

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): April 28, 2020

TANGER FACTORY OUTLET CENTERS, INC.
TANGER PROPERTIES LIMITED PARTNERSHIP
(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
(Tanger Factory Outlet Centers, Inc.)	(Tanger Factory Outlet Centers, Inc.)	(Tanger Factory Outlet Centers, Inc.)
North Carolina	333-03526-01	56-1822494
(Tanger Properties Limited Partnership)	(Tanger Properties Limited Partnership)	(Tanger Properties Limited Partnership)
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3200 Northline Avenue, Suite 360, Greensboro, NC 27408

(Address of principal executive offices)

(336) 292-3010

(Registrant's telephone number, including area code)

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:

- 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
- 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	Tanger Factory Outlet Centers, Inc.: Trading Symbol(s)	Name of each exchange on which registered
Common Shares, \$0.01 par value	SKT	New York Stock Exchange
	Tanger Properties Limited Partnership: None	

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

Tanger Factory Outlet Centers, Inc.: None
Tanger Properties Limited Partnership: None

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).

Tanger Factory Outlet Centers, Inc.: Emerging growth company
Tanger Properties Limited Partnership: 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.

Tanger Factory Outlet Centers, Inc.:
Tanger Properties Limited Partnership:

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

On April 28, 2020, Tanger Factory Outlet Centers, Inc. (the “Company”) and Tanger Properties Limited Partnership (the “Operating Partnership”), entered into an amended and restated employment agreement (the “Amended and Restated Employment Agreement”) with Steven B. Tanger. The Amended and Restated Employment Agreement amends and restates Mr. Tanger’s existing employment agreement in its entirety, effective as of April 28, 2020 (the “Effective Date”).

Pursuant to the Amended and Restated Employment Agreement, Mr. Tanger shall continue to be employed by the Company through January 1, 2024 (the Effective Date through such date, the “Contract Term”). During the Contract Term, Mr. Tanger shall serve as Chief Executive Officer of the Company and the Operating Partnership until the date that a new Chief Executive Officer of the Company or the Operating Partnership, as applicable (the “Successor CEO”), commences employment in such role (the “CEO Transition Date”). Following the appointment of a new Chief Executive Officer, Mr. Tanger will become the Executive Chairman of the Company and the Executive Chairman (or comparable position) of the Operating Partnership through the remainder of the Contract Term. In addition, if elected or appointed, Mr. Tanger shall serve as a director of the Company and a trustee of the general partner of the Operating Partnership through the end of the Contract Term (or, if later, the expiration of his then-current scheduled term as a member of the Board or trustee of the general partner).

Mr. Tanger’s base salary will initially remain consistent with his current base salary, but will be reduced in connection with the transition to the Successor CEO. From the Effective Date until the later of January 1, 2021 or the CEO Transition Date (the “Compensation Transition Date”), Mr. Tanger’s annual base salary will be \$850,000. From the Compensation Transition Date through the end of the calendar year in which the Compensation Transition Date occurs, Mr. Tanger’s annual base salary will be \$807,500. For the two calendar years immediately following the calendar year in which the Compensation Transition Date occurs, Mr. Tanger’s annual base salary will be \$637,500 and \$425,000, respectively. Notwithstanding the foregoing, Mr. Tanger agreed to a 50% reduction in base salary in light of the ongoing COVID-19 pandemic and such reduction will reduce the base salary amounts set forth above as long as it remains in effect.

Mr. Tanger is eligible to receive an annual incentive bonus for each year of the Contract Term under the Company’s annual cash bonus plan for its senior executives (the “Annual Bonus Plan”). For 2020, Mr. Tanger will continue to participate in the Annual Bonus Plan approved by the Compensation Committee of the Board (the “Compensation Committee”) in February 2020. For the remainder of the calendar years during the Contract Term, Mr. Tanger will be eligible to participate in the Annual Bonus Plan, with a “target” cash bonus opportunity equal to no less than 100% of Mr. Tanger’s then-applicable annual base salary, a “threshold” cash bonus opportunity equal to 75% of Mr. Tanger’s then-applicable annual base salary and a “stretch” cash bonus equal to 150% of Mr. Tanger’s then-applicable annual base salary (in each case, taking into account any reductions following the Compensation Transition Date). The payments under the Annual Bonus Plan shall be made in accordance with applicable performance goals determined by the Compensation Committee for each year.

Mr. Tanger is also eligible to receive awards under the Company’s Amended and Restated Incentive Award Plan during the Contract Term. Until the CEO Transition Date, Mr. Tanger’s awards will be granted on a basis at least as favorable as the basis on which annual awards are granted to other senior officers of the Company and/or Operating Partnership. Following the CEO Transition Date, Mr. Tanger’s awards will be determined by the Board.

During the Contract Term and for 90 days thereafter, the Company will also provide Mr. Tanger with term life insurance coverage under a policy or policies in the face amount of \$5 million. However, following the Compensation Transition Date, the Company shall not be obligated to pay premiums for such coverage in excess of \$67,000 annually. In the event of termination of employment prior to the end of the Contract Term (other than for Cause or without Good Reason (as such terms are defined in the Amended and Restated Employment Agreement)), the Company will pay to Mr. Tanger (or the relevant insurer) an amount equal to the premiums required to maintain such policy or policies through the end of the Contract Term (subject to the annual limitation set forth above).

If Mr. Tanger’s employment is terminated without Cause or for Good Reason prior to the Compensation Transition Date, Mr. Tanger will, subject to execution and non-revocation of a release in favor of the Company and its affiliates, receive (1) a lump sum payment equal to three-hundred percent (300%) of the sum of (a) his annual base salary and (b) the greater of (i) his annual bonus for the year immediately preceding the year of termination and (ii) the average of his annual bonuses, if any, earned in the three (3) years immediately preceding the year of termination, and (2) continued participation in the employee benefit plans of the Company or the Partnership through the greater of (a) 18 months and (b) the end of the Contract Term.

If Mr. Tanger's employment is terminated without Cause or for Good Reason, on or after the Compensation Transition Date, Mr. Tanger will, subject to execution and non-revocation of a release in favor of the Company and its affiliates, receive (1) a cash payment equal to two-hundred percent (200%) of his annual base salary, payable in equal installments over a 12-month period following termination of employment (subject to adjustment to the extent required to comply with applicable law), (2) a cash payment equal to his annual bonus for the year of termination, prorated based on the number of days of employment in such year, and (3) a cash payment equal to 18 months of Consolidated Omnibus Budget Reconciliation Act ("COBRA") continuation coverage for Mr. Tanger and his dependents or, if Mr. Tanger is not eligible to elect COBRA continuation coverage, premiums for the health insurance that Mr. Tanger obtains for himself and his dependents, in an amount not to exceed \$2,500 per month, payable for up to 18 months.

If Mr. Tanger's employment is terminated due to death or Disability (as defined in the Amended and Restated Employment Agreement) at any time prior to the expiration of the Contract Term, Mr. Tanger will receive (1) a lump sum payment equal to the greater of current base salary for the remainder of term or 100% of current base salary and (2) a cash payment equal to his annual bonus for the year of termination, prorated based on the number of days of employment in such year.

If Mr. Tanger's employment terminates due to expiration of the Contract Term, Mr. Tanger will, subject to execution and non-revocation of a release in favor of the Company and its affiliates, receive (1) a cash payment equal to his annual bonus for the year of termination, prorated based on the number of days of employment in such year, and (2) a cash payment equal to 18 months of COBRA continuation coverage for Mr. Tanger and his dependents, or if Mr. Tanger is not eligible to elect COBRA continuation coverage, premiums for the health insurance that Mr. Tanger obtains for himself and his dependents, in an amount not to exceed \$2,500 per month, payable for up to 18 months.

In addition, if Mr. Tanger's employment is terminated without Cause or for Good Reason, due to death or Disability or due to expiration of the Contract Term, all unvested restricted Common Shares subject to time based vesting ("Time Based Awards") will fully vest and all unvested equity awards subject to performance based vesting ("Performance Based Awards") will continue to vest pro rata through the date of termination subject to the actual achievement of the applicable performance measures. Post-vesting transfer restrictions and holding requirements on both Time Based and Performance Based Awards will also lapse following any such termination (or, if later, the vesting of the applicable Performance Based Award).

If Mr. Tanger's employment is terminated due to the expiration of the Contract Term, the Company is required to offer Mr. Tanger a consulting arrangement, pursuant to which Mr. Tanger will make himself reasonably available in the 18-month period following termination to provide consulting services to the Company. Mr. Tanger will be entitled to no more than \$250,000 per year for such consulting services. Further, if Mr. Tanger's employment is terminated without Cause or for Good Reason, the Company may (but is not obligated to) request consulting services from Mr. Tanger on the same terms and conditions that would have applied under the offer described above.

All payments and benefits due to Mr. Tanger under the Amended and Restated Employment Agreement are subject to reduction to the extent necessary to avoid Federal excise tax on certain "excess parachute payments" under Section 4999 of the Internal Revenue Code of 1986, as amended. However, Mr. Tanger would not have any payments cut back if paying his full benefits on a change of control would (even after taking into account the 20% excise tax) provide him with a larger total after-tax payment than he would have received had cutback occurred.

During the Contract Term and for a period of twelve (12) months thereafter (the "Restricted Period"), Mr. Tanger is generally prohibited from engaging in the management, development or construction of any factory outlet centers or competing retail commercial property or in any active or passive investment in property connected with a factory outlet center or a competing retail commercial property. During the period following termination of employment, this prohibition applies only with respect to properties that are within a fifty (50) mile radius of (1) any commercial property owned, leased or operated by the Company and/or related entities on the date of termination of Mr. Tanger's employment or (2) any commercial property which the Company and/or any related entity actively negotiated to acquire, lease or operate within the six (6)-month period prior to the date of termination of Mr. Tanger's employment. During the Restricted Period, Mr. Tanger will also be subject to certain restrictions on solicitation of employees and other service providers of the Company and/or related entities and solicitation of business partners and business affiliates of the Company and/or related entities. During the Restricted Period, Mr. Tanger may own an interest in or provide services to an entity affiliated with another entity that is engaged in competition with the Company so long as the entity he owns the interest in or provides services to does not itself in engage in competition with the Company.

The description of the Amended and Restated Employment Agreement is qualified in its entirety by reference to the full text of such agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

Exhibit No.

10.1

[Employment Agreement for Steven B. Tanger as of April 28, 2020](#)

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Cover Page Interactive Data File - the cover page XBRL tags are embedded with the Inline XBRL document

SIGNATURES

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.

Dated: April 29, 2020

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ James F. Williams

James F. Williams

Executive Vice President, Chief Financial Officer

TANGER PROPERTIES LIMITED PARTNERSHIP

By: TANGER GP TRUST, its sole general partner

By: /s/ James F. Williams

James F. Williams

Vice President and Treasurer (Principal Financial Officer)

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (“Agreement”) is entered into as of April 28, 2020 (the “Effective Date”) by and among **TANGER PROPERTIES LIMITED PARTNERSHIP** (the “Partnership”), a North Carolina limited partnership, **TANGER FACTORY OUTLET CENTERS, INC.** (the “Company”), a North Carolina corporation and **STEVEN B. TANGER** (the “Executive”).

