AMENDMENT NO. 3 TO AMENDED AND RESTATED TRUST AGREEMENT DATED DECEMBER 18, 2008, AS AMENDED
OF
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Pennsylvania Real Estate Investment Trust, a business trust organized and existing under the laws of the Commonwealth of Pennsylvania ("PREIT"), hereby certifies that, pursuant to the authority conferred upon the Board of Trustees of PREIT (the "Board of Trustees") by the Trust Agreement As Amended and Restated dated as of December 18, 2008 (the "Trust Agreement") and in accordance with 15 Pa. C.S. Chapter 95, the Board of Trustees has duly adopted the following resolutions, which resolutions remain in full force and effect as of the date hereof:

RESOLVED, that the Trust Agreement is hereby amended by inserting the following paragraph as a new Paragraph 8.G:

"G. Common Share Reverse Share Split

Without any other action on the part of the Trust or any other person, effective immediately on June 16, 2022 (the "Effective Time"), each 15 shares of the Trust’s Common Shares issued and outstanding (the "Old Common Shares") shall automatically, without further action on the part of the Trust or any holder of Old Common Shares, convert into one fully paid and nonassessable Common Share (the "New Common Share"). The conversion described in the foregoing sentence shall be collectively referred to herein as the “Common Share Reverse Share Split,” and such split factor of 1/15 shall be referred to as the “Common Share Reverse Split Factor.” Further, the total number of beneficial interests that are authorized pursuant to the first paragraph of Paragraph 8 shall be adjusted by multiplying the total number of authorized beneficial interests pursuant to the first paragraph of Paragraph 8 by the Common Share Reverse Split Factor. No fractional Common Shares shall be issued upon the Common Share Reverse Share Split. In lieu of any fractional shares to which a holder would otherwise be entitled, the Trust shall pay cash equal to such fraction multiplied by the closing price of a Common Share on the New York Stock Exchange on the day immediately preceding the Effective Time, then subsequently multiplying that total by 15. From and after the Effective Time, any Common Share certificates that, immediately prior to the Effective Time, represented Old Common Shares shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the number of New Common Shares into which such Old Common Shares have been converted in the Common Share Reverse Share Split pursuant to this Paragraph 8.G.

All restricted shares, restricted share units, performance share units and options (together, the "Equity Awards") outstanding at the Effective Time be, and the same hereby are, adjusted as of the Effective Time as follows: the number of Common Shares that each such Equity Award entitles the holder to earn will be multiplied by the Common Share Reverse Split Factor rounded down to the nearest whole Common Share and the exercise price per Common Share under outstanding options will be divided by the Common Share Reverse Split Factor."
IN WITNESS WHEREOF, Pennsylvania Real Estate Investment Trust has caused this
Amendment to be executed and delivered on its behalf by its Chief Executive Officer and certified
by its Secretary on this 15th day of June, 2022.

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: ____________________________

Joseph F. Coradino
Chief Executive Officer

Certified:

By: ____________________________

Lisa M. Most
Secretary
AMENDMENT TO AMENDED AND RESTATED TRUST AGREEMENT DATED
DECEMBER 18, 2008, AS AMENDED

OF

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Pennsylvania Real Estate Investment Trust, a business trust organized and existing under
the laws of the Commonwealth of Pennsylvania ("PREIT"), hereby certifies that, pursuant to the
authority conferred upon the Board of Trustees of PREIT (the "Board of Trustees") by the Trust
Agreement As Amended and Restated dated as of December 18, 2008 (the "Trust Agreement")
and in accordance with 15 Pa. C.S. Chapter 95, the Board of Trustees has duly adopted the
following resolutions, which resolutions remain in full force and effect as of the date hereof:

RESOLVED, that Section 11(A) of the Trust Agreement be amended and restated to read in full
as follows:

“ANNUAL MEETINGS

The Annual Meeting of the Shareholders entitled to vote in the election of Trustees shall
be held (1) at the principal office of PREIT or at such other place as the Trustees shall by
notice designate or (2) by means of Internet or other electronic communications technology
in a fashion pursuant to which the shareholders have the opportunity to read or hear the
proceedings substantially concurrently with their occurrence, vote on matters submitted to
the shareholders, pose questions to the Trustees and make appropriate motions and
comment on the business of the meeting, no later than the second Wednesday of the sixth
month following the end of each fiscal year (other than the fiscal period ending December
31, 1997), or, if that day falls on a holiday, the next business day following, or on such
other day as may be fixed by the Trustees. If the Annual Meeting has not been held during
a calendar year (other than the 1998 calendar year), any Shareholder may call such meeting
at any time thereafter, by following the procedure set forth in Paragraph 11.B hereof.

At said Annual Meeting, the Shareholders entitled to vote thereat shall elect individuals to
the office of Trustee as provided in Paragraph 2.B of this Trust Agreement and shall at such
meeting exercise and discharge any other powers or duties vested in them by the Trust
Agreement.”

RESOLVED, that Section 11(F) of the Trust Agreement be amended and restated to read in full
as follows:

“VOTING RIGHTS AND ACTS OF SHAREHOLDERS

Unless otherwise provided in this Agreement, at all Shareholders Meetings, annual or
special, each Shareholder shall be entitled to one vote for each Share standing in his name
on the books of PREIT.

Unless a greater or different vote shall be required by this Agreement or by the Board in its
authorizing resolution as to a particular matter or under any agreement authorized by the
Board pursuant to Paragraph 3.V, an act authorized by the vote of the holders of a majority of Shares present in person, by means of electronic technology, including, without limitation, the Internet, or by proxy and casting a vote on the matter at a duly organized meeting shall be the act of the Shareholders. For purposes of the foregoing, absentions and non-votes on a particular matter shall not be deemed to be votes cast on the matter.”

**RESOLVED**, that Section 11(G) of the Trust Agreement be amended and restated to read in full as follows:

“**PROXIES**

At all meetings of Shareholders, a Shareholder entitled to vote on a particular matter may vote in person, by means of electronic technology, including, without limitation, the Internet, or may authorize another person or persons to act for him by proxy. Every proxy shall be in record form and shall be signed by the Shareholder or by a duly authorized attorney in fact. Such proxies shall be filed with the Secretary of PREIT before or at the time of the meeting. A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of the proxy shall not be effective until notice thereof has been given to the Secretary of PREIT.”
IN WITNESS WHEREOF, Pennsylvania Real Estate Investment Trust has caused this Amendment to be executed and delivered on its behalf by its Chief Executive Officer and certified by its Secretary on this 30th day of March, 2020.

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By:

[Signature]

Joseph F. Coradino
Chief Executive Officer

Certified:

By: Lisa M. Most

Lisa M. Most
Secretary
COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF STATE  
09/08/2017  

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:  

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST  

I, Pedro A. Cortés, Secretary of the Commonwealth of Pennsylvania, do hereby certify that the foregoing and annexed is a true and correct copy of  

Amendment filed on Sep 8, 2017 - Pages (14)  
which appear of record in this department.  

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Seal of the Secretary's Office to be affixed, the day and year above written  

Pedro A. Cortés  
Secretary of the Commonwealth  

Certification Number: TSC170908151310-1  
Verify this certificate online at http://www.corporations.pa.gov/orders/verify
FOURTH DESIGNATING AMENDMENT TO TRUST AGREEMENT
DESIGNATING THE RIGHTS, PREFERENCES, PRIVILEGES, QUALIFICATIONS,
LIMITATIONS AND RESTRICTIONS OF
6.875% SERIES D CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES
OF
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Pennsylvania Real Estate Investment Trust, a business trust organized and existing under the
laws of the Commonwealth of Pennsylvania (the "Trust"), hereby certifies that, pursuant to the authority
conferred upon the Board of Trustees of the Trust (the "Board of Trustees") by the Trust Agreement As Amended and Restated December 18, 2008, as amended (the "Trust Agreement"), in accordance with 15 Pa.
C.S. Chapter 95, and pursuant to authority vested by the Board of Trustees in a pricing committee of the Board of Trustees (the "Pricing Committee") pursuant to resolutions duly adopted by the Board of Trustees at a
meeting on September 5, 2017, the Pricing Committee duly adopted the following resolution by written
consent, dated September 7, 2017, which resolution remains in full force and effect as of the date hereof:

RESOLVED, that, pursuant to the authority vested in the Board of Trustees, and by the
Board of Trustees in the Pricing Committee, and in accordance with the provisions of the Trust Agreement,
there is hereby created and authorized a series of preferred shares of the Trust, and the rights, preferences,
privileges, qualifications, limitations and restrictions of such series are as follows:

6.875% SERIES D CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

Section 1 Number of Shares and Designation. This series of preferred shares shall
be designated as 6.875% Series D Cumulative Redeemable Perpetual Preferred Shares (the "Series D
Preferred Shares") and the number of shares which shall constitute such series shall be 5,520,000 shares, par
value $0.01 per share, which number may be decreased (but not below the number thereof then outstanding)
from time to time by the Board of Trustees.

Section 2 Ranking. The Series D Preferred Shares will, with respect to rights to
receive dividends and to participate in distributions or payments upon liquidation, dissolution or winding up of
the Trust, rank (a) senior to the Common Shares (as defined in the Trust Agreement) and any other class of
equity securities of the Trust, now or hereafter issued and outstanding, the terms of which provide that such
equity securities rank, as to the payment of dividends or amounts upon liquidation, dissolution or winding up
of the Trust, junior to such Series D Preferred Shares ("Junior Shares"), (b) equally with the Series A
Preferred Shares (as defined in the Trust Agreement), the Series B Preferred Shares (as defined in the Trust
Agreement), the Series C Preferred Shares (as defined in the Trust Agreement) and any other equity securities
the Trust may authorize or issue in the future that, pursuant to the terms thereof, rank on parity with the Series
D Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the
liquidation, dissolution or winding up of the Trust ("Parity Shares"); and (c) junior to any equity securities the
Trust may authorize or issue in the future that, pursuant to the terms thereof, rank senior to the Series D
Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the
liquidation, dissolution or winding up of the Trust ("Senior Shares"). Any authorization or issuance of Senior
Shares would require the affirmative vote of the holders of at least two-thirds of the outstanding Series D Preferred Shares voting together as a single class with all other classes or series of Parity Shares upon which like voting rights have been conferred and are exercisable. Any convertible or exchangeable debt securities that the Trust may issue are not considered to be equity securities for these purposes.

Section 3 Dividends.

(a) Holders of the then outstanding shares of Series D Preferred Shares shall be entitled to receive, when, as and if authorized by the Board of Trustees and declared by the Trust, out of funds legally available for payment of dividends, cumulative cash dividends at the rate of 6.875% per annum of the $25.00 liquidation preference of each Series D Preferred Share (equivalent to $1.71875 per annum per share).

(b) Dividends on each outstanding Series D Preferred Share shall be cumulative from and including September 11, 2017 and shall be payable (i) for the period from and including September 11, 2017, (the “Original Issue Date”) to December 14, 2017, on December 15, 2017, and (ii) for each quarterly distribution period thereafter, quarterly in equal amounts in arrears on the 15th day of each March, June, September and December, commencing on December 15, 2017 (each such day being hereinafter called a “Dividend Payment Date”) at the then applicable annual rate; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day (as hereinafter defined), the dividend that would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Dividend Payment Date, and no interest, additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The period from and including the Original Issue Date to but excluding December 15, 2017, and each subsequent period from and including December 15, 2017 or a Dividend Payment Date to but excluding the next succeeding Dividend Payment Date, is hereafter called a “Dividend Period.” Each dividend is payable to holders of record as they appear on the share records of the Trust at the close of business on the record date, not exceeding 30 days preceding the applicable Dividend Payment Date, as shall be fixed by the Board of Trustees (the “Dividend Record Date”). Dividends shall accumulate from September 11, 2017 or the most recent Dividend Payment Date to which full cumulative dividends have been paid, whether or not in any such Dividend Period or Periods there shall be funds legally available for the payment of such dividends, whether the Trust has earnings or whether such dividends are authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series D Preferred Shares that may be in arrears. Holders of the Series D Preferred Shares shall not be entitled to any dividends, whether payable in cash, property or shares, in excess of full cumulative dividends, as herein provided, on the Series D Preferred Shares. Dividends payable on the Series D Preferred Shares for any period greater or less than a full Dividend Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Series D Preferred Shares for each full Dividend Period will be computed by dividing the applicable annual dividend rate by four. After full cumulative distributions on the Series D Preferred Shares have been paid, the holders of Series D Preferred Shares will not be entitled to any further distributions with respect to that Dividend Period.

(c) So long as any Series D Preferred Shares are outstanding, no dividends, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Shares for any period unless full cumulative dividends have been declared and paid or are contemporaneously declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series D Preferred Shares for all prior Dividend Periods. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends authorized and declared upon the Series D Preferred Shares and all dividends authorized and
declared upon any other series or class or classes of Parity Shares shall be authorized and declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series D Preferred Shares and such Parity Shares.

(d) So long as any Series D Preferred Shares are outstanding, no dividends (other than dividends or distributions paid solely in Junior Shares of, or in options, warrants or rights to subscribe for or purchase, Junior Shares) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Shares made for purposes of and in compliance with the terms of an employee incentive or benefit plan of the Trust or any subsidiary, or a conversion into or exchange for Junior Shares or redemptions for the purpose of preserving the Trust’s qualification as a REIT (as defined in the Trust Agreement)), for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such shares) by the Trust, directly or indirectly (except by conversion into or exchange for Junior Shares), unless in each case full cumulative dividends on all outstanding Series D Preferred Shares and any Parity Shares at the time such dividends are payable shall have been paid or set apart for payment for all past dividend periods with respect to the Series D Preferred Shares and all past dividend periods with respect to such Parity Shares.

(e) Any dividend payment made on the Series D Preferred Shares, including any capital gains dividends, shall first be credited against the earliest accrued but unpaid dividend due with respect to such Series D Preferred Shares which remains payable.

(f) Except as provided herein, the Series D Preferred Shares shall not be entitled to participate in the earnings or assets of the Trust.

(g) As used herein, the term “Business Day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(h) As used herein, the term “dividend” does not include dividends payable solely in Junior Shares on Junior Shares, or in options, warrants or rights to holders of Junior Shares to subscribe for or purchase any Junior Shares.

Section 4 Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Trust, whether voluntary or involuntary, before any payment or distribution of the assets of the Trust shall be made to or set apart for the holders of Junior Shares, the holders of the Series D Preferred Shares shall be entitled to receive $25.00 per share (the “Liquidation Preference”) plus an amount per share equal to all accrued and unpaid dividends (whether or not earned or declared) thereon to, but not including, the date of final distribution to such holders; but such holders of the Series D Preferred Shares shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Trust, the assets of the Trust, or proceeds thereof, distributable among the holders of the Series D Preferred Shares shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series D Preferred Shares and any such other Parity Shares ratably in accordance with the respective amounts that would be payable on such Series D Preferred Shares and any such other Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, none of (i) a consolidation or merger of the Trust with one or more entities, (ii) a
statutory share exchange by the Trust or (iii) a sale or transfer of all or substantially all of the Trust's assets, individually or as part of a series of transactions, shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Trust.

(b) Until payment shall have been made in full to the holders of the Series D Preferred Shares, as provided in this Section 4, and to the holders of Parity Shares, subject to any terms and provisions applying thereto, no payment will be made to any holder of Junior Shares upon the liquidation, dissolution or winding up of the Trust. Subject to the rights of the holders of Parity Shares, upon any liquidation, dissolution or winding up of the Trust, after payment shall have been made in full to the holders of the Series D Preferred Shares, as provided in this Section 4, any series or class or classes of Junior Shares shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series D Preferred Shares shall not be entitled to share therein.

Section 5 Optional Redemption

(a) The Series D Preferred Shares are not redeemable prior to September 15, 2022, except as set forth in Section 5(b) of these terms of the Series D Preferred Shares; provided that the foregoing shall not prevent or limit the right of the Trust to redeem Series D Preferred Shares pursuant to these terms of the Series D Preferred Shares in order to preserve the qualification of the Trust as a REIT for federal and/or state income tax purposes as provided in the Trust Agreement and in Section 8 of these terms of the Series D Preferred Shares. On and after September 15, 2022, the Trust may, at its option, upon not less than 30 nor more than 60 days' written notice, redeem the Series D Preferred Shares, in whole, at any time, or in part, from time to time, for cash at a redemption price (the "Redemption Price") of (i) $25.00 per share, plus (ii) subject to the provisions set forth in the first sentence of Section 5(c) of these terms of the Series D Preferred Shares, accrued and unpaid dividends thereon (whether or not declared) to but excluding the date fixed for redemption (the "Regular Redemption Right"). If the Trust elects to redeem any Series D Preferred Shares as described in this paragraph, the Trust may use any available cash to pay the Redemption Price, and the Trust will not be required to pay the Redemption Price only out of the proceeds from the issuance of other classes and series of the Trust's shares or any other specific source.

(b) Upon the occurrence of a Change of Control (as defined below), the Trust may, at its option, upon not less than 30 nor more than 60 days' written notice, redeem the Series D Preferred Shares, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at the Redemption Price (the "Special Redemption Right"). If, prior to the Change of Control Conversion Date (as defined below), the Trust has provided or provides notice of its election to redeem some or all of the Series D Preferred Shares (whether pursuant to the Regular Redemption Right or the Special Redemption Right), the holders of Series D Preferred Shares shall not have the Change of Control Conversion Right (as defined below) set forth in Section 9 of these terms of the Series D Preferred Shares with respect to the shares called for redemption. If the Trust elects to redeem any Series D Preferred Shares as described in this paragraph, the Trust may use any available cash to pay the Redemption Price, and the Trust will not be required to pay the Redemption Price only out of the proceeds from the issuance of other classes and series of the Trust's shares or any other specific source.

(c) A "Change of Control" is when, after the Original Issue Date, the following have occurred:

(i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange
Act”), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Trust entitling that person to exercise more than 50% of the total voting power of all shares of the Trust entitled to vote generally in the election of the Trust’s trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in (i) above, neither the Trust nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the “NYSE”), the NYSE American LLC (the “NYSE American”), or the NASDAQ Stock Market (“NASDAQ”), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ.

