company. The Executive will not be deemed to be discharged for Cause unless and until there is delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two thirds (2/3) of the entire membership of the Board (excluding the Executive, if he is then a member of the Board), at a meeting called and duly held for such purpose (after reasonable notice to Executive and an opportunity for the Executive and the Executive’s counsel to be heard before the Board), finding in good faith that Executive is guilty of the conduct set forth above and specifying the particulars thereof in detail.

(c) Good Reason: Voluntary Termination. The Executive’s employment may be terminated by the Executive for Good Reason or without Good Reason. “Good Reason” means the occurrence of any one of the following events without the prior written consent of Executive:

(i) A material reduction in the Executive’s Annual Base Salary or a material diminution of the Executive’s duties or responsibilities, authorities, powers or functions (including removal, without Cause, from the Board, failure to be nominated to the Board, ceasing to be the Company’s Chief Executive Officer or assignment of duties inconsistent with the Chief Executive Officer position); or

(ii) Any material breach of this Agreement by the Company, including without limitation any material breach of the award agreements contemplated hereby or the Executive being required to report other than solely and directly to the Board.

provided, however, that the actions in (i) through (ii) above will not be considered Good Reason unless the Executive shall describe the basis for the occurrence of the Good Reason event in reasonable detail in a Notice of Termination (as defined below) provided to the Company in writing within 60 days of the Executive’s knowledge of the actions giving rise to the Good Reason, and the Company has failed to cure such actions within 30 days of receiving such Notice of Termination (and if the Company does effect a cure within that period, such Notice of Termination shall be ineffective). Unless the Executive gives the Company a Notice of Termination (as defined below) for Good Reason within 120 days of the initial existence of any event which, after any applicable notice and the lapse of any applicable 30-day grace period, would constitute Good Reason, such event will cease to be an event constituting Good Reason.

(d) Notice of Termination. Any termination of employment by the Company or the Executive shall be communicated by a Notice of Termination (as defined below) to the other party hereto given in accordance with Section 11(b) of this Agreement. For purposes of this Agreement, a “Notice of Termination” shall mean a written notice that (i) indicates the termination provision in this Agreement relied upon and (ii) specifies the Date of Termination (as defined below) if other than the date of receipt of such notice. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Executive, respectively, hereunder or preclude the Company or the Executive, respectively, from asserting such fact or circumstance in enforcing the Company’s or the Executive’s rights hereunder.

(e) Date of Termination. “Date of Termination” shall mean (i) if the Executive’s employment is terminated by the Company (x) for Cause or (y) for any reason other than for Cause, or due to the Executive’s death or Disability, the date of receipt of the Notice of Termination or any later date specified therein (which date shall not be more than thirty (30) days after the giving of such notice), (ii) if the Executive’s employment is terminated by reason of death or by the Company for Disability, the date of death of the Executive or the Disability Effective Date, as the case may be, (iii) if the Executive’s employment is terminated by the Executive for Good Reason under Section 3(c)(i) or Section 3(c)(ii) or without Good Reason, thirty (30) days from the date of the Company’s receipt of the Notice of Termination, or such later date as is mutually agreed by the Company and the Executive (subject to the Company’s right, if applicable, to cure the Good Reason event), or (iv) if the Executive’s employment is terminated as a result of the Company’s or the Executive’s issuance of a notice of non-renewal, the date of termination shall be the last day of the applicable Employment Period or such later date as is mutually agreed by the Company and the Executive. Notwithstanding the foregoing, in no event shall the Date of Termination occur until the Executive experiences a “separation from service” within the meaning of Section 409A of the Code and, notwithstanding anything contained herein to the contrary, the date on which such separation from service takes place shall be the “Date of Termination.”

4. Obligations of the Company upon Termination.

(a) By the Company for Any Reason Other Than for Cause, Death or Disability, or By the Executive for Good Reason. Subject to Section 5, if, during the Employment Period, (x) the Company shall terminate the Executive’s employment for any reason other than (i) for Cause, or (ii) due to the Executive’s death or Disability or (y) the Executive shall terminate employment for Good Reason, the Company shall pay and provide to the Executive the following amounts and benefits:

(i) a lump sum cash payment within 30 days after the Date of Termination equal to the aggregate of the following amounts: (1) the Executive’s Annual Base Salary and vacation pay through the Date of Termination, (2) the Executive’s accrued Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs (other than any portion of such Annual Bonus that was previously deferred, which portion shall instead be paid in accordance with the applicable deferral election) if such bonus has not been paid as of the Date of Termination, and (3) the Executive’s business expenses that have not been reimbursed by the Company as of the Date of Termination that were incurred by the Executive prior to the Date of Termination in accordance with the applicable Company policy, in the case of each of clauses (1) through (3), to the extent not previously paid (the sum of the amounts described in clauses (1) through (3) shall be hereinafter referred to as the “Accrued Obligations”); and

(ii) subject to the Executive’s continued compliance with the provisions of Section 8 of this Agreement and the Executive’s delivery (and non-revocation) of an executed release of claims against the Company and its officers, directors, employees and affiliates in substantially the form attached hereto as Exhibit C (the “Release”), which Release must be executed and delivered to the Company and the period in which it may be revoked must expire not later than thirty 30 days after the Date of Termination (the “Release Deadline”):

(A) an amount equal to two times the sum of (i) the Executive's Annual Base Salary and (ii) the Executive's Target Bonus as in effect for the fiscal year of the Company in which the Date of Termination occurs, which amount shall be paid in equal installments made in accordance with the Company's normal payroll practices, which shall begin on the first regularly scheduled payday following the Date of Termination and end on the first payday following the one year anniversary of the Date of Termination; provided that, if any installment payment(s) would occur prior to the Release Deadline, such installment payment(s) shall be delayed until the first payday following the Release Deadline and payments made on such payday shall include all amounts that would otherwise have been paid to the Executive prior to the Release Deadline in addition to any installment otherwise payable on such date;

(B) to the extent permitted by the Company's group health insurance carrier and as would not cause the Company to incur tax or other penalties, the Company shall pay to Executive an after-tax amount equal to the monthly amount of the COBRA (as defined below) continuation coverage premium under the Company's group medical plans as in effect from time to time, for eighteen (18) months following the Date of Termination, in accordance with the Company's normal payroll practices; provided that, if any installment payment(s) would occur prior to the Release Deadline, such installment payment(s) shall be delayed until the first payday following the Release Deadline and payments made on such payday shall include all amounts that would otherwise have been paid to the Executive prior to the Release Deadline in addition to any installment otherwise payable on such date. The receipt of such health care benefits shall be conditioned upon the Executive making a timely election to receive coverage provided to former employees under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") and Section 4980B of the Code and continuing such coverage for so long as it may be available, and thereafter continuing to pay an amount equal to the monthly COBRA premium as in effect at the Company from time to time in respect of the applicable level of coverage. If Executive allows such coverage to lapse by not paying the applicable amount, such coverage may not thereafter be reinstated (the benefits provided pursuant to this Section 4(a)(ii)(B), the "Post-Employment Health Care Benefits");

(C) unless otherwise specified in an individual award agreement, accelerated vesting of any other time-based equity or time-based equity-based awards granted to the Executive after the Effective Date then outstanding and not otherwise vested, and waiver of any service-based vesting conditions on any other outstanding equity-based or long-term performance awards (the "Time-Based Award Vesting Benefits");

(D) with respect to any outstanding PSUs or other performance-based awards, unless otherwise specified in an individual award agreement such awards shall be (A) vested based on actual performance over the applicable performance period without regard to any applicable service vesting condition, and (B) (i) if such award is a short term deferral (within the meaning of Section 409A of the Code), then settled no earlier than the first business day following the Release Deadline and no later than the end of the applicable short term deferral period or (ii) if such award constitutes deferred compensation (within the meaning of Section 409A of the Code), then settled at the time and in the form specified in the applicable award agreement (the "Performance Award Vesting Benefits"), unless otherwise specified in an individual award agreement;

(E) a *pro rata* portion of Executive's Annual Bonus for the year in which the Date of Termination occurs, based on (I) the portion of such year the Executive was employed hereunder and (II) actual performance for such period (which shall be paid as soon as possible following the end of the performance period but no earlier than the first business day following the Release Deadline and no later than two and a half months following the end of the Company's fiscal year in which the Date of Termination occurs) (the "Pro-Rata Bonus"); and

(iii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or that the Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its affiliated companies through the Date of Termination (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits"), such amounts or benefits to be paid or provided at the time and in the form provided in the applicable plan or policy.

Notwithstanding the foregoing provisions of this Section 4(a), in the event that the Executive is a "specified employee" (within the meaning of Section 409A of the Code and with such classification to be determined in accordance with the methodology established by the applicable employer) (a "Specified Employee"), amounts and benefits (other than the Accrued Obligations) that are deferred compensation (within the meaning of Section 409A of the Code) that would otherwise be payable or provided under Section 4(a) during the six-month period immediately following the Date of Termination shall instead be paid, with interest on any delayed payments at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("Interest"), on the first business day after the earlier of (i) the date of the Executive's death and (ii) the date that is six months following the Date of Termination (the "409A Payment Date"). For the avoidance of doubt, the parties hereto acknowledge that the severance payments and benefits described in this Agreement are intended, to the fullest extent possible, to be exempt from the operation of Section 409A of the Code and not "deferred compensation" within the meaning of Section 409A.

Further, for avoidance of doubt, if the Executive does not deliver to the Company an executed Release by the Release Deadline then the Company shall have no obligation to make any payment or provide any benefit under Section 4(a)(ii) of this Agreement.

(b) Death. If the Executive's employment is terminated by reason of the Executive's death during the Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than payment or provision of (i) the Accrued Obligations, (ii) the Other Benefits, and (iii) subject to the Executive's delivery of an executed Release prior to the Release Deadline, the Time-Based Award Vesting Benefits, the Performance Award Vesting Benefits, the Post-Employment Health Care Benefits and the Pro Rata Bonus. The term "Other Benefits," as utilized in this Section 4(b) shall include death benefits as in effect on the date of the Executive's death with respect to senior executives of the Company. All payments and benefits enumerated in (i)-(iii) of this sub-section shall be paid at the same time and in the same form described in Section 4(a).

(c) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than payment or provision of (i) the Accrued Obligations, (ii) the Other Benefits, and (iii) subject to the Executive's delivery of an executed Release prior to the Release Deadline, the Time-Based Award Vesting Benefits, the Performance Award Vesting Benefits, the Post-Employment Health Care Benefits and the Pro Rata Bonus. The term "Other Benefits," as utilized in this Section 4(c), shall include short-term and long-term disability benefits as in effect on the date of the Executive's Disability with respect to senior executives of the Company. All payments and benefits enumerated in (i)-(iii) of this sub-section shall be paid at the same time and in the same form described in Section 4(a).