RECITALS:

A. The Executive is the Chief Executive Officer of the Company and an executive employee of the Partnership under the terms of an Amended and Restated Employment Agreement dated as of December 14, 2016, between the Executive, the Partnership and the Company (the “Existing Employment Contract”).

B. The Company, the Partnership and the Executive intend to amend and restate the Existing Employment Contract as provided herein and effective as of the Effective Date.

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

1. Certain Definitions.

(a) “Annual Base Salary” is defined in Section 6(a).

(b) “Annual Bonus” is defined in Section 6(c).

(c) “Benefits” is defined in Section 6(b)(iii).

(d) “Cause” shall mean the Board of Directors of the Company (the “Board”), subject to Section 7(c) below, has determined to terminate the Executive’s employment hereunder due to the Executive’s (i) causing material harm to the Company or the Partnership through a material act of dishonesty or misconduct in the performance of his duties hereunder, (ii) conviction of a felony involving moral turpitude, fraud or embezzlement, (iii) willful violation of Company policy or other misconduct that, in either case, results in, or reasonably could result in, material harm to the reputation or standing of the Company or the Partnership, or (iv) willful failure to perform his material duties under this Agreement (other than a failure due to disability) after written notice specifying the failure and a reasonable opportunity to cure (it being understood that if his failure to perform is not of a type requiring a single action to cure fully, that he may commence the cure promptly after such written notice and thereafter diligently prosecute such cure to completion).

(e) “Change of Control” shall mean (i) the sale, lease, exchange or other transfer (other than pursuant to internal reorganization) by the Company or the Partnership of more than 50% of its assets to a single purchaser or to a group of associated purchasers; (ii) a merger, consolidation or similar transaction in

which the Company or the Partnership does not survive as an independent, publicly owned corporation or Tanger GP Trust (“General Partner”) ceases to be the sole general partner of the Partnership; (iii) the acquisition of securities of the Company or the Partnership in one or a related series of transactions (other than pursuant to an internal reorganization) by a single purchaser or a group of associated purchasers (other than the Executive or any of his lineal descendants, lineal ancestors or siblings) which results in their ownership of twenty-five (25%) percent or more of the number of Common Shares of the Company (treating any Partnership Units or Preferred Shares acquired by such purchaser or purchasers as if they had been converted to Common Shares) that would be outstanding if all of the Partnership Units and Preferred Shares were converted into Common Shares; (iv) a merger involving the Company if, immediately following the merger, the holders of the Company’s shares immediately prior to the merger own less than fifty (50%) of the surviving company’s outstanding shares having unlimited voting rights or less than fifty percent (50%) of the value of all of the surviving company’s outstanding shares; or (v) a majority of the members of the Board are replaced during any twelve month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election.

(f) “Contract Term” is defined in Section 2(b).

(g) “Contract Year” shall mean the calendar year.

(h) “Disability” shall mean the absence of the Executive from the Executive’s duties to the Partnership and/or the Company on a full-time basis for a total of 16 consecutive weeks during any 12 month period as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Partnership or the Company and acceptable to the Executive or the Executive’s legal representative (such agreement as to acceptability not to be withheld unreasonably).

(i) “Good Reason” shall mean the occurrence of any of the following events:

(i) any material adverse change in the Executive’s job titles, duties, responsibilities, perquisites granted hereunder, or authority without his consent, including, without limitation, (x) no longer solely reporting directly to the Board, (y) on or following a Change of Control, the failure of the Executive to hold the same position in the successor entity (including its ultimate parent) as he held immediately prior to the Change of Control in the Company and/or the Partnership, or (z) upon the date a new Chief Executive Officer commences employment in such position, the failure of the Board to appoint the Executive to serve as Executive Chairman of the Board and as Executive Chairman (or a comparable position) of the Partnership, or after such appointment, removal by the Board from any such position;

(ii) if the principal duties of the Executive are required to be performed at a location other than the locations described in Section 5 without his consent;

(iii) a material breach of this Agreement by the Partnership or the Company, including without limitation, the failure to pay compensation or benefits when due hereunder or a material breach by the Company or the Partnership of any of its obligations under Section 12 below; or

(iv) on or following a Change of Control, the failure of the Executive to be a member of the board of directors (or similar governing body) of the successor entity (including its ultimate

parent); provided that if the successor entity's (or its ultimate parent's) stock is publicly traded such entity shall be deemed not to have failed for the Executive to be a member of its board of directors (or similar governing body) if the Executive is appointed as a member of its board of director (or similar governing body) as of the date the Change of Control closes and, upon expiration of his term as a board member, such entity nominates the Executive to such entity's board of directors (or similar governing body) for election by its shareholders.

The Executive must provide to the Company written notice of his resignation (in accordance with clauses (i) and (ii) of Section 7(g)) on or within fifteen (15) days following the occurrence of the event or events constituting Good Reason and the Company shall have a period of thirty (30) days following its receipt of such notice (the "Cure Period") in which to cure such event or events. If the Company does not cure the event or events constituting the basis for Good Reason by the end of the Cure Period, the Executive may resign from employment within fifteen (15) days immediately following the last day of the Cure Period. A resignation or other voluntary termination of employment by the Executive that does not comply with the requirements of this Section 1(i) shall not constitute termination for Good Reason.

(j) "Incentive Award Plan." shall mean the Company's and the Partnership's Incentive Award Plan as in effect on the Effective Date (as amended from time to time in accordance therewith), any successor plan thereto and any other applicable equity and/or long-term incentive plan.

(k) "Related Entities" is defined in Section 4(a).

(l) "Restricted Period" is defined in Section 4(a).

(m) "Retirement" shall mean the automatic termination of the Executive's employment on the last day of the Contract Term, and such termination shall be deemed a voluntary retirement by the Executive effective on such date.

(n) "Section 409A" shall mean, collectively, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Department of Treasury Regulations and other interpretive guidance promulgated thereunder, including without limitation any such regulations or other guidance that may be issued after the date of this amendment and restatement.

2. Employment.

(a) The Partnership and the Company shall continue to employ the Executive under this Agreement and the Executive shall remain in the employ of the Partnership and the Company during the Contract Term (as defined in subsection (b) below) in the positions set forth in Section 3 and upon the other terms and conditions herein provided, unless the Executive's employment is terminated earlier as provided in Section 7 hereof.

(b) The Contract Term shall begin on the Effective Date and shall end on January 1, 2024 (the "Contract Term").

3. Position and Duties.

(a) During the Executive's employment hereunder, he shall serve as:

(i) the Chief Executive Officer of both the Company and the General Partner of the Partnership and shall have such duties, functions, responsibilities and authority as are consistent with the Executive's position as the senior executive officer in charge of the general management, business and affairs of the Company, the Partnership and their properties, provided that on the date that a new Chief Executive Officer of the Company or the Partnership, as applicable, commences employment as such, the Executive shall cease to be the Chief Executive Officer and will become the Executive Chairman of the Company and the Executive Chairman (or a comparable position) of the Partnership, as applicable. The new Chief Executive Officer of the Company and the Partnership shall report directly to the Executive, as Executive Chairman, and the Board. As Executive Chairman, Executive shall have such duties (including without limitation duties of care, loyalty, good faith, honesty, and using his best efforts to act in the best interests of the Company and the Partnership), functions, responsibilities and authority as are consistent with such position in a company and/or partnership the size and nature of the Company and the Partnership, including without limitation, assisting and advising the Company's and the General Partner's CEO and other executives with the operation and strategic direction of the Company, and the Executive shall devote the amount of business time, attention and effort to the affairs of the Company and the Partnership as is reasonably required to accomplish the Executive's duties in such positions; and

(ii) if elected or appointed thereto, as a Director of the Company and as a trustee of the General Partner of the Partnership subject to any necessary approval as required by applicable law and the Company's and the Partnership's governing documents (as applicable), provided, however, that if the Contract Term ends or expires prior to expiration of the Executive's then-current scheduled term as a member of the Board or term as trustee of the General Partner, the Executive shall be permitted to remain a non-employee member of the Board (but not as executive chairman of the Board or as an executive, employee or any other position) through the end of such term, and provided further, except as provided herein, the Executive shall not be entitled to any compensation or benefits pursuant to this Agreement after the end of the Contract Term as a member of the Board but shall be limited to the compensation normally paid by the Company to its non-employee directors.

(b) Upon obtaining the prior approval of the Board, the Executive may serve on corporate, civic or charitable boards, provided that such activities do not individually or in the aggregate interfere with the performance of his duties under this Agreement.

4. Non-Competition; Confidential Information; Non-Solicitation and Return of Company Property.

(a) Non-Competition. While the Executive is employed and for a period of 12 months following the date of termination of his employment for any reason (the "Restricted Period"), the Executive shall be prohibited from engaging in Competition with the Company, the Partnership, their subsidiaries and other entities under common control with the Company and the Partnership (individually, a "Related Entity," and collectively, the "Related Entities"). The term "Competition" for purposes of this Agreement shall mean the Executive's management, development or construction of any factory outlet centers or competing retail commercial property outside the Company and the Related Entities or any other active or passive investment in property connected with a factory outlet center or a competing retail commercial property outside the

Company and the Related Entities, with the exception of ownership of up to 1% of any class of securities of any publicly traded company.

Provided however, for any period following the termination of the Executive's employment, the Executive shall be considered as engaging in "Competition" prohibited by this subsection (a) only if the Executive engages in the prohibited activities with respect to a property that is within a fifty (50) mile radius of the site of any commercial property owned, leased or operated by the Company and/or the Related Entities on the date the Executive's employment terminated or with respect to a property that is within a fifty (50) mile radius of any commercial property which the Company and/or the Related Entities actively negotiated to acquire, lease or operate within the six (6) month period ending on the date of the termination of the Executive's employment. For the avoidance of doubt, following termination of the Executive's employment for any reason, the Executive shall not be deemed to be engaged in Competition if he has an equity interest in, or provides services to, (x) a private equity or venture capital firm or hedge fund which has investments in an entity that is engaged in Competition in a manner prohibited by the Executive hereunder or (y) a subsidiary, division or affiliate of an entity engaged in Competition in a manner prohibited by the Executive hereunder as long as such subsidiary, division, or affiliate does not engage in Competition with any Related Entity in a manner prohibited by the Executive hereunder; provided that in the case of clauses (x) and (y), the Executive does not provide services, directly or indirectly, to the entity engaged in Competition in a manner prohibited by the Executive hereunder.