(d) Holders of Series D Preferred Shares to be redeemed shall surrender certificates representing such Series D Preferred Shares at the place designated in such notice (or, in the case of Series D Preferred Shares held in book-entry form through a Depositary (as defined below), shall deliver the shares to be redeemed through the facilities of such Depositary) and shall thereafter be entitled to receive the Redemption Price payable upon such redemption. If notice of redemption of any Series D Preferred Shares has been given and if the funds necessary for such redemption have been irrevocably set aside by the Trust, separate and apart from its other funds, in trust for the benefit of the holders of the Series D Preferred Shares so called for redemption, then from and after the redemption date (unless default shall be made by the Trust in providing for the payment of the Redemption Price payable upon redemption), dividends will cease to accrue on such Series D Preferred Shares, such Series D Preferred Shares shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the Redemption Price payable upon redemption. In the event that any redemption date shall not be a Business Day, then payment of the Redemption Price payable upon redemption need not be made on such redemption date but may be made on the next succeeding Business Day with the same force and effect as if made on such redemption date and no interest, additional dividends or other sums shall accrue on the amount so payable for the period from and after such redemption date to such next succeeding Business Day.

(e) Anything herein to the contrary notwithstanding, and except as otherwise required by law, the persons who were the holders of record of Series D Preferred Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable on the corresponding Dividend Payment Date notwithstanding the redemption of those shares after such Dividend Record Date and on or prior to such Dividend Payment Date or the default by the Trust in the payment of the dividend due on that Dividend Payment Date, in which case the amount payable upon redemption of such Series D Preferred Shares will not include such dividend, and the full amount of the dividend payable for the applicable Dividend Period shall instead be paid on such Dividend Payment Date to the holders of record at the close of business on such Dividend Record Date as aforesaid. Except as provided in this paragraph and except to the extent that accrued and unpaid dividends are payable upon redemption pursuant to the foregoing provisions of this Section 5, the Trust will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series D Preferred Shares called for redemption.

(f) Unless full cumulative dividends for all past Dividend Periods on all outstanding shares of Series D Preferred Shares shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment, no Series D Preferred Shares shall be redeemed.
unless all outstanding Series D Preferred Shares are simultaneously redeemed; provided, however, that the
foregoing shall not prevent the purchase or acquisition by the Trust of Series D Preferred Shares pursuant to
the Trust Agreement and Section 8 of these terms of the Series D Preferred Shares in order to preserve the
qualification of the Trust as a REIT for federal and/or state income tax purposes or pursuant to a purchase or
exchange offer made on the same terms to the holders of all outstanding Series D Preferred Shares. In addition,
unless full cumulative dividends for all past Dividend Periods on all outstanding Series D Preferred Shares
have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment
thereof set apart for payment, the Trust shall not purchase or otherwise acquire, directly or indirectly, any
Series D Preferred Shares (except by conversion into or exchange for shares of the Trust ranking junior to the
Series D Preferred Shares with respect to the payment of dividends and the distribution of assets upon
liquidation, dissolution and winding up of the Trust); provided, however, that the foregoing shall not prevent
the purchase or acquisition by the Trust of Series D Preferred Shares pursuant to Section 8 of these terms of
the Series D Preferred Shares in order to preserve the qualification of the Trust as a REIT for federal and/or
state income tax purposes or pursuant to a purchase or exchange offer made on the same terms to the holders
of all outstanding Series D Preferred Shares. Subject to the limitations set forth in the Trust Agreement
(including these terms of the Series D Preferred Shares), the Trust shall be entitled at any time and from time
to time to repurchase Series D Preferred Shares in open-market transactions, by tender or by private
agreement, in each case as duly authorized by the Board of Trustees and effected in compliance with
applicable laws.

(g) Notice of redemption will be furnished by the Trust and will be mailed, postage prepaid,
not less than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the
Series D Preferred Shares to be redeemed at their addresses as they appear on the share transfer records of the
Trust (or, in the case of Series D Preferred Shares held in book-entry form through a Depositary, upon notice
of redemption delivered in accordance with such notice and the procedures of such Depositary). No failure to
give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for
the redemption of any Series D Preferred Shares except as to the holder to whom notice was defective or not
given. Each notice shall state: (i) the redemption date; (ii) the number of Series D Preferred Shares to be
redeemed; (iii) the Redemption Price and whether or not accrued and unpaid dividends will be payable to
holders surrendering Series D Preferred Shares or to the persons who were holders of record at the close of
business on the relevant Dividend Record Date; (iv) the place or places where certificates for the Series D
Preferred Shares, if any, are to be surrendered for payment of the Redemption Price; (v) the procedures that the
holders of Series D Preferred Shares must follow to surrender the certificates, if any, for redemption, including
whether the certificates, if any, shall be properly endorsed or assigned for transfer; (vi) that dividends on the
Series D Preferred Shares to be redeemed will cease to accrue on such redemption date; (vii) whether such
redemption is being made pursuant to the Regular Redemption Right or the Special Redemption Right; (viii)
if applicable, that such redemption is being made in connection with a Change of Control and, in that case, a
brief description of the transaction or transactions constituting such Change of Control; and (ix) if such
redemption is being made in connection with a Change of Control, that the holders of the Series D Preferred
Shares being so called for redemption will not be able to tender such Series D Preferred Shares for conversion
in connection with the Change of Control and that each Series D Preferred Share tendered for conversion that
is called, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date
of redemption instead of converted on the Change of Control Conversion Date. If fewer than all of the Series
D Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder shall also specify
the number of Series D Preferred Shares to be redeemed from such holder and, upon redemption, to the extent
the Series D Preferred Shares are represented by certificates, a new certificate shall be issued representing the
unredeemed shares without cost to the holder thereof. If fewer than all of the outstanding Series D Preferred
Shares are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata. If any redemption
date is not a Business Day, then the Redemption Price may be paid on the next Business Day and no interest, additional dividends or other sums will accrue on the amount payable for the period from and after that redemption date to that next Business Day.

(h) Upon surrender, in accordance with such notice, of the certificates representing any Series D Preferred Shares to be so redeemed (properly endorsed or assigned for transfer, if the Trust shall so require and the notice shall so state) (or, in the case of Series D Preferred Shares held in book-entry form through a Depositary, upon delivery of such shares in accordance with such notice and the procedures of such Depositary), such Series D Preferred Shares shall be redeemed by the Trust at the Redemption Price. In case fewer than all the Series D Preferred Shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed Series D Preferred Shares without cost to the holder thereof.

(i) Any Series D Preferred Shares that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued preferred shares of the Trust, without designation as to series until such preferred shares are once more designated as part of a particular series by the Board of Trustees.

Section 6 Voting Rights. Except as otherwise set forth herein, the Series D Preferred Shares shall not have any relative, participating, optional or other voting rights or powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. Subject to the provisions in the Trust Agreement regarding Excess Shares (as defined in Paragraph 9.A of the Trust Agreement), in any matter in which the holders of Series D Preferred Shares are entitled to vote, each such holder shall have the right to one vote for each Series D Preferred Share held by such holder.

(a) If and whenever six quarterly dividends (whether or not consecutive) payable on the Series D Preferred Shares are in arrears, whether or not earned or declared, the number of members then constituting the Board of Trustees will be increased by two and the holders of Series D Preferred Shares, voting together as a class with the holders of any other class or series of Parity Shares upon which like voting rights have been conferred and are exercisable (any such other class or series, the “Voting Preferred Shares”), will have the right to elect two additional Trustees of the Trust (the “Preferred Share Trustees”) at an annual meeting of shareholders or a properly called special meeting of the holders of the Series D Preferred Shares and such Voting Preferred Shares and at each subsequent annual meeting of shareholders until all such dividends and dividends for the then current Dividend Period on the Series D Preferred Shares and such other Voting Preferred Shares have been paid. Whenever all arrears in dividends on the Series D Preferred Shares and the Voting Preferred Shares then outstanding have been paid and full dividends on the Series D Preferred Shares and the Voting Preferred Shares for the then current Dividend Period have been paid in full or declared and set apart for payment in full, then the right of the holders of the Series D Preferred Shares and the Voting Preferred Shares to elect the two Preferred Share Trustees will cease, the terms of office of the Preferred Share Trustees will forthwith terminate and the number of members of the Board of Trustees will be reduced accordingly; provided, however, that the right of the holders of the Series D Preferred Shares and the Voting Preferred Shares to elect the Preferred Share Trustees will again vest if and whenever six quarterly dividends are in arrears, as described above. In class votes with other Voting Preferred Shares, preferred shares of different classes or series shall vote in proportion to the liquidation preference of the preferred shares.

(b) So long as any Series D Preferred Shares are outstanding, the approval of two-thirds of the votes entitled to be cast by the holders of outstanding Series D Preferred Shares, voting separately as a class, either at a meeting of shareholders or by written consent, is required (i) to amend, alter or repeal any provisions
of the Trust Agreement or of this amendment setting forth the terms of the Series D Preferred Shares, whether by merger, consolidation or otherwise, to affect materially and adversely the voting powers, rights or preferences of the holders of the Series D Preferred Shares, (ii) to authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of shares of the Trust ranking senior to the Series D Preferred Shares with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Trust, or reclassify any authorized shares of the Trust into any such shares, or create, authorize or issue any obligation or security convertible into, exchangeable or exercisable for, or evidencing the right to purchase, any such shares (provided that if such amendment affects materially and adversely the rights, preferences, privileges or voting powers of one or more but not all of the other class or series of Voting Preferred Shares, the consent of the holders of at least two-thirds of the outstanding shares of each such class or series so affected is required), or (iii) to enter into any share exchange that affects Series D Preferred Shares, or consolidate with or merge into any other entity, or permit any other entity to consolidate with or merge into the Trust, unless in each such case described in this clause (iii) each Series D Preferred Share then outstanding remains outstanding without a material adverse change to its terms and rights or is converted into or exchanged for one or more preferred shares of the surviving or resulting entity having preferences, conversion and other rights, dividends, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption substantially identical to, and in any event without any material adverse change to, those of the Series D Preferred Shares. However, the Trust may create additional classes of Parity Shares and Junior Shares, amend the Trust Agreement and this Designating Amendment to increase the authorized number of Parity Shares (including the Series D Preferred Shares) and Junior Shares and issue additional classes or series of Parity Shares and Junior Shares without the consent of any holder of Series D Preferred Shares.

(e) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series D Preferred Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

Section 7 Information Rights. During any period in which the Trust is not subject to Section 13 or 15(d) of the Exchange Act, and any Series D Preferred Shares are outstanding, the Trust will (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of Series D Preferred Shares, as their names and addresses appear in the record books of the Trust and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Trust would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Trust were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any prospective holder of Series D Preferred Shares. The Trust will mail (or otherwise provide) the information to the holders of Series D Preferred Shares within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the Securities and Exchange Commission if the Trust were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which the Trust would be required to file such periodic reports if the Trust were a “non-accelerated filer” within the meaning of the Exchange Act.

Section 8 Restrictions on Transfer. The Series D Preferred Shares shall be included within the term “Preferred Shares” and within the term “Shares,” and are governed by and issued subject to all the ownership and transfer restrictions of the Trust Agreement applicable to Preferred Shares and Shares generally, including but not limited to the terms and conditions (including exceptions and exemptions) of Paragraph 9 of the Trust Agreement applicable to Preferred Shares and Shares. The foregoing sentence shall
not be construed to limit the applicability to the Series D Preferred Shares of any other term or provision of the Trust Agreement.

Section 9 Conversion Upon a Change of Control. The Series D Preferred Shares are not convertible into or exchangeable for any other property or securities of the Trust, except as provided in this Section 9.

(a) Upon the occurrence of a Change of Control, each holder of Series D Preferred Shares shall have the right (unless, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem some or all of the Series D Preferred Shares held by such holder pursuant to the Regular Redemption Right or the Special Redemption Right, in which case such holder shall have the right only with respect to Series D Preferred Shares that are not called for redemption) to convert some or all of the Series D Preferred Shares held by such holder (the “Change of Control Conversion Right”) on the Change of Control Conversion Date into a number of Common Shares per share of Series D Preferred Shares (the “Common Share Conversion Consideration”) equal to the lesser of:

(i) the quotient obtained by dividing (i) the sum of the $25.00 Liquidation Preference per Series D Preferred Share plus the amount of any accrued and unpaid dividends thereon to but excluding the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the Common Share Price (as defined below) (such quotient, the “Conversion Rate”) and

(ii) 4.9068 (the “Share Cap”).

(b) Anything in these terms of the Series D Preferred Shares to the contrary notwithstanding and except as otherwise required by law, the persons who are the holders of record of Series D Preferred Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable on the corresponding Dividend Payment Date notwithstanding the conversion of those shares after such Dividend Record Date and on or prior to such Dividend Payment Date and, in such case, the full amount of such dividend shall be paid on such Dividend Payment Date to the persons who were the holders of record at the close of business on such Dividend Record Date.

(c) The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of the Common Shares), subdivisions or combinations (in each case, a “Share Split”) with respect to the Common Shares as follows: the adjusted Share Cap as the result of a Share Split shall be the number of Common Shares that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of Common Shares outstanding immediately after giving effect to such Share Split and the denominator of which is the number of Common Shares outstanding immediately prior to such Share Split.

(d) For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of Common Shares (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable or deliverable, as applicable, in connection with the exercise of the Change of Control Conversion Right shall not exceed 23,552,640 Common Shares (or equivalent Alternative Conversion Consideration, as applicable), subject to proportionate increase to the extent the underwriters’ option to purchase additional Series D Preferred Shares is exercised, not to exceed 27,085,536 Common Shares in total (or equivalent Alternative Conversion Consideration, as applicable) (the “Exchange Cap”). The Exchange
Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap, and shall be increased on a pro rata basis with respect to any additional Series D Preferred Shares designated and authorized for issuance pursuant to any subsequent amendment to the Trust Agreement.

(c) In the case of a Change of Control pursuant to which Common Shares are or will be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of Series D Preferred Shares shall receive upon conversion of such Series D Preferred Shares the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of Common Shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration," and the Common Share Conversion Consideration or the Alternative Conversion Consideration, whichever shall be applicable to a Change of Control, are referred to herein as the "Conversion Consideration").

(f) If the holders of Common Shares have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration in respect of such Change of Control will be deemed to be the kind and amount of consideration actually received by holders of a majority of the outstanding Common Shares that made or voted for such an election (if electing between two types of consideration) or holders of a plurality of the outstanding Common Shares that made or voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in such Change of Control.

(g) The Trust will not issue fractional Common Shares upon the conversion of Series D Preferred Shares in connection with a Change of Control. Instead, the Trust will make, and the holders of Series D Preferred Shares shall be entitled to receive, a cash payment equal to the value of such fractional shares based upon the Common Share Price used in determining the Common Share Conversion Consideration for such Change of Control.

(h) Within 15 days following the occurrence of a Change of Control, the Trust will provide to holders of Series D Preferred Shares a notice of the occurrence of the Change of Control that describes the resulting Change of Control Conversion Right, which notice shall be delivered to the holders of record of the Series D Preferred Shares at their addresses as they appear on the Trust's share transfer records and notice shall also be provided to the Trust's transfer agent. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the conversion of any Series D Preferred Shares except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series D Preferred Shares may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Share Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem all or any of the Series D Preferred Shares, the holders will not be able to convert the Series D Preferred Shares called for redemption and such Series D Preferred Shares shall be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series D Preferred Share; (viii) the name and address of the paying agent, transfer agent and conversion agent for the Series D Preferred Shares; (ix) the procedures that the holders of Series D Preferred Shares must follow to exercise the Change of Control Conversion Right (including procedures for surrendering shares for conversion through the facilities of a Depositary (as defined below)), including the
form of conversion notice to be delivered by such holders as described below; and (x) the last date on which holders of Series D Preferred Shares may withdraw shares surrendered for conversion and the procedures such holders must follow to effect such a withdrawal.

(i) The Trust shall issue a press release containing such notice for publication on Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Trust’s website, in any event prior to the opening of business on the first Business Day following any date on which the Trust provides notice pursuant to Section 9(h) of these terms of the Series D Preferred Shares to the holders of Series D Preferred Shares.

(j) To exercise the Change of Control Conversion Right, the holders of Series D Preferred Shares shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the Series D Preferred Shares to be converted, duly endorsed for transfer (or, in the case of any Series D Preferred Shares held in book-entry form through a Depositary, to deliver, on or before the close of business on the Change of Control Conversion Date, the Series D Preferred Shares to be converted through the facilities of such Depositary), together with a written conversion notice in the form provided by the Trust, duly completed, to the Trust’s transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date; (ii) the number of Series D Preferred Shares to be converted; and (iii) that the Series D Preferred Shares are to be converted pursuant to the applicable terms of the Series D Preferred Shares.

(k) The “Change of Control Conversion Date” is the date the Series D Preferred Shares are to be converted, which will be a Business Day selected by the Trust that is no fewer than 20 days nor more than 35 days after the date on which the Trust provides the notice to holders of Series D Preferred Shares pursuant to Section 9(h) of these terms of the Series D Preferred Shares.

(l) The “Common Share Price” shall be (a) if the consideration to be received in the Change of Control by the holders of Common Shares is solely cash, the amount of cash consideration per Common Share or (b) if the consideration to be received in the Change of Control by holders of Common Shares is other than solely cash (x) the average of the closing sale prices per Common Share (or, if no closing sale price is reported, the average of the closing bid and ask prices per share or, if more than one in either case, the average of the average closing bid and the average closing ask prices per share) for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred as reported on the principal U.S. securities exchange on which the Common Shares are then traded, or (y) the average of the last quoted bid prices for the Common Shares in the over-the-counter market as reported by Pink OTC Markets Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred, if the Common Shares are not then listed for trading on a U.S. securities exchange.

(m) Holders of Series D Preferred Shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Trust’s transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal delivered by any holder must state: (a) the number of withdrawn Series D Preferred Shares; (b) if certificated Series D Preferred Shares have been surrendered for conversion, the certificate numbers of the withdrawn Series D Preferred Shares; and (c) the number of Series D Preferred Shares, if any, which remain subject to the holder’s conversion notice.
(n) Notwithstanding the foregoing, if any Series D Preferred Share is held in book-entry form through The Depository Trust Company or a similar depositary (each, a "Depository"), the conversion notice and/or the notice of withdrawal as applicable shall comply with applicable procedures, if any, of the applicable Depository.