(d) By the Company for Cause; By the Executive Without Good Reason; or Non-Renewal. If the Executive's employment shall be terminated (x) by the Company for Cause, (y) by the Executive without Good Reason or (z) resulting from the Company or the Executive giving a notice to the other party of non-renewal in accordance with Section 1 hereof, except as otherwise provided herein, this Agreement shall terminate without further obligations to the Executive other than the obligation to provide the Executive with (i) the Accrued Obligations and (ii) the Other Benefits; *provided, however*, that if the Executive's employment shall be terminated by the Company for Cause, the term "Accrued Obligations" shall not be deemed to include the Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs. All payments and benefits enumerated in (i)-(ii) of this sub-section shall be paid at the same time and in the same form described in Section 4(a).

5. Change in Control.

(a) Notwithstanding anything contained herein to the contrary or in Section 11 of the 2019 Plan or Section 11 of the Washington Prime Group, L.P. 2014 Stock Incentive Plan, in the event of a Change in Control (as defined below):

(i) with respect to any performance-based equity awards outstanding as of the date of the Change in Control, unless otherwise specified in an individual award agreement (A) the performance period shall be deemed to have ended on the date of the Change in Control and the attainment of the performance goals shall be calculated by reference to performance as of the date of the Change in Control, as determined by the Committee in good faith in its sole discretion and (B) the number of performance-based equity awards earned pursuant to clause (A) shall be converted to time-vesting RSUs which shall vest as follows: (i) if the surviving or successor entity in the Change in Control does not continue, assume or replace such RSUs with a substitute grant with the same intrinsic value ("Substitute Stock"), such RSUs will vest on the date of the Change in Control; or (ii) if the surviving or successor entity in the Change in Control continues, assumes or replaces such shares of stock with Substitute Stock, then such shares of Substitute Stock shall vest on the earlier of (x) the original vesting date or dates (as set forth in the applicable award agreement between the Executive and the Company) if the Executive provides continuous service to the Company, the surviving or successor entity, or one of their respective affiliates through such vesting date or dates, or (y) the date that Executive's service to the Company, the surviving or successor entity, or one of their respective affiliates is terminated, to the extent provided in Section 4(a), Section 4(b), Section 4(c), or Section 5(b) hereof; and

(ii) unless otherwise specified in an individual award agreement, time-based equity awards outstanding as of the date of the Change in Control shall vest as follows: (i) if the surviving or successor entity in the Change in Control does not continue, assume or replace such RSUs with Substitute Stock, such RSUs will vest on the date of the Change in Control; or (ii) if the surviving or successor entity in the Change in Control continues, assumes or replaces such shares of stock with Substitute Stock, then such shares of Substitute Stock shall vest on the earlier of (x) the original vesting date or dates (as set forth in the applicable award agreement between the Executive and the Company) if the Executive provides continuous service to the Company, the surviving or successor entity, or one of their respective affiliates through such vesting date or dates, or (y) the date that Executive's service to the Company, the surviving or successor entity, or one of their respective affiliates is terminated, to the extent provided in Section 4(a), Section 4(b), Section 4(c), or Section 5(b) hereof.

For avoidance of doubt, Substitute Stock can only have the same intrinsic value if it is in the form of publicly registered stock that is readily traded on a major stock exchange.

"Change in Control" shall have the meaning given to that term in the 2019 Plan; provided, however, to the extent the impact of a Change in Control on a payment would subject the Executive to additional taxes under the Section 409A of the Code, a Change in Control for purposes of such payment will mean both a Change in Control and a "change in the ownership of a corporation," "change in the effective control of a corporation," or a "change in the ownership of a substantial portion of a corporation's assets" within the meaning of Section 409A of the Code and the regulations promulgated thereunder as applied to the Company.

(b) In the event that during the Employment Period, (x) the Company shall terminate the Executive's employment for any reason other than (i) for Cause, or (ii) due to the Executive's death or Disability or (y) the Executive shall terminate employment for Good Reason, in either case upon or within two (2) years after a Change in Control, then the Company shall pay and provide to the Executive, as applicable, in lieu of the payments and benefits described in Section 4, the following:

- (i) the Accrued Obligations, which shall be paid within 30 days after the Date of Termination;
- (ii) the Other Benefits, which shall be paid or provided at the time and in the form provided in the applicable plan or policy;
- (iii) subject to the Executive's continued compliance with the provisions of Section 8 of this Agreement and the Executive's delivery of a Release by the Release Deadline:

(A) a lump sum payment equal to the sum of two (2) times the sum of (i) the Executive's Annual Base Salary and (ii) the Executive's Target Bonus as in effect for the fiscal year in which the Date of Termination occurs, which shall be paid on first regularly scheduled payday following the Release Deadline;

4(a): (B) the Post-Employment Health Care Benefits, which shall be provided at the time and in the form described in Section

(C) unless otherwise specified in an individual award agreement, full vesting of any outstanding RSUs (including PSUs converted into RSUs in connection with the Change in Control) or other service-based equity or equity-based awards;

(D) for any outstanding performance periods, unless otherwise specified in an individual award agreement, any PSUs or other performance-based awards shall be (A) vested based on actual performance over the applicable performance period without regard to any applicable service vesting condition, and (B) (i) if such award is a short term deferral (within the meaning of Section 409A of the Code), then settled no earlier than the first business day following the Release Deadline and no later than the end of the applicable short term deferral period or (ii) if such award constitutes deferred compensation (within the meaning of Section 409A of the Code), then settled at the time and in the form specified in the applicable award agreement, unless otherwise specified in an individual award agreement with respect to (i) an annual performance-based award granted after 2019 or (ii) a special one-time performance-based award; and

(E) a *pro rata* portion of Executive's Target Bonus for the year in which the termination of employment occurs, based on the portion of such year the Executive was employed hereunder, which shall be paid on first regularly scheduled payday following the Release Deadline.

Notwithstanding the foregoing provisions of this Section 5(b), in the event that the Executive is a Specified Employee, amounts and benefits that are deferred compensation (within the meaning of Section 409A of the Code) that would otherwise be payable or provided under this Section 5 (other than the Accrued Obligations) during the six-month period immediately following the Date of Termination shall instead be paid, with Interest, on the 409A Payment Date. For the avoidance of doubt, the parties hereto acknowledge that the payments and benefits described in this Section 5 are intended, to the fullest extent possible, to be exempt from the operation of Section 409A of the Code and not "deferred compensation" within the meaning of Section 409A.

6. Non-exclusivity of Rights. Except as specifically provided, nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its affiliated companies and for which the Executive qualifies pursuant to its terms, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any of its affiliated companies. Amounts that are vested benefits or that the Executive is otherwise entitled to receive pursuant to the terms of any plan, program, policy or practice of or any contract or agreement with the Company or any of its affiliated companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, program, policy or practice or contract or agreement except as explicitly modified by this Agreement.

7. No Mitigation; Legal Fees.

(a) In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced or otherwise subject to offset in any manner, regardless of whether the Executive obtains other employment.

(b) In the event of any contest by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement) (each, a "Contest") the Company agrees to reimburse the Executive, to the full extent permitted by law, all legal fees and expenses that the Executive may reasonably incur at any time from the Effective Date of this Agreement through the Executive's remaining lifetime (or, if longer, through the 20th anniversary of the Effective Date) as a result of such Contest; *provided, however*, that (i) if such Contest is initiated on or after a Change in Control, or a Change in Control occurs during the pendency of such Contest, reimbursement of such fees and expenses will not be provided if the Executive is found pursuant to a judgment, decree or order of a court of competent jurisdiction, in accordance with the dispute resolution procedures in Section 11(a), to not have acted in good faith in bringing or defending the relevant action, and (ii) if such Contest is initiated prior to a Change in Control and a Change in Control does not occur during the pendency of such Contest, reimbursement of such fees and expenses shall be provided only if the Executive substantially prevails on at least one substantive issue in such Contest. In order to comply with Section 409A of the Code, in no event shall the payments by the Company under this Section 7(b) be made later than the end of the calendar year next following the calendar year in which such Contest is finally resolved, *provided*, that the Executive shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such Contest is finally resolved. The amount of such legal fees and expenses that the Company is obligated to pay in any given calendar year shall not affect the legal fees and expenses that the Company is obligated to pay in any other calendar year, and the Executive's right to have the Company pay such legal fees and expenses may not be liquidated or exchanged for any other benefit.

(c) The Company agrees to pay directly to the Executive's attorneys and advisors up to \$25,000 in respect of attorneys' and other outside advisors' fees incurred by the Executive with respect to the preparation of this Agreement (and all term sheets and other employment arrangements prepared in connection therewith), *provided*, that the Executive shall have submitted an invoice for such fees not later than 60 days after the Effective Date and the Company shall make such payment within 10 business days following the Company's receipt of an invoice from the Executive, but in any event not later than two and one-half (2 1/2) months after the end of the current calendar year.

8. Restrictive Covenants.

(a) Confidential Information. During the Employment Period and thereafter, the Executive shall keep secret and retain in the strictest confidence, and shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliated companies, and their respective businesses, including without limitation, any data, information, ideas, knowledge and papers pertaining to the customers, prospective customers, prospective products or business methods of the Company, including without limitation the business methods, plans and procedures of the Company, that shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliated companies and that shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process after reasonable advance written notice to the Company, use, communicate or divulge any such information, knowledge or data, directly or indirectly, to anyone other than the Company and those designated by it. Nothing contained in this Agreement shall prohibit the Executive from disclosing or using information (i) which is now known by or hereafter becomes available to the general public (other than by acts by the Executive or representatives of the Executive in violation of this Agreement); (ii) which became known to the Executive from a source other than Company, or any of its subsidiaries or affiliates, other than as a result of a breach (known or which should have been known to the Executive) by such source of an obligation of confidentiality owed by it to Company, or any of its subsidiaries or affiliates (but not if such information was known by the Executive at such time of disclosure or use to be confidential); (iii) in connection with the proper performance of his duties hereunder, (iv) which is otherwise legally required (but only if the Executive gives reasonable advance notice to the Company of such disclosure obligation to the extent legally permitted, and cooperates with the Company (at the Company's expense), if requested, in resisting such disclosure) or (v) which is reasonably appropriate in connection with a litigation or arbitration related to this Agreement or any award agreement contemplated hereby.

(b) Non-competition. During the period commencing on the Effective Date and ending on the second anniversary of the Date of Termination (the "Covenant Period"), the Executive shall not engage in, have an interest in, or otherwise be employed by or, as an owner, operator, partner, member, manager, employee, officer, director, consultant, advisor, lender, or representative, associate with, or permit his name to be used in connection with the activities of, any business or organization engaged in the ownership, development, management, leasing, expansion or acquisition of indoor or outdoor shopping centers or malls (the "Business"), in (x) in North America or (y) any country outside of North America in which the Company or any of its affiliates is engaged in the ownership, development, management, leasing, expansion or acquisition of indoor or outdoor shopping centers or malls, or has indicated an intent to do so or interest in doing so as evidenced by a written plan or proposal prepared by or presented to senior management of the Company prior to the Date of Termination; other than for or on behalf of, or at the request of, the Company or any affiliate; *provided*, that passive ownership of less than two percent (2%) of the outstanding stock of any publicly traded corporation (or private company through an investment in a hedge fund or private equity fund, or similar vehicle) shall not be deemed to be a violation of this Section 8(b) solely by reason thereof. Notwithstanding the foregoing, the provisions of this Section 8(b) shall not be violated by the Executive being employed by, associating with or otherwise providing services to a subsidiary, division or unit of any entity where such entity has a subsidiary, division or unit (other than the subsidiary, division or unit with which the Executive is employed, associated with or otherwise provides services to) which is engaged in the Business so long as the Executive does not provide services or advice, with or without specific compensation, to the subsidiary, division or unit engaged in the Business.