(b) Confidential Information. The Executive acknowledges that as a result of his employment he will have access to confidential information (including, but not limited to, current and prospective confidential know-how, specialized training, customer lists, marketing plans, business plans, financial and pricing information, trade secrets, and information regarding acquisitions, mergers and/or joint ventures) concerning the business, customers, clients, contacts, employees, prospects, and assets of the Company, the Partnership, and the Related Entities that is unique, valuable and not generally known outside the Company, the Partnership and/or the Related Entities, and which was obtained by the Executive from the Company or the Partnership or which was learned as a result of the performance of services by the Executive on behalf of the Company, the Partnership, and/or the Related Entities ("Confidential Information"). The Executive hereby agrees as follows.

(i) Nonuse and Nondisclosure. The Executive agrees to protect the confidentiality of the Confidential Information. The Executive will not, at any time, other than in the ordinary course of performing his duties for the Company, the Partnership and/or any Related Entity and consistent with all applicable written policies of such entities and the Executive's fiduciary duties as an officer of such entities, directly or indirectly (A) use any Confidential Information, (B) reveal or disclose or allow to be revealed or disclosed any Confidential Information to any person, firm, partnership, trust, corporation or other entity outside Company, except as authorized under the Company's ethics policy, or as required by applicable law or when Company is required to permit disclosure under applicable law or (C) remove or aid in the removal from the premises of Company, or from any other location where Confidential Information is maintained or stored by Company, the Partnership or the Related Entity, any such Confidential Information or any materials which relate thereto.

(ii) Exceptions. The Executive shall not be prohibited from disclosing Confidential Information to the extent required by applicable law or any court, governmental, regulatory or self-regulatory body (provided that in such case, the Executive shall (A) provide the Board with the earliest notice possible that such disclosure is or may be required, (B) reasonably cooperate with the Company, at the Company's expense, in protecting, to the maximum extent legally permitted, the confidential or proprietary nature of such Confidential Information and (C) disclose only that Confidential Information which he is legally required to disclose) or in connection with any claim or litigation involving this Agreement, or any other agreement between the Executive and the Company, the Partnership or any Related Entity. Notwithstanding any other provisions in this Agreement, nothing herein is intended to restrict the Executive from (x) lawfully reporting to or communicating with the Securities and Exchange Commission or state equivalent agency, or any other governmental agency designated by law to receive and investigate such reports, without prior notice to the Company, regarding a suspected securities law violation or violation of other laws or regulations regarding fraud against shareholder; (y) receiving a reward for providing information to a government agency under an established agency whistleblower reward program; or (z) providing truthful testimony if required by law enforcement, subpoena or other court order. Further, this provision shall not prevent the Executive from using his general business skill and knowledge in his future employment to the extent such skill and knowledge is not specifically related to the business of Company, the Partnership, or any Related Entity and is not used in Competition (as defined above), or otherwise prohibited under this Section 4.

(iii) Social Media. Without limiting the foregoing, the Executive is prohibited from using or disclosing Confidential Information on or in connection with blogs, chat rooms and other social media. The Executive also is prohibited from using contact information and other sensitive information regarding Company's tenants on or in connection with social networking sites, including without limitation LinkedIn, Twitter, or Facebook, without the express permission of the Board. To the extent that the Executive is permitted to use such information on social networking sites, the Executive agrees to take adequate steps to protect such information from disclosure to the public, including but not limited to using optimal privacy settings on this information, and to delete this information from the site on the earlier of Company's request or termination of employment. The foregoing obligations shall survive termination of the Executive's employment with Company. The Executive agrees that all electronic or web-based accounts, services or sites that are opened on behalf of, owned by, or paid for by Company, or are used to conduct Company's business as authorized by Company, are the property of the Company and not of the Executive.

(iv) Limitations on Use of Personal Devices and Accounts. The Executive may from time to time in the course of performing his duties for the Company need to access Confidential Information or the Company's, the Partnership's or a Related Entity's proprietary information when he is not at the Company's offices. The Executive understands that he is prohibited from downloading, storing, copying, cutting and pasting, or otherwise transmitting this information to any personal data device or storage system not owned by the Company, including but not limited to the Executive's personal computers (including but not limited to computers in the Executive's

vehicles), cellular telephones, smart phones, texting devices, jump drives, compact discs, DVDs, hard drives, owned or third-party storage or back-up services (including without limitation any cloud services), or any other device or medium on which data can be stored. The Executive is expressly prohibited from emailing or otherwise transmitting any Company, Partnership or Related Entity information to or from his personal email accounts. Further, to the extent that the Executive does access the Company's information through a personal device, the Executive agrees to protect the confidentiality of the information from exposure to third persons, including family members and others who are not expressly authorized by the Company to view the information. Upon the Company's or the Partnership's request, Executive agrees to make available to a nationally recognized third party IT services vendor selected by the Company, the personal devices that the Executive uses to access the Company, the Partnership and/or Related Entity trade secrets, other Confidential Information, or proprietary information and data so that the Company can confirm the Executive's compliance with Section 4 of this Agreement.

(v) Defend Trade Secrets Act Immunity Notification. Pursuant to the federal Defend Trade Secrets Act (the "DTSA"), an individual will be immune from criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret (as defined in the DTSA) that is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or a disclosure that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(c) Non-Solicitation of Employees. During the Restricted Period, the Executive shall not, without the prior written consent of the Company, directly or indirectly, hire or recruit or solicit the employment or services of (whether as an employee, officer, director, agent, consultant or independent contractor), any employee (other than his personal assistant), officer, director, or full-time consultant or independent contractor of the Company or the Related Entities (except in the course of his duties under this Agreement); provided that the foregoing shall not prohibit the Executive or any entity from whom he is providing services from placing any general advertisements for employees, consultants or independent contractors so long as such general advertisements are not directed to any employees or full-time consultants or independent contractors of the Company or any Related Entity (provided that the Executive himself may not, during the Restricted Period, hire or engage any current employee or full-time consultant or independent contractor of the Company or the Related Entities who responds to such general advertisement other than his personal assistant).

(d) Non-Solicitation of Business Partners. During the Restricted Period, the Executive shall not, without the prior written consent of the Company, directly or indirectly, solicit or encourage, or attempt to solicit or encourage, any customers, suppliers, licensees, agents, consultants or independent contractors or other business partners or business affiliates of the Company or the Related Entities (collectively, "Business

Partners”), to cease doing business with or modify their business relationship with the Company or the Related Entities, or in any way intentionally interfere with the relationship between any such Business Partner and the Company or the Related Entities (regardless of who initiates the contact).

(e) Return of Company/Executive 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 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, in whatever media maintained; provided, that, the Executive shall only be permitted to retain Executive Records which contain Confidential Information, trade secrets or proprietary information of the Company if the Executive provides a copy of such Executive Record to the Company, or the Company already is in possession of a copy of such Executive Record. For purposes of this Agreement, “Executive Records” shall mean any written or electronic records of the Executive’s business and personal contacts, any information or documents relating to the Executive’s (or his affiliated entities’ or family’s) ownership of equity or partnership units in the Company, the Partnership, or any Related Entity, and any information he reasonably believes is necessary for his personal (or family’s) tax reporting purposes. The Company and the Partnership also agree to promptly return to the Executive his property (including any personal files on his work computer) within 15 days following his termination date.

(f) Remedies for Breach. The Executive covenants that a breach of this Section 4 would immediately and irreparably harm the Company and the Related Entities and that a remedy at law would be inadequate to compensate the Company and the Related Entities for their losses by reason of such breach and therefore that the Company and/or the Related Entities shall, in addition to any other rights and remedies available under this Agreement, at law or otherwise, be entitled to an injunction to be issued by any court of competent jurisdiction enjoining and restraining the Executive from committing any violation of this Section 4, and the Executive hereby consents to the issuance of such injunction. Except as the Executive otherwise expressly consents after the Effective Date, there are no other non-competes or prohibitions on solicitation following termination of his employment, other than as expressly set forth in this Section 4.

5. Place of Employment.

During his employment hereunder, the Executive shall be based at the Partnership’s and the Company’s offices located in the Greensboro, North Carolina and Miami, Florida metropolitan areas.

6. Compensation and Related Matters.

During the Executive’s employment hereunder, the Executive shall be paid the compensation and shall be provided with the benefits described below:

(a) Annual Base Salary. During the Contract Term, until the later of January 1, 2021 or the date a successor Chief Executive Officer to the Executive commences employment with the Company as such,

the Executive's annual base salary ("Annual Base Salary") shall be \$850,000. On the later of January 1, 2021 or the date when the successor Chief Executive Officer commences his position as Chief Executive Officer of the Company:

(i) for Contract Year 2021 (or if later, the year in which the successor Chief Executive Officer commences employment with the Company as such), the Executive's Annual Base Salary for the remainder of such Contract Year (or if later, the year in which such executive commences employment as Chief Executive Officer of the Company) shall be \$807,500;

(ii) for the next Contract Year (e.g., 2022 if the successor Chief Executive Officer commenced employment in such position in 2021) the Executive's Annual Base Salary shall be \$637,500; and

(iii) for the next Contract Year (e.g., 2023 if the successor Chief Executive Officer commenced employment in such position in 2021) until the end of the Contract Term, the Executive's Annual Base Salary shall be \$425,000.

The Annual Base Salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices in effect from time to time, but in no event less frequently than monthly.

(b) Benefits. For each year during the Contract Term, the Executive shall be entitled to the following:

(i) subject to Section 6(d), equity and/or long-term incentive awards under Incentive Award Plan,

(ii) participate in the Partnership's 401(k) Savings Plan,

(iii) participate in or receive benefits under any employee benefit plan or other employee welfare or similar arrangement made available by the Partnership or the Company to any of its employees (but for the avoidance of doubt not including any annual bonus, any compensation, or any equity and/or long-term incentive awards under any Incentive Award Plan) (collectively "Benefits"), on terms no less favorable than is provided to other Company and/or Partnership executives; provided, however, that the Executive shall be entitled to four weeks of paid vacation during each Contract Year, exclusive of Company and/or Partnership holidays and nothing herein shall prevent the Company from being able to change, modify or terminate any Benefit (other than the Executive's vacation days) as long as such change, modification or termination applies equally to all executives eligible for the benefit; and

(iv) during the remainder of Contract Year 2020, a fixed monthly automobile allowance of \$800, payable at the same times that Annual Base Salary is payable hereunder, such allowance to be in lieu of reimbursement by the Company of any expense incurred by Executive to purchase or lease a vehicle that will be available for use by the Executive on Company business. The Executive shall not be required to provide the Company with supporting documentation to substantiate any such expenses and the allowance shall be payable whether or not the Executive actually incurs such automobile expenses in the amount of the allowance. The Executive shall be responsible for the

expenses of leasing or purchasing an automobile which are in excess of the allowance provided hereunder. Executive shall not be entitled to an automobile allowance in any Contract Year after 2020.