(o) Series D Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem some or all of the shares of Series D Preferred Shares pursuant to the Regular Redemption Right or the Special Redemption Right, in which case only the Series D Preferred Shares properly surrendered for conversion and not properly withdrawn that are not called for redemption will be converted as aforesaid. If the Trust elects to redeem Series D Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series D Preferred Shares shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date the Redemption Price set forth in Section 5(a) or 5(b) of these terms of the Series D Preferred Shares, as applicable.

(p) The Trust will deliver all securities, cash (including, without limitation, cash in lieu of fractional Common Shares) and any other property owing upon conversion no later than the third Business Day following the Change of Control Conversion Date. Notwithstanding the foregoing, the persons entitled to receive any Common Shares or other securities delivered upon conversion will be deemed to have become the holders of record thereof as of the Change of Control Conversion Date.

(q) In connection with the exercise of any Change of Control Conversion Right, the Trust will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of Series D Preferred Shares into Common Shares or other property. Notwithstanding any other provision contained in these terms of the Series D Preferred Shares, no holder of Series D Preferred Shares will be entitled to convert such Series D Preferred Shares into Common Shares to the extent that receipt of such Common Shares would cause such holder (or any other person) to have Beneficial Ownership or Constructive Ownership (each as defined in Paragraph 9.A of the Trust Agreement) in excess of the Ownership Limit (as defined in Paragraph 9.A of the Trust Agreement).

(r) The Trust has reserved and will reserve and keep available at all times, free of any preemptive rights arising by operation of law, under the Trust Agreement or the By-Laws of the Trust, under any agreement or instrument to which the Trust or any of its subsidiaries is a party or otherwise, out of its authorized but unissued shares the maximum number of Common Shares issuable upon conversion of the outstanding Series D Preferred Shares until such time as all of the outstanding Series D Preferred Shares shall have been converted, repurchased and retired or redeemed and retired. The Trust covenants that all Common Shares, if any, issued upon conversion of the Series D Preferred Shares will upon issue be duly authorized, validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issue thereof.

Section 10 Record Holders. The Trust and the transfer agent for the Series D Preferred Shares may deem and treat the record holder of any Series D Preferred Shares as the true and lawful owner thereof for all purposes, and neither the Trust nor the transfer agent shall be affected by any notice to the contrary.
Section 11   Status of Senior Preferred Shares and Holders Thereof. In accordance with Section 8 of the Trust Agreement, the Series D Preferred Shares shall be included within the term "Preferred Shares" and within the term "Shares," and the holders of Series D Preferred Shares shall be included within the term "Shareholders" for purposes of all provisions of the Trust Agreement, other than Paragraph 2.C., the third sentence of Paragraph 6, Paragraph 10, Paragraph 11.A., the second paragraph of Paragraph 11.C., and Paragraph 11.F. thereof.

RESOLVED, that, this Certificate of Designation shall become effective at 8:30 a.m. (Eastern Time) on September 11, 2017.
IN WITNESS WHEREOF, Pennsylvania Real Estate Investment Trust has caused this Certificate of Designation to be executed and delivered on its behalf by its Executive Vice President and Chief Financial Officer and attested to by its Secretary on this 8th day of September, 2017.

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: ___________________________
Name: Robert F. McCadden
Title: Executive Vice President and Chief Financial Officer

Attest:

By: ___________________________
Name: Bruce Goldman
Title: Executive Vice President and General Counsel

[Signature Page to Designating Amendment]
THIRD DESIGNATING AMENDMENT TO TRUST AGREEMENT
 DESIGNATING THE RIGHTS, PREFERENCES, PRIVILEGES, QUALIFICATIONS, LIMITATIONS AND RESTRICTIONS OF 7.20% SERIES C CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

OF

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Pennsylvania Real Estate Investment Trust, a business trust organized and existing under the laws of the Commonwealth of Pennsylvania (the "Trust"), hereby certifies that, pursuant to the authority conferred upon the Board of Trustees of the Trust (the "Board of Trustees") by the Trust Agreement As Amended and Restated December 18, 2008, as amended (the "Trust Agreement"), in accordance with 15 Pa. C.S. Chapter 95, and pursuant to authority vested by the Board of Trustees in a pricing committee of the Board of Trustees (the "Pricing Committee") pursuant to resolutions duly adopted by the Board of Trustees at a meeting on January 16, 2017, the Pricing Committee duly adopted the following resolution by written consent, dated January 18, 2017, which resolution remains in full force and effect as of the date hereof:

RESOLVED, that, pursuant to the authority vested in the Board of Trustees, and by the Board of Trustees in the Pricing Committee, and in accordance with the provisions of the Trust Agreement, there is hereby created and authorized a series of preferred shares of the Trust, and the rights, preferences, privileges, qualifications, limitations and restrictions of such series are as follows:

7.20% SERIES C CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

Section 1 Number of Shares and Designation. This series of preferred shares shall be designated as 7.20% Series C Cumulative Redeemable Perpetual Preferred Shares (the “Series C Preferred Shares”) and the number of shares which shall constitute such series shall be 6,900,000 shares, par value $0.01 per share, which number may be decreased (but not below the number thereof then outstanding) from time to time by the Board of Trustees.

Section 2 Ranking. The Series C Preferred Shares will, with respect to rights to receive dividends and to participate in distributions or payments upon liquidation, dissolution or winding up of the Trust, rank (a) senior to the Common Shares (as defined in the Trust Agreement) and any other class of equity securities of the Trust, now or hereafter issued and outstanding, the terms of which provide that such equity securities rank, as to the payment of dividends or amounts upon liquidation, dissolution or winding up of the Trust, junior to such Series C Preferred Shares (“Junior Shares”), (b) equally with the Series A Preferred Shares (as defined in the Trust Agreement), the Series B Preferred Shares (as defined in the Trust Agreement) and any other equity securities the Trust may authorize or issue in the future that, pursuant to the terms thereof, rank on parity with the Series C Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Trust (“Parity Shares”); and (c) junior to any equity securities the Trust may authorize or issue in the future that, pursuant to the terms thereof, rank senior to the Series C Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Trust (“Senior Shares”). Any authorization or issuance of Senior Shares would require the affirmative vote of the holders of at least 75% of the outstanding Shares of Common Stock of the Trust.
two-thirds of the outstanding Series C Preferred Shares voting together as a single class with all other classes or series of Parity Shares upon which like voting rights have been conferred and are exercisable. Any convertible or exchangeable debt securities that the Trust may issue are not considered to be equity securities for these purposes.

Section 3 Dividends.

(a) Holders of the then outstanding shares of Series C Preferred Shares shall be entitled to receive, when, as and if authorized by the Board of Trustees and declared by the Trust, out of funds legally available for payment of dividends, cumulative cash dividends at the rate of 7.20% per annum of the $25.00 liquidation preference of each Series C Preferred Share (equivalent to $1.80 per annum per share).

(b) Dividends on each outstanding Series C Preferred Share shall be cumulative from and including January 27, 2017 and shall be payable (i) for the period from and including January 27, 2017, (the “Original Issue Date”) to March 14, 2017, on March 15, 2017, and (ii) for each quarterly distribution period thereafter, quarterly in equal amounts in arrears on the 15th day of each March, June, September and December, commencing on March 15, 2017 (each such day being hereinafter called a “Dividend Payment Date”) at the then applicable annual rate; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day (as hereinafter defined), the dividend that would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Dividend Payment Date, and no interest, additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The period from and including the Original Issue Date to but excluding March 15, 2017, and each subsequent period from and including March 15, 2017 or a Dividend Payment Date to but excluding the next succeeding Dividend Payment Date, is hereafter called a “Dividend Period.” Each dividend is payable to holders of record as they appear on the share records of the Trust at the close of business on the record date, not exceeding 30 days preceding the applicable Dividend Payment Date, as shall be fixed by the Board of Trustees (the “Dividend Record Date”). Dividends shall accumulate from January 27, 2017 or the most recent Dividend Payment Date to which full cumulative dividends have been paid, whether or not in any such Dividend Period or Periods there shall be funds legally available for the payment of such dividends, whether the Trust has earnings or whether such dividends are authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series C Preferred Shares that may be in arrears. Holders of the Series C Preferred Shares shall not be entitled to any dividends, whether payable in cash, property or shares, in excess of full cumulative dividends, as herein provided, on the Series C Preferred Shares. Dividends payable on the Series C Preferred Shares for any period greater or less than a full Dividend Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Series C Preferred Shares for each full Dividend Period will be computed by dividing the applicable annual dividend rate by four. After full cumulative distributions on the Series C Preferred Shares have been paid, the holders of Series C Preferred Shares will not be entitled to any further distributions with respect to that Dividend Period.

(c) So long as any Series C Preferred Shares are outstanding, no dividends, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Shares for any period unless full cumulative dividends have been declared and paid or are contemporaneously declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series C Preferred Shares for all prior Dividend Periods. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends authorized and declared upon the Series C Preferred Shares and all dividends authorized and
declared upon any other series or class or classes of Parity Shares shall be authorized and declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series C Preferred Shares and such Parity Shares.

(d) So long as any Series C Preferred Shares are outstanding, no dividends (other than dividends or distributions paid solely in Junior Shares of, or in options, warrants or rights to subscribe for or purchase, Junior Shares) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Shares made for purposes of and in compliance with the terms of an employee incentive or benefit plan of the Trust or any subsidiary, or a conversion into or exchange for Junior Shares or redemptions for the purpose of preserving the Trust's qualification as a REIT (as defined in the Trust Agreement)), for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such shares) by the Trust, directly or indirectly (except by conversion into or exchange for Junior Shares), unless in each case full cumulative dividends on all outstanding Series C Preferred Shares and any Parity Shares at the time such dividends are payable shall have been paid or set apart for payment for all past dividend periods with respect to the Series C Preferred Shares and all past dividend periods with respect to such Parity Shares.

(e) Any dividend payment made on the Series C Preferred Shares, including any capital gains dividends, shall first be credited against the earliest accrued but unpaid dividend due with respect to such Series C Preferred Shares which remains payable.

(f) Except as provided herein, the Series C Preferred Shares shall not be entitled to participate in the earnings or assets of the Trust.

(g) As used herein, the term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(h) As used herein, the term "dividend" does not include dividends payable solely in Junior Shares on Junior Shares, or in options, warrants or rights to holders of Junior Shares to subscribe for or purchase any Junior Shares.

Section 4 Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Trust, whether voluntary or involuntary, before any payment or distribution of the assets of the Trust shall be made to or set apart for the holders of Junior Shares, the holders of the Series C Preferred Shares shall be entitled to receive $25.00 per share (the "Liquidation Preference") plus an amount per share equal to all accrued and unpaid dividends (whether or not earned or declared) thereon to, but not including, the date of final distribution to such holders; but such holders of the Series C Preferred Shares shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Trust, the assets of the Trust, or proceeds thereof, distributable among the holders of the Series C Preferred Shares shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series C Preferred Shares and any such other Parity Shares ratably in accordance with the respective amounts that would be payable on such Series C Preferred Shares and any such other Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, none of (i) a consolidation or merger of the Trust with one or more entities, (ii) a statutory share exchange by the Trust
or (iii) a sale or transfer of all or substantially all of the Trust's assets, individually or as part of a series of transactions, shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Trust.

(b) Until payment shall have been made in full to the holders of the Series C Preferred Shares, as provided in this Section 4, and to the holders of Parity Shares, subject to any terms and provisions applying thereto, no payment will be made to any holder of Junior Shares upon the liquidation, dissolution or winding up of the Trust. Subject to the rights of the holders of Parity Shares, upon any liquidation, dissolution or winding up of the Trust, after payment shall have been made in full to the holders of the Series C Preferred Shares, as provided in this Section 4, any series or class or classes of Junior Shares shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series C Preferred Shares shall not be entitled to share therein.

Section 5 Optional Redemption.

(a) The Series C Preferred Shares are not redeemable prior to January 27, 2022, except as set forth in Section 5(b) of these terms of the Series C Preferred Shares; provided that the foregoing shall not prevent or limit the right of the Trust to redeem Series C Preferred Shares pursuant to these terms of the Series C Preferred Shares in order to preserve the qualification of the Trust as a REIT for federal and/or state income tax purposes as provided in the Trust Agreement and in Section 8 of these terms of the Series C Preferred Shares. On and after January 27, 2022, the Trust may, at its option, upon not less than 30 nor more than 60 days' written notice, redeem the Series C Preferred Shares, in whole, at any time, or in part, from time to time, for cash at a redemption price (the "Redemption Price") of (i) $25.00 per share, plus (ii) subject to the provisions set forth in the first sentence of Section 5(e) of these terms of the Series C Preferred Shares, accrued and unpaid dividends thereon (whether or not declared) to but excluding the date fixed for redemption (the "Regular Redemption Right"). If the Trust elects to redeem any Series C Preferred Shares as described in this paragraph, the Trust may use any available cash to pay the Redemption Price, and the Trust will not be required to pay the Redemption Price only out of the proceeds from the issuance of other classes and series of the Trust's shares or any other specific source.

(b) Upon the occurrence of a Change of Control (as defined below), the Trust may, at its option, upon not less than 30 nor more than 60 days' written notice, redeem the Series C Preferred Shares, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at the Redemption Price (the "Special Redemption Right"). If, prior to the Change of Control Conversion Date (as defined below), the Trust has provided or provides notice of its election to redeem some or all of the Series C Preferred Shares (whether pursuant to the Regular Redemption Right or the Special Redemption Right), the holders of Series C Preferred Shares shall not have the Change of Control Conversion Right (as defined below) set forth in Section 9 of these terms of the Series C Preferred Shares with respect to the shares called for redemption. If the Trust elects to redeem any Series C Preferred Shares as described in this paragraph, the Trust may use any available cash to pay the Redemption Price, and the Trust will not be required to pay the Redemption Price only out of the proceeds from the issuance of other classes and series of the Trust's shares or any other specific source.

(c) A "Change of Control" is when, after the Original Issue Date, the following have occurred:

(i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange
Act”), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Trust entitling that person to exercise more than 50% of the total voting power of all shares of the Trust entitled to vote generally in the election of the Trust’s trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in (i) above, neither the Trust nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the “NYSE”), the NYSE MKT LLC (the “NYSE MKT”), or the NASDAQ Stock Market (“NASDAQ”), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

(d) Holders of Series C Preferred Shares to be redeemed shall surrender certificates representing such Series C Preferred Shares at the place designated in such notice (or, in the case of Series C Preferred Shares held in book-entry form through a Depositary (as defined below), shall deliver the shares to be redeemed through the facilities of such Depositary) and shall thereafter be entitled to receive the Redemption Price payable upon such redemption. If notice of redemption of any Series C Preferred Shares has been given and if the funds necessary for such redemption have been irrevocably set aside by the Trust, separate and apart from its other funds, in trust for the benefit of the holders of the Series C Preferred Shares so called for redemption, then from and after the redemption date (unless default shall be made by the Trust in providing for the payment of the Redemption Price payable upon redemption), dividends will cease to accrue on such Series C Preferred Shares, such Series C Preferred Shares shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the Redemption Price payable upon redemption. In the event that any redemption date shall not be a Business Day, then payment of the Redemption Price payable upon redemption need not be made on such redemption date but may be made on the next succeeding Business Day with the same force and effect as if made on such redemption date and no interest, additional dividends or other sums shall accrue on the amount so payable for the period from and after such redemption date to such next succeeding Business Day.

(e) Anything herein to the contrary notwithstanding, and except as otherwise required by law, the persons who were the holders of record of Series C Preferred Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable on the corresponding Dividend Payment Date notwithstanding the redemption of those shares after such Dividend Record Date and on or prior to such Dividend Payment Date or the default by the Trust in the payment of the dividend due on that Dividend Payment Date, in which case the amount payable upon redemption of such Series C Preferred Shares will not include such dividend, and the full amount of the dividend payable for the applicable Dividend Period shall instead be paid on such Dividend Payment Date to the holders of record at the close of business on such Dividend Record Date as aforesaid. Except as provided in this paragraph and except to the extent that accrued and unpaid dividends are payable upon redemption pursuant to the foregoing provisions of this Section 5, the Trust will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series C Preferred Shares called for redemption.

(f) Unless full cumulative dividends for all past Dividend Periods on all outstanding shares of Series C Preferred Shares shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment, no Series C Preferred Shares shall be redeemed
unless all outstanding Series C Preferred Shares are simultaneously redeemed; provided, however, that the foregoing shall not prevent the purchase or acquisition by the Trust of Series C Preferred Shares pursuant to the Trust Agreement and Section 8 of these terms of the Series C Preferred Shares in order to preserve the qualification of the Trust as a REIT for federal and/or state income tax purposes or pursuant to a purchase or exchange offer made on the same terms to the holders of all outstanding Series C Preferred Shares. In addition, unless full cumulative dividends for all past Dividend Periods on all outstanding Series C Preferred Shares have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment, the Trust shall not purchase or otherwise acquire, directly or indirectly, any Series C Preferred Shares (except by conversion into or exchange for shares of the Trust ranking junior to the Series C Preferred Shares with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution and winding up of the Trust); provided, however, that the foregoing shall not prevent the purchase or acquisition by the Trust of Series C Preferred Shares pursuant to Section 8 of these terms of the Series C Preferred Shares in order to preserve the qualification of the Trust as a REIT for federal and/or state income tax purposes or pursuant to a purchase or exchange offer made on the same terms to the holders of all outstanding Series C Preferred Shares. Subject to the limitations set forth in the Trust Agreement (including these terms of the Series C Preferred Shares), the Trust shall be entitled at any time and from time to time to repurchase Series C Preferred Shares in open-market transactions, by tender or by private agreement, in each case as duly authorized by the Board of Trustees and effected in compliance with applicable laws.