(c) Non-solicitation of Employees. During the Covenant Period, the Executive shall not, directly or indirectly, (i) induce or attempt to induce any employee of the Company to leave the employ of the Company or in any way interfere with the relationship between the Company, on the one hand, and any employee thereof, on the other hand, (ii) hire any person who was an employee of the Company until two (2) years after such individual's employment relationship with the Company has been terminated or (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company to cease doing business with the Company, or in any way knowingly interfere with the relationship between any such customer, supplier, licensee or business relation, on the one hand, and the Company, on the other hand; *provided*, that solicitations incidental to general advertising or other general solicitations in the ordinary course not specifically targeted at such persons and employment of any person not otherwise solicited in violation hereof shall not be considered a violation of this Section 8(c). The Executive shall not be in violation of this Section 8(c) solely by providing a reference for a former employee of the Company.

(d) Non-Disparagement. The Executive agrees not to make any public disparaging, negative, or defamatory comments about the Company including the Company's business, its directors, officers, employees, parents, subsidiaries, partners, affiliates, operating divisions, representatives or agents, or any of them, whether written, oral, or electronic. In particular, the Executive agrees to make no public statements including, but not limited to, press releases, statements to journalists, employees, prospective employers, interviews, editorials, commentaries, or speeches, that disparage or may disparage the Company's business, are critical of the Company or its business, or would cast the Company or its business in a negative light. In addition to the confidentiality requirements set forth in this Agreement and those imposed by law, the Executive further agrees not to provide any third party, directly or indirectly, with any documents, papers, recordings, e-mail, internet postings, or other written or recorded communications referring or relating the Company's business, that would support, directly or indirectly, any disparaging, negative or defamatory statement, whether written or oral. This Section 8(d) shall not be violated by (i) responding publicly to incorrect, disparaging, or derogatory public statements to the extent reasonably necessary to correct or refute such public statements or (ii) making any truthful statement to the extent (y) reasonably necessary in connection with any litigation, arbitration, or mediation or (z) required by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction to order the person to disclose or make accessible such information. The Company agrees not to make any public statement which is disparaging or defamatory about the Executive, whether written, oral, or electronic. The Company's obligations under the preceding sentence shall be limited to communications by its senior corporate executives having the rank of Senior Vice President or above and any member of the Board ("Specified Executives"), and it is agreed and understood that any such communication by any Specified Executive (or by any executive at the behest of a Specified Executive) shall be deemed to be a breach of this Section 8(d) by the Company.

(e) Prior Notice Required. The Executive hereby agrees that, prior to accepting employment with any other person or entity during the Covenant Period, the Executive will provide such prospective employer with written notice of the provisions of this Agreement, with a copy of such notice delivered simultaneously to the General Counsel of the Company.

(f) Return of Company Property/Passwords. The Executive hereby expressly covenants and agrees that following termination of the Executive's employment with the Company for any reason or at any time upon the Company's written request, the Executive will promptly return to the Company all property of the Company in his possession or control (whether maintained at his office, home or elsewhere), including, without limitation, all Company passwords, credit cards, keys, beepers, laptop computers, cell phones and all copies of all management studies, business or strategic plans, budgets, notebooks and other printed, typed or written materials, documents, diaries, calendars and data of or relating to the Company or its personnel or affairs. Notwithstanding the foregoing, the Executive shall be permitted to retain his rolodex (or similar list of personal contacts), compensation-related data, information needed for tax purposes and other personal items.

(g) Executive Covenants Generally.

(i) The Executive's covenants as set forth in this Section 8 are from time to time referred to herein as the "Executive Covenants." If any of the Executive Covenants is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such Executive Covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining Executive Covenants shall not be affected thereby; *provided, however*, that if any of the Executive Covenants is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such Executive Covenant will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

(ii) The Executive understands that the foregoing restrictions may limit his ability to earn a livelihood in a business similar to the business of the Company and its controlled affiliates, but the Executive nevertheless believes that he has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder to clearly justify such restrictions which, in any event (given his education, skills and ability), the Executive does not believe would prevent his from otherwise earning a living. The Executive has carefully considered the nature and extent of the restrictions place upon his by this Section 8, and hereby acknowledges and agrees that the same are reasonable in time and territory and do not confer a benefit upon the Company disproportionate to the detriment of the Executive.

(h) Enforcement. Because the Executive's services are unique and because the Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Section 8. Therefore, in the event of a breach or threatened breach of this Section 8, the Company or its respective successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security) or require the Executive to account for and pay over to the Company all compensation, profits, moneys, accruals or other benefits derived from or received as a result of any transactions constituting a breach of the covenants contained herein, if and when final judgment of a court of competent jurisdiction is so entered against the Executive.

(i) Interpretation. For purposes of this Section 8, references to “the Company” shall mean the Company as hereinbefore defined and any of its controlled affiliated companies.

9. 280G Protection.

(a) Notwithstanding anything to the contrary in this Agreement, in the event that the Executive shall become entitled to payment and/or benefits provided by this Agreement or any other amounts in the “nature of compensation” (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement with the Company, by any person whose actions result in a change of ownership or effective control covered by Section 280G(b)(2) of the Code or any person affiliated with the Company or such person) as a result of such change in ownership or effective control (collectively the “Company Payments”), and such Company Payments will be subject to the tax (the “Excise Tax”) imposed by Section 4999 of the Code (and any similar tax that may hereafter be imposed by any taxing authority) the Company shall pay to the Executive the greater of the following, whichever gives the Executive the highest net after-tax amount (after taking into account federal, state, local and social security taxes at the maximum marginal rates) (x) the Company Payments or (y) one dollar less than the amount of the Company Payments that would subject the Executive to the Excise Tax. In the event that the Company Payments are required to be reduced pursuant to the foregoing sentence, then the Company Payments shall be reduced as mutually agreed between the Company and the Executive or, in the event the parties cannot agree, in the following order (1) any lump sum severance based on Base Salary or Annual Bonus, (2) any other cash amounts payable to the Executive, (3) any benefits valued as parachute payments; (4) acceleration of vesting of any securities in respect of performance-based awards; and (5) acceleration of vesting of any securities in respect of time-based awards.

(b) For purposes of determining whether any of the Company Payments will be subject to the Excise Tax and the amount of such Excise Tax, (x) the Company Payments shall be treated as “parachute payments” within the meaning of Section 280G(b)(2) of the Code, and all “parachute payments” in excess of the “base amount” (as defined under Code Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Company’s independent certified public accountants appointed prior to any change in ownership (as defined under Section 280G(b)(2) of the Code) or tax counsel selected by such accountants or the Company (the “Accountants”) such Company Payments (in whole or in part) either expressly do not constitute “parachute payments,” represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the “base amount” or are otherwise not subject to the Excise Tax, and (y) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants. All determinations hereunder shall be made by the Accountants which shall provide detailed supporting calculations both to the Company and the Executive at such time as it is requested by the Company or the Executive. If the Accountants determine that payments under this Agreement and/or any award agreement between the Company and the Executive must be reduced pursuant to this paragraph, they shall furnish the Executive with a written opinion or memoranda to such effect. The determination of the Accountants shall be final and binding upon the Company and the Executive.

(c) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Executive shall permit the Company to control issues related to the Excise Tax (at its expense), provided that such issues do not potentially materially adversely affect the Executive, but the Executive shall control any other issues. In the event the issues are interrelated, the Executive and the Company shall in good faith cooperate so as not to jeopardize resolution of either issue, but if the parties cannot agree the Executive shall make the final determination with regard to the issues. In the event of any conference with any taxing authority regarding the Excise Tax or associated income taxes, the Executive shall permit the representative of the Company to accompany the Executive, and the Executive and the Executive's representative shall cooperate with the Company and its representative.

10. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid that assumes and agrees to perform this Agreement by operation of law or otherwise. As used in this Agreement, the term "affiliated companies" shall include any company controlled by, controlling or under common control with the Company.

11. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without reference to principles of conflict of laws. Venue for a dispute in respect of this Agreement shall be the federal courts located in Columbus, Ohio. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. This Agreement shall supersede and replace any other agreement between the parties with respect to the subject matter hereof in effect immediately prior to the execution of this Agreement, including without limitation the Prior Agreement, and the Executive shall not be entitled to any severance pay or benefits under any other severance plan, program or policy of the Company and the affiliated companies. Notwithstanding anything to the contrary contained in this Agreement, the Prior Agreement or otherwise, none of the execution of this Agreement, nor the consummation of the events contemplated by this Agreement (including without limitation, the cessation of the Executive's service as interim Chief Executive Officer of the Company), the commencement of the Executive's service as Chief Executive Officer, nor any other event, action or occurrence prior to the Effective Date shall constitute Good Reason or a termination without Cause or any other termination of employment for purposes of this Agreement, the Prior Agreement or any other agreement.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: At the most recent address on file at the Company.

With a copy to:

Attention:

If to the Company: Washington Prime Group Inc.
180 East Broad Street
Columbus, Ohio 43215
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) Any provision of this Agreement that by its terms continues after the expiration of the Employment Period or the termination of the Executive's employment shall survive in accordance with its terms.

(g) This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and shall in all respects be administered in accordance with Section 409A of the Code. The Company and the Executive mutually intend to structure the payments and benefits described in this Agreement, and the Executive's other compensation, to be exempt from or to comply with the requirements of Section 409A of the Code to the fullest extent applicable. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. If the Executive dies following the Date of Termination and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within 30 days after the date of the Executive's death.

All reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A shall be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) in no event shall reimbursements by the Company under this Agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, *provided*, that the Executive shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) the Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the 20th anniversary of the Effective Date). Prior to a Change in Control, but within the time period permitted by the applicable Treasury Regulations, the Company may, in consultation with the Executive, modify the Agreement, in the least restrictive manner necessary and without any diminution in the value of the payments to the Executive, in order to cause the provisions of the Agreement to comply with the requirements of Section 409A of the Code, so as to avoid the imposition of taxes and penalties on the Executive pursuant to Section 409A of the Code. For purposes of this Agreement, the term "Section 409A of the Code" shall include the implementing regulations thereunder.

12. Recoupment.

(a) In the event of a restatement of the Company's consolidated financial statements, the Board shall have the right to take appropriate action to recoup from the Executive any portion of any bonus and other equity or non-equity compensation received by the Executive the payment, grant or vesting of which was tied to the achievement of one or more specific performance targets, which bonus or other compensation would not have been paid, granted or vested based on the restated financial statements for the applicable period; *provided*, that such actions are commensurate with those actions taken with respect to other senior executives of the Company who are or were similarly situated. This Section 12(a) shall become ineffective at such time as the Company adopts a clawback policy pursuant to the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") which applies to the Executive. Any amounts required to be repaid hereunder shall be reduced by any un-refundable taxes paid thereon by the Executive. The Company shall be permitted to request any recoupment at any time within the Employment Period or for three (3) years thereafter (unless a longer period is required pursuant to Dodd-Frank).