(c) Annual Bonus. As additional compensation for services rendered, Executive will be eligible for an Annual Bonus. For the Contract Year 2020, Executive shall continue to participate in the Company's and/or the Partnership's annual cash bonus plan ("Annual Bonus Plan") approved by the Compensation Committee of the Board for senior executives (including the Executive) in February 2020. For Contract Year 2021 and for each Contract Year thereafter during the Contract Term, the Executive shall be entitled to participate in the Annual Bonus Plan approved for the Company's senior executives, which, with respect to each such Contract Year will provide for (i) a "target" annual cash bonus amount equal to no less than 100% of the Annual Base Salary received by the Executive during such Contract Year, to be payable if the applicable performance goals set by the Compensation Committee are achieved at target level for the applicable Contract Year but do not reach the stretch level set by the Compensation Committee, (ii) a "threshold" annual cash bonus of 75% of the Annual Base Salary received by the Executive during such Contract Year, to be payable if the applicable performance goals set by the Compensation Committee are achieved at the threshold level for the applicable Contract Year but do not reach the "target" level set by the Compensation Committee; or (iii) a "stretch" bonus of 150% of the Annual Base Salary received by the Executive during such Contract Year, to be payable if the applicable performance goals set by the Compensation Committee are achieved at stretch level for the applicable Contract Year (the annual cash bonus earned for a Contract Year, the "Annual Bonus"). The Annual Bonus for any Contract Year shall be payable to the Executive in cash in the Contact Year following the Contract Year in respect of which such Annual Bonus relates, at the same time in such following year as any annual bonus for the preceding Contract Year is paid to any other Company and/or Partnership executive but in all events no later than the fifteenth (15th) day of the third (3rd) calendar month following the end of the Contract Year with respect to which such Annual Bonus relates. The Executive shall be entitled to payment under an applicable Annual Bonus Plan if he is employed on the last day of the Contract Year in respect of which such Annual Bonus relates.

(d) Annual Equity and/or Long-Term Incentive Awards. As additional compensation for services rendered, for Contract Year 2020 and for each Contract Year thereafter during the Contract Term until a new Chief Executive Officer assumes the position of Chief Executive Officer (anticipated to be January 1, 2021), the Executive shall be entitled to receive annual awards under the Incentive Award Plan ("Annual Equity and LTIP Awards") on a basis no less favorable to the Executive than the basis on which any other senior officer of the Company and/or the Partnership receives annual awards under such plans, including the date of grant and the percentage and form of the awards, provided that, for the avoidance of doubt, for purposes of the foregoing, sign-on, retention or other equity award made to any other senior officer of the Company and/or the Partnership other than ordinary course annual equity awards shall not be taken into account. For each Contract Year during the Contract Term beginning with the Contract Year 2021 or if later the Contract Year in which a new Chief Executive Officer assumes that position, Executive shall be eligible to receive annual awards under the Incentive Award Plan in such amounts as determined by the Board. The Company and the Partnership, as applicable, agree that the grant date valuations for purposes of this Section 6(d) shall be determined in a manner consistent with the financial reporting methodologies

utilized for such grants. The Company and the Partnership also agree that the portion of the time-vested long-term incentive and/or equity awards which will vest on or after the date the Executive is Retirement eligible shall be awarded in the form of restricted stock units or a similar form of tax-efficient equity, with dividend equivalents paid on such units for both vested and unvested units from the date of grant. The Executive shall also be entitled to sell shares to pay any applicable taxes due on the vesting and/or payment of any equity and/or long-term incentive awards granted in 2020 and thereafter.

(e) Expenses. Subject to Section 21(d), the Partnership and the Company shall promptly reimburse the Executive for all reasonable travel and other business expenses incurred by the Executive in the performance of his duties to the Partnership and the Company, respectively hereunder.

(f) Payment of Compensation. For each Contract Year or portion thereof covered by this Agreement, the Company shall be liable for the percentage described below (the "Company Percentage") of the cost of the Executive's total compensation, and for any awards granted by the Company to the Executive pursuant to the Incentive Award Plan, and the Partnership shall be liable for the remainder of the cost of the Executive's total compensation (including any awards granted by the Partnership pursuant to the Incentive Award Plan). The Company Percentage for each Contract Year shall be determined by the Board (in its capacity as sole owner of the General Partner and in its own behalf), excluding the Executive, as the reasonable allocation of the benefits for the Executive's services.

7. Termination.

The Executive's employment hereunder will terminate on the expiration of the Contract Term (and such termination shall be treated as a Retirement for purposes of this Agreement and any other written agreement between the Executive and the Company and/or the Partnership to the fullest extent permitted by law), and may be terminated prior to the end of the Contract Term by the Partnership, the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances:

(a) Death. The Executive's employment hereunder shall automatically terminate upon his death.

(b) Disability. If the Disability of the Executive has occurred during the Contract Term, the Partnership or the Company, respectively, may give the Executive written notice in accordance with Section 7(g) of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Partnership and the Company shall terminate effective on the 30th day after receipt of such notice by the Executive, provided that within the 30 days after such receipt, the Executive shall not have returned to full-time performance of his duties.

(c) Cause. The Board may terminate the Executive's employment hereunder for Cause pursuant to a vote of not less than 75% of the non-employee directors of the Board.

(d) Good Reason. The Executive may resign from his employment for Good Reason.

(e) Without Cause. The Partnership or the Company may terminate the Executive's employment hereunder without Cause upon 30 days written notice.

(f) Resignation without Good Reason or Retirement. The Executive may resign his employment without Good Reason upon 30 days written notice to the Partnership and the Company. The Executive's Retirement on the last day of the Contract Term shall be automatic without any notice required to either party. Upon Retirement, the Company shall offer Executive a consulting arrangement under which the Executive will make himself reasonably available during the 18-month period following his Retirement to provide consulting services on an independent contractor basis to the Company provided (i) he shall not be required to provide services in excess of what would result in him being deemed not to have incurred on his Retirement date a "separation from service" within the meaning of Section 1.409A-1(h) (and as determined applying the default presumptions in Treas. Reg. §1.409A-1(h)(1)(ii) of the Department of Treasury Regulations with respect to both the Company and the Partnership), (ii) the Company and the Executive have mutually agreed on the fee for such consulting prior to his providing such services, not to exceed a total of \$250,000 per year for the consulting services, (with such amount payable to the Executive in cash in the month after the month he performs such services), (iii) the Company and the Executive have entered into an appropriate consulting agreement documenting the independent contractor relationship consistent with applicable law, and (iv) the Executive shall not be required to travel in connection with such consulting services unless he and the Company have mutually agreed upon the expenses he will be reimbursed for such travel if such reimbursement is consistent with the independent contractor relationship. For the avoidance of doubt, such consulting arrangement will not be available in the event of a resignation without Good Reason without the mutual agreement of the Company and the Executive. While performing the consulting services, Company will provide Executive access to suitable office space and support staff as needed to perform the services.

(g) Notice of Termination. Any termination of the Executive's employment hereunder by the Partnership, the Company or the Executive (other than by reason of the Executive's death or expiration of the Contract Term) shall be communicated by a notice of termination to the other parties hereto. For purposes of this Agreement, a "notice of termination" shall mean a written notice which (i) indicates the specific termination provision in the Agreement relied upon, (ii) sets forth in reasonable detail any facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision indicated and (iii) specifies the effective date of the termination consistent with this Agreement.

8. Severance Benefits.

(a) Termination without Cause or for Good Reason:

(i) Termination Prior to New Chief Executive Officer Assuming Chief Executive Officer Position. Subject to Section 21, if prior to the later of January 1, 2021 or the date a successor Chief Executive Officer of the Company commences his position as such, the Executive's employment is terminated (A) by the Company or the Partnership other than for Cause (as defined above) or (B) by the Executive's resignation for Good Reason, the Executive shall be entitled to the Accrued Compensation (payable in accordance with Section 8(c)) and the Company shall also pay the following severance amounts (the "CEO Severance Payment") to the Executive provided that the Executive (x) has prior to the expiration of the thirty (30) day period after the date of termination both delivered to the Company a general release of the Company, the Partnership,

and the Related Entities, and their respective agents, successors, predecessors and assigns in the form attached hereto as Exhibit A (the "Release"), fully and properly executed by him, and has not revoked the Release, and (y) the Executive is in compliance with the requirements of Sections 4(a), (c) and (d) and in material compliance with Sections 4(b) and (e). Except as otherwise required by Section 21(b), the CEO Severance Payment shall be paid in a lump sum cash payment (i) on the first business day following the Release Effective Date (as defined in the Release), or (ii) if the 30-day period for the Executive to return the Release and not revoke it ends in the calendar year next following the calendar year in which the Executive's employment terminates and the Release Effective Date is in the same calendar year as the year in which the Executive's employment terminates, on the first business day of the calendar year next following the calendar year in which the Executive's employment terminates. The CEO Severance Payment shall be equal to 300% of the sum of (A) the Executive's Annual Base Salary and (B) his Deemed Annual Bonus for the Contract Year in which the termination occurs. In addition, subject to Section 21, the Partnership and the Company shall (pursuant to Company and/or Partnership benefit plans or otherwise) continue to provide all health and welfare Benefits the Executive and his eligible dependents were participating in immediately prior to the Executive's termination of employment at such level and terms and conditions as in effect on the date of termination ("Continued Coverage") for each Contract Year through the end of the Contract Term as if the Executive had continued to remain employed through the last day of the Contract Term; provided that if the remaining Contract Term is less than 18 months, the Executive and his eligible dependents shall be entitled to no less than 18 months of Continued Coverage at the same cost the Executive was paying for such coverage immediately prior to his termination date. For the avoidance of doubt, the parties acknowledge and agree that for the purpose of the foregoing sentence "health and welfare Benefits" shall not include any 401(k) plan or other retirement plan, or any employee equity or incentive awards (but Executive may still be eligible to receive equity awards during the Continued Coverage period to the extent he is otherwise eligible in his capacity as a member of the Board). Notwithstanding anything else in this Section 8(a)(i), the Company and/or the Partnership shall not be required to provide any Continued Coverage with respect to disability insurance unless the Company or the Partnership is able to purchase a policy covering the Executive on a commercially reasonable basis. If and to the extent necessary in order for the Executive to avoid being subject to tax under Section 105(h) of the Code on any payment and/or reimbursement of any health care expenses made to him or his eligible dependents or for his or their benefit pursuant to this Section 8(a)(i) the Company shall impute as taxable income to the Executive an amount equal to the excess of (x) the full actuarial cost of the health care benefit coverages provided to him and his dependents thereunder over (y) the portion of such total cost paid for by the Executive or dependents for such period during which such coverages are provided. For these purposes, the Executive's "Deemed Annual Bonus for the Contract Year" shall be the greater of (A) the Annual Bonus earned by the Executive with respect to the calendar year immediately preceding the Contract Year in which the Executive's employment terminates (including any year under the Existing Employment Contract, if applicable), or (B) the average of the Annual Bonuses (if any) earned by the Executive with respect to the three calendar years immediately preceding the Contract Year in which the Executive's employment terminates (including any year under the Existing

Employment Contract, if applicable). Upon any termination under this Section 8(a)(i), the Executive's equity and/or long-term incentive awards which vest based solely on the passage of time (including any common shares or other equity issued or issuable upon achievement of any applicable performance goals achieved on or prior to the date of termination, including, without limitation, with respect to the Notional Unit Awards) shall fully vest as of the date of termination (including any accrued and unvested dividends thereon) and the transfer and/or restrictions and holding requirements on such equity and/or long-term incentive awards shall also lapse as of the date of termination. In addition, upon any termination under this Section 8(a)(i), any equity awards and/or long-term incentive awards for which the performance goals remain outstanding shall vest and be paid and/or delivered in accordance with the applicable award agreement; provided that in all events the Executive shall vest into no less than the number of units or shares the Executive would have received under the applicable award agreement if he remained employed indefinitely multiplied by a fraction the numerator of which is number of days the Executive was employed during the performance period and the denominator is the number of days in the performance period. The transfer and/or sale restrictions and holding requirements on such equity and/or long-term incentive awards shall also lapse on the later of the date of the Executive's termination of employment or the vesting date of such awards. Upon the Executive's termination of employment under this Section 8(a)(i), the Executive agrees to make himself reasonably available during the 18-month period following his termination date upon the Company's reasonable request to provide consulting services to the Company on the same terms and conditions applicable to the consulting services the Executive has agreed to provide upon his Retirement under Section 7(f) above.