(g) Notice of redemption will be furnished by the Trust and will be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series C Preferred Shares to be redeemed at their addresses as they appear on the share transfer records of the Trust (or, in the case of Series C Preferred Shares held in book-entry form through a Depositary, upon notice of redemption delivered in accordance with such notice and the procedures of such Depositary). No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series C Preferred Shares except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the redemption date; (ii) the number of Series C Preferred Shares to be redeemed; (iii) the Redemption Price and whether or not accrued and unpaid dividends will be payable to holders surrendering Series C Preferred Shares or to the persons who were holders of record at the close of business on the relevant Dividend Record Date; (iv) the place or places where certificates for the Series C Preferred Shares, if any, are to be surrendered for payment of the Redemption Price; (v) the procedures that the holders of Series C Preferred Shares must follow to surrender the certificates, if any, for redemption, including whether the certificates, if any, shall be properly endorsed or assigned for transfer; (vi) that dividends on the Series C Preferred Shares to be redeemed will cease to accrue on such redemption date; (vii) whether such redemption is being made pursuant to the Regular Redemption Right or the Special Redemption Right; (viii) if applicable, that such redemption is being made in connection with a Change of Control and, in that case, a brief description of the transaction or transactions constituting such Change of Control; and (ix) if such redemption is being made in connection with a Change of Control, that the holders of the Series C Preferred Shares being so called for redemption will not be able to tender such Series C Preferred Shares for conversion in connection with the Change of Control and that each Series C Preferred Share tendered for conversion that is called, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date. If fewer than all of the Series C Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of Series C Preferred Shares to be redeemed from such holder and, upon redemption, to the extent the Series C Preferred Shares are represented by certificates, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof. If fewer than all of the outstanding Series C Preferred Shares are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata. If any redemption date is not a Business Day, then the Redemption Price may be paid on the next Business Day and no interest,
additional dividends or other sums will accrue on the amount payable for the period from and after that redemption date to that next Business Day.

(h) Upon surrender, in accordance with such notice, of the certificates representing any Series C Preferred Shares to be so redeemed (properly endorsed or assigned for transfer, if the Trust shall so require and the notice shall so state) (or, in the case of Series C Preferred Shares held in book-entry form through a Depositary, upon delivery of such shares in accordance with such notice and the procedures of such Depositary), such Series C Preferred Shares shall be redeemed by the Trust at the Redemption Price. In case fewer than all the Series C Preferred Shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed Series C Preferred Shares without cost to the holder thereof.

(i) Any Series C Preferred Shares that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued preferred shares of the Trust, without designation as to series until such preferred shares are once more designated as part of a particular series by the Board of Trustees.

Section 6 Voting Rights. Except as otherwise set forth herein, the Series C Preferred Shares shall not have any relative, participating, optional or other voting rights or powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. Subject to the provisions in the Trust Agreement regarding Excess Shares (as defined in Paragraph 9.A of the Trust Agreement), in any matter in which the holders of Series C Preferred Shares are entitled to vote, each such holder shall have the right to one vote for each Series C Preferred Share held by such holder.

(a) If and whenever six quarterly dividends (whether or not consecutive) payable on the Series C Preferred Shares are in arrears, whether or not earned or declared, the number of members then constituting the Board of Trustees will be increased by two and the holders of Series C Preferred Shares, voting together as a class with the holders of any other class or series of Parity Shares upon which like voting rights have been conferred and are exercisable (any such other class or series, the “Voting Preferred Shares”), will have the right to elect two additional Trustees of the Trust (the “Preferred Share Trustees”) at an annual meeting of shareholders or a properly called special meeting of the holders of the Series C Preferred Shares and such Voting Preferred Shares and at each subsequent annual meeting of shareholders until all such dividends and dividends for the then current Dividend Period on the Series C Preferred Shares and such other Voting Preferred Shares have been paid. Whenever all arrears in dividends on the Series C Preferred Shares and the Voting Preferred Shares then outstanding have been paid and full dividends on the Series C Preferred Shares and the Voting Preferred Shares for the then current Dividend Period have been paid in full or declared and set apart for payment in full, then the right of the holders of the Series C Preferred Shares and the Voting Preferred Shares to elect the two Preferred Share Trustees will cease, the terms of office of the Preferred Share Trustees will forthwith terminate and the number of members of the Board of Trustees will be reduced accordingly; provided, however, that the right of the holders of the Series C Preferred Shares and the Voting Preferred Shares to elect the Preferred Share Trustees will again vest if and whenever six quarterly dividends are in arrears, as described above. In class votes with other Voting Preferred Shares, preferred shares of different classes or series shall vote in proportion to the liquidation preference of the preferred shares.

(b) So long as any Series C Preferred Shares are outstanding, the approval of two-thirds of the votes entitled to be cast by the holders of outstanding Series C Preferred Shares, voting separately as a class, either at a meeting of shareholders or by written consent, is required (i) to amend, alter or repeal any provisions of the Trust Agreement or of this amendment setting forth the terms of the Series C Preferred Shares, whether
by merger, consolidation or otherwise, to affect materially and adversely the voting powers, rights or preferences of the holders of the Series C Preferred Shares, (ii) to authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of shares of the Trust ranking senior to the Series C Preferred Shares with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Trust, or reclassify any authorized shares of the Trust into any such shares, or create, authorize or issue any obligation or security convertible into, exchangeable or exercisable for, or evidencing the right to purchase, any such shares (provided that if such amendment affects materially and adversely the rights, preferences, privileges or voting powers of one or more but not all of the other class or series of Voting Preferred Shares, the consent of the holders of at least two-thirds of the outstanding shares of each such class or series so affected is required), or (iii) to enter into any share exchange that affects Series C Preferred Shares, or consolidate with or merge into any other entity, or permit any other entity to consolidate with or merge into the Trust, unless in each such case described in this clause (iii) each Series C Preferred Share then outstanding remains outstanding without a material adverse change to its terms and rights or is converted into or exchanged for one or more preferred shares of the surviving or resulting entity having preferences, conversion and other rights, dividends, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption substantially identical to, and in any event without any material adverse change to, those of the Series C Preferred Shares. However, the Trust may create additional classes of Parity Shares and Junior Shares, amend the Trust Agreement and this Designating Amendment to increase the authorized number of Parity Shares (including the Series C Preferred Shares) and Junior Shares and issue additional classes or series of Parity Shares and Junior Shares without the consent of any holder of Series C Preferred Shares.

(c) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series C Preferred Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

Section 7 Information Rights. During any period in which the Trust is not subject to Section 13 or 15(d) of the Exchange Act, and any Series C Preferred Shares are outstanding, the Trust will (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of Series C Preferred Shares, as their names and addresses appear in the record books of the Trust and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Trust would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Trust were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any prospective holder of Series C Preferred Shares. The Trust will mail (or otherwise provide) the information to the holders of Series C Preferred Shares within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the Securities and Exchange Commission if the Trust were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which the Trust would be required to file such periodic reports if the Trust were a "non-accelerated filer" within the meaning of the Exchange Act.

Section 8 Restrictions on Transfer. The Series C Preferred Shares shall be included within the term “Preferred Shares” and within the term “Shares,” and are governed by and issued subject to all the ownership and transfer restrictions of the Trust Agreement applicable to Preferred Shares and Shares generally, including but not limited to the terms and conditions (including exceptions and exemptions) of Paragraph 9 of the Trust Agreement applicable to Preferred Shares and Shares. The foregoing sentence shall:
not be construed to limit the applicability to the Series C Preferred Shares of any other term or provision of the Trust Agreement.

Section 9 Conversion Upon a Change of Control. The Series C Preferred Shares are not convertible into or exchangeable for any other property or securities of the Trust, except as provided in this Section 9.

(a) Upon the occurrence of a Change of Control, each holder of Series C Preferred Shares shall have the right (unless, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem some or all of the Series C Preferred Shares held by such holder pursuant to the Regular Redemption Right or the Special Redemption Right, in which case such holder shall have the right only with respect to Series C Preferred Shares that are not called for redemption) to convert some or all of the Series C Preferred Shares held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of Common Shares per share of Series C Preferred Shares (the "Common Share Conversion Consideration") equal to the lesser of:

(i) the quotient obtained by dividing (i) the sum of the $25.00 Liquidation Preference per Series C Preferred Share plus the amount of any accrued and unpaid dividends thereon to but excluding the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the Common Share Price (as defined below) (such quotient, the "Conversion Rate") and

(ii) 2.72035 (the "Share Cap").

(b) Anything in these terms of the Series C Preferred Shares to the contrary notwithstanding and except as otherwise required by law, the persons who are the holders of record of Series C Preferred Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable on the corresponding Dividend Payment Date notwithstanding the conversion of those shares after such Dividend Record Date and on or prior to such Dividend Payment Date and, in such case, the full amount of such dividend shall be paid on such Dividend Payment Date to the persons who were the holders of record at the close of business on such Dividend Record Date.

(c) The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of the Common Shares), subdivisions or combinations (in each case, a "Share Split") with respect to the Common Shares as follows: the adjusted Share Cap as the result of a Share Split shall be the number of Common Shares that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of Common Shares outstanding immediately after giving effect to such Share Split and the denominator of which is the number of Common Shares outstanding immediately prior to such Share Split.

(d) For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of Common Shares (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable or deliverable, as applicable, in connection with the exercise of the Change of Control Conversion Right shall not exceed 16,322,100 Common Shares (or equivalent Alternative Conversion Consideration, as applicable), subject to proportionate increase to the extent the underwriters' option to purchase additional Series C Preferred Shares is exercised, not to exceed 18,770,415 Common Shares in total (or equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange
Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap, and shall be increased on a pro rata basis with respect to any additional Series C Preferred Shares designated and authorized for issuance pursuant to any subsequent amendment to the Trust Agreement.

(e) In the case of a Change of Control pursuant to which Common Shares are or will be converted into cash, securities or other property or assets (including any combination thereof) (the “Alternative Form Consideration”), a holder of Series C Preferred Shares shall receive upon conversion of such Series C Preferred Shares the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of Common Shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the “Alternative Conversion Consideration,” and the Common Share Conversion Consideration or the Alternative Conversion Consideration, whichever shall be applicable to a Change of Control, are referred to herein as the “Conversion Consideration”).

(f) If the holders of Common Shares have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration in respect of such Change of Control will be deemed to be the kind and amount of consideration actually received by holders of a majority of the outstanding Common Shares that made or voted for such an election (if electing between two types of consideration) or holders of a plurality of the outstanding Common Shares that made or voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in such Change of Control.

(g) The Trust will not issue fractional Common Shares upon the conversion of Series C Preferred Shares in connection with a Change of Control. Instead, the Trust will make, and the holders of Series C Preferred Shares shall be entitled to receive, a cash payment equal to the value of such fractional shares based upon the Common Share Price used in determining the Common Share Conversion Consideration for such Change of Control.

(h) Within 15 days following the occurrence of a Change of Control, the Trust will provide to holders of Series C Preferred Shares a notice of the occurrence of the Change of Control that describes the resulting Change of Control Conversion Right, which notice shall be delivered to the holders of record of the Series C Preferred Shares at their addresses as they appear on the Trust’s share transfer records and notice shall also be provided to the Trust’s transfer agent. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the conversion of any Series C Preferred Shares except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series C Preferred Shares may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Share Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem all or any of the Series C Preferred Shares, the holders will not be able to convert the Series C Preferred Shares called for redemption and such Series C Preferred Shares shall be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series C Preferred Share; (viii) the name and address of the paying agent, transfer agent and conversion agent for the Series C Preferred Shares; (ix) the procedures that the holders of Series C Preferred Shares must follow to exercise the Change of Control Conversion Right (including procedures for surrendering shares for conversion through the facilities of a Depositary (as defined below)), including the
form of conversion notice to be delivered by such holders as described below; and (x) the last date on which holders of Series C Preferred Shares may withdraw shares surrendered for conversion and the procedures such holders must follow to effect such a withdrawal.

(i) The Trust shall issue a press release containing such notice for publication on Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Trust's website, in any event prior to the opening of business on the first Business Day following any date on which the Trust provides notice pursuant to Section 9(h) of these terms of the Series C Preferred Shares to the holders of Series C Preferred Shares.

(j) To exercise the Change of Control Conversion Right, the holders of Series C Preferred Shares shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the Series C Preferred Shares to be converted, duly endorsed for transfer (or, in the case of any Series C Preferred Shares held in book-entry form through a Depositary, to deliver, on or before the close of business on the Change of Control Conversion Date, the Series C Preferred Shares to be converted through the facilities of such Depositary), together with a written conversion notice in the form provided by the Trust, duly completed, to the Trust's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date; (ii) the number of Series C Preferred Shares to be converted; and (iii) that the Series C Preferred Shares are to be converted pursuant to the applicable terms of the Series C Preferred Shares.

(k) The "Change of Control Conversion Date" is the date the Series C Preferred Shares are to be converted, which will be a Business Day selected by the Trust that is no fewer than 20 days nor more than 35 days after the date on which the Trust provides the notice to holders of Series C Preferred Shares pursuant to Section 9(h) of these terms of the Series C Preferred Shares.

(l) The "Common Share Price" shall be (a) if the consideration to be received in the Change of Control by the holders of Common Shares is solely cash, the amount of cash consideration per Common Share or (b) if the consideration to be received in the Change of Control by holders of Common Shares is other than solely cash (x) the average of the closing sale prices per Common Share (or, if no closing sale price is reported, the average of the closing bid and ask prices per share or, if more than one in either case, the average of the average closing bid and the average closing ask prices per share) for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred as reported on the principal U.S. securities exchange on which the Common Shares are then traded, or (y) the average of the last quoted bid prices for the Common Shares in the over-the-counter market as reported by Pink OTC Markets Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred, if the Common Shares are not then listed for trading on a U.S. securities exchange.

(m) Holders of Series C Preferred Shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Trust's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal delivered by any holder must state: (a) the number of withdrawn Series C Preferred Shares; (b) if certificated Series C Preferred Shares have been surrendered for conversion, the certificate numbers of the withdrawn Series C Preferred Shares; and (c) the number of Series C Preferred Shares, if any, which remain subject to the holder's conversion notice.
(n) Notwithstanding the foregoing, if any Series C Preferred Share is held in book-entry form through The Depository Trust Company or a similar depositary (each, a “Depositary”), the conversion notice and/or the notice of withdrawal as applicable shall comply with applicable procedures, if any, of the applicable Depositary.

(o) Series C Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem some or all of the shares of Series C Preferred Shares pursuant to the Regular Redemption Right or the Special Redemption Right, in which case only the Series C Preferred Shares properly surrendered for conversion and not properly withdrawn that are not called for redemption will be converted as aforesaid. If the Trust elects to redeem Series C Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series C Preferred Shares shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date the Redemption Price set forth in Section 5(a) or 5(b) of these terms of the Series C Preferred Shares, as applicable.

(p) The Trust will deliver all securities, cash (including, without limitation, cash in lieu of fractional Common Shares) and any other property owing upon conversion no later than the third Business Day following the Change of Control Conversion Date. Notwithstanding the foregoing, the persons entitled to receive any Common Shares or other securities delivered upon conversion will be deemed to have become the holders of record thereof as of the Change of Control Conversion Date.

(q) In connection with the exercise of any Change of Control Conversion Right, the Trust will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of Series C Preferred Shares into Common Shares or other property. Notwithstanding any other provision contained in these terms of the Series C Preferred Shares, no holder of Series C Preferred Shares will be entitled to convert such Series C Preferred Shares into Common Shares to the extent that receipt of such Common Shares would cause such holder (or any other person) to have Beneficial Ownership or Constructive Ownership (each as defined in Paragraph 9.A of the Trust Agreement) in excess of the Ownership Limit (as defined in Paragraph 9.A of the Trust Agreement).

(r) The Trust has reserved and will reserve and keep available at all times, free of any preemptive rights arising by operation of law, under the Trust Agreement or the By-Laws of the Trust, under any agreement or instrument to which the Trust or any of its subsidiaries is a party or otherwise, out of its authorized but unissued shares the maximum number of Common Shares issuable upon conversion of the outstanding Series C Preferred Shares until such time as all of the outstanding Series C Preferred Shares shall have been converted, repurchased and retired or redeemed and retired. The Trust covenants that all Common Shares, if any, issued upon conversion of the Series C Preferred Shares will upon issue be duly authorized, validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issue thereof.

Section 10 Record Holders. The Trust and the transfer agent for the Series C Preferred Shares may deem and treat the record holder of any Series C Preferred Shares as the true and lawful owner thereof for all purposes, and neither the Trust nor the transfer agent shall be affected by any notice to the contrary.
Section 11  Status of Senior Preferred Shares and Holders Thereof. In accordance with Section 8 of the Trust Agreement, the Series C Preferred Shares shall be included within the term "Preferred Shares" and within the term "Shares," and the holders of Series C Preferred Shares shall be included within the term "Shareholders" for purposes of all provisions of the Trust Agreement, other than Paragraph 2.C., the third sentence of Paragraph 6, Paragraph 10, Paragraph 11.A., the second paragraph of Paragraph 11.C., and Paragraph 11.F. thereof.

RESOLVED, that, this Certificate of Designation shall become effective at 8:30 a.m. (Eastern Time) on January 27, 2017.
IN WITNESS WHEREOF, Pennsylvania Real Estate Investment Trust has caused this Certificate of Designation to be executed and delivered on its behalf by its Executive Vice President and Chief Financial Officer and attested to by its Secretary on this 26th day of January, 2017.

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: [Signature]
Name: Robert F. McCadden
Title: Executive Vice President and Chief Financial Officer

Attest:

By: [Signature]
Name: Bruce Goldman
Title: Executive Vice President and General Counsel

[Signature Page to Designating Amendment]
SECOND DESIGNATING AMENDMENT TO TRUST AGREEMENT
DESIGNATING THE RIGHTS, PREFERENCES, PRIVILEGES, QUALIFICATIONS, LIMITATIONS AND RESTRICTIONS OF
7.375% SERIES B CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES
OF
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Pennsylvania Real Estate Investment Trust, a business trust organized and existing under the laws of the Commonwealth of Pennsylvania (the "Trust"), hereby certifies that, pursuant to the authority conferred upon the Board of Trustees of the Trust (the "Board of Trustees") by the Trust Agreement as Amended and Restated December 18, 2008, as amended (the "Trust Agreement"), in accordance with 15 Pa.C.S. Chapter 95, and pursuant to authority vested by the Board of Trustees in a pricing committee of the Board of Trustees (the "Pricing Committee") pursuant to resolutions duly adopted by the Board of Trustees at a meeting on September 25, 2012, the Pricing Committee duly adopted the following resolution by written consent, dated October 1, 2012, which resolution remains in full force and effect as of the date hereof:

RESOLVED, that, pursuant to the authority vested in the Board of Trustees, and by the Board of Trustees in the Pricing Committee, and in accordance with the provisions of the Trust Agreement, there is hereby created and authorized a series of preferred shares of the Trust, and the rights, preferences, privileges, qualifications, limitations and restrictions of such series are as follows:

7.375% SERIES B CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

Section 1 Number of Shares and Designation. This series of preferred shares shall be designated as 7.375% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") and the number of shares which shall constitute such series shall be 3,450,000 shares, par value $0.01 per share, which number may be decreased (but not below the number thereof then outstanding) from time to time by the Board of Trustees.