(b) In the event the Company is entitled to, and seeks, recoupment under this Section 12, the Executive shall, no later than sixty (60) days following the request, reimburse the amounts which the Company is entitled to recoup hereunder. If the Executive fails to pay such reimbursement, to the extent permitted by applicable law and not in violation of Section 409A of the Code, the Company shall have the right to (i) deduct the amount to be reimbursed hereunder from the compensation or other payments due to the Executive from the Company or (ii) take any other appropriate action to recoup such payments. The Executive acknowledges that the Company does not waive its right to seek recoupment of any amounts as described under this Section 12 for failure to demand repayment or reduce the payments made to the Executive. Any such waiver must be done in a writing that is signed by both the Company and the Executive.

(c) The rights contained in this Section 12 shall be in addition to, and shall not limit, any other rights or remedies that the Company may have under law or in equity.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

LOUIS G. CONFORTI

/s/ Louis G. Conforti

WASHINGTON PRIME GROUP INC.

By: /s/ Robert P. Demchak

Name: Robert P. Demchak

Title: Executive Vice President, General
Counsel and Corporate Secretary

EXHIBIT A

Inducement PSU Award Agreement

(See Exhibit 10.3 to SEC Form 8-K filed on August 2, 2019)

EXHIBIT B

Inducement RSU Award Agreement

(See Exhibit 10.2 to SEC Form 8-K filed on August 2, 2019)

EXHIBIT C

Form of General Release and Waiver

THIS GENERAL RELEASE AND WAIVER (THIS “RELEASE”) IS ENTERED INTO EFFECTIVE AS OF _____, 20____, BY LOUIS G. CONFORTI (THE “EXECUTIVE”) IN FAVOR OF WASHINGTON PRIME GROUP INC. (THE “COMPANY”). REFERENCE IS MADE TO THE EMPLOYMENT AGREEMENT BETWEEN THE EXECUTIVE AND THE COMPANY DATED AS OF AUGUST 2, 2019, AS MAY BE AMENDED FROM TIME TO TIME (THE “EMPLOYMENT AGREEMENT”). DEFINED TERMS USED HEREIN BUT NOT DEFINED HEREIN SHALL HAVE THE MEANINGS SET FORTH THERETO IN THE EMPLOYMENT AGREEMENT.

1 . Confirmation of Termination. The Executive’s employment with the Company is terminated as of the Date of Termination as defined in the Employment Agreement.

2. Resignation. Effective as of the Date of Termination, the Executive hereby resigns as an officer and, if applicable, director of the Company and any of its affiliates and subsidiaries, as well as from any such positions held with any other entities at the direction or request of the Company or any of its affiliates. The Executive agrees to promptly execute and deliver such other documents as the Company shall reasonably request to evidence such resignations. In addition, the Executive hereby agrees and acknowledges that the Date of Termination shall be date of his termination from all other offices, positions, trusteeships, committee memberships and fiduciary capacities held with, or on behalf of, the Company or any of its affiliates and subsidiaries.

3 . Termination Benefits. Assuming that the Executive executes this Release and does not revoke it within the time specified in Section 10 below, then, subject to Section 9 below, the Executive will be entitled to the payments and benefits (subject to taxes and all applicable withholding requirements) contingent upon execution of this Release and payable pursuant to the Employment Agreement and the distribution, payment or settlement with respect to the equity awards distributable pursuant to the Employment Agreement (collectively, the “Termination Benefits”). Notwithstanding anything herein to the contrary, the Accrued Obligations and Other Benefits (each as defined in the Employment Agreement) shall not be subject to Executive’s execution of this Release. The Executive acknowledges and agrees that the Termination Benefits exceed any payment, benefit, or other thing of value to which the Executive might otherwise be entitled under any policy, plan or procedure of the Company and/or any agreement between the Executive and the Company.

4 . General Release and Waiver. In consideration of the Termination Benefits, and for other good and valuable consideration, receipt of which is hereby acknowledged, the Executive for himself and for his heirs, executors, administrators, trustees, legal representatives and assigns (collectively, the “Releasers”), hereby releases, remises, and acquits the Company and its affiliates and all of their respective past, present and future parent entities, subsidiaries, divisions, affiliates and related business entities, any of their successors and assigns, assets, employee benefit plans or funds, and any of their respective past and/or present directors, officers, fiduciaries, agents, trustees, administrators, managers, supervisors, shareholders, investors, employees, legal representatives, agents, counsel and assigns, whether acting on behalf of the Company or its affiliates or, in their individual capacities (collectively, the “Releasees” and each a “Releasee”) from any and all claims, known or unknown, which the Releasers have or may have against any Releasee arising on or prior to the date of this Release and any and all liability which any such Releasee may have to the Executive, whether denominated claims, demands, causes of action, obligations, damages or liabilities arising from any and all bases, however denominated, including but not limited to (a) any claim under the Age Discrimination in Employment Act of 1967 (including, without limitation, the Older Workers Benefit Protection Act), the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, the Civil Rights Act of 1964, the Civil Rights Act of 1991, Section 1981 of the Civil Rights Act of 1866, the Equal Pay Act, the Immigration Reform and Control Act of 1986, the Employee Retirement Income Security Act of 1974, (excluding claims for accrued, vested benefits under any employee benefit or pension plan of the Company, subject to the terms and conditions of such plan and applicable law), the Sarbanes-Oxley Act of 2002, all as amended; (b) any claims under any state statutory or decisional law pertaining to wrongful discharge, discrimination, retaliation, breach of contract, breach of public policy, misrepresentation, fraud or defamation, (c) any and all claims under the Indiana Civil Rights Act and the Indiana wage payment provisions, each as amended; (d) any claim under any other Federal, state, or local law and any workers’ compensation or disability claims under any such laws; and (e) any claim for attorneys’ fees, costs, disbursements and/or the like. This Release includes, without limitation, (i) any and all claims arising from or relating to the Executive’s employment relationship with Company and his service relationship as an officer or director of the Company, or as a result of the termination of such relationships and (ii) any and all matters, transactions or things occurring prior to the Employee’s execution of this Release. The Executive further agrees that the Executive will not file or permit to be filed on the Executive’s behalf any such claim. Notwithstanding the preceding sentence or any other provision of this Release, this Release is not intended to interfere with the Executive’s right to file a charge with the Equal Employment Opportunity Commission (“EEOC”) in connection with any claim he believes he may have against any Releasee. However, by executing this Release, the Executive hereby waives the right to recover in any proceeding the Executive may bring before the EEOC or any state human rights commission or in any proceeding brought by the EEOC or any state human rights commission on the Executive’s behalf. This Release is for any relief, no matter how denominated, including, but not limited to, injunctive relief, wages, back pay, front pay, compensatory damages, or punitive damages. This Release shall not apply to (i) the Company’s obligations pursuant to Section 2(b)(vii), Section 4 and Section 5(b) of the Employment Agreement; (ii) the Executive’s rights to indemnification from the Company or rights to be covered under any applicable insurance policy with respect to any liability the Executive incurred or might incur as an employee, officer or director of the Company; or (iii) any right the Executive may have to obtain contribution as permitted by law in the event of entry of judgment against the Executive as a result of any act or failure to act for which the Executive, on the one hand, and Company or any other Releasee, on the other hand, are jointly liable.

5 . Continuing Covenants. The Executive acknowledges and agrees that he remains subject to the provisions of Section 8 (Restrictive Covenants) of the Employment Agreement which shall remain in full force and effect for the periods set forth therein.

6. No Admission; No Claims; No Knowledge of Illegal Action. This Release does not constitute an admission of liability or wrongdoing of any kind by the Company or any other Releasee. This Release is not intended, and shall not be construed, as an admission that any Releasee has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever against any Releasor. The Executive confirms that no claim, charge or complaint against the Company or any other Releasee brought by him exists before any federal, state, or local court or administrative agency. The Executive represents and warrants that he has no knowledge of any undisclosed improper or illegal actions or omissions by the Company, nor does he know of any undisclosed basis on which any third party or governmental entity could reasonably assert such a claim. This expressly includes any and all conduct that potentially could give rise to claims under the Sarbanes-Oxley Act of 2002.

7. Heirs and Assigns. The terms of this Release shall be binding upon and inure to the benefit of the parties named herein and their respective successors and permitted assigns.

8. Miscellaneous. This Release will be construed and enforced in accordance with the laws of the State of Indiana without regard to the principles of conflicts of law. If any provision of this Release is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions will be enforced to the maximum extent possible. The parties acknowledge and agree that, except as otherwise set forth herein, this Release constitutes the complete understanding between the parties with regard to the matters set forth herein and, except as otherwise set forth herein, supersede any and all agreements, understandings, and discussions, whether written or oral, between the parties. No other promises or agreements are binding unless in writing and signed by each of the parties after the Release Effective Date (as defined below). Should any provision of this Release require interpretation or construction, it is agreed by the parties that the entity interpreting or constructing this Release shall not apply a presumption against one party by reason of the rule of construction that a document is to be construed more strictly against the party who prepared the document.

9. Additional Acknowledgments, Covenants and Agreements. Executive further acknowledges, covenants, and agrees that:

a. Executive has received all compensation and benefits Executive was or will be entitled to by virtue of Executive's employment with the Company;

b. Executive has been encouraged to seek legal counsel before signing this Release, Executive was given 21 days within which to consider this Release before Executive signed it, and in executing this Release, Executive does not rely upon and has not relied upon any representation or statement with regard to the subject matter, basis or effect of this Release, other than those specifically stated in this Release;

c. Executive has returned or will immediately return to the Company all keys, files, records, documents, information, data, equipment, lists, computer programs and/or data, property, materials, or other items relating in any way to the business and/or operations of the Company;

d. Executive shall not defame, or otherwise disparage, the Company or any of its present or former partners, officers, directors, shareholders, agents, independent contractors, employees, representatives, or attorneys, in their representative as well as their individual capacities, or any of the Company's parents, subsidiaries, affiliates, predecessors, successors or assigns, and the Company shall cause its executives, officers, and Human Resources personnel not to defame or otherwise disparage Executive;

e. Executive has read and understands this Release, and that Executive executes it voluntarily and of Executive's own free will; and

f. Executive's execution of this Release is in consideration of something of value to which Executive would not otherwise be entitled.

10. Effective Time of Release. This Release shall not become effective until it has been fully executed by both parties, but no earlier than the eighth (8th) day after Executive signs it. During the seven-day period immediately following the date of Executive's execution of this Release, Executive shall be entitled to revoke it by putting the revocation in writing and delivering to the Company, by hand delivery or certified mail, return receipt requested, within seven (7) calendar days of the date on which Executive signs the Release. If Executive delivers the revocation by mail, it must be postmarked within seven (7) calendar days of the date Executive executes the Release. If this release is not revoked during such seven (7) calendar day period, then such seventh day shall be the effective day of the Release (the "Release Effective Date"). If the last day of the Revocation Period falls on a Saturday, Sunday or holiday, the last day of the Revocation Period will be deemed to be the next business day. If the Executive does not execute this Release or exercises his right to revoke hereunder, he shall forfeit his right to receive any of the Termination Benefits, and to the extent such Termination Benefits have already been provided, the Executive agrees that he will immediately reimburse the Company for the amounts of such payment.