(ii) Termination On or After New Chief Executive Officer Assumes Chief Executive Officer Position. Subject to Section 21, if on or after the later of January 1, 2021 or the date a successor Chief Executive Officer commences his position as such but prior to the expiration of the Contract Term, the Executive's employment is terminated (A) by the Company or the Partnership other than for Death, Disability or Cause (as defined above) or (B) by the Executive's resignation for Good Reason, (but not in the event of Retirement), the Executive shall be entitled to the Accrued Compensation (payable in accordance with Section 8(c)) and the Company shall also pay the following severance amounts (the "Executive Chairman Severance Payment") to the Executive provided that the Executive (x) has prior to the expiration of the thirty (30) day period after the date of termination both delivered to the Company the Release fully and properly executed by him, and has not revoked the Release, and (y) the Executive is in compliance with the requirements of Sections 4(a), (c) and (d) and in material compliance with Sections 4(b) and (e). The Executive Chairman Severance Payment shall be (A) 200% times the Executive's Annual Base Salary, payable in cash and (except as otherwise required by Section 21(b)) (x) for each payment that qualifies as an exempt payment under Section 409A (and thus does not qualify as "non-qualified deferred compensation" within the meaning of Section 409A) or that is otherwise permitted by applicable law to be paid out in the manner set forth in this clause (x) without additional tax, interest and/or penalties on the Executive's payments and/or severance other than ordinary income and withholding taxes, in equal *pro rata* consecutive monthly or bi-weekly installments in accordance with the Company's regular

pay schedule as if the payments were to be paid over a twelve (12) month period beginning with the first regular Company payday business day following the Release Effective Date (as defined in the Release); and (y) for all payments which are deemed to be “non-qualified deferred compensation” under Section 409A (and thus are not exempt payments under Section 409A) and that are not otherwise permitted under applicable law to be paid out in the manner set forth in clause (x) without additional tax, interest and/or penalties on the Executive’s payments and/or severance other than ordinary income and withholding taxes, no later than March 1st of the year following the year in which the date of the Executive’s “separation from service” (within the meaning of Section 409A) occurs; (B) an amount equal to the Annual Bonus the Executive would have received for the Contract Year in which the termination occurs if the termination had not occurred, multiplied by a fraction the numerator of which is the number of days in that Contract Year before the date of termination and the denominator of which is 365, payable on or before the day on which the Executive’s Annual Bonus for the Contract Year in which the termination occurs would have been payable if the termination had not occurred; and (C) an amount equal to eighteen (18) months of (x) premiums for COBRA continuation coverage for the Executive and his dependents or (y) if the Executive is not eligible to elect COBRA continuation, the premiums for the health care insurance the Executive obtains for himself and his dependents not to exceed \$2,500 a month), payable in eighteen (18) pro rata installments over the eighteen month period following the Release Effective Date (provided that if the Executive is permitted to do so, he elects COBRA continuation coverage), provided, however, that such payments will cease when the Executive becomes eligible for group health care coverage with another employer providing comparable benefits to the Company’s group health care plan. If and to the extent necessary in order for the Executive to avoid being subject to tax under Section 105(h) of the Code on any payment and/or reimbursement of any health care expenses made to him or his eligible dependents or for his or their benefit pursuant to the preceding sentence the Company shall impute as taxable income to the Executive an amount equal to the excess of (x) the full actuarial cost of the health care benefit coverages provided to him and his dependents thereunder over (y) the portion of such total cost paid for by the Executive or dependents for such period during which such coverages are provided. Upon any termination under this Section 8(a)(ii), the Executive’s equity and/or long-term incentive awards which vest based solely on the passage of time (including any common shares or other equity issued or issuable upon achievement of any applicable performance goals achieved on or prior to the date of termination, including, without limitation, with respect to the Notional Unit Awards) shall fully vest as of the date of termination (including any accrued and unvested dividends thereon) and the transfer and/or sale restrictions and holding requirements on such equity and/or long-term incentive awards shall also lapse as of the date of termination. In addition, upon any termination under this Section 8(a)(ii), any equity awards and/or long-term incentive awards for which the performance goals remain outstanding shall vest and be paid and/or delivered in accordance with the applicable award agreement; provided that in all events the Executive shall vest into no less than the number of units or shares the Executive would have received under the applicable award agreement if he remained employed indefinitely multiplied by a fraction the numerator of which is number of days the Executive was employed during the performance period and the denominator is the number of days in the performance period. The

transfer and/or sale restrictions and holding requirements on such equity and/or long-term incentive awards shall also lapse on the later of the date of the Executive's termination of employment or the vesting date of such awards. Upon the Executive's termination of employment under this Section 8(a)(ii), the Executive agrees to make himself reasonably available during the 18-month period following his termination date upon the Company's reasonable request to provide consulting services to the Company on the same terms and conditions applicable to the consulting services the Executive has agreed to provide upon his Retirement under Section 7(f) above.

(b) Termination by Death or Disability. Subject to Section 21, upon the termination of the Executive's employment by reason of his death or Disability, the Executive shall be entitled to the Accrued Compensation (payable in accordance with Section 8(c)) and the Company shall pay to the Executive or to the personal representatives of his estate (i) within thirty (30) days after the termination, a lump-sum amount equal to the amount of Annual Base Salary that would have been due through the end of the Contract Term assuming no early termination had occurred and assuming no increases or decreases in Annual Base Salary after the date of termination, provided that if the remaining Contract Term is less one year, the Executive shall receive a lump sum amount equal to one year of his Annual Base Salary and (ii) on or before the day on which the Executive's Annual Bonus for the Contract Year in which the termination occurs would have been payable if the termination had not occurred (and assuming achievement of any personal performance goals at 100%), a cash amount equal to the Annual Bonus the Executive would have received for that Contract Year if the termination had not occurred multiplied by a fraction the numerator of which is the number of days in that Contract Year before the date of termination and the denominator of which is 365. This Section 8(b) shall not limit the entitlement of the Executive, his estate or beneficiaries to any disability or other benefits then available to the Executive under any life, disability insurance or other benefit plan or policy which is maintained by the Partnership or the Company for the Executive's benefit. Upon any termination under this Section 8(b), the Executive's equity and/or long-term incentive awards which vest based solely on the passage of time (including any common shares or other equity issued or issuable upon achievement of any applicable performance goals achieved on or prior to the date of termination, including, without limitation, with respect to the Notional Unit Awards) shall fully vest as of the date of termination (including any accrued and unvested dividends thereon) and the transfer and/or sale restrictions and holding requirements on such equity and/or long-term incentive awards shall also lapse as of the date of termination. In addition, upon any termination under this Section 8(b), any equity awards and/or long-term incentive awards for which the performance goals remain outstanding shall vest and be paid and/or delivered in accordance with the applicable award agreement; provided that in all events the Executive shall vest into no less than the number of units or shares the Executive would have received under the applicable award agreement if he remained employed indefinitely multiplied by a fraction the numerator of which is number of days the Executive was employed during the performance period and the denominator is the number of days in the performance period. The transfer and/or sale restrictions and holding requirements on such equity and/or long-term incentive awards shall also lapse on the later of the date of the Executive's termination of employment or the vesting date of such awards.

(c) Termination for Cause or Without Good Reason (other than Retirement). If the Executive's employment is terminated by the Company for Cause or by the Executive without Good Reason

(other than for Retirement), the Executive shall be entitled to (i) all Annual Base Salary, automobile allowance and all Benefits accrued through the date of termination, (ii) reimbursement of all unreimbursed business expenses to the extent reimbursable under the Company's applicable reimbursement policies incurred prior to termination, (iii) any accrued but unpaid Annual Bonus for a Contract Year prior to the Contract Year in which the Executive's employment was terminated, (iv) any vested and earned but unpaid awards under the Company's equity and/or long-term incentive plans, including, without limitation, with respect to awards granted under the Incentive Award Plan and (v) any other entitlements, payments or benefits, if any, pursuant to this Agreement or any other applicable Company, Partnership and/or Related Entity plan, policy, program, arrangement or agreement accrued through, and/or vested as of, the date of termination ("Accrued Compensation"). Amounts payable to the Executive under clauses (i) and (ii) above shall be paid no later than 30 days after his date of termination. Amounts or benefits payable or to be provided to the Executive under clause (iv) and (v) above shall be paid or provided at the time or times and in the manner specified in this Agreement or in the applicable plan, policy, program, arrangement or other agreement. Amounts payable to the Executive under clause (iii) shall be paid at the time specified in Section 6(c) above.