Section 2 Ranking. The Series B Preferred Shares will, with respect to rights to receive dividends and to participate in distributions or payments upon liquidation, dissolution or winding up of the Trust, rank (a) senior to the Common Shares (as defined in the Trust Agreement) and any other class of equity securities of the Trust, now or hereafter issued and outstanding, the terms of which provide that such equity securities rank, as to the payment of dividends or amounts upon liquidation, dissolution or winding up of the Trust, junior to such Series B Preferred Shares ("Junior Shares"); (b) equally with the Series A Preferred Shares (as defined in the Trust Agreement) and any other equity securities the Trust may authorize or issue in the future that, pursuant to the terms thereof, rank on parity with the Series B Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Trust ("Parity Shares"); and (c) junior to any equity securities the Trust may authorize or issue in the future that, pursuant to the terms thereof, rank senior to the Series B Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Trust ("Senior Shares"). Any authorization or issuance of Senior Shares would require the affirmative vote of the holders of at least two-thirds of the outstanding Series B Preferred Shares voting.
together as a single class with all other classes or series of Parity Shares upon which like voting rights have been conferred and are exercisable. Any convertible or exchangeable debt securities that the Trust may issue are not considered to be equity securities for these purposes.

Section 3 Dividends.

(a) Holders of the then outstanding shares of Series B Preferred Shares shall be entitled to receive, when, as and if authorized by the Board of Trustees and declared by the Trust, out of funds legally available for payment of dividends, cumulative cash dividends at the rate of 7.375% per annum of the $25.00 liquidation preference of each Series B Preferred Share (equivalent to $1.84375 per annum per share).

(b) Dividends on each outstanding Series B Preferred Share shall be cumulative from and including October 11, 2012 and shall be payable (i) for the period from and including October 11, 2012, (the "Original Issue Date") to December 14, 2012, on December 17, 2012 (because December 15, 2012 is not a Business Day), and (ii) for each quarterly distribution period thereafter, quarterly in equal amounts in arrears on the 15th day of each March, June, September and December, commencing on March 15, 2012 (each such day being hereinafter called a "Dividend Payment Date") at the then applicable annual rate; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day (as hereinafter defined), the dividend that would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Dividend Payment Date, and no interest, additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The period from and including the Original Issue Date to but excluding December 15, 2012, and each subsequent period from and including December 15, 2012 or a Dividend Payment Date to but excluding the next succeeding Dividend Payment Date, is hereinafter called a "Dividend Period." Each dividend is payable to holders of record as they appear on the share records of the Trust at the close of business on the record date, not exceeding 30 days preceding the applicable Dividend Payment Date, as shall be fixed by the Board of Trustees (the "Dividend Record Date"). Dividends shall accumulate from October 11, 2012 or the most recent Dividend Payment Date to which full cumulative dividends have been paid, whether or not in any such Dividend Period or Periods there shall be funds legally available for the payment of such dividends, whether the Trust has earnings or whether such dividends are authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series B Preferred Shares that may be in arrears. Holders of the Series B Preferred Shares shall not be entitled to any dividends, whether payable in cash, property or shares, in excess of full cumulative dividends, as herein provided, on the Series B Preferred Shares. Dividends payable on the Series B Preferred Shares for any period greater or less than a full Dividend Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Series B Preferred Shares for each full Dividend Period will be computed by dividing the applicable annual dividend rate by four. After full cumulative distributions on the Series B Preferred Shares have been paid, the holders of Series B Preferred Shares will not be entitled to any further distributions with respect to that Dividend Period.

(c) So long as any Series B Preferred Shares are outstanding, no dividends, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Shares for any period unless full cumulative dividends have been declared and paid or are contemparaneously declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series B Preferred Shares for all prior Dividend Periods. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends authorized and declared upon the Series B Preferred Shares and all dividends authorized and declared upon any other series or class or classes of Parity Shares shall be authorized and declared ratably in
proportion to the respective amounts of dividends accumulated and unpaid on the Series B Preferred Shares and such Parity Shares.

(d) So long as any Series B Preferred Shares are outstanding, no dividends (other than dividends or distributions paid solely in Junior Shares of, or in options, warrants or rights to subscribe for or purchase, Junior Shares) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Shares made for purposes of and in compliance with the terms of an employee incentive or benefit plan of the Trust or any subsidiary, or a conversion into or exchange for Junior Shares or redemptions for the purpose of preserving the Trust's qualification as a REIT (as defined in the Trust Agreement)), for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such shares) by the Trust, directly or indirectly (except by conversion into or exchange for Junior Shares), unless in each case full cumulative dividends on all outstanding Series B Preferred Shares and any Parity Shares at the time such dividends are payable shall have been paid or set apart for payment for all past dividend periods with respect to the Series B Preferred Shares and all past dividend periods with respect to such Parity Shares.

(e) Any dividend payment made on the Series B Preferred Shares, including any capital gains dividends, shall first be credited against the earliest accrued but unpaid dividend due with respect to such Series B Preferred Shares which remains payable.

(f) Except as provided herein, the Series B Preferred Shares shall not be entitled to participate in the earnings or assets of the Trust.

(g) As used herein, the term “Business Day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(h) As used herein, the term “dividend” does not include dividends payable solely in Junior Shares on Junior Shares, or in options, warrants or rights to holders of Junior Shares to subscribe for or purchase any Junior Shares.

Section 4 Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Trust, whether voluntary or involuntary, before any payment or distribution of the assets of the Trust shall be made to or set apart for the holders of Junior Shares, the holders of the Series B Preferred Shares shall be entitled to receive $25.00 per share (the “Liquidation Preference”) plus an amount per share equal to all accrued and unpaid dividends (whether or not earned or declared) thereon to, but not including, the date of final distribution to such holders; but such holders of the Series B Preferred Shares shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Trust, the assets of the Trust, or proceeds thereof, distributable among the holders of the Series B Preferred Shares shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series B Preferred Shares and any such other Parity Shares ratably in accordance with the respective amounts that would be payable on such Series B Preferred Shares and any such other Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, none of (i) a consolidation or merger of the Trust with one or more entities, (ii) a statutory share exchange by the Trust or (iii) a sale or transfer of all or substantially all of the Trust's assets, individually or as part of a series of
transactions, shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Trust.

(b) Until payment shall have been made in full to the holders of the Series B Preferred Shares, as provided in this Section 4, and to the holders of Parity Shares, subject to any terms and provisions applying thereto, no payment will be made to any holder of Junior Shares upon the liquidation, dissolution or winding up of the Trust. Subject to the rights of the holders of Parity Shares, upon any liquidation, dissolution or winding up of the Trust, after payment shall have been made in full to the holders of the Series B Preferred Shares, as provided in this Section 4, any series or class or classes of Junior Shares shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series B Preferred Shares shall not be entitled to share therein.

Section 5 Optional Redemption.

(a) The Series B Preferred Shares are not redeemable prior to October 11, 2017, except as set forth in Section 5(b) of these terms of the Series B Preferred Shares; provided that the foregoing shall not prevent or limit the right of the Trust to redeem Series B Preferred Shares pursuant to these terms of the Series B Preferred Shares in order to preserve the qualification of the Trust as a REIT for federal and/or state income tax purposes as provided in the Trust Agreement and in Section 8 of these terms of the Series B Preferred Shares. On and after October 11, 2017, the Trust may, at its option, upon not less than 30 nor more than 60 days' written notice, redeem the Series B Preferred Shares, in whole, at any time, or in part, from time to time, for cash at a redemption price (the "Redemption Price") of (i) $25.00 per share, plus (ii) subject to the provisions set forth in the first sentence of Section 5(e) of these terms of the Series B Preferred Shares, accrued and unpaid dividends thereon (whether or not declared) to but excluding the date fixed for redemption (the "Regular Redemption Right"). If the Trust elects to redeem any Series B Preferred Shares as described in this paragraph, the Trust may use any available cash to pay the Redemption Price, and the Trust will not be required to pay the Redemption Price only out of the proceeds from the issuance of other classes and series of the Trust’s shares or any other specific source.

(b) Upon the occurrence of a Change of Control (as defined below), the Trust may, at its option, upon not less than 30 nor more than 60 days' written notice, redeem the Series B Preferred Shares, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at the Redemption Price (the "Special Redemption Right"). If, prior to the Change of Control Conversion Date (as defined below), the Trust has provided or provides notice of its election to redeem some or all of the Series B Preferred Shares (whether pursuant to the Regular Redemption Right or the Special Redemption Right), the holders of Series B Preferred Shares shall not have the Change of Control Conversion Right (as defined below) set forth in Section 9 of these terms of the Series B Preferred Shares with respect to the shares called for redemption. If the Trust elects to redeem any Series B Preferred Shares as described in this paragraph, the Trust may use any available cash to pay the Redemption Price, and the Trust will not be required to pay the Redemption Price only out of the proceeds from the issuance of other classes and series of the Trust’s shares or any other specific source.

(c) A “Change of Control” is when, after the Original Issue Date, the following has occurred:

(i) the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition
transaction or series of purchases, mergers or other acquisition transactions of shares of the Trust
entitling that person to exercise more than 50% of the total voting power of all shares of the Trust
entitled to vote generally in the election of the Trust's trustees (except that such person will be deemed
to have beneficial ownership of all securities that such person has the right to acquire, whether such
right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in (i) above, neither the Trust
nor the acquiring or surviving entity has a class of common securities (or American Depositary
Receipts representing such securities) listed on the New York Stock Exchange (the “NYSE”), the
NYSE American Equities (the “NYSE American”), or the NASDAQ Stock Market (“NASDAQ”), or listed
or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or
NASDAQ.

(d) Holders of Series B Preferred Shares to be redeemed shall surrender certificates
representing such Series B Preferred Shares at the place designated in such notice (or, in the case of Series B
Preferred Shares held in book-entry form through a Depositary (as defined below), shall deliver the shares to
be redeemed through the facilities of such Depositary) and shall thereafter be entitled to receive the
Redemption Price payable upon such redemption. If notice of redemption of any Series B Preferred Shares has
been given and if the funds necessary for such redemption have been irrevocably set aside by the Trust,
separate and apart from its other funds, in trust for the benefit of the holders of the Series B Preferred Shares so
called for redemption, then from and after the redemption date (unless default shall be made by the Trust
providing for the payment of the Redemption Price payable upon redemption), dividends will cease to accrue
on such Series B Preferred Shares, such Series B Preferred Shares shall no longer be deemed outstanding and
all rights of the holders of such shares will terminate, except the right to receive the Redemption Price payable
upon redemption. In the event that any redemption date shall not be a Business Day, then payment of the
Redemption Price payable upon redemption need not be made on such redemption date but may be made on
the next succeeding Business Day with the same force and effect as if made on such redemption date and no
interest, additional dividends or other sums shall accrue on the amount so payable for the period from and after
such redemption date to such next succeeding Business Day.

(e) Anything herein to the contrary notwithstanding, and except as otherwise required by law,
the persons who were the holders of record of Series B Preferred Shares at the close of business on a Dividend
Record Date will be entitled to receive the dividend payable on the corresponding Dividend Payment Date
notwithstanding the redemption of those shares after such Dividend Record Date and on or prior to such
Dividend Payment Date or the default by the Trust in the payment of the dividend due on that Dividend
Payment Date, in which case the amount payable upon redemption of such Series B Preferred Shares will not
include such dividend, and the full amount of the dividend payable for the applicable Dividend Period shall
instead be paid on such Dividend Payment Date to the holders of record at the close of business on such
Dividend Record Date as aforesaid. Except as provided in this paragraph and except to the extent that accrued
and unpaid dividends are payable upon redemption pursuant to the foregoing provisions of this Section 5, the
Trust will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series B
Preferred Shares called for redemption.

(f) Unless full cumulative dividends for all past Dividend Periods on all outstanding shares of
Series B Preferred Shares shall have been or contemporaneously are declared and paid or declared and a sum
sufficient for the payment thereof is set apart for payment, no Series B Preferred Shares shall be redeemed
unless all outstanding Series B Preferred Shares are simultaneously redeemed; provided, however, that the
foregoing shall not prevent the purchase or acquisition by the Trust of Series B Preferred Shares pursuant to
the Trust Agreement and Section 8 of these terms of the Series B Preferred Shares in order to preserve the
qualification of the Trust as a REIT for federal and/or state income tax purposes or pursuant to a purchase or
exchange offer made on the same terms to the holders of all outstanding Series B Preferred Shares. In addition,
unless full cumulative dividends for all past Dividend Periods on all outstanding Series B Preferred Shares
have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment
thereof set apart for payment, the Trust shall not purchase or otherwise acquire, directly or indirectly, any
Series B Preferred Shares (except by conversion into or exchange for shares of the Trust ranking junior to the
Series B Preferred Shares with respect to the payment of dividends and the distribution of assets upon
liquidation, dissolution and winding up of the Trust); provided, however, that the foregoing shall not prevent
the purchase or acquisition by the Trust of Series B Preferred Shares pursuant to Section 8 of these terms of the
Series B Preferred Shares in order to preserve the qualification of the Trust as a REIT for federal and/or state
income tax purposes or pursuant to a purchase or exchange offer made on the same terms to the holders of all
outstanding Series B Preferred Shares. Subject to the limitations set forth in the Trust Agreement (including
these terms of the Series B Preferred Shares), the Trust shall be entitled at any time and from time to time to
repurchase Series B Preferred Shares in open-market transactions, by tender or by private agreement, in each
case as duly authorized by the Board of Trustees and effected in compliance with applicable laws.

(g) Notice of redemption will be furnished by the Trust and will be mailed, postage prepaid, not less than 30
nor more than 60 days prior to the redemption date, addressed to the holders of record of the
Series B Preferred Shares to be redeemed at their addresses as they appear on the share transfer records of the
Trust (or, in the case of Series B Preferred Shares held in book-entry form through a Depositary, upon notice
of redemption delivered in accordance with such notice and the procedures of such Depositary). No failure to
give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for
the redemption of any Series B Preferred Shares except as to the holder to whom notice was defective or not
given. Each notice shall state: (i) the redemption date; (ii) the number of Series B Preferred Shares to be
redeemed; (iii) the Redemption Price and whether or not accrued and unpaid dividends will be payable to
holders surrendering Series B Preferred Shares or to the persons who were holders of record at the close of
business on the relevant Dividend Record Date; (iv) the place or places where certificates for the Series B
Preferred Shares, if any, are to be surrendered for payment of the Redemption Price; (v) the procedures that the
holders of Series B Preferred Shares must follow to surrender the certificates, if any, for redemption, including
whether the certificates, if any, shall be properly endorsed or assigned for transfer; (vi) that dividends on the
Series B Preferred Shares to be redeemed will cease to accrue on such redemption date; (vii) whether such
redemption is being made pursuant to the Regular Redemption Right or the Special Redemption Right; (viii) if
applicable, that such redemption is being made in connection with a Change of Control and, in that case, a
brief description of the transaction or transactions constituting such Change of Control; and (ix) if such
redemption is being made in connection with a Change of Control, that the holders of the Series B Preferred
Shares being so called for redemption will not be able to tender such Series B Preferred Shares for conversion
in connection with the Change of Control and that each Series B Preferred Share tendered for conversion that
is called, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date
of redemption instead of converted on the Change of Control Conversion Date. If fewer than all of the Series
B Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder shall also specify
the number of Series B Preferred Shares to be redeemed from such holder and, upon redemption, to the extent
the Series B Preferred Shares are represented by certificates, a new certificate shall be issued representing the
unredeemed shares without cost to the holder thereof. If fewer than all of the outstanding Series B Preferred
Shares are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata or by any other
equitable method determined by the Trust. If any redemption date is not a Business Day, then the Redemption
Price may be paid on the next Business Day and no interest, additional dividends or other sums will accrue on
the amount payable for the period from and after that redemption date to that next Business Day.

(b) Upon surrender, in accordance with such notice, of the certificates representing any Series
B Preferred Shares to be so redeemed (properly endorsed or assigned for transfer, if the Trust shall so require
and the notice shall so state) (or, in the case of Series B Preferred Shares held in book-entry form through a
Depositary, upon delivery of such shares in accordance with such notice and the procedures of such
Depository), such Series B Preferred Shares shall be redeemed by the Trust at the Redemption Price. In case
fewer than all the Series B Preferred Shares represented by any such certificate are redeemed, a new certificate
or certificates shall be issued representing the unredeemed Series B Preferred Shares without cost to the holder
thereof.

(i) Any Series B Preferred Shares that shall at any time have been redeemed shall, after such
redemption, have the status of authorized but unissued preferred shares of the Trust, without designation as to
series until such preferred shares are once more designated as part of a particular series by the Board of
Trustees.

Section 6 Voting Rights. Except as otherwise set forth herein, the Series B Preferred
Shares shall not have any relative, participating, optional or other voting rights or powers, and the consent cf
the holders thereof shall not be required for the taking of any corporate action. Subject to the provisions in the
Trust Agreement regarding Excess Shares (as defined in Paragraph 9.A of the Trust Agreement), in any matter
in which the holders of Series B Preferred Shares are entitled to vote, each such holder shall have the right to
each vote for each Series B Preferred Share held by such holder.