IN WITNESS WHEREOF, the Executive has duly executed this Release as of the date first set forth above.

EXECUTIVE:

Name: Louis G. Conforti

WASHINGTON PRIME GROUP INC.

EMPLOYEE RESTRICTED STOCK UNIT AWARD AGREEMENT

(Louis Conforti)

This Restricted Stock Unit Award Agreement (“*Agreement*”) made as of August 2, 2019 (the “*Award Date*”) among Washington Prime Group Inc., an Indiana corporation (the “*Company*”), its subsidiary, Washington Prime Group, L.P., an Indiana limited partnership and the entity through which the Company conducts substantially all of its operations (the “*Partnership*”), and the individual listed as participant on the signature page hereto (the “*Participant*”).

Recitals

- A. The Participant is an employee of the Company or one of its Affiliates and provides services to the Partnership.
- B. The Partnership has adopted the Partnership’s 2019 Stock Incentive Plan (as further amended, restated or supplemented from time to time hereafter, the “*Plan*”) to provide, among others, employees of the Partnership or an Affiliate (including the Company) with equity-based incentives to maintain and enhance the performance and profitability of the Partnership and the Company. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan unless otherwise indicated.
- C. Reference is made to the Amended and Restated Employment Agreement between the Participant and the Company dated as of August 2, 2019 (the “*Employment Agreement*”). This Award is intended to comply with the terms of the Employment Agreement, this Agreement and the terms of the Plan, and if there are any inconsistencies or ambiguity between (x) the same, then the terms of the Plan shall control, or (y) the Employment Agreement and this Agreement, then this Agreement shall control. For avoidance of doubt, the provisions of *Section 8* of this Agreement shall override any similar provisions in the Employment Agreement.
- D. This Agreement evidences an award (the “*Award*”) of the number of Restricted Stock Units specified in *Section 2* of this Agreement, as approved by the Committee.

NOW, THEREFORE, the Company, the Partnership and the Participant agree as follows:

1. *Administration; Incorporation of the Plan.* This Award shall be administered by the Committee which has the powers and authority as set forth in the Plan. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications. The provisions of the Plan are hereby incorporated by reference as if set forth herein. Should there be any conflict between the terms of this Agreement on the one hand, and the Plan on the other hand, the terms of this Agreement shall prevail.
-

2. *Award.*

(a) *Grant of RSUs.* Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Participant is hereby granted 500,000 Restricted Stock Units as of the Award Date. Each Restricted Stock Unit represents a conditional right to receive one share of Common Stock.

(b) *Vesting.* The Restricted Stock Units granted hereunder will vest and become nonforfeitable with respect to one-third of the Award on each of August 2, 2022, August 2, 2023 and August 2, 2024 (each such date, a “*Vesting Date*”), provided that the Participant is actively employed by the Company in “good standing” through the applicable Vesting Date and is in continued compliance with the provisions of *Section 7* of this Agreement. The Committee shall in its sole and absolute discretion determine the “good standing” of the Participant, and in making such determination, the Committee may consider such factors as it deems appropriate including, but not limited to, whether the Participant was placed on a performance plan or received corrective action or counseling. Unless otherwise determined by the Board or the Committee, and except as set forth in *Section 3*, upon a termination of the Participant’s employment with the Company for any reason prior to a Vesting Date, all of the then unvested Restricted Stock Units granted hereunder shall be forfeited without any consideration, and the Participant shall have no further rights thereto.

(c) *Settlement.* As soon as practicable following the applicable Vesting Date or, if earlier, the date the Restricted Stock Units become vested pursuant to *Section 3* (but in no event later than March 15th of the calendar year following the calendar year in which Restricted Stock Units become vested), subject to *Section 5* (pertaining to withholding of taxes), the Company shall deliver to the Participant one share of Common Stock in respect of each of the Restricted Stock Units that vested free of any restrictions (including any dividend equivalent rights that are paid in shares of Common Stock in accordance with *Section 6* below).

3. *Termination of Employment; Change in Control.*

(a) *By the Company for Any Reason Other Than for Cause, As a result of Death or Disability, or By the Participant for Good Reason.* If, during the Employment Period (as defined in the Employment Agreement), the Participant’s employment with the Company terminates as a result of (x) a termination by the Company for any reason other than for Cause (as defined in the Employment Agreement), (y) the Participant’s death or Disability (as defined in the Employment Agreement) or (z) a resignation by the Participant for Good Reason (as defined in the Employment Agreement), then, subject to the Participant’s delivery of an executed Release (as defined in the Employment Agreement) prior to the Release Deadline (as defined in the Employment Agreement), a pro-rata portion of the number of the Restricted Stock Units that are scheduled to vest on each Vesting Date shall be deemed vested as of the Date of Termination (as defined in the Employment Agreement) equal to: (i) the total number of Restricted Stock Units scheduled to vest as of such Vesting Date, multiplied by (ii) a fraction, the numerator of which is the number of days the Participant provided service to the Company from and after the Award Date through the Date of Termination and the denominator of which is the total number of days from the Award Date through the Vesting Date.

(b) *Change in Control.* Notwithstanding anything contained herein to the contrary or in Section 11 of the Plan, in the event of a Change in Control (as defined in the Employment Agreement), the Restricted Stock Units outstanding as of the date of the Change in Control shall vest as follows: (i) if the surviving or successor entity in the Change in Control does not continue, assume or replace such Restricted Stock Units with a substitute grant with the same intrinsic value (“*Substitute Stock*”), such Restricted Stock Units will vest on the date of the Change in Control; or (ii) if the surviving or successor entity in the Change in Control continues, assumes or replaces such shares of stock with Substitute Stock, then (x) such shares of Substitute Stock shall vest on the Vesting Dates described in *Section 2(b)* if the Participant provides continuous service to the Company, the surviving or successor entity, or one of their respective affiliates through such Vesting Dates or (y) if, prior to the Vesting Dates and within twenty-four months following the date of the Change in Control, the Participant’s service to the Company, the surviving or successor entity or one of their respective affiliates is terminated by the Company for any reason other than for Cause or by the Participant for Good Reason, the Substitute Stock shall be deemed vested as the date of such termination of employment, subject to the Participant’s delivery of an executed Release prior to the Release Deadline. For avoidance of doubt, Substitute Stock can only have the same intrinsic value if it is in the form of publicly registered stock that is readily traded on a major stock exchange.

4. *Restrictions.* Subject to any exceptions set forth in the Plan, no Restricted Stock Unit granted hereunder may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this *Section 4* will be null and void and any Restricted Stock Unit which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and this Agreement will be binding upon any permitted successors and assigns. Except as provided in *Section 6* of this Agreement, a Restricted Stock Unit shall not entitle the Participant to any incidents of ownership (including, without limitation, dividend and voting rights) in any Share until the Participant is issued the Share to which such Restricted Stock Unit relates pursuant to *Section 2(c)* hereof.

5. *Tax Withholding.* No later than the date as of which an amount first becomes includible in the gross income of the Participant for federal, state, local or foreign income tax purposes with respect to any Restricted Stock Units, the Participant will pay to the Company or make arrangements satisfactory to the Company regarding the payment of any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to the Restricted Stock Units. The obligations of the Company under this Agreement shall be conditioned on compliance by the Participant with this *Section 5*, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant, including deducting such amount from the delivery of Shares issued upon settlement of the Restricted Stock Units, that gives rise to the withholding requirement.

6. *Dividend Equivalent Rights.* So long as the Award is outstanding, the Participant shall accrue (in shares of Common Stock as set forth below) dividend equivalent payments equal to the regular cash dividends paid on the shares of Common Stock covered by this Award. Such dividend equivalents will be deemed reinvested in additional Restricted Stock Units which will themselves accrue dividend equivalents. Unless the Company determines otherwise in its sole discretion, the dividend equivalents paid pursuant to this *Section 6* shall be paid by the issuance of Shares of Common Stock based closing price of the Common Stock on the ex-dividend date, and shall accrue and be held in escrow by the Company and be subject to the same restrictions as the Restricted Stock Units with regard to which they are issued, including without limitation, as to vesting (including accelerated vesting) and shall be delivered to the Participant at the time the corresponding shares of Common Stock are delivered to the Participant in accordance with *Section 2(c)*. The Participant will not receive escrowed dividend equivalents on any Restricted Stock Units which are forfeited and all such dividend equivalents shall be forfeited along with the Restricted Stock Units which are forfeited. For the avoidance of doubt, the provisions of this *Section 6* shall not apply to any extraordinary dividends or distributions. The Participant will have only the rights of a general unsecured creditor of the Company in respect of such dividend equivalent payments until delivered as specified herein.

7. *Tax Representations.* The Participant hereby represents and warrants to the Company as follows:

(a) The Participant has reviewed with the Participant's own tax advisors the federal, state, local and foreign tax consequences of this Award and the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its employees or agents.

(b) The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of this Award or the transactions contemplated by this Agreement.

8. *Restrictive Covenants.*

(a) Confidential Information. During such time as the Participant is employed by the Company and thereafter, the Participant shall keep secret and retain in the strictest confidence, and shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliated companies, and their respective businesses, including without limitation, any data, information, ideas, knowledge and papers pertaining to the customers, prospective customers, prospective products or business methods of the Company, including without limitation the business methods, plans and procedures of the Company, that shall have been obtained by the Participant during the Participant's employment by the Company or any of its affiliated companies and that shall not be or become public knowledge (other than by acts by the Participant or representatives of the Participant in violation of this Agreement). After termination of the Participant's employment with the Company, the Participant shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process after reasonable advance written notice to the Company, use, communicate or divulge any such information, knowledge or data, directly or indirectly, to anyone other than the Company and those designated by it. Nothing contained in this Agreement shall prohibit the Participant from disclosing or using information (i) which is now known by or hereafter becomes available to the general public (other than by acts by the Participant or representatives of the Participant in violation of this Agreement); (ii) which became known to the Participant from a source other than Company, or any of its subsidiaries or affiliates, other than as a result of a breach (known or which should have been known to the Participant) by such source of an obligation of confidentiality owed by it to Company, or any of its subsidiaries or affiliates (but not if such information was known by the Participant at such time of disclosure or use to be confidential); (iii) in connection with the proper performance of Participant's duties to the Company, (iv) which is otherwise legally required (but only if the Participant gives reasonable advance notice to the Company of such disclosure obligation to the extent legally permitted, and cooperates with the Company (at the Company's expense), if requested, in resisting such disclosure) or (v) which is reasonably appropriate in connection with a litigation or arbitration related to Participant's employment with the Company or this Agreement.