(d) Retirement. Subject to Section 21, upon the termination of the Executive's employment by reason of Retirement, the Executive shall be entitled to the Accrued Compensation (payable in accordance with Section 8(c)) and, provided that Executive (x) has prior to the expiration of the thirty (30) day period after the date of termination both delivered to the Company the Release fully and properly executed by him, and has not revoked the Release, and (y) the Executive is in compliance with the requirements of Sections 4(a), (c) and (d) and in material compliance with Sections 4(b) and (e), the Company shall pay to the Executive (i) on or before the day on which the Executive's Annual Bonus for the Contract Year in which the Retirement occurs would have been payable under Section 6(c) above if the Retirement had not occurred (and assuming achievement of any personal performance goals at 100%), a cash amount equal to the Annual Bonus the Executive would have received for that Contract Year if the Retirement had not occurred multiplied by a fraction the numerator of which is the number of days in that Contract Year before the date of termination and the denominator of which is 365, and (ii) an amount equal to eighteen (18) months of (A) premiums for COBRA continuation coverage for the Executive and his dependents or (B) if the Executive is not eligible to elect COBRA continuation, the premiums for the health care insurance the Executive obtains for himself and his dependents not to exceed \$2,500 per month, payable in eighteen (18) pro rata installments over the eighteen month period following the Release Effective Date (provided that if the Executive is permitted to do so, he elects COBRA continuation coverage), provided, however, that such payments will cease when the Executive becomes eligible for group health care coverage with another employer providing comparable benefits to the Company's group health care plan. If and to the extent necessary in order for the Executive to avoid being subject to tax under Section 105(h) of the Code on any payment and/or reimbursement of any health care expenses made to him or his eligible dependents or for his or their benefit pursuant to the preceding sentence the Company shall impute as taxable income to the Executive an amount equal to the excess of (x) the full actuarial cost of the health care benefit coverages provided to him and his dependents thereunder over (y) the portion of such total cost paid for by the Executive or dependents for such period during which such coverages are provided. Upon Executive's Retirement, the Executive's equity and/or long-term incentive awards which vest based solely on the passage of time (including any common shares or other equity issued

or issuable upon achievement of any applicable performance goals achieved on or prior to the date of termination, including, without limitation, with respect to the Notional Unit Awards) shall fully vest as of the date of termination (including any accrued and unvested dividends thereon) and the transfer and/or sale restrictions and holding requirements on such equity and/or long-term incentive awards shall also lapse as of the date of termination. In addition, upon Executive's Retirement, any equity awards and/or long-term incentive awards for which the performance goals remain outstanding shall continue to vest and be paid and/or delivered in accordance with the terms of the applicable award agreements as if the Executive remained employed indefinitely and the transfer and/or sale restrictions and holding requirements on such long-term incentive and/or equity awards shall lapse on the later of the date of the Executive's Retirement or the vesting date of such awards. Nothing in this Section 8(d) reduces the rights or benefits of the parties to this Agreement with respect to the consulting arrangement under the terms and conditions set forth in Section 7(f) above.

(e) Assignment of Life Insurance. Upon any termination of the Executive's employment hereunder, the Partnership and the Company shall, at Executive's option (exercisable at any time during the period commencing upon the termination of his employment and ending 90 days thereafter), transfer the life insurance policy described in such Section 10(b) to Executive, for no consideration.

(f) Survival. Neither the termination of the Executive's employment hereunder nor the expiration of the Contract Term shall impair the rights or obligations of any party hereto which shall have accrued hereunder prior to such termination or expiration. The obligations of Section 4 shall, to the extent provided in Section 4, survive the termination or expiration of the Executive's employment with the Company and, as applicable, shall be fully enforceable thereafter in accordance with the terms of this Agreement. In addition, the provisions of Sections 8 through 22 shall survive any termination or expiration of the Contract Term.

(g) Mitigation of Damages. In the event of any termination of the Executive's employment by the Partnership or the Company, the Executive shall not be required to seek other employment to mitigate damages, and any income earned by the Executive from other employment or self-employment shall not be offset against any obligations of the Partnership or the Company to the Executive under this Agreement. Except as otherwise set forth in Section 8(a) or any clawback policy adopted by the Board (whether such policy is adopted (i) in the Board's reasonable judgment or (ii) as mandated by Dodd-Frank Wall Street Reform and Consumer Protection Act or any other Federal law (and any rules or regulations promulgated thereunder)), there shall be no offset against or recoupment or clawback with respect to the Executive's entitlements under this Agreement or otherwise on account of any claims the Company and/or the Partnership or any Related Entity may have against the Executive.

(h) No Other Post-Termination Compensation. Except as expressly provided in this Section 8 or Section 10(b), the Executive is not entitled to any severance compensation (i.e., amounts payable solely on account of termination of employment) as an executive of the Company or the Partnership of any kind, nature, or amount.

9. Section 280G.

(a) If any payment, entitlement, distribution or benefit paid or payable to the Executive or provided or to be provided for his benefit under this Agreement or otherwise (including by an entity effecting

the change in control) (such payments, entitlements, distribution or benefits collectively referred to as “Payments”) is subject to the excise tax imposed under Code Section 4999, or any similar federal or state law (an “Excise Tax”), then notwithstanding anything in this Agreement or otherwise to the contrary, to the extent that any or all Payments would be subject to the imposition of an Excise Tax, the Payments shall be reduced (but not below zero) if and to the extent that such reduction would result in the Executive retaining a larger amount, on an after tax basis (taking into account federal, state and local income and employment taxes, the imposition of the Excise Tax and any other taxes) than if the Executive received all of the Payments without any reduction thereto (the reduced amount of such Payments is hereinafter referred to as the “Limited Payment Amount”). The Company and/or the Partnership shall reduce or eliminate the Payments, by (i) *first*, provided such long-term and/or equity awards remain outstanding following any change of control in accordance with Section 9(d) below, by cancelling the accelerated vesting upon a change of control of any long-term and/or equity awards for which the awards do not receive the favorable valuation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c), (ii) *second* provided such long-term and/or equity awards remain outstanding following any change of control in accordance with Section 9(d) below, by cancelling the accelerated vesting upon a change of control of any long-term and/or equity awards for which the awards receive the favorable valuation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c), (iii) *third* by reducing or eliminating those payments or benefits (other than any long-term incentive and/or equity awards) which are payable in cash and then by reducing or eliminating non-cash payments such as welfare benefits, (iv) *fourth*, if clause (i) of this sentence does not apply, by reducing any other long-term incentives and/or equity awards for which the awards do not receive the favorable valuation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c), and (v) *fifth*, if clause (ii) of this sentence does not apply, by reducing any other long-term incentives and/or equity awards for which the awards do receive the favorable valuation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c). For the avoidance of doubt, any action taken in accordance with the preceding sentence shall be taken in reverse order beginning with the Payments which are to be paid the farthest in time and all Payments that are *not* subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any Payments that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c)).

(b) All determinations and calculations under Section 9(a) of the Agreement shall be made by an accounting firm or consulting group with experience in performing calculations regarding the applicability of Code Section 280G and the Excise Tax selected by the Company (the “Independent Advisors”). The Company shall pay all fees and expenses of the Independent Advisors. In connection with any such determinations and calculations, the Independent Advisors shall take into account and determine the value of the restrictions under Section 4 above, to the extent consistent with the regulations issued under Section 280G and applicable law. The Independent Advisors shall provide their determinations and calculations, together with detailed supporting documentation, both to the Company and the Executive within 30 days of each event that might give rise to imposition of the Excise Tax (or such earlier time as requested by the Company or the Executive) and, if the Independent Advisors have determined that the Payments must be reduced to the Limited Payment Amount, shall deliver their written opinion to the Executive that he is not required to report an Excise Tax on his federal income tax with respect to the Limited Payment Amount (each, the “Determination”). Within 10 business days of the Executive’s receipt of the Determination, the Executive shall have the right to dispute the Determination (the “Dispute”). The existence of the Dispute

shall not in any way affect the right of the Executive to receive the Payments in accordance with the Determination.

(c) If, after the Payments have been made to the Executive, it is established that the Payments made to, or provided for the benefit of the Executive exceed the limitations provided in Section 9(a) of this Agreement (the amount so in excess, an “Excess Payment”) or are less than such limitations (an “Underpayment”), as the case may be, then the provisions of this Section 9(c) shall apply.

(i) If, notwithstanding any reduction in the Executive’s Payments initially made pursuant to Section 9(a) above, it is established pursuant to a final determination of a court or an Internal Revenue Service proceeding which has been finally and conclusively resolved, that the Executive is liable for Excise Tax with respect to the Payments so reduced that were made to him and that as a result an Excess Payment has been made to him, any Payments remaining to be paid or provided to him shall be further reduced as provided in Section 9(a) above, and (if still necessary after such further reduction) any Payments already made to the Executive shall be repaid to the Company, to the extent necessary to eliminate the Excise Tax asserted by the Internal Revenue Service to be payable by the Executive, provided, however, that any such further reduction or repayment (A) shall be made only if the Internal Revenue Service has agreed in writing, or if a court has ordered, that such further reduction or repayment will be effective to avoid the imposition of any Excise Tax with respect to the Executive’s Payments as so reduced or repaid, and that no Excise Tax will be imposed against the Executive if such further reduction or repayment is made, and (B) shall be made in the manner described in Section 9(a) above. Any portion of an Excess Payment that the Executive is required to repay pursuant to the preceding sentence shall be repaid to the Company within 20 days following the determination that repayment of such portion of the Excess Payment is required.

(ii) In the event that it is determined by (x) the Independent Advisors, the Company or the Partnership (which shall include the position taken by the Company and the Partnership, or together with its consolidated group, on its federal income tax return) or the Internal Revenue Service, (y) pursuant to a determination by a court, or (z) upon the resolution to the satisfaction of the Executive of the Dispute, that an Underpayment has occurred, the Company shall pay an amount equal to the Underpayment to the Executive on the later of (i) 10 days after such determination or resolution together with interest on such amount at the applicable federal short-term rate, as defined under Code Section 1274(d) as in effect on the first date that such amount should have been paid to the Executive under this Agreement from such date until the date that such Underpayment is made to the Executive and (ii) the time period such Payment would otherwise have been paid or provided to the Executive absent the application of Section 9(a). The Company, the Partnership and the Executive acknowledge that given the timing of certain parachute payments it may be determined that the reduction in Section 9(a) applies and then because of a subsequent Payment, such as severance, that the reduction would not apply. Upon the determination that a reduction which applied previously no longer applies, the Executive shall receive the payment of the Underpayment as provided in the preceding sentence.

(d) The acceleration of the vesting of any long-term incentive and/or equity award shall not be subject to cancellation under clauses (i) or (ii) of the second to the last sentence of Section 9(a) above unless any such award continues to vest and be payable at the same times as it would have vested and been payable under the terms of the applicable plans and award agreements in effect immediately prior to the change of control (and in a manner which substantially preserves the economic entitlements and/or benefits of such awards for the Executive) other than terms providing for acceleration of vesting upon a change of control. In this regard, the Company and the Partnership agree to use commercially reasonable efforts to provide for such continued vesting and payment following a change of control (it being understood that if such continued vesting and payment is not provided in connection with a change in control then, to the extent applicable, Section 9(a)(iv) shall apply rather than Section 9(a)(i), and Section 9(a)(v) shall apply rather than Section 9(a)(ii)).

10. Insurance.

(a) Officers and Directors Fiduciary Liability Insurance: During the Executive's employment hereunder, the Company shall maintain, at its expense, officers and directors fiduciary liability insurance that would cover the Executive in an amount, and on terms and conditions, no less favorable to the Executive than the amount and the terms and conditions applicable to any other member of the Board, any other trustee of the General Partner of the Partnership or any other executive officer of the Company and/or the Partnership.