(a) If and whenever six quarterly dividends (whether or not consecutive) payable on the
Series B Preferred Shares are in arrears, whether or not earned or declared, the number of members then
constituting the Board of Trustees will be increased by two and the holders of Series B Preferred Shares,
voting together as a class with the holders of any other class or series of Parity Shares upon which like voting
rights have been conferred and are exercisable (any such other class or series, the "Voting Preferred
Shares"), will have the right to elect two additional Trustees of the Trust (the "Preferred Share Trustees") at
an annual meeting of shareholders or a properly called special meeting of the holders of the Series B Preferred
Shares and such Voting Preferred Shares and at each subsequent annual meeting of shareholders to hold all such
dividends and dividends for the then current Dividend Period on the Series B Preferred Shares and such other
Voting Preferred Shares have been paid or declared and set aside for payment. Whenever all arrears in
dividends on the Series B Preferred Shares and the Voting Preferred Shares then outstanding have been paid
and full dividends on the Series B Preferred Shares and the Voting Preferred Shares for the then current
Dividend Period have been paid in full or declared and set apart for payment in full, then the right of the
holders of the Series B Preferred Shares and the Voting Preferred Shares to elect the two Preferred Share
Trustees will cease, the terms of office of the Preferred Share Trustees will forthwith terminate and the number
of members of the Board of Trustees will be reduced accordingly; provided, however, that the right of the
holders of the Series B Preferred Shares and the Voting Preferred Shares to elect the Preferred Share Trustees
will again vest if and whenever six quarterly dividends are in arrears, as described above. In no event shall the
holders of Series B Preferred Shares be entitled pursuant to these voting rights to elect a trustee that would
cause the Trust to fail to satisfy a requirement relating to director independence of any national securities
exchange on which any class or series of the Trust's shares are listed or under any law or regulation. In cases
votes with other Voting Preferred Shares, preferred shares of different classes or series shall vote in proportion
to the liquidation preference of the preferred shares.
(b) So long as any Series B Preferred Shares are outstanding, the approval of two-thirds of the votes entitled to be cast by the holders of outstanding Series B Preferred Shares, voting separately as a class, either at a meeting of shareholders or by written consent, is required (i) to amend, alter or repeal any provisions of the Trust Agreement or of this amendment setting forth the terms of the Series B Preferred Shares, whether by merger, consolidation or otherwise, to affect materially and adversely the voting powers, rights or preferences of the holders of the Series B Preferred Shares, (ii) to authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of shares of the Trust ranking senior to the Series B Preferred Shares with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Trust, or reclassify any authorized shares of the Trust into any such shares, or create, authorize or issue any obligation or security convertible into, exchangeable or exercisable for, or evidencing the right to purchase, any such shares (provided that if such amendment affects materially and adversely the rights, preferences, privileges or voting powers of one or more but not all of the other class or series of Voting Preferred Shares, the consent of the holders of at least two-thirds of the outstanding shares of each such class or series so affected is required), or (iii) to enter into any share exchange that affects Series B Preferred Shares, or consolidate with or merge into any other entity, or permit any other entity to consolidate with or merge into the Trust, unless in each such case described in this clause (iii) each Series B Preferred Share then outstanding remains outstanding without a material adverse change to its terms and rights or is converted into or exchanged for one or more preferred shares of the surviving or resulting entity having preferences, conversion and other rights, dividends, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption substantially identical to, and in any event without any material adverse change to, those of the Series B Preferred Shares. However, the Trust may create additional classes of Parity Shares and Junior Shares, amend the Trust Agreement and this Designating Amendment to increase the authorized number of Parity Shares (including the Series B Preferred Shares) and Junior Shares and issue additional classes or series of Parity Shares and Junior Shares without the consent of any holder of Series B Preferred Shares.

(c) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series B Preferred Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

Section 7 Information Rights. During any period in which the Trust is not subject to Section 13 or 15(d) of the Exchange Act, and any Series B Preferred Shares are outstanding, the Trust will (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of Series B Preferred Shares, as their names and addresses appear in the record books of the Trust and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Trust would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Trust were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any prospective holder of Series B Preferred Shares. The Trust will mail (or otherwise provide) the information to the holders of Series B Preferred Shares within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the Securities and Exchange Commission if the Trust were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which the Trust would be required to file such periodic reports if the Trust were a “non-accelerated filer” within the meaning of the Exchange Act.

Section 8 Restrictions on Transfer. The Series B Preferred Shares shall be included within the term "Preferred Shares" and within the term "Shares," and are governed by and issued subject to all
the ownership and transfer restrictions of the Trust Agreement applicable to Preferred Shares and Shares generally, including but not limited to the terms and conditions (including exceptions and exemptions) of Paragraph 9 of the Trust Agreement applicable to Preferred Shares and Shares. The foregoing sentence shall not be construed to limit the applicability to the Series B Preferred Shares of any other term or provision of the Trust Agreement.

Section 9 Conversion Upon a Change of Control. The Series B Preferred Shares are not convertible into or exchangeable for any other property or securities of the Trust, except as provided in this Section 9.

(a) Upon the occurrence of a Change of Control, each holder of Series B Preferred Shares shall have the right (unless, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem some or all of the Series B Preferred Shares held by such holder pursuant to the Regular Redemption Right or the Special Redemption Right, in which case such holder shall have the right only with respect to Series B Preferred Shares that are not called for redemption) to convert some or all of the Series B Preferred Shares held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of Common Shares per share of Series D Preferred Shares (the "Common Share Conversion Consideration") equal to the lesser of:

(i) the quotient obtained by dividing (i) the sum of the $25.00 Liquidation Preference per Series B Preferred Share plus the amount of any accrued and unpaid dividends thereon to but excluding the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the Common Share Price (as defined below) (such quotient, the "Conversion Rate") and

(ii) 3.1348 (the "Share Cap").

(b) Anything in these terms of the Series B Preferred Shares to the contrary notwithstanding and except as otherwise required by law, the persons who are the holders of record of Series B Preferred Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable on the corresponding Dividend Payment Date notwithstanding the conversion of those shares after such Dividend Record Date and on or prior to such Dividend Payment Date and, in such case, the full amount of such dividend shall be paid on such Dividend Payment Date to the persons who were the holders of record at the close of business on such Dividend Record Date.

(c) The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of the Common Shares), subdivisions or combinations (in each case, a "Share Split") with respect to the Common Shares as follows: the adjusted Share Cap as the result of a Share Split shall be the number of Common Shares that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of Common Shares outstanding immediately after giving effect to such Share Split and the denominator of which is the number of Common Shares outstanding immediately prior to such Share Split.

(d) For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of Common Shares (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable or deliverable, as applicable, in connection with the exercise of the Change of Control Conversion Right shall not exceed 10,815,060 Common Shares (or equivalent Alternative Conversion
Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap, and shall be increased on a pro rata basis with respect to any additional Series B Preferred Shares designated and authorized for issuance pursuant to any subsequent amendment to the Trust Agreement.

(c) In the case of a Change of Control pursuant to which Common Shares are or will be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of Series B Preferred Shares shall receive upon conversion of such Series B Preferred Shares the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of Common Shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration," and the Common Share Conversion Consideration or the Alternative Conversion Consideration, whichever shall be applicable to a Change of Control, are referred to herein as the "Conversion Consideration").

(f) If the holders of Common Shares have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration in respect of such Change of Control will be deemed to be the kind and amount of consideration actually received by holders of a majority of the outstanding Common Shares that made or voted for such an election (if electing between two types of consideration) or holders of a plurality of the outstanding Common Shares that made or voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in such Change of Control.

(g) The Trust will not issue fractional Common Shares upon the conversion of Series B Preferred Shares in connection with a Change of Control. Instead, the Trust will make, and the holders of Series B Preferred Shares shall be entitled to receive, a cash payment equal to the value of such fractional shares based upon the Common Share Price used in determining the Common Share Conversion Consideration for such Change of Control.

(h) Within 15 days following the occurrence of a Change of Control, the Trust will provide to holders of Series B Preferred Shares a notice of the occurrence of the Change of Control that describes the resulting Change of Control Conversion Right, which notice shall be delivered to the holders of record of the Series B Preferred Shares at their addresses as they appear on the Trust’s share transfer records and notice shall also be provided to the Trust’s transfer agent. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the conversion of any Series B Preferred Shares except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the event constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series B Preferred Shares may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Share Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem all or any of the Series B Preferred Shares, the holders will not be able to convert the Series B Preferred Shares called for redemption and such Series B Preferred Shares shall be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series B Preferred Share; (viii) the name and address of the paying agent, transfer agent and conversion agent for the Series B Preferred Shares; (ix) the procedures that the holders of Series B Preferred Shares must follow to exercise the Change of Control Conversion Right (including procedures for
surrendering shares for conversion through the facilities of a Depositary (as defined below)), including the
form of conversion notice to be delivered by such holders as described below; and (x) the last date on which
holders of Series B Preferred Shares may withdraw shares surrendered for conversion and the procedures such
holders must follow to effect such a withdrawal.

(i) The Trust shall issue a press release containing such notice for publication on Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are
not in existence at the time of issuance of such press release, such other news or press organization as is
reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the
Trust's website, in any event prior to the opening of business on the first Business Day following any date on
which the Trust provides notice pursuant to Section 9(h) of these terms of the Series B Preferred Shares to the
holders of Series B Preferred Shares.

(j) To exercise the Change of Control Conversion Right, the holders of Series B Preferred
Shares shall be required to deliver, on or before the close of business on the Change of Control Conversion
date, the certificates (if any) representing the Series B Preferred Shares to be converted, duly endorsed for
transfer (or, in the case of any Series B Preferred Shares held in book-entry form through a Depositary, to
deliver, on or before the close of business on the Change of Control Conversion Date, the Series B Preferred
Shares to be converted through the facilities of such Depositary), together with a written conversion notice in
the form provided by the Trust, duly completed, to the Trust's transfer agent. Such notice shall state: (i) the
relevant Change of Control Conversion Date; (ii) the number of Series B Preferred Shares to be converted; and
(iii) that the Series B Preferred Shares are to be converted pursuant to the applicable terms of the Series B
Preferred Shares.

(k) The "Change of Control Conversion Date" is the date the Series B Preferred Shares are to
be converted, which will be a Business Day selected by the Trust that is no fewer than 20 days nor more than
35 days after the date on which the Trust provides the notice to holders of Series B Preferred Shares pursuant
to Section 9(h) of these terms of the Series B Preferred Shares.

(l) The "Common Share Price" shall be (a) if the consideration to be received in the Change
of Control by the holders of Common Shares is solely cash, the amount of cash consideration per Common
Share or (b) if the consideration to be received in the Change of Control by holders of Common Shares is other
than solely cash (x) the average of the closing sale prices per Common Share (or, if no closing sale price is
reported, the average of the closing bid and ask prices per share or, if more than one in either case, the average
of the average closing bid and the average closing ask prices per share) for the ten consecutive trading days
immediately preceding, but not including, the date on which such Change of Control occurred as reported as
the principal U.S. securities exchange on which the Common Shares are then traded, or (y) the average of the
last quoted bid prices for the Common Shares in the over-the-counter market as reported by Pink OTC Markets
Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the
date on which such Change of Control occurred, if the Common Shares are not then listed for trading on a U.S.
securities exchange.

(m) Holders of Series B Preferred Shares may withdraw any notice of exercise of a Change of
Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Trust's
transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion
Date. The notice of withdrawal delivered by any holder must state: (a) the number of withdrawn Series B
Preferred Shares; (b) if certificated Series B Preferred Shares have been surrendered for conversion, the
certificate numbers of the withdrawn Series B Preferred Shares; and (c) the number of Series B Preferred Shares, if any, which remain subject to the holder's conversion notice.

(a) Notwithstanding the foregoing, if any Series B Preferred Share is held in book-entry form through The Depository Trust Company or a similar depositary (each, a "Depositary"), the conversion notice and/or the notice of withdrawal as applicable shall comply with applicable procedures, if any, of the applicable Depositary.

(o) Series B Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem some or all of the shares of Series B Preferred Shares pursuant to the Regular Redemption Right or the Special Redemption Right, in which case only the Series B Preferred Shares properly surrendered for conversion and not properly withdrawn that are not called for redemption will be converted as aforesaid. If the Trust elects to redeem Series B Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series B Preferred Shares shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date the Redemption Price set forth in Section 5(a) or 5(b) of these terms of the Series B Preferred Shares, as applicable.

(p) The Trust will deliver all securities, cash (including, without limitation, cash in lieu of fractional Common Shares) and any other property owing upon conversion no later than the third Business Day following the Change of Control Conversion Date. Notwithstanding the foregoing, the persons entitled to receive any Common Shares or other securities delivered upon conversion will be deemed to have become the holders of record thereof as of the Change of Control Conversion Date.

(q) In connection with the exercise of any Change of Control Conversion Right, the Trust will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of Series B Preferred Shares into Common Shares or other property. Notwithstanding any other provision contained in these terms of the Series B Preferred Shares, no holder of Series B Preferred Shares will be entitled to convert such Series B Preferred Shares into Common Shares to the extent that receipt of such Common Shares would cause such holder (or any other person) to have Beneficial Ownership or Constructive Ownership (each as defined in Paragraph 9.A of the Trust Agreement) in excess of the Ownership Limit (as defined in Paragraph 9.A of the Trust Agreement).

(r) The Trust has reserved and will reserve and keep available at all times, free of any preemptive rights arising by operation of law, under the Trust Agreement or the By-Laws of the Trust, under any agreement or instrument to which the Trust or any of its subsidiaries is a party or otherwise, out of its authorized but unissued shares the maximum number of Common Shares issuable upon conversion of the outstanding Series B Preferred Shares until such time as all of the outstanding Series B Preferred Shares shall have been converted, repurchased and retired or redeemed and retired. The Trust covenants that all Common Shares, if any, issued upon conversion of the Series B Preferred Shares will upon issue be duly authorized, validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issue thereof.

Section 10 Record Holders. The Trust and the transfer agent for the Series B Preferred Shares may deem and treat the record holder of any Series B Preferred Shares as the true and lawful owner.
thereof for all purposes, and neither the Trust nor the transfer agent shall be affected by any notice to the contrary.

Section 11  Status of Senior Preferred Shares and Holders Thereof. In accordance with Section 8 of the Trust Agreement, the Series B Preferred Shares shall be included within the term “Preferred Shares” and within the term “Shares,” and the holders of Series B Preferred Shares shall be included within the term “Shareholders” for purposes of all provisions of the Trust Agreement, other than Paragraph 2.C., the third sentence of Paragraph 6, Paragraph 10, Paragraph 11.A., the second paragraph of Paragraph 11.C., and Paragraph 11.F. thereof.

RESOLVED, that, this Certificate of Designation shall become effective at 8:30 a.m. (Eastern Time) on October 11, 2012.
IN WITNESS WHEREOF, Pennsylvania Real Estate Investment Trust has caused this Certificate of Designation to be executed and delivered on its behalf by its Executive Vice President and Chief Financial Officer and attested to by its Secretary on this 10th day of October, 2012.

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: [Signature]
Name: Robert F. McCadden
Title: Executive Vice President and Chief Financial Officer

Attest:

By: [Signature]
Name: Bruce Goldman
Title: Executive Vice President, General Counsel and Secretary
Pennsylvania Real Estate Investment Trust, a business trust organized and existing under the laws of the Commonwealth of Pennsylvania ("PREIT"), hereby certifies that, pursuant to the authority conferred upon the Board of Trustees of PREIT (the "Board of Trustees") by the Trust Agreement As Amended and Restated dated as of December 18, 2008 (the "Trust Agreement") and in accordance with 15 Pa. C.S. Chapter 95, the Board of Trustees has duly adopted, and the holders of shares of beneficial interest of PREIT approved on June 7, 2012, the following resolution, which resolution remains in full force and effect as of the date hereof:

RESOLVED, that the first sentence of Paragraph 8 of the Trust Agreement be, and it hereby is, amended and restated to read as follows:

The beneficial interests in PREIT, in addition to Preferred Shares issued pursuant to the following paragraph of this Paragraph 8 and Excess Shares issued pursuant to Paragraph 9.C that may be outstanding, shall be divided into a maximum of Two Hundred Million (200,000,000) shares outstanding at any time, each having a par value of $1.00 per share (herein referred to as "Shares").

IN WITNESS WHEREOF, Pennsylvania Real Estate Investment Trust has caused this Amendment to be executed and delivered on its behalf by its Executive Vice President and General Counsel and attested to by its Assistant Secretary on this 7th day of June, 2012.

By:

Bruce Goldman
Executive Vice President and General Counsel

Attest:

By:

Daniel A. Pliskin
Assistant Secretary
COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE

APRIL 19, 2012

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

I, Carol Aichele, Secretary of the Commonwealth of Pennsylvania
do hereby certify that the foregoing and annexed is a true and correct
copy of
ARTICLES OF AMENDMENT-MISCELLANEOUS filed on April 19, 2012
which appear of record in this department.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Seal of the Secretary's Office to be affixed, the day and year above written.

Carol Aichele
Secretary of the Commonwealth
DESIGNATING AMENDMENT TO TRUST AGREEMENT

DESIGNATING THE RIGHTS, PREFERENCES, PRIVILEGES, QUALIFICATIONS, LIMITATIONS AND RESTRICTIONS OF 8.25% SERIES A CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

OF

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

Pennsylvania Real Estate Investment Trust, a business trust organized and existing under the laws of the Commonwealth of Pennsylvania (the “Trust”), hereby certifies that, pursuant to the authority conferred upon the Board of Trustees of the Trust (the “Board of Trustees”) by the Trust Agreement As Amended and Restated December 18, 2008 (the “Trust Agreement”), in accordance with 15 Pa. C.S. Chapter 95, and pursuant to authority vested by the Board of Trustees in a pricing committee of the Board of Trustees (the “Pricing Committee”) pursuant to resolutions duly adopted by the Board of Trustees at a meeting on April 12, 2012, the Pricing Committee duly adopted the following resolution by unanimous written consent, dated April 13, 2012, which resolution remains in full force and effect as of the date hereof:

RESOLVED, that, pursuant to the authority vested in the Board of Trustees, and by the Board of Trustees in the Pricing Committee, and in accordance with the provisions of the Trust Agreement, there is hereby created and authorized a series of preferred shares of the Trust, and the rights, preferences, privileges, qualifications, limitations and restrictions of such series are as follows:

8.25% SERIES A CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

Section 1 Number of Shares and Designation. This series of preferred shares shall be designated as 8.25% Series A Cumulative Redeemable Perpetual Preferred Shares (the “Series A Preferred Shares”) and the number of shares which shall constitute such series shall be 4,600,000 shares, par value $0.01 per share, which number may be decreased (but not below the number thereof then outstanding) from time to time by the Board of Trustees.