(b) Non-competition. During the period commencing on the Award Date and ending two (2) years after the termination of Participant's employment by the Company (the "*Covenant Period*"), the Participant shall not engage in, have an interest in, or otherwise be employed by or, as an owner, operator, partner, member, manager, employee, officer, director, consultant, advisor, lender, or representative, associate with, or permit Participant's name to be used in connection with the activities of, any business or organization engaged in the ownership, development, management, leasing, expansion or acquisition of indoor or outdoor shopping centers or malls (the "*Business*") that, (i) if such business or organization is a public company, has a market capitalization of greater than \$1 billion or, (ii) if such business or organization is a private company, has assets which may be reasonably valued of more than \$1 billion, in (x) North America or (y) any country outside of North America in which the Company or any of its affiliates is engaged in the ownership, development, management, leasing, expansion or acquisition of indoor or outdoor shopping centers or malls, or has indicated an intent to do so or interest in doing so as evidenced by a written plan or proposal prepared by or presented to senior management of the Company prior to the date the Participant's employment with the Company terminates; other than for or on behalf of, or at the request of, the Company or any affiliate; *provided*, that passive ownership of less than two percent (2%) of the outstanding stock of any publicly traded corporation (or private company through an investment in a hedge fund or private equity fund, or similar vehicle) shall not be deemed to be a violation of this *Section 8(b)* solely by reason thereof. Notwithstanding the foregoing, the provisions of this *Section 8(b)* shall not be violated by the Participant being employed by, associating with or otherwise providing services to a subsidiary, division or unit of any entity where such entity has a subsidiary, division or unit (other than the subsidiary, division or unit with which the Participant is employed, associated with or otherwise provides services to) which is engaged in the Business so long as the Participant does not provide services or advice, with or without specific compensation, to the subsidiary, division or unit engaged in the Business.

(c) Non-Solicitation of Employees. During the Covenant Period, the Participant shall not, directly or indirectly, (i) induce or attempt to induce any employee of the Company to leave the employ of the Company or in any way interfere with the relationship between the Company, on the one hand, and any employee thereof, on the other hand, (ii) hire any person who was an employee of the Company until two (2) years after such individual's employment relationship with the Company has been terminated or (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company to cease doing business with the Company, or in any way knowingly interfere with the relationship between any such customer, supplier, licensee or business relation, on the one hand, and the Company, on the other hand; provided, that solicitations incidental to general advertising or other general solicitations in the ordinary course not specifically targeted at such persons and employment of any person not otherwise solicited in violation hereof shall not be considered a violation of this *Section 8(c)*. The Participant shall not be in violation of this *Section 8(c)* solely by providing a reference for a former employee of the Company.

(d) Non-Disparagement. The Participant agrees not to make any public disparaging, negative, or defamatory comments about the Company including the Company's business, its directors, officers, employees, parents, subsidiaries, partners, affiliates, operating divisions, representatives or agents, or any of them, whether written, oral, or electronic. In particular, the Participant agrees to make no public statements including, but not limited to, press releases, statements to journalists, employees, prospective employers, interviews, editorials, commentaries, or speeches, that disparage or may disparage the Company's business, are critical of the Company or its business, or would cast the Company or its business in a negative light. In addition to the confidentiality requirements set forth in this Agreement and those imposed by law, the Participant further agrees not to provide any third party, directly or indirectly, with any documents, papers, recordings, e-mail, internet postings, or other written or recorded communications referring or relating the Company's business, that would support, directly or indirectly, any disparaging, negative or defamatory statement, whether written or oral. This *Section 8(d)* shall not be violated by (i) responding publicly to incorrect, disparaging, or derogatory public statements to the extent reasonably necessary to correct or refute such public statements or (ii) making any truthful statement to the extent (y) reasonably necessary in connection with any litigation, arbitration, or mediation or (z) required by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction to order the person to disclose or make accessible such information. The Company agrees not to make any public statement which is disparaging or defamatory about the Participant, whether written, oral, or electronic. The Company's obligations under the preceding sentence shall be limited to communications by its senior corporate executives having the rank of Senior Vice President or above and any member of the Board ("*Specified Executives*"), and it is agreed and understood that any such communication by any Specified Executive (or by any executive at the behest of a Specified Executive) shall be deemed to be a breach of this *Section 8(d)* by the Company.

(e) Prior Notice Required. The Participant hereby agrees that, prior to accepting employment with any other person or entity during the Covenant Period, the Participant will provide such prospective employer with written notice of the provisions of this *Section 8*, with a copy of such notice delivered simultaneously to the General Counsel of the Company.

(f) Return of Company Property/Passwords. The Participant hereby expressly covenants and agrees that following termination of the Participant's employment with the Company for any reason or at any time upon the Company's written request, the Participant will promptly return to the Company all property of the Company in Participant's possession or control (whether maintained at Participant's office, home or elsewhere), including, without limitation, all Company passwords, credit cards, keys, beepers, laptop computers, cell phones and all copies of all management studies, business or strategic plans, budgets, notebooks and other printed, typed or written materials, documents, diaries, calendars and data of or relating to the Company or its personnel or affairs. Notwithstanding the foregoing, the Participant shall be permitted to retain Participant's rolodex (or similar list of personal contacts), compensation-related data, information needed for tax purposes and other personal items.

(g) Participant Covenants Generally.

(i) The Participant's covenants as set forth in this *Section 8* are from time to time referred to herein as the "*Participant Covenants.*" If any of the Participant Covenants is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such Participant Covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining Participant Covenants shall not be affected thereby; *provided, however*, that if any of the Participant Covenants is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such Participant Covenant will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

(ii) The Participant understands that the foregoing restrictions may limit Participant's ability to earn a livelihood in a business similar to the business of the Company and its controlled affiliates, but the Participant nevertheless believes that Participant has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder to clearly justify such restrictions which, in any event (given Participant's education, skills and ability), the Participant does not believe would prevent Participant from otherwise earning a living. The Participant has carefully considered the nature and extent of the restrictions placed upon Participant by this *Section 8*, and hereby acknowledges and agrees that the same are reasonable in time and territory and do not confer a benefit upon the Company disproportionate to the detriment of the Participant.

(h) Enforcement. Because the Participant's services are unique and because the Participant has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this *Section 8*. Therefore, in the event of a breach or threatened breach of this *Section 8*, the Company or its respective successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security) or require the Participant to account for and pay over to the Company all compensation, profits, moneys, accruals or other benefits derived from or received as a result of any transactions constituting a breach of the covenants contained herein, if and when final judgment of a court of competent jurisdiction is so entered against the Participant.

(i) Interpretation. For purposes of this *Section 8*, references to "the Company" shall mean the Company as hereinbefore defined and any of its controlled affiliated companies.

9. *Amendment*. No amendment of this Agreement shall materially adversely impair the rights of the Participant without the Participant's consent, except such an amendment made to comply with applicable law (including Applicable Exchange listing standards or accounting rules) or avoid the incurrence of tax penalties under Section 409A of the Code.

10. *Successors and Assigns*. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiary, if applicable.

11. *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement.

12. *Severability; Entire Agreement.* If any provision of the Plan or this Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provision is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and this Agreement contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

13. *Governing Law; Choice of Forum.* This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without reference to principles of conflict of laws. Venue for a dispute in respect of this Agreement shall be the federal courts located in Columbus, Ohio.

14. *Acceptance.* The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Restricted Stock Units subject to all of the terms and conditions of the Plan and this Agreement.

15. *Section 409A.* The amounts payable under this Agreement are intended to avoid the incurrence of tax penalties under Section 409A of the Code. This Agreement shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Participant, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. Notwithstanding anything herein to the contrary, in the event that the Participant is a "specified employee" within the meaning of Section 409A of the Code (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), amounts that constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code that would otherwise be payable and benefits that would otherwise be provided hereunder during the six-month period immediately following the Participant's separation from service shall instead be paid, with interest in the case of cash payments (calculated at the applicable federal rate) determined as of the separation from service, or provided on the first business day after the date that is six months following the Participant's separation from service; provided that, if the Participant dies following the Participant's separation from service and prior to the payment of the any amounts delayed on account of Section 409A of the Code hereunder, such amounts shall be paid to the personal representative of the Participant's estate within 30 days after the date of the Participant's death.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the 2nd day of August, 2019.

WASHINGTON PRIME GROUP INC.,
an Indiana corporation

By: /s/ Robert P. Demchak
Name: Robert P. Demchak
Title: Executive Vice President, General
Counsel and Corporate Secretary

WASHINGTON PRIME GROUP, L.P.,
an Indiana limited partnership

By: Washington Prime Group Inc.,
an Indiana corporation, its general partner

By: /s/ Robert P. Demchak
Name: Robert P. Demchak
Title: Executive Vice President, General
Counsel and Corporate Secretary

PARTICIPANT

By: /s/ Louis Conforti
Name: Louis Conforti

[Signature Page to WPG Employee RSU Award Agreement]

WASHINGTON PRIME GROUP INC.

EMPLOYEE PERFORMANCE STOCK UNIT AWARD AGREEMENT

(Louis Conforti)

This Performance Stock Unit Award Agreement (“*Agreement*”) made as of August 2, 2019 (the “*Award Date*”) among Washington Prime Group Inc., an Indiana corporation (the “*Company*”), its subsidiary, Washington Prime Group, L.P., an Indiana limited partnership and the entity through which the Company conducts substantially all of its operations (the “*Partnership*”), and the individual listed as participant on the signature page hereto (the “*Participant*”).

Recitals

- A. The Participant is an employee of the Company or one of its Affiliates and provides services to the Partnership.
- B. The Partnership has adopted the Partnership’s 2019 Stock Incentive Plan (as further amended, restated or supplemented from time to time hereafter, the “*Plan*”) to provide, among others, employees of the Partnership or an Affiliate (including the Company) with equity-based incentives to maintain and enhance the performance and profitability of the Partnership and the Company. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan unless otherwise indicated.
- C. Reference is made to the Amended and Restated Employment Agreement between the Participant and the Company dated as of August 2, 2019 (the “*Employment Agreement*”). This Award is intended to comply with the terms of the Employment Agreement and the terms of the Plan, and if there are any inconsistencies or ambiguity between (x) the same, then the terms of the Plan shall control, or (y) the Employment Agreement and this Agreement, then this Agreement shall control. For avoidance of doubt, the provisions of *Section 7* of this Agreement shall override any similar provisions in the Employment Agreement.
- D. This Agreement evidences an award (the “*Award*”) of the number of performance stock units (“Performance Stock Units”) specified in *Section 2* of this Agreement, as approved by the Committee.

NOW, THEREFORE, the Company, the Partnership and the Participant agree as follows:

1. *Administration; Incorporation of the Plan.* This Award shall be administered by the Committee which has the powers and authority as set forth in the Plan. The Committee will make the determinations and certifications required by this Award as promptly as reasonably practicable following the occurrence of the event or events necessitating such determinations or certifications. The provisions of the Plan are hereby incorporated by reference as if set forth herein. Should there be any conflict between the terms of this Agreement on the one hand, and the Plan on the other hand, the terms of this Agreement shall prevail.
-

2. *Award.*

(a) *Grant of PSUs.* Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Participant is hereby granted 500,000 Performance Stock Units as of the Award Date (the “*Target PSU*”). Each Performance Stock Unit represents a conditional right to receive one share of Common Stock.