(b) Term Life Insurance: During the Executive's employment hereunder, and for a period of ninety (90) days thereafter, the Company shall maintain in force a term life insurance policy on the Executive in the face amount of \$5 million, provided, however, that beginning on the later of January 1, 2021 or the date on which a successor Chief Executive Officer assumes such position, the Company's share of the premiums shall not exceed \$67,000 annually, and if its share of the premiums exceed such amount, the Company shall have no further obligation to maintain the policy. If the Executive's employment is terminated on or prior to the expiration of the Contract Term (other than by reason of the Executive's death, a termination by the Company for Cause or a termination by the Executive without Good Reason (other than for Retirement)), the Company shall pay, prior to the expiration of the ninety (90) period described in the preceding sentence but subject to Section 21(b) below, either to the Executive or, on behalf of the Executive, to the issuer(s) of such life insurance policy(ies), an amount sufficient to pay the premiums to maintain such policy(ies) in force for the remainder of the Contract Term.

The Company shall be liable for the Company Percentage (as described in Section 6(f)) of the annual premium for such term life insurance policy and the Partnership shall be liable for the remainder of such premium. The beneficiary of such insurance shall be designated, from time to time, by the Executive in his sole and absolute discretion.

11. Disputes and Indemnification.

(a) Any dispute or controversy arising under, out of, in connection with or in relation to this Agreement shall, at the election and upon written demand of any party to this Agreement, be finally determined and settled by arbitration in the City of Greensboro, North Carolina in accordance with the Commercial Arbitration rules and procedures of the American Arbitration Association, and judgment upon the award may be entered in any court having jurisdiction thereof.

(b) The Partnership and/or the Company shall promptly pay as incurred, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Partnership, the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement.

(c) The Company and the Partnership agree that if the Executive is made a party, or is threatened to be made a party (including as a witness), to any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he is or was a director, trustee, officer or employee of the Company or the Partnership or is or was serving at the request of the Company or the Partnership as a director, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether or not the basis of such Proceeding is the Executive's alleged action in an official capacity while serving as a director, trustee, officer, member, employee or agent, the Executive shall be indemnified and held harmless by the Company and the Partnership to the fullest extent legally permitted, against all cost, expense, liability and loss (including, without limitation, attorney's fees (including those incurred to enforce the Executive's rights under this Section 11), judgements, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Executive in connection therewith, and such indemnification shall continue as to the Executive even if he has ceased to be a director, trustee, officer, member, employee or agent of the Company or the Partnership or other entity and shall inure to the benefit of Executive's heirs, executors and administrators. The Company and/or the Partnership shall advance to the Executive all reasonable costs and expenses incurred by him in connection with a Proceeding within 20 days after receipt by them of a written request for such advance. Such request shall include an undertaking by the Executive to repay the amount of such advance, without interest, if it shall ultimately be determined that he is not entitled to be indemnified against such costs and expenses. The rights of the Executive under this Section 11(c) shall be in addition to, and not in lieu of, any other rights the Executive may have to be indemnified and advanced expenses and these rights shall apply with respect to any Proceeding without regard to whether it commenced during the Contract Term.

12. Binding on Successors.

This Agreement shall be binding upon and inure to the benefit of the Partnership, the Company, the Executive and their respective successors, assigns, personal and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. The Executive agrees that he shall not assign, or transfer any of his rights under this Agreement; provided that in the event of the Executive's death while any payment, benefit or entitlement is due to him under this Agreement, such payment, entitlement or benefit shall be paid or provided to the Executive's designated beneficiaries or if there is no such beneficiary,

to his estate. No rights or obligations of the Company and/or the Partnership under this Agreement may be assigned by the Company or the Partnership, without the prior written consent of the Executive, except (i) that such rights or obligations may be assigned or transferred pursuant to a merger or consolidation in which the Company is not the continuing entity or a sale or liquidation or other disposition of all or substantially all of the assets of the Company, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and assumes as of the closing of such transaction the liabilities, obligations and duties of the Company and the Partnership (and to the extent applicable any Related Entity) under this Agreement and (ii) that such rights and obligations may be assigned or transferred without the prior written consent of the Executive if necessary to close the sale, merger, consolidation, or liquidation of the Company provided such assignee or transferee assumes as of the closing of such transaction the liabilities, obligations and duties of the Company and the Partnership (and to the extent applicable any Related Entity) under this Agreement. In addition, if the Company and/or the Partnership enters into a definitive agreement for a transaction, which if consummated, would result in a Change of Control, the Company and the Partnership, as applicable, will require the definitive agreement to include an assumption on the part of the assignee, transferee or successor entity (or entities), effective immediately upon the closing of such transaction, of all of the liabilities, obligations and duties of the Company and the Partnership (and to the extent applicable any Related Entity) under this Agreement, any other agreement between the Executive and the Company and/or the Partnership and any other plan or arrangement relating to the Executive's compensation (in each case, on terms and conditions no less favorable to the Executive than applicable to him immediately prior to the closing of such transaction).

13. Governing Law.

This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of North Carolina, without reference to principles of conflicts or choice of law under which the law of any other jurisdiction would apply.

14. Validity.

The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

15. Notices.

Any notice, request, claim, demand, document and other communication hereunder to any party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by a nationally recognized overnight courier or by certified or registered mail, postage prepaid, as follows:

If to the Partnership, to:

(a)

Tanger Properties Limited Partnership

3200 Northline Avenue, Suite 360

Greensboro, NC 27408

Attn: General Counsel

(b) If to the Company, to:

Tanger Factory Outlets Centers, Inc.

3200 Northline Avenue, Suite 360

Greensboro, NC 27408

Attn: General Counsel

(c) If to the Executive, to:

To the address then on file in the Company's payroll records

or at any other address as any party shall have specified by notice in writing to the other parties.

16. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

17. Entire Agreement.

As of the Effective Date, the terms of this Agreement are intended by the parties to be the final expression of their agreement with respect to the employment of the Executive by the Partnership and the Company during the Contract Term and may not be contradicted by evidence of any prior or contemporaneous agreement. The parties further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement. As of the Effective Date, this Agreement terminates and supersedes any and all prior agreements and understandings (whether written or oral) between the parties with respect to the Executive's employment by the Company and/or the Partnership covered by the subject matter of this Agreement (including without limitation Section 4 of this Agreement); provided, however, that any agreements with respect to the Executive's existing rights to be indemnified by and/or advanced defense costs and fees by, and/or covered under any applicable directors' and officers' liability insurance policies of, the Company, the Partnership and/or any of their affiliates as well as the terms of any award agreements under any Incentive Award Plan, including any Incentive Award Plan in effect prior to the Effective Date, (as modified by this Agreement), shall survive and be in addition to the terms of this Agreement; provided that the definition of "Retirement" in any outstanding equity and/or long-term incentive award agreement, including without limitation, any Notional Unit Award Agreement and any Restricted Unit Award Agreement, shall be modified and replaced as of the Effective Date with the definition of "Retirement" in this Agreement. Any Company and/or Partnership plan, policy, arrangement or agreement (other than this Agreement) that relates to the subject matter of this Agreement shall be consistent with the terms of this Agreement. The Executive acknowledges and agrees that neither the Company nor anyone acting on its behalf has made, and is not making, and in executing this Agreement, the Executive has not relied upon, any representations, promises or inducements except to the extent the same is expressly set forth in this Agreement.

18. Amendments; Waivers.

This Agreement, including Exhibit A attached hereto, may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive, a member of the Partnership and a disinterested director of the Company. By an instrument in writing similarly executed, the Executive or the Company and the Partnership may waive compliance by the other party or parties with any provision of this Agreement that such other party was or is obligated to comply with or perform, provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

19. No Inconsistent Actions; No Effect on Other Contractual Rights.

The parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement. Notwithstanding the provisions of this Agreement and any payment provided hereunder, nothing herein shall diminish the rights and obligations of the parties to this Agreement under (i) any written agreement between the Executive and the Company and/or the Partnership (as modified by this Agreement to the extent applicable) not superseded by this Agreement as set forth in Section 17, or (ii) under any written employee benefit plan, program or policy of the Partnership or the Company in which Executive is entitled to participate as an employee of the Partnership or the Company (as such plan, program or policy is amended, modified or terminated by the Company or the Partnership consistent herewith from time to time).

20. Legal Fees.

The Company and the Partnership shall pay up to \$15,000 of reasonable legal fees and expenses incurred by the Executive in negotiating this Agreement promptly upon receipt of appropriate statements therefor.

21. Section 409A.

(a) The parties acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and the parties agree to use their best efforts to achieve timely compliance with, Section 409A. The Company and the Partnership agree that, to the extent permitted under Section 409A, they shall cooperate to modify any of the provisions of this Agreement (and of any agreement evidencing any award to the Executive under any plan referred to hereunder), either at the reasonable request of the Executive, or as the Company or the Partnership may propose, in any such case to the extent necessary to comply with all applicable requirements of, and to avoid the imposition on the Executive of any additional tax, interest and penalties under, Code Section 409A in connection with the payments and benefits to be paid or provided to the Executive pursuant to this Agreement. Any such modification shall be intended to maintain the original intent and economic benefit to the Executive of the applicable provision of this Agreement, to the maximum extent reasonably possible without violating any applicable requirement of Section 409A. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply

with the requirements of Section 409A from the Executive or any other individual to the Company and/or the Partnership or any of their respective affiliates, employees or agents unless such liability arises as a result of the Company's, the Partnership's or any of their respective affiliates' material breach of this Agreement or any other agreement or plan.

(b) Notwithstanding any provision to the contrary in this Agreement:

(i) No amount shall be payable pursuant to Sections 8(a) or (b), Section 10(b), or any other provision in this Agreement providing for a payment upon termination of employment and which is properly treated as a deferral of compensation under Section 409A (after taking into account all exclusions applicable to such payment under Section 409A) unless the termination of the Executive's employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations (and as determined by applying the default presumptions in Section 1.409A-1(h)(1)(ii) of such regulations) with respect to both the Company and the Partnership and, in such case, the date of such "separation from service" shall be treated as the date of the Executive's termination of employment for purposes of determining the time of payment of any amount that becomes payable to the Executive hereunder upon the Executive's termination of employment; and

(ii) If the Executive is deemed at the time of his separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i), to the extent delayed commencement (any such delayed commencement, a "Payment Delay") of any portion of the termination benefits to which the Executive is entitled under this Agreement (after taking into account all exclusions applicable to such termination benefits under Section 409A), including, without limitation, any portion of the additional compensation awarded pursuant to Section 8, Section 10, is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i), such portion of the Executive's termination benefits shall not be provided to the Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) or (B) the date of the Executive's death. Upon the earlier of such dates (the "Delayed Payment Date"), all payments deferred pursuant to this Section 21(b)(2) shall be paid in a lump sum to the Executive, and any remaining payments due under the Agreement shall be paid as otherwise provided herein. Any payment subject to the Payment Delay shall be credited with interest for the period during which such payment is delayed pursuant to the Payment Delay at a rate equal to the then current borrowing rate on the Company's unsecured line of credit that is used for daily cash management by the Company as in effect on the date of the Executive's "separation from service" (the "Daily Cash Rate") and, to the extent any payment subject to the Payment Delay is not paid on the Delayed Payment Date, such payment shall be credited with interest at a rate equal two times the Daily Cash Rate for the period commencing with the day after the Delayed Payment Date and ending on the date such payment is made (unless such non-payment is required by applicable law, rule or regulation, in which case such payment shall continue to be credited with interest at the Daily Cash Rate); and

(iii) The determination of whether the Executive is a “specified employee” for purposes of Section 409A(a)(2)(B)(i) as of the time of his separation from service shall be made by the Company in accordance with the terms of Section 409A and applicable guidance thereunder (including without limitation Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto).