Section 2 Ranking. The Series A Preferred Shares will, with respect to rights to receive dividends and to participate in distributions or payments upon liquidation, dissolution or winding up of the Trust, rank (a) senior to the Common Shares (as defined in the Trust Agreement) and any other class of equity securities of the Trust, now or hereafter issued and outstanding, the terms of which provide that such equity securities rank, as to the payment of dividends or amounts upon liquidation, dissolution or winding up of the Trust, junior to such Series A Preferred Shares (“Junior Shares”), (b) ranking equally with any equity securities the Trust may authorize or issue in the future that, pursuant to the terms thereof, rank on parity with the Series A Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Trust (“Parity Shares”); and (c) junior to any equity securities the Trust may authorize or issue in the future that, pursuant to the terms thereof, rank senior to the Series A Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Trust (“Senior Shares”). Any authorization or issuance of Senior Shares would require the affirmative vote of the holders of at least two-thirds of the outstanding Series A Preferred Shares voting together as a single class with all other classes or series of Parity Shares upon which
like voting rights have been conferred and are exercisable. Any convertible or exchangeable debt securities that the Trust may issue are not considered to be equity securities for these purposes.

Section 3 Dividends.

(a) Holders of the then outstanding shares of Series A Preferred Shares shall be entitled to receive, when, as and if authorized by the Board of Trustees and declared by the Trust, out of funds legally available for payment of dividends, cumulative cash dividends at the rate of 8.25% per annum of the $25.00 liquidation preference of each Series A Preferred Share (equivalent to $2.0625 per annum per share).

(b) Dividends on each outstanding Series A Preferred Share shall be cumulative from and including April 20, 2012 and shall be payable (i) for the period from and including April 20, 2012 (the “Original Issue Date”) to June 14, 2012, on June 15, 2012, and (ii) for each quarterly distribution period thereafter, quarterly in equal amounts in arrears on the 15th day of each March, June, September and December, commencing on September 15, 2012 (each such day being hereinafter called a “Dividend Payment Date”) at the then applicable annual rate; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day (as hereinafter defined), the dividend that would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Dividend Payment Date, and no interest, additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The period from and including the Original Issue Date to but excluding the first Dividend Payment Date, and each subsequent period from and including a Dividend Payment Date to but excluding the next succeeding Dividend Payment Date, is hereafter called a “Dividend Period.” Each dividend is payable to holders of record as they appear on the share records of the Trust at the close of business on the record date, not exceeding 30 days preceding the applicable Dividend Payment Date, as shall be fixed by the Board of Trustees (the “Dividend Record Date”). Dividends shall accumulate from April 20, 2012 or the most recent Dividend Payment Date to which full cumulative dividends have been paid, whether or not in any such Dividend Period or Periods there shall be funds legally available for the payment of such dividends, whether the Trust has earnings or whether such dividends are authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series A Preferred Shares that may be in arrears. Holders of the Series A Preferred Shares shall not be entitled to any dividends, whether payable in cash, property or shares, in excess of full cumulative dividends, as herein provided, on the Series A Preferred Shares. Dividends payable on the Series A Preferred Shares for any period greater or less than a full Dividend Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Series A Preferred Shares for each full Dividend Period will be computed by dividing the applicable annual dividend rate by four. After full cumulative distributions on the Series A Preferred Shares have been paid, the holders of Series A Preferred Shares will not be entitled to any further distributions with respect to that Dividend Period.

(c) So long as any Series A Preferred Shares are outstanding, no dividends, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Shares for any period unless full cumulative dividends have been declared and paid or are contemporaneously declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series A Preferred Shares for all prior Dividend Periods. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends authorized and declared upon the Series A Preferred Shares and all dividends authorized and declared upon any other series or class or classes of Parity Shares shall be authorized and declared ratably in
proportion to the respective amounts of dividends accumulated and unpaid on the Series A Preferred Shares and such Parity Shares.

(d) So long as any Series A Preferred Shares are outstanding, no dividends (other than dividends or distributions paid solely in Junior Shares or in options, warrants or rights to subscribe for or purchase, Junior Shares) shall be authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Shares made for purposes of and in compliance with the terms of an employee incentive or benefit plan of the Trust or any subsidiary, or a conversion into or exchange for Junior Shares or redemptions for the purpose of preserving the Trust’s qualification as a REIT (as defined in the Trust Agreement)), for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such shares) by the Trust, directly or indirectly (except by conversion into or exchange for Junior Shares), unless in each case full cumulative dividends on all outstanding Series A Preferred Shares and any Parity Shares at the time such dividends are payable shall have been paid or set apart for payment for all past dividend periods with respect to the Series A Preferred Shares and all past dividend periods with respect to such Parity Shares.

(e) Any dividend payment made on the Series A Preferred Shares, including any capital gains dividends, shall first be credited against the earliest accrued but unpaid dividend due with respect to such Series A Preferred Shares which remains payable.

(f) Except as provided herein, the Series A Preferred Shares shall not be entitled to participate in the earnings or assets of the Trust.

(g) As used herein, the term “Business Day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(h) As used herein, the term “dividend” does not include dividends payable solely in Junior Shares on Junior Shares, or in options, warrants or rights to holders of Junior Shares to subscribe for or purchase any Junior Shares.

Section 4 Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Trust, whether voluntary or involuntary, before any payment or distribution of the assets of the Trust shall be made to or set apart for the holders of Junior Shares, the holders of the Series A Preferred Shares shall be entitled to receive $25.00 per share (the “Liquidation Preference”) plus an amount per share equal to all accrued and unpaid dividends (whether or not earned or declared) thereon to, but not including, the date of final distribution to such holders; but such holders of the Series A Preferred Shares shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Trust, the assets of the Trust, or proceeds thereof, distributable among the holders of the Series A Preferred Shares shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series A Preferred Shares and any such other Parity Shares ratably in accordance with the respective amounts that would be payable on such Series A Preferred Shares and any such other Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, none of (i) a consolidation or merger of the Trust with one or more entities, (ii) a
statutory share exchange by the Trust or (iii) a sale or transfer of all or substantially all of the Trust's assets shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Trust.

(b) Until payment shall have been made in full to the holders of the Series A Preferred Shares, as provided in this Section 4, and to the holders of Parity Shares, subject to any terms and provisions applying thereto, no payment will be made to any holder of Junior Shares upon the liquidation, dissolution or winding up of the Trust. Subject to the rights of the holders of Parity Shares, upon any liquidation, dissolution or winding up of the Trust, after payment shall have been made in full to the holders of the Series A Preferred Shares, as provided in this Section 4, any series or class or classes of Junior Shares shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series A Preferred Shares shall not be entitled to share therein.

Section 5 Optional Redemption.

(a) The Series A Preferred Shares are not redeemable prior to April 20, 2017, except as set forth in Section 5(b) of these terms of the Series A Preferred Shares; provided that the foregoing shall not prevent or limit the right of the Trust to redeem Series A Preferred Shares pursuant to these terms of the Series A Preferred Shares in order to preserve the qualification of the Trust as a REIT for federal and/or state income tax purposes as provided in the Trust Agreement and in Section 8 of these terms of the Series A Preferred Shares. On and after April 20, 2017, the Trust may, at its option, upon not less than 30 nor more than 60 days' written notice, redeem the Series A Preferred Shares, in whole, at any time, or in part, from time to time, for cash (i) at a redemption price of $25.00 per share, plus (ii) subject to the provisions set forth in the first sentence of Section 5(e) of these terms of the Series A Preferred Shares, accrued and unpaid dividends thereon (whether or not declared) to but excluding the date fixed for redemption (the "Regular Redemption Right"). If the Trust elects to redeem any Series A Preferred Shares as described in this paragraph, the Trust may use any available cash to pay the redemption price, and the Trust will not be required to pay the redemption price only out of the proceeds from the issuance of other classes and series of the Trust's shares or any other specific source.

(b) Upon the occurrence of a Change of Control (as defined below), the Trust may, at its option, upon not less than 30 nor more than 60 days' written notice, redeem the Series A Preferred Shares, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at (i) a redemption price of $25.00 per share, plus (ii) subject to the provisions set forth in the first sentence of Section 5(e) of these terms of the Series A Preferred Shares, accrued and unpaid dividends thereon (whether or not declared) to but excluding the date fixed for redemption (the "Special Redemption Right"). If, prior to the Change of Control Conversion Date (as defined below), the Trust has provided or provides notice of its election to redeem some or all of the Series A Preferred Shares (whether pursuant to the Regular Redemption Right or the Special Redemption Right), the holders of Series A Preferred Shares shall not have the Change of Control Conversion Right (as defined below) set forth in Section 9 of these terms of the Series A Preferred Shares with respect to the shares called for redemption. If the Trust elects to redeem any Series A Preferred Shares as described in this paragraph, the Trust may use any available cash to pay the redemption price, and the Trust will not be required to pay the redemption price only out of the proceeds from the issuance of other classes and series of the Trust's shares or any other specific source.

(c) A "Change of Control" is when, after the Original Issue Date, the following have occurred and are continuing:
(i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Trust entitling that person to exercise more than 50% of the total voting power of all shares of the Trust entitled to vote generally in the election of the Trust's trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in (i) above, neither the Trust nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the “NYSE”), the NYSE Amex Equities (the “NYSE Amex”), or the NASDAQ Stock Market (“NASDAQ”), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.

(d) Holders of Series A Preferred Shares to be redeemed shall surrender certificates representing such Series A Preferred Shares at the place designated in such notice (or, in the case of Series A Preferred Shares held in book-entry form through a Depositary (as defined below), shall deliver the shares to be redeemed through the facilities of such Depositary) and shall thereafter be entitled to receive the redemption price and any accrued and unpaid dividends payable upon such redemption. If notice of redemption of any Series A Preferred Shares has been given and if the funds necessary for such redemption have been irrevocably set aside by the Trust, separate and apart from its other funds, in trust for the benefit of the holders of the Series A Preferred Shares so called for redemption, then from and after the redemption date (unless default shall be made by the Trust in providing for the payment of the redemption price plus accrued and unpaid dividends, if any, payable upon redemption), dividends will cease to accrue on such Series A Preferred Shares, such Series A Preferred Shares shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus accrued and unpaid dividends, if any, payable upon redemption. In the event that any redemption date shall not be a Business Day, then payment of the redemption price plus, if applicable, accrued and unpaid dividends, if any, payable upon redemption need not be made on such redemption date but may be made on the next succeeding Business Day with the same force and effect as if made on such redemption date and no interest, additional dividends or other sums shall accrue on the amount so payable for the period from and after such redemption date to such next succeeding Business Day.

(e) Anything herein to the contrary notwithstanding, and except as otherwise required by law, the persons who were the holders of record of Series A Preferred Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable on the corresponding Dividend Payment Date notwithstanding the redemption of those shares after such Dividend Record Date and on or prior to such Dividend Payment Date or the default by the Trust in the payment of the dividend due on that Dividend Payment Date, in which case the amount payable upon redemption of such Series A Preferred Shares will not include such dividend, and the full amount of the dividend payable for the applicable Dividend Period shall instead be paid on such Dividend Payment Date to the holders of record at the close of business on such Dividend Record Date as aforesaid. Except as provided in this paragraph and except to the extent that accrued and unpaid dividends are payable upon redemption pursuant to the foregoing provisions of this Section 5, the Trust will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series A Preferred Shares called for redemption.
(f) Unless full cumulative dividends for all past Dividend Periods on all outstanding shares of Series A Preferred Shares shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment, no Series A Preferred Shares shall be redeemed unless all outstanding Series A Preferred Shares are simultaneously redeemed; provided, however, that the foregoing shall not prevent the purchase or acquisition by the Trust of Series A Preferred Shares pursuant to the Trust Agreement and Section 8 of these terms of the Series A Preferred Shares in order to preserve the qualification of the Trust as a REIT for federal and/or state income tax purposes or pursuant to a purchase or exchange offer made on the same terms to the holders of all outstanding Series A Preferred Shares. In addition, unless full cumulative dividends for all past Dividend Periods on all outstanding Series A Preferred Shares have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment, the Trust shall not purchase or otherwise acquire, directly or indirectly, any Series A Preferred Shares (except by conversion into or exchange for shares of the Trust ranking junior to the Series A Preferred Shares with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution and winding up of the Trust); provided, however, that the foregoing shall not prevent the purchase or acquisition by the Trust of Series A Preferred Shares pursuant to Section 8 of these terms of the Series A Preferred Shares in order to preserve the qualification of the Trust as a REIT for federal and/or state income tax purposes or pursuant to a purchase or exchange offer made on the same terms to the holders of all outstanding Series A Preferred Shares. Subject to the limitations set forth in the Trust Agreement (including these terms of the Series A Preferred Shares), the Trust shall be entitled at any time and from time to time to repurchase Series A Preferred Shares in open-market transactions, by tender or by private agreement, in each case as duly authorized by the Board of Trustees and effected in compliance with applicable laws.

(g) Notice of redemption will be furnished by the Trust and will be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series A Preferred Shares to be redeemed at their addresses as they appear on the share transfer records of the Trust (or, in the case of Series A Preferred Shares held in book-entry form through a Depositary, upon notice of redemption delivered in accordance with such notice and the procedures of such Depositary). No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series A Preferred Shares except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the redemption date; (ii) the number of Series A Preferred Shares to be redeemed; (iii) the redemption price and whether or not accrued and unpaid dividends will be payable to holders surrendering Series A Preferred Shares or to the persons who were holders of record at the close of business on the relevant Dividend Record Date; (iv) the place or places where certificates for the Series A Preferred Shares, if any, are to be surrendered for payment of the redemption price; (v) the procedures that the holders of Series A Preferred Shares must follow to surrender the certificates, if any, for redemption, including whether the certificates, if any, shall be properly endorsed or assigned for transfer; (vi) that dividends on the Series A Preferred Shares to be redeemed will cease to accrue on such redemption date; (vii) whether such redemption is being made pursuant to the Regular Redemption Right or the Special Redemption Right; (viii) if applicable, that such redemption is being made in connection with a Change of Control and, in that case, a brief description of the transaction or transactions constituting such Change of Control; and (ix) if such redemption is being made in connection with a Change of Control, that the holders of the Series A Preferred Shares being so called for redemption will not be able to tender such Series A Preferred Shares for conversion in connection with the Change of Control and that each Series A Preferred Share tendered for conversion that is called, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date. If fewer than all of the Series A Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder shall also specify
the number of Series A Preferred Shares to be redeemed from such holder and, upon redemption, to the extent
the Series A Preferred Shares are represented by certificates, a new certificate shall be issued representing the
unredeemed shares without cost to the holder thereof. If fewer than all of the outstanding Series A Preferred
Shares are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata or by any other
equitable method determined by the Trust. If any redemption date is not a Business Day, then the redemption
price may be paid on the next Business Day and no interest, additional dividends or other sums will accrue on
the amount payable for the period from and after that redemption date to that next Business Day.

(h) Upon surrender, in accordance with such notice, of the certificates representing any Series
A Preferred Shares to be so redeemed (properly endorsed or assigned for transfer, if the Trust shall so require
and the notice shall so state) (or, in the case of Series A Preferred Shares held in book-entry form through a
Depositary, upon delivery of such shares in accordance with such notice and the procedures of such
Depositary), such Series A Preferred Shares shall be redeemed by the Trust at the redemption price plus,
except as provided in the first sentence of Section 5(e) of these terms of the Series A Preferred Shares, accrued
and unpaid dividends, if any. In case fewer than all the Series A Preferred Shares represented by any such
certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed Series A
Preferred Shares without cost to the holder thereof.

(i) Any Series A Preferred Shares that shall at any time have been redeemed shall, after such
redemption, have the status of authorized but unissued preferred shares of the Trust, without designation as to
series until such preferred shares are once more designated as part of a particular series by the Board of
Trustees.

Section 6 Voting Rights. Except as otherwise set forth herein, the Series A Preferred
Shares shall not have any relative, participating, optional or other voting rights or powers, and the consent of
the holders thereof shall not be required for the taking of any corporate action. Subject to the provisions in the
Trust Agreement regarding Excess Shares (as defined in Paragraph 9.A of the Trust Agreement), in any matter
in which the holders of Series A Preferred Shares are entitled to vote, each such holder shall have the right to
one vote for each Series A Preferred Share held by such holder.

(a) If and whenever six quarterly dividends (whether or not consecutive) payable on the
Series A Preferred Shares are in arrears, whether or not earned or declared, the number of members then
constituting the Board of Trustees will be increased by two and the holders of Series A Preferred Shares,
voting together as a class with the holders of any other series of Parity Shares upon which like voting rights
have been conferred and are exercisable (any such other series, the "Voting Preferred Shares"), will have the
right to elect two additional Trustees of the Trust (the "Preferred Share Trustees") at an annual meeting of
shareholders or a properly called special meeting of the holders of the Series A Preferred Shares and such
Voting Preferred Shares and at each subsequent annual meeting of shareholders until all such dividends and
dividends for the then current Dividend Period on the Series A Preferred Shares and such other Voting
Preferred Shares have been paid or declared and set aside for payment. Whenever all arrears in dividends on
the Series A Preferred Shares and the Voting Preferred Shares then outstanding have been paid and full
dividends on the Series A Preferred Shares and the Voting Preferred Shares for the then current Dividend
Period have been paid in full or declared and set apart for payment in full, then the right of the holders of the
Series A Preferred Shares and the Voting Preferred Shares to elect the two Preferred Share Trustees will cease,
the terms of office of the Preferred Share Trustees will forthwith terminate and the number of members of the
Board of Trustees will be reduced accordingly; provided, however, that the right of the holders of the Series A
Preferred Shares and the Voting Preferred Shares to elect the Preferred Share Trustees will again vest if and
whenever six quarterly dividends are in arrears, as described above. In no event shall the holders of Series A
Preferred Shares be entitled pursuant to these voting rights to elect a trustee that would cause the Trust to fail to satisfy a requirement relating to director independence of any national securities exchange on which any class or series of the Trust's shares are listed or under any law or regulation. In class votes with other Voting Preferred Shares, preferred shares of different series shall vote in proportion to the liquidation preference of the preferred shares.