(b) *Vesting.* The Performance Stock Units granted hereunder shall be subject to the following performance-based and service-based vesting conditions:

(i) *Performance-Based Vesting.* The Performance Stock Units shall be deemed earned based on the achievement of the performance goal as described on Exhibit X attached hereto (“*Exhibit X*”), and upon certification of achievement by the Compensation Committee, provided that the Participant is actively employed by the Company in “good standing” through the last day of the Performance Period (as defined in Exhibit X) and is in continued compliance with the provisions of *Section 8* of this Agreement.

(ii) *Service-Based Vesting.* The Performance Stock Units earned pursuant to the *Section 2(b)(i)* above (the “*Earned PSUs*”) will vest and become nonforfeitable with respect to one-third of the Earned PSUs on each of August 2, 2022, August 2, 2023 and August 2, 2024 (each such date, a “*Vesting Date*”), provided that the Participant is actively employed by the Company in “good standing” through the applicable Vesting Date and is in continued compliance with the provisions of *Section 8* of this Agreement.

The Committee shall in its sole and absolute discretion determine the “good standing” of the Participant, and in making such determination, the Committee may consider such factors as it deems appropriate including, but not limited to, whether the Participant was placed on a performance plan or received corrective action or counseling. Unless otherwise determined by the Board or the Committee, and except as set forth in the following paragraph hereof, upon a termination of the Participant’s employment with the Company for any reason prior to the third anniversary of the Award Date, all of the then unvested Restricted Stock Units granted hereunder shall be forfeited without any consideration, and the Participant shall have no further rights thereto.

(c) *Settlement.* As soon as practicable following a Vesting Date or, if earlier, the date the Restricted Stock Units become vested pursuant to *Section 3* (but in no event later than March 15th of the calendar year following the calendar year in which Performance Stock Units become vested), subject to *Section 5* (pertaining to withholding of taxes), the Company shall deliver to the Participant one share of Common Stock in respect of each of the Performance Stock Units that vested free of any restrictions (including any dividend equivalent rights that are paid in shares of Common Stock in accordance with *Section 6* below).

3. *Termination of Employment; Change in Control.*

(a) *By the Company for Any Reason Other Than for Cause, As a result of Death or Disability, or By the Participant for Good Reason.* If, during the Employment Period (as defined in the Employment Agreement), the Participant's employment with the Company terminates as a result of (x) a termination by the Company for any reason other than for Cause (as defined in the Employment Agreement), (y) the Participant's death or Disability (as defined in the Employment Agreement) or (z) a resignation by the Participant for Good Reason (as defined in the Employment Agreement), then, with respect to the Performance Stock Units outstanding as of the date of the Date of Termination (as defined in the Employment Agreement) and subject to the Participant's delivery of an executed Release (as defined in the Employment Agreement) prior to the Release Deadline (as defined in the Employment Agreement):

(i) if the Date of Termination occurs during the Performance Period, the Performance Period shall be deemed to have ended on the Date of Termination and the attainment of the performance goals shall be calculated by reference to performance as of the Date of Termination, as determined by the Committee in good faith in its sole discretion, and a pro-rata portion of the Earned PSUs that are scheduled to vest on each Vesting Date shall be deemed vested as of the Date of Termination (as defined in the Employment Agreement) equal to: (i) the total number of Earned PSUs scheduled to vest as of such Vesting Date, multiplied by (ii) a fraction, the numerator of which is the number of days the Participant provided service to the Company from and after the Award Date through the Date of Termination and the denominator of which is the total number of days from the Award Date through the Vesting Date; or

(ii) if the Date of Termination occurs after the end of the Performance Period, a pro-rata portion of the Earned PSUs that are scheduled to vest on each Vesting Date shall be deemed vested as of the Date of Termination (as defined in the Employment Agreement) equal to: (i) the total number of Earned PSUs scheduled to vest as of such Vesting Date, multiplied by (ii) a fraction, the numerator of which is the number of days the Participant provided service to the Company from and after the Award Date through the Date of Termination and the denominator of which is the total number of days from the Award Date through the Vesting Date.

(b) *Change in Control.* Notwithstanding anything contained herein to the contrary or in Section 11 of the Plan, in the event of a Change in Control (as defined in the Employment Agreement), the Performance Stock Units outstanding as of the date of the Change in Control shall vest as follows: (i) the Performance Period shall be deemed to have ended on the date of the Change in Control and the attainment of the performance goals shall be calculated by reference to performance as of the date of the Change in Control, as determined by the Committee in good faith in its sole discretion; and (ii) the number of Performance Stock Units earned pursuant to clause (i) shall be converted to time-vesting restricted stock units (RSUs) which shall vest as follows: (A) if the surviving or successor entity in the Change in Control does not continue, assume or replace such RSUs with a substitute grant with the same intrinsic value ("*Substitute Stock*"), such RSUs will vest on the date of the Change in Control; or (B) if the surviving or successor entity in the Change in Control continues, assumes or replaces such shares of stock with Substitute Stock, then such shares of Substitute Stock shall vest on the earlier of (x) the Vesting Dates described in *Section 2(b)(ii)* if the Participant provides continuous service to the Company, the surviving or successor entity, or one of their respective affiliates through such Vesting Dates or (y) if, prior to the Vesting Dates and within twenty-four months following the date of the Change in Control, the Participant's service to the Company, the surviving or successor entity or one of their respective affiliates is terminated by the Company for any reason other than for Cause or by the Participant for Good Reason, the Substitute Stock shall be deemed vested as the date of such termination of employment, subject to the Participant's delivery of an executed Release prior to the Release Deadline. For avoidance of doubt, Substitute Stock can only have the same intrinsic value if it is in the form of publicly registered stock that is readily traded on a major stock exchange.

4. *Restrictions.* Subject to any exceptions set forth in the Plan, no Performance Stock Unit granted hereunder may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this *Section 4* will be null and void and any Performance Stock Unit which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and this Agreement will be binding upon any permitted successors and assigns. Except as provided in *Section 6* of this Agreement, a Performance Stock Unit shall not entitle the Participant to any incidents of ownership (including, without limitation, dividend and voting rights) in any Share until the Participant is issued the Share to which such Performance Stock Unit relates pursuant to *Section 2(c)* hereof.

5. *Tax Withholding.* No later than the date as of which an amount first becomes includible in the gross income of the Participant for federal, state, local or foreign income tax purposes with respect to any Performance Stock Units, the Participant will pay to the Company or make arrangements satisfactory to the Company regarding the payment of any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to the Performance Stock Units. The obligations of the Company under this Agreement shall be conditioned on compliance by the Participant with this *Section 5*, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant, including deducting such amount from the delivery of Shares issued upon settlement of the Performance Stock Units, that gives rise to the withholding requirement.

6. *Dividend Equivalent Rights.* So long as the Award is outstanding, the Participant shall accrue (in shares of Common Stock as set forth below) dividend equivalent payments equal to the regular cash dividends paid on the shares of Common Stock covered by this Award. Such dividend equivalents will be deemed reinvested in additional Performance Stock Units which will themselves accrue dividend equivalents. Unless the Company determines otherwise in its sole discretion, the dividend equivalents paid pursuant to this *Section 6* shall be paid by the issuance of Shares of Common Stock based closing price of the Common Stock on the ex-dividend date, and shall accrue and be held in escrow by the Company and be subject to the same restrictions as the Performance Stock Units with regard to which they are issued, including without limitation, as to vesting (including accelerated vesting) and shall be delivered to the Participant at the time the corresponding shares of Common Stock are delivered to the Participant in accordance with *Section 2(c)*. The Participant will not receive escrowed dividend equivalents on any Performance Stock Units which are forfeited and all such dividend equivalents shall be forfeited along with the Performance Stock Units which are forfeited. For the avoidance of doubt, the provisions of this *Section 6* shall not apply to any extraordinary dividends or distributions. The Participant will have only the rights of a general unsecured creditor of the Company in respect of such dividend equivalent payments until delivered as specified herein.

7. *Tax Representations.* The Participant hereby represents and warrants to the Company as follows:

(a) The Participant has reviewed with the Participant's own tax advisors the federal, state, local and foreign tax consequences of this Award and the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its employees or agents.

(b) The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of this Award or the transactions contemplated by this Agreement.

8. *Restrictive Covenants.*

(a) Confidential Information. During such time as the Participant is employed by the Company and thereafter, the Participant shall keep secret and retain in the strictest confidence, and shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliated companies, and their respective businesses, including without limitation, any data, information, ideas, knowledge and papers pertaining to the customers, prospective customers, prospective products or business methods of the Company, including without limitation the business methods, plans and procedures of the Company, that shall have been obtained by the Participant during the Participant's employment by the Company or any of its affiliated companies and that shall not be or become public knowledge (other than by acts by the Participant or representatives of the Participant in violation of this Agreement). After termination of the Participant's employment with the Company, the Participant shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process after reasonable advance written notice to the Company, use, communicate or divulge any such information, knowledge or data, directly or indirectly, to anyone other than the Company and those designated by it. Nothing contained in this Agreement shall prohibit the Participant from disclosing or using information (i) which is now known by or hereafter becomes available to the general public (other than by acts by the Participant or representatives of the Participant in violation of this Agreement); (ii) which became known to the Participant from a source other than Company, or any of its subsidiaries or affiliates, other than as a result of a breach (known or which should have been known to the Participant) by such source of an obligation of confidentiality owed by it to Company, or any of its subsidiaries or affiliates (but not if such information was known by the Participant at such time of disclosure or use to be confidential); (iii) in connection with the proper performance of Participant's duties to the Company, (iv) which is otherwise legally required (but only if the Participant gives reasonable advance notice to the Company of such disclosure obligation to the extent legally permitted, and cooperates with the Company (at the Company's expense), if requested, in resisting such disclosure) or (v) which is reasonably appropriate in connection with a litigation or arbitration related to Participant's employment with the Company or this Agreement.

(b) Non-competition. During the period commencing on the Award Date and ending two (2) years after the termination of Participant's employment by the Company (the "*Covenant Period*"), the Participant shall not engage in, have an interest in, or otherwise be employed by or, as an owner, operator, partner, member, manager, employee, officer, director, consultant, advisor, lender, or representative, associate with, or permit Participant's name to be used in connection with the activities of, any business or organization engaged in the ownership, development, management, leasing, expansion or acquisition of indoor or outdoor shopping centers or malls (the "*Business*") that, (i) if such business or organization is a public company, has a market capitalization of greater than \$1 billion or, (ii) if such business or organization is a private company, has assets which may be reasonably valued of more than \$1 billion, in (x) North America or (y) any country outside of North America in which the Company or any of its affiliates is engaged in the ownership, development, management, leasing, expansion or acquisition of indoor or outdoor shopping centers or malls, or has indicated an intent to do so or interest in doing so as evidenced by a written plan or proposal prepared by or presented to senior management of the Company prior to the date the Participant's employment with the Company terminates; other than for or on behalf of, or at the request of, the Company or any affiliate; *provided*, that passive ownership of less than two percent (2%) of the outstanding stock of any publicly traded corporation (or private company through an investment in a hedge fund or private equity fund, or similar vehicle) shall not be deemed to be a violation of this *Section 8(b)* solely by reason thereof. Notwithstanding the foregoing, the provisions of this *Section 8(b)* shall not be violated by the Participant being employed by, associating with or otherwise providing services to a subsidiary, division or unit of any entity where such entity has a subsidiary, division or unit (other than the subsidiary, division or unit with which the Participant is employed, associated with or otherwise provides services to) which is engaged in the Business so long as the Participant does not provide services or advice, with or without specific compensation, to the subsidiary, division or unit engaged in the Business.