(c) For purposes of Section 409A, the Executive’s right to receive installment payments shall be treated as a right to receive a series of separate and distinct payments; and

(d) To the extent that reimbursements or other in-kind benefits under this Agreement are properly treated as a deferral of compensation under Section 409A (after taking into account all exclusions applicable to such payment under Section 409A), (i) all such expenses or reimbursements hereunder shall be made on or prior to March 15th of the taxable year following the taxable year in which such expense was incurred by the Executive, (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for any other benefit, and (iii) no reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

22. Disparagement.

From the Effective Date forward, the Executive shall not make, and shall not cause or direct any person or entity to make, any disparaging or untrue comments or statements, whether written or oral, about the Company or any Related Entity (or any shareholder, member, director, manager or officer thereof). From the Effective Date forward, the Company and any Related Entity shall not make, and shall not cause or direct any person or entity to make, any disparaging or untrue comments or statements, whether written or oral, about Executive. “Disparaging” comments or statements include such comments or statements which discredit, ridicule, or defame any person or entity or place such person or entity in a negative light or impair the reputation, goodwill or commercial interest thereof. Nothing herein or otherwise shall preclude the Executive, the Company or any Related Entity from making truthful statements that are reasonably necessary to comply with applicable law, regulation or legal process, or to defend or enforce the Executive’s and/or the Company’s or the Partnership’s rights under this Agreement or any other agreement between or among the parties hereto. In all events, the Company and the Partnership agree that if the Executive’s employment terminates for any reason any internal or public announcement of such termination shall be provided to the Executive for his review and comment no later than two (2) business days prior to such announcement being made. The Company and the Partnership agree to consider in good faith reasonable comments provided by the Executive no later than one (1) business day prior to such announcement being made.

23. Withholding.

Except as otherwise set forth in Section 9 above, the Company, the Partnership and any Related Entity shall be entitled to withhold from any amounts payable under this Agreement, any federal, state, or local withholding or other taxes which the Company, the Partnership or the Related Entity is required to withhold pursuant to applicable law. The Company, the Partnership and any Related Entity shall be entitled to rely on an opinion of independent tax counsel if any questions as to the amount or requirement of withholding shall arise.

24. Clawback; Recoupment; Anti-Hedging.

The Executive agrees that he will be subject to any compensation clawback, recoupment, and anti-hedging policies adopted prior to his termination of employment that may be applicable to the Executive as an executive of the Company, the Partnership or any Related Entity, as in effect from time to time and as approved by the Board or the Compensation Committee of the Board, and in this regard, the Company and the Partnership agree that any such policy shall be applied to the Executive consistent with how such policy is applied to other senior executives of the Company, the Partnership or any Related Entity with respect to the same subject matter. The rights contained in this section shall be in addition to, and shall not limit, any other rights or remedies that the Company, the Partnership or any Related Entity may have under law or in equity.

[remainder of page intentionally left blank]

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

EXECUTIVE

/s/ Steven B. Tanger

Steven B. Tanger

TANGER FACTORY OUTLET CENTERS, INC., a

North Carolina Corporation

By: /s/ Thomas Reddin

Thomas Reddin

Chairperson, Compensation Committee of the Board of Directors

TANGER PROPERTIES LIMITED PARTNERSHIP

a North Carolina Limited Partnership

By: TANGER GP TRUST, its sole General Partner

By: /s/ James F. Williams

Name: James F. Williams

Title: Vice President

The Partnership and the Company hereby jointly and severally guarantee to the Executive the prompt payment in full of the compensation owed hereunder by the other.

TANGER FACTORY OUTLET CENTERS, INC.,

a North Carolina Corporation

By: /s/ Thomas Reddin

Thomas Reddin

Chairperson, Compensation Committee of the Board of
Directors

TANGER PROPERTIES LIMITED PARTNERSHIP

a North Carolina Limited Partnership

By: TANGER GP TRUST, its sole General Partner

By: /s/ James F. Williams

Name: James F. Williams

Title: Vice President

Exhibit A

RELEASE AGREEMENT

In exchange for Tanger Properties Limited Partnership (the "Partnership") and Tanger Factory Outlet Centers, Inc. (the "Company"), agreeing to pay me the Severance Amount pursuant to the terms and conditions in Section 8(a)(i), Section 8(a)(ii), or Section 8(d) (as applicable) of my Amended and Restated Employment Agreement with the Company dated as of April 28, 2020, as amended in accordance therewith (the "Employment Agreement"), I agree to the terms of this Release Agreement (the "Release"). Each capitalized term used but not defined herein shall have the meaning set forth in the Employment Agreement.

1. Release.

(a) I hereby generally and completely release, to the fullest extent permitted by applicable law, the Partnership, the Company and each of their respective current and former subsidiaries, directors, officers, employees, shareholders, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively, the "Released Parties"), from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to my relationship with any Released Party or any events, acts, conduct, or omissions occurring prior to my signing this Release. This general release includes, to the fullest extent permitted by law, but is not limited to: (i) all claims arising out of or in any way related to my employment with the Partnership, the Company, or any of their affiliates; (ii) all claims related to my compensation or benefits from the Partnership, the Company, or any of their affiliates, including wages, salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests; (iii) all claims for breach of contract, quantum meruit, promissory estoppel, and breach of any implied contract (including without limitation breach of the covenant of good faith and fair dealing); (iv) all tort claims, including without limitation claims for fraud, defamation, invasion of privacy, and emotional distress; and (v) all federal, state, and local statutory claims, including without limitation claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act, the federal Age Discrimination in Employment Act of 1967 (as amended) ("ADEA"), the federal Worker Adjustment and Retraining Notification Act (as amended) and similar laws in other jurisdictions, the Employee Retirement Income Security Act of 1974 (as amended), the Uniformed Services Employment and Reemployment Rights Act ("USERRA") and any other laws related to veteran status, and the Family and Medical Leave Act of 1993 ("FMLA"), all as amended, violations of any North Carolina or any other state and/or municipality whistleblowing statutes or laws and any similar laws in other jurisdictions, and violation of any other law, rule, regulation, or ordinances pertaining to employment, stock ownership or any other term and condition of employment or termination of employment, punitive damages, liquidated damages, costs and attorney's fees; provided, however, that this Release does not waive, release or otherwise discharge any claim or cause of action arising after the date I sign this Agreement. Notwithstanding the foregoing, I am not releasing any claims or rights with respect to (i) any payments, entitlements or obligations due to me under the Employment Agreement or any other agreement between me and the Company, the Partnership and/or any Released Party on or following my date of termination of employment, including those which expressly survive the termination or expiration of the Contract Term (as defined in the Employment

Agreement) as set forth in the Employment Agreement, (ii) any accrued and/or vested benefits pursuant to any plan, policy or agreement with or among the Company, the Partnership and/or any Released Party that are to be provided to me following the end of employment per the terms of such plan, policy or agreement, (iii) indemnification (including, without limitation, advancement of expenses) whether pursuant to the Employment Agreement, the corporate governance documents of the Company, the Partnership or any Related Entity (as defined in the Employment Agreement) or pursuant to applicable law, (iv) coverage under any applicable directors' and officers' liability insurance policies, including pursuant to Section 10(a) of the Employment Agreement, (v) any rights that cannot be waived by applicable law, and (vi) being a shareholder of the Company, the Partnership or any Related Entity (including any rights with respect to shares held through a trust or similar arrangement).

(b) I also agree not to become a member of any class in a case in which claims are asserted against any of the Released Parties based on events which occurred prior to me signing this Release. If, without my prior knowledge and consent, I am made a member of a class in any such proceeding, I agree to opt out of the class as soon as possible.

(c) This Release includes a release of claims of discrimination or retaliation on the basis of workers' compensation status, but it does not include workers' compensation claims. However, I hereby affirm that I have no known work related injuries or occupational diseases as of the date I sign this Release that have not been previously reported to the Company in writing.

(d) This Release does not limit any right to file a charge with or participate in an investigation conducted by the Equal Employment Opportunity Commission ("EEOC") or any state or local fair employment practices agency. I waive, however, any right to any monetary recovery or other relief should the EEOC or any other agency pursue a claim on my behalf. Nothing in this Release prohibits me from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. I do not need the prior authorization of the Company to make any such reports or disclosures and I am not required to notify the Company that I have made such reports or disclosures.

(e) I acknowledge and represent that I have not suffered any unlawful discrimination, harassment, retaliation, or other unlawful treatment by any Released Party. I also acknowledge and represent that I have not been unlawfully denied any rights by any Released Party including, but not limited to, rights to a leave or reinstatement from a leave under the FMLA, USERRA, or any similar law of any jurisdiction. I also acknowledge and represent that I have been fully and properly paid for my work for the Partnership, the Company and their affiliates to date.

2. ADEA. I agree that I am voluntarily executing this Release. I acknowledge that I am knowingly and voluntarily waiving and releasing the rights I have under the ADEA, as amended by the Older Workers Benefit Protection Act of 1990, and that the consideration given for this Release is in addition to anything of value to which I was already entitled. Consistent with the ADEA, I further acknowledge that: (a) my waiver and release in this Release does not apply to any rights or claims that may arise after the date

I sign this Release; (b) I have been advised to consult with an attorney prior to signing this Release; (c) I have twenty-one (21) days from the date that I receive this Release to consider the release; (d) I have seven (7) calendar days after I sign this Release to revoke it ("Revocation Period") by sending my revocation in writing to the Company as set forth in Section 15 of the Employment Agreement; and (e) this Release will not be effective until I have signed it and returned it to the Company (at the address set forth in Section 15 of the Employment Agreement) and the Revocation Period has expired (the "Release Effective Date").

3. Applicable Law and Forum. This Release shall be construed and enforced under and in accordance with the laws of the State of North Carolina, without regard to its conflict of rule principles. Any dispute or controversy arising under, out of, in connection with or in relation to this Release shall, at the election and upon written demand of any party to this Release, be finally determined and settled by arbitration in the City of Greensboro, North Carolina in accordance with the Commercial Arbitration rules and procedures of the American Arbitration Association, and judgment upon the award may be entered in any court having jurisdiction thereof.

4. Entire Agreement. This Release and the Employment Agreement embody the entire and final agreement on the subject matter stated in this Release. No amendment or modification of this Release shall be valid or binding unless made in writing and signed by me and the Company. Each provision in this Release is separate, distinct and severable from the other provisions of this Release and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of any other provision.

I UNDERSTAND THAT THIS RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS EXCEPT FOR THOSE CLAIMS NOT RELEASED BY ME HEREIN.

Steven B. Tanger

Date