(c) Non-Solicitation of Employees. During the Covenant Period, the Participant shall not, directly or indirectly, (i) induce or attempt to induce any employee of the Company to leave the employ of the Company or in any way interfere with the relationship between the Company, on the one hand, and any employee thereof, on the other hand, (ii) hire any person who was an employee of the Company until two (2) years after such individual's employment relationship with the Company has been terminated or (iii) induce or attempt to induce any customer, supplier, licensee or other business relation of the Company to cease doing business with the Company, or in any way knowingly interfere with the relationship between any such customer, supplier, licensee or business relation, on the one hand, and the Company, on the other hand; provided, that solicitations incidental to general advertising or other general solicitations in the ordinary course not specifically targeted at such persons and employment of any person not otherwise solicited in violation hereof shall not be considered a violation of this *Section 8(c)*. The Participant shall not be in violation of this *Section 8(c)* solely by providing a reference for a former employee of the Company.

(d) Non-Disparagement. The Participant agrees not to make any public disparaging, negative, or defamatory comments about the Company including the Company's business, its directors, officers, employees, parents, subsidiaries, partners, affiliates, operating divisions, representatives or agents, or any of them, whether written, oral, or electronic. In particular, the Participant agrees to make no public statements including, but not limited to, press releases, statements to journalists, employees, prospective employers, interviews, editorials, commentaries, or speeches, that disparage or may disparage the Company's business, are critical of the Company or its business, or would cast the Company or its business in a negative light. In addition to the confidentiality requirements set forth in this Agreement and those imposed by law, the Participant further agrees not to provide any third party, directly or indirectly, with any documents, papers, recordings, e-mail, internet postings, or other written or recorded communications referring or relating the Company's business, that would support, directly or indirectly, any disparaging, negative or defamatory statement, whether written or oral. This *Section 8(d)* shall not be violated by (i) responding publicly to incorrect, disparaging, or derogatory public statements to the extent reasonably necessary to correct or refute such public statements or (ii) making any truthful statement to the extent (y) reasonably necessary in connection with any litigation, arbitration, or mediation or (z) required by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction to order the person to disclose or make accessible such information. The Company agrees not to make any public statement which is disparaging or defamatory about the Participant, whether written, oral, or electronic. The Company's obligations under the preceding sentence shall be limited to communications by its senior corporate executives having the rank of Senior Vice President or above and any member of the Board ("*Specified Executives*"), and it is agreed and understood that any such communication by any Specified Executive (or by any executive at the behest of a Specified Executive) shall be deemed to be a breach of this *Section 8(d)* by the Company.

(e) Prior Notice Required. The Participant hereby agrees that, prior to accepting employment with any other person or entity during the Covenant Period, the Participant will provide such prospective employer with written notice of the provisions of this *Section 8*, with a copy of such notice delivered simultaneously to the General Counsel of the Company.

(f) Return of Company Property/Passwords. The Participant hereby expressly covenants and agrees that following termination of the Participant's employment with the Company for any reason or at any time upon the Company's written request, the Participant will promptly return to the Company all property of the Company in Participant's possession or control (whether maintained at Participant's office, home or elsewhere), including, without limitation, all Company passwords, credit cards, keys, beepers, laptop computers, cell phones and all copies of all management studies, business or strategic plans, budgets, notebooks and other printed, typed or written materials, documents, diaries, calendars and data of or relating to the Company or its personnel or affairs. Notwithstanding the foregoing, the Participant shall be permitted to retain Participant's rolodex (or similar list of personal contacts), compensation-related data, information needed for tax purposes and other personal items.

(g) Participant Covenants Generally.

(i) The Participant's covenants as set forth in this *Section 8* are from time to time referred to herein as the "*Participant Covenants.*" If any of the Participant Covenants is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such Participant Covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining Participant Covenants shall not be affected thereby; *provided, however*, that if any of the Participant Covenants is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such Participant Covenant will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

(ii) The Participant understands that the foregoing restrictions may limit Participant's ability to earn a livelihood in a business similar to the business of the Company and its controlled affiliates, but the Participant nevertheless believes that Participant has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder to clearly justify such restrictions which, in any event (given Participant's education, skills and ability), the Participant does not believe would prevent Participant from otherwise earning a living. The Participant has carefully considered the nature and extent of the restrictions placed upon Participant by this *Section 8*, and hereby acknowledges and agrees that the same are reasonable in time and territory and do not confer a benefit upon the Company disproportionate to the detriment of the Participant.

(h) Enforcement. Because the Participant's services are unique and because the Participant has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this *Section 8*. Therefore, in the event of a breach or threatened breach of this *Section 8*, the Company or its respective successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security) or require the Participant to account for and pay over to the Company all compensation, profits, moneys, accruals or other benefits derived from or received as a result of any transactions constituting a breach of the covenants contained herein, if and when final judgment of a court of competent jurisdiction is so entered against the Participant.

(i) Interpretation. For purposes of this *Section 8*, references to "the Company" shall mean the Company as hereinbefore defined and any of its controlled affiliated companies.

9. *Amendment*. No amendment of this Agreement shall materially adversely impair the rights of the Participant without the Participant's consent, except such an amendment made to comply with applicable law (including Applicable Exchange listing standards or accounting rules) or avoid the incurrence of tax penalties under Section 409A of the Code.

10. *Successors and Assigns*. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiary, if applicable.

11. *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement.

12. *Severability; Entire Agreement*. If any provision of the Plan or this Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provision is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and this Agreement contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

13. *Clawback*. The Participant acknowledges that all securities issued and payments made pursuant to this Award are subject to clawback by the Company to the extent required by applicable law or the policies of the Company as in effect from time to time.

14. *Governing Law; Choice of Forum*. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without reference to principles of conflict of laws. Venue for a dispute in respect of this Agreement shall be the federal courts located in Columbus, Ohio.

15. *Acceptance.* The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Performance Stock Units subject to all of the terms and conditions of the Plan and this Agreement.

16. *Section 409A.* The amounts payable under this Agreement are intended to avoid the incurrence of tax penalties under Section 409A of the Code. This Agreement shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Participant, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. Notwithstanding anything herein to the contrary, in the event that the Participant is a “specified employee” within the meaning of Section 409A of the Code (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), amounts that constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code that would otherwise be payable and benefits that would otherwise be provided hereunder during the six-month period immediately following the Participant’s separation from service shall instead be paid, with interest in the case of cash payments (calculated at the applicable federal rate) determined as of the separation from service, or provided on the first business day after the date that is six months following the Participant’s separation from service; provided that, if the Participant dies following the Participant’s separation from service and prior to the payment of the any amounts delayed on account of Section 409A of the Code hereunder, such amounts shall be paid to the personal representative of the Participant’s estate within 30 days after the date of the Participant’s death.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the 2nd day of August, 2019.

WASHINGTON PRIME GROUP INC.,
an Indiana corporation

By: /s/ Robert P. Demchak
Name: Robert P. Demchak
Title: Executive Vice President, General
Counsel and Corporate Secretary

WASHINGTON PRIME GROUP, L.P.,
an Indiana limited partnership

By: Washington Prime Group Inc.,
an Indiana corporation, its general partner

By: /s/ Robert P. Demchak
Name: Robert P. Demchak
Title: Executive Vice President, General
Counsel and Corporate Secretary

PARTICIPANT

By: /s/ Louis Conforti
Name: Louis Conforti

[Signature Page to WPG Employee PSU Award Agreement]

EXHIBIT X

PSU Performance Goals for L. Conforti 2019 Inducement Award

A. Performance Goals.

1. Except as expressly provided in the Employment Agreement, the performance goals for the Performance Period (as defined below) shall be based on the Company's Annualized Total Shareholder Return ("*TSR*") for the Performance Period.

2. PSUs shall be earned based on the annualized *TSR* for the Performance Period as follows:

Annualized <i>TSR</i> for the Performance Period	Earned PSUs
Less than 15%	0
15% to 25%	500,000
Greater than 25%	1,000,000

There shall be no interpolation for annualized *TSR* between 15% and 25%.

3. Subject to the terms of the Agreement and the Employment Agreement, the PSUs earned in accordance with the above will vest and become nonforfeitable with respect to one-third of the such earned PSUs on each of August 2, 2022, August 2, 2023 and August 2, 2024, provided that the Participant is actively employed by the Company in "good standing" through the applicable Vesting Date and is in continued compliance with the provisions of *Section 8* of this Agreement. The Committee shall in its sole and absolute discretion determine the "good standing" of the Participant, and in making such determination, the Committee may consider such factors as it deems appropriate including, but not limited to, whether the Participant was placed on a performance plan or received corrective action or counseling.

4. PSUs that do not become vested on or before the applicable Vesting Date shall automatically be forfeited, except as otherwise expressly provided in *Section 3* of the Agreement.

B. Definitions.

"Beginning Price" means the average of the closing market prices of the Company's common stock on the principal exchange on which such stock is traded for the twenty (20) consecutive trading days ending with the last trading day before the beginning of the Performance Period. For the purpose of determining Beginning Price, the value of dividends and other distributions shall be determined by treating them as reinvested in additional shares of stock at the closing market price on the ex-dividend date.

"Adjusted Ending Price" means the average of the closing market prices of the Company's common stock on the principal exchange on which such stock is traded for the twenty (20) consecutive trading days ending on the last trading day of the Performance Period, as adjusted for the reinvestment of dividend equivalents during the Performance Period in additional share units. For the purpose of determining Ending Price, the value of dividends and other distributions shall be determined by treating them as reinvested in additional shares of stock at the closing market price on the ex-dividend date.

“**Performance Period**” means the period from the Award Date through and including the earlier of (i) August 2, 2022 or (ii) the date required by the applicable provisions of *Section 3* of the Agreement.

“**Annualized Total Shareholder Return**” or “**Annualized TSR**” shall be expressed as a percentage and will be calculated using the following formula, rounded to the nearest whole percentile by application of regular rounding:

$$\text{Annualized TSR} = \left(\frac{A}{B} \right)^{\left(\frac{1}{C} \right)} - 1$$

“A” represents the Adjusted Ending Price.

“B” represents the Beginning Price.

“C” represents the number of twelve-month periods in the Performance Period.

B. Miscellaneous.

PSUs shall be earned as described herein only upon the certification by the Compensation Committee of the achievement, whose good faith certification shall determine whether such achievement occurred. The Compensation Committee shall meet for the purpose of certification and, to the extent appropriate, provide the applicable certification promptly.