(b) So long as any Series A Preferred Shares are outstanding, the approval of two-thirds of the votes entitled to be cast by the holders of outstanding Series A Preferred Shares, voting separately as a class, either at a meeting of shareholders or by written consent, is required (i) to amend, alter or repeal any provisions of the Trust Agreement or of this amendment setting forth the terms of the Series A Preferred Shares, whether by merger, consolidation or otherwise, to affect materially and adversely the voting powers, rights or preferences of the holders of the Series A Preferred Shares, (ii) to authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of shares of the Trust ranking senior to the Series A Preferred Shares with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Trust, or reclassify any authorized shares of the Trust into any such shares, or create, authorize or issue any obligation or security convertible into, exchangeable or exercisable for, or evidencing the right to purchase, any such shares (provided that if such amendment affects materially and adversely the rights, preferences, privileges or voting powers of one or more but not all of the other class or series of Voting Preferred Shares, the consent of the holders of at least two-thirds of the outstanding shares of each such class or series so affected is required), or (iii) to enter into any share exchange that affects Series A Preferred Shares, or consolidate with or merge into any other entity, or permit any other entity to consolidate with or merge into the Trust, unless in each such case described in this clause (iii) each Series A Preferred Share then outstanding remains outstanding without a material adverse change to its terms and rights or is converted into or exchanged for one or more preferred shares of the surviving or resulting entity having preferences, conversion and other rights, dividends, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption substantially identical to, and in any event without any material adverse change to, those of the Series A Preferred Shares. However, the Trust may create additional classes of Parity Shares and Junior Shares, amend the Trust Agreement and this Designating Amendment to increase the authorized number of Parity Shares (including the Series A Preferred Shares) and Junior Shares and issue additional series of Parity Shares and Junior Shares without the consent of any holder of Series A Preferred Shares.

(c) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series A Preferred Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

Section 7 Information Rights. During any period in which the Trust is not subject to Section 13 or 15(d) of the Exchange Act, and any Series A Preferred Shares are outstanding, the Trust will (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of Series A Preferred Shares, as their names and addresses appear in the record books of the Trust and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Trust would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Trust were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any prospective holder of Series A Preferred Shares. The Trust will mail (or otherwise provide) the information to the holders of Series A Preferred Shares within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the Securities and Exchange Commission.
Commission if the Trust were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the
dates on which the Trust would be required to file such periodic reports if the Trust were a "non-accelerated
filer" within the meaning of the Exchange Act.

Section 8 Restrictions on Transfer. The Series A Preferred Shares shall be included
within the term "Preferred Shares" and within the term "Shares," and are governed by and issued subject to all
the ownership and transfer restrictions of the Trust Agreement applicable to Preferred Shares and Shares
generally, including but not limited to the terms and conditions (including exceptions and exemptions) of
Paragraph 9 of the Trust Agreement applicable to Preferred Shares and Shares. The foregoing sentence shall
not be construed to limit the applicability to the Series A Preferred Shares of any other term or provision of the
Trust Agreement.

Section 9 Conversion Upon a Change of Control. The Series A Preferred Shares are
not convertible into or exchangeable for any other property or securities of the Trust, except as provided in this
Section 9.

(a) Upon the occurrence of a Change of Control, each holder of Series A Preferred Shares
shall have the right (unless, prior to the Change of Control Conversion Date, the Trust has provided or
provides notice of its election to redeem some or all of the Series A Preferred Shares held by such holder
pursuant to the Regular Redemption Right or the Special Redemption Right, in which case such holder shall
have the right only with respect to Series A Preferred Shares that are not called for redemption) to convert
some or all of the Series A Preferred Shares held by such holder (the "Change of Control Conversion
Right") on the Change of Control Conversion Date into a number of Common Shares per share of Series A
Preferred Shares (the "Common Share Conversion Consideration") equal to the lesser of:

(i) the quotient obtained by dividing (i) the sum of the $25.00 Liquidation Preference
per Series A Preferred Share plus the amount of any accrued and unpaid dividends thereon to but
excluding the Change of Control Conversion Date (unless the Change of Control Conversion Date is
after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case
no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the
Common Share Price (as defined below) (such quotient, the "Conversion Rate") and

(ii) 5.5741 (the "Share Cap").

(b) Anything in these terms of the Series A Preferred Shares to the contrary notwithstanding
and except as otherwise required by law, the persons who are the holders of record of Series A Preferred
Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable on
the corresponding Dividend Payment Date notwithstanding the conversion of those shares after such Dividend
Record Date and on or prior to such Dividend Payment Date and, in such case, the full amount of such
dividend shall be paid on such Dividend Payment Date to the persons who were the holders of record at the
close of business on such Dividend Record Date.

(c) The Share Cap is subject to pro rata adjustments for any share splits (including those
effected pursuant to a distribution of the Common Shares), subdivisions or combinations (in each case, a
"Share Split") with respect to the Common Shares as follows: the adjusted Share Cap as the result of a Share
Split shall be the number of Common Shares that is equivalent to the product obtained by multiplying (i) the
Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the
(d) For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of Common Shares (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable or deliverable, as applicable, in connection with the exercise of the Change of Control Conversion Right shall not exceed 22,296,400 Common Shares (or equivalent Alternative Conversion Consideration, as applicable), subject to proportionate increase to the extent the underwriters’ option to purchase additional Series A Preferred Shares in the initial public offering of Series A Preferred Shares is exercised, not to exceed 25,640,860 Common Shares in total (or equivalent Alternative Conversion Consideration, as applicable) (the “Exchange Cap”). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap, and shall be increased on a pro rata basis with respect to any additional Series A Preferred Shares designated and authorized for issuance pursuant to any subsequent amendment to the Trust Agreement.

(e) In the case of a Change of Control pursuant to which Common Shares are or will be converted into cash, securities or other property or assets (including any combination thereof) (the “Alternative Form Consideration”), a holder of Series A Preferred Shares shall receive upon conversion of such Series A Preferred Shares the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of Common Shares equal to the Common Share Conversion Consideration immediately prior to the effective time of the Change of Control (the “Alternative Conversion Consideration,” and the Common Share Conversion Consideration or the Alternative Conversion Consideration, whichever shall be applicable to a Change of Control, are referred to herein as the “Conversion Consideration”).

(f) If the holders of Common Shares have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration in respect of such Change of Control will be deemed to be the kind and amount of consideration actually received by holders of a majority of the outstanding Common Shares that made or voted for such an election (if electing between two types of consideration) or holders of a plurality of the outstanding Common Shares that made or voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in such Change of Control.

(g) The Trust will not issue fractional Common Shares upon the conversion of Series A Preferred Shares in connection with a Change of Control. Instead, the Trust will make, and the holders of Series A Preferred Shares shall be entitled to receive, a cash payment equal to the value of such fractional shares based upon the Common Share Price used in determining the Common Share Conversion Consideration for such Change of Control.

(h) Within 15 days following the occurrence of a Change of Control, the Trust will provide to holders of Series A Preferred Shares a notice of the occurrence of the Change of Control that describes the resulting Change of Control Conversion Right, which notice shall be delivered to the holders of record of the Series A Preferred Shares at their addresses as they appear on the Trust’s share transfer records and notice shall also be provided to the Trust’s transfer agent. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the conversion of any Series A Preferred Shares except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the
holders of Series A Preferred Shares may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Share Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem all or any of the Series A Preferred Shares, the holders will not be able to convert the Series A Preferred Shares called for redemption and such Series A Preferred Shares shall be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series A Preferred Share; (viii) the name and address of the paying agent, transfer agent and conversion agent for the Series A Preferred Shares; (ix) the procedures that the holders of Series A Preferred Shares must follow to exercise the Change of Control Conversion Right (including procedures for surrendering shares for conversion through the facilities of a Depositary (as defined below)), including the form of conversion notice to be delivered by such holders as described below; and (x) the last date on which holders of Series A Preferred Shares may withdraw shares surrendered for conversion and the procedures such holders must follow to effect such a withdrawal.

(i) The Trust shall issue a press release containing such notice for publication on Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Trust's website, in any event prior to the opening of business on the first Business Day following any date on which the Trust provides notice pursuant to Section 9(h) of these terms of the Series A Preferred Shares to the holders of Series A Preferred Shares.

(j) To exercise the Change of Control Conversion Right, the holders of Series A Preferred Shares shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the Series A Preferred Shares to be converted, duly endorsed for transfer (or, in the case of any Series A Preferred Shares held in book-entry form through a Depositary, to deliver, on or before the close of business on the Change of Control Conversion Date, the Series A Preferred Shares to be converted through the facilities of such Depositary), together with a written conversion notice in the form provided by the Trust, duly completed, to the Trust's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date; (ii) the number of Series A Preferred Shares to be converted; and (iii) that the Series A Preferred Shares are to be converted pursuant to the applicable terms of the Series A Preferred Shares.

(k) The "Change of Control Conversion Date" is the date the Series A Preferred Shares are to be converted, which will be a Business Day selected by the Trust that is no fewer than 20 days nor more than 35 days after the date on which the Trust provides the notice to holders of Series A Preferred Shares pursuant to Section 9(h) of these terms of the Series A Preferred Shares.

(l) The "Common Share Price" shall be (a) if the consideration to be received in the Change of Control by the holders of Common Shares is solely cash, the amount of cash consideration per Common Share or (b) if the consideration to be received in the Change of Control by holders of Common Shares is other than solely cash (x) the average of the closing sale prices per Common Share (or, if no closing sale price is reported, the average of the closing bid and ask prices per share or, if more than one in either case, the average of the average closing bid and the average closing ask prices per share) for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred as reported on the principal U.S. securities exchange on which the Common Shares are then traded, or (y) the average of the last quoted bid prices for the Common Shares in the over-the-counter market as reported by Pink OTC Markets.
Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred, if the Common Shares are not then listed for trading on a U.S. securities exchange.

(m) Holders of Series A Preferred Shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Trust's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal delivered by any holder must state: (a) the number of withdrawn Series A Preferred Shares; (b) if certificated Series A Preferred Shares have been surrendered for conversion, the certificate numbers of the withdrawn Series A Preferred Shares; and (c) the number of Series A Preferred Shares, if any, which remain subject to the holder's conversion notice.

(n) Notwithstanding the foregoing, if any Series A Preferred Share is held in book-entry form through The Depository Trust Company or a similar depositary (each, a "Depositary"), the conversion notice and/or the notice of withdrawal as applicable shall comply with applicable procedures, if any, of the applicable Depositary.

(o) Series A Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Trust has provided or provides notice of its election to redeem some or all of the shares of Series A Preferred Shares pursuant to the Regular Redemption Right or the Special Redemption Right, in which case only the Series A Preferred Shares properly surrendered for conversion and not properly withdrawn that are not called for redemption will be converted as aforesaid. If the Trust elects to redeem Series A Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series A Preferred Shares shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date the redemption price set forth in Section 5(a) or 5(b) of these terms of the Series A Preferred Shares, as applicable.

(p) The Trust will deliver all securities, cash (including, without limitation, cash in lieu of fractional Common Shares) and any other property owing upon conversion no later than the third Business Day following the Change of Control Conversion Date. Notwithstanding the foregoing, the persons entitled to receive any Common Shares or other securities delivered upon conversion will be deemed to have become the holders of record thereof as of the Change of Control Conversion Date.

(q) In connection with the exercise of any Change of Control Conversion Right, the Trust will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of Series A Preferred Shares into Common Shares or other property. Notwithstanding any other provision contained in these terms of the Series A Preferred Shares, no holder of Series A Preferred Shares will be entitled to convert such Series A Preferred Shares into Common Shares to the extent that receipt of such Common Shares would cause such holder (or any other person) to have Beneficial Ownership or Constructive Ownership (each as defined in Paragraph 9.A of the Trust Agreement) in excess of the Ownership Limit (as defined in Paragraph 9.A of the Trust Agreement).

(r) The Trust has reserved and will reserve and keep available at all times, free of any preemptive rights arising by operation of law, under the Trust Agreement or the By-Laws of the Trust, under any agreement or instrument to which the Trust or any of its subsidiaries is a party or otherwise, out of its
authorized but unissued shares the maximum number of Common Shares issuable upon conversion of the outstanding Series A Preferred Shares until such time as all of the outstanding Series A Preferred Shares shall have been converted, repurchased and retired or redeemed and retired. The Trust covenants that all Common Shares, if any, issued upon conversion of the Series A Preferred Shares will upon issue be duly authorized, validly issued, fully paid and non-assessable and free from all taxes, liens and charges with respect to the issue thereof.

Section 10 Record Holders. The Trust and the transfer agent for the Series A Preferred Shares may deem and treat the record holder of any Series A Preferred Shares as the true and lawful owner thereof for all purposes, and neither the Trust nor the transfer agent shall be affected by any notice to the contrary.

Section 11 Status of Senior Preferred Shares and Holders Thereof. In accordance with Section 8 of the Trust Agreement, the Series A Preferred Shares shall be included within the term “Preferred Shares” and within the term “Shares,” and the holders of Series A Preferred Shares shall be included within the term “Shareholders” for purposes of all provisions of the Trust Agreement, other than Paragraph 2.C., the third sentence of Paragraph 6, Paragraph 10, Paragraph 11.A., the second paragraph of Paragraph 11.C., and Paragraph 11.F. thereof.

RESOLVED, that, this Certificate of Designation shall become effective at 8:30 a.m. (Eastern Time) on April 20, 2012.
IN WITNESS WHEREOF, Pennsylvania Real Estate Investment Trust has caused this Certificate of Designation to be executed and delivered on its behalf by its Chairman and Chief Executive Officer and attested to by its Secretary on this 19th day of April, 2012.

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

By: [Signature]
Name: Ronald Rubin
Title: Chairman and Chief Executive Officer

Attest:

By: [Signature]
Name: Bruce Goldman
Title: Executive Vice President - General Counsel and Secretary

1. NAME OF TRUST; REGISTERED OFFICE; DEFINITIONS

   Certain trustees acting under this Trust Agreement have heretofore formed a Trust which is designated “Pennsylvania Real Estate Investment Trust” (hereinafter referred to as the “Trust” or “PREIT”). PREIT shall conduct all business and the Trustees, and others authorized hereby or pursuant to the provisions hereof, shall sign all instruments necessary or desirable and appropriate to the performance of the purposes of PREIT.

   PREIT shall exist subject to 15 Pa. C.S. Chapter 95, as amended from time to time, and any successor statute thereto.

   The address of the registered office of PREIT in the Commonwealth of Pennsylvania is The Bellevue, 200 South Broad Street, Philadelphia, Pennsylvania 19102.

   The following terms, when used in this Trust Agreement or in the By-laws, shall have the meanings indicated.

   The term “record form” shall mean inscribed on a tangible medium or stored in an electronic or other medium and retrievable in perceivable form.

   The term “Trustees” or “trustees” shall mean the individuals serving at the time as trustees of PREIT under this Trust Agreement.

   The term “Trust Property” shall mean all property, of all kinds, owned by PREIT.

   The term “Shareholders” or “shareholders” shall mean holders of record of Shares authorized by the first paragraph of Paragraph 8 and the holders of Preferred Shares to the extent, if any, provided in the designating amendment effected pursuant to the provisions of the second paragraph of Paragraph 8.
The term “sign” means, with present intent to authenticate or adopt a record, to (i) sign manually or adopt a tangible symbol, or (ii) attach to, or logically associate with, a record, an electronic sound, symbol or process.

2. **TRUSTEES**

The following provisions shall apply to Trustees serving under this Trust Agreement:

* A. **NUMBER**

The Trustees shall have the right at any time, and from time to time, to increase or decrease the number of Trustees then empowered to serve to a number not in excess of fifteen (15) nor less than five (5). Commencing with the Annual Meeting of Shareholders in 1970 and until the division of Trustees into classes is terminated as provided in Paragraph 2.B below, the Trustees shall be divided into three approximately equal classes each consisting of not fewer than one (1) nor more than five (5) individuals.

* B. **TERM OF OFFICE**

The term of office of each Trustee serving prior to the Annual Meeting of Shareholders in 1970 shall terminate upon the election of his successor. At such Annual Meeting one class of Trustees (“Class A Trustees”) shall be elected, each member of which is to hold office for a term of one year, one class of Trustees (“Class B Trustees”) shall be elected, each member of which is to hold office for a term of two years, and one class of Trustees (“Class C Trustees”) shall be elected, each member of which is to hold office for a term of three years, and in each case and in each class such members shall serve until their respective successors shall have been duly elected and qualified.

Commencing with the Annual Meeting in 1971, and ending at the Annual Meeting in 2007, one class of Trustees, which shall be the class whose terms expire that year, shall be elected, each member of which is to hold office for a term of three years and until his respective successor is elected and qualified.

At the 2008 Annual Meeting, the Class A Trustees shall be elected for terms expiring at the 2009 Annual Meeting; at the 2009 Annual Meeting, both the Class A Trustees and Class B Trustees shall be elected for terms expiring at the 2010 Annual Meeting; and at the 2010 Annual Meeting and at each Annual Meeting thereafter, all Trustees shall be elected for terms expiring at the next Annual Meeting or, in each case, until his or her successor shall be elected and qualified. From and after the 2010 Annual Meeting, the Trustees shall no longer be divided into classes.

* C. **NOMINATION OF TRUSTEES**

Nominations for election to the office of Trustee at any Annual or Special Meeting of Shareholders shall be made exclusively as provided in Paragraph 11.J of this Trust Agreement.
D. ADDITIONAL AND SUCCESSOR TRUSTEES; VACANCIES

The death, incapacity, resignation or removal of any or all of the Trustees shall not terminate PREIT’s existence or in any way affect its continuity.

Vacancies shall be deemed to have occurred as a result of an increase in the number of Trustees, or by reason of the death, resignation or incapacity of any of the Trustees (unless the vacancy is eliminated by reduction in the number of Trustees), and they shall be filled by persons to be elected by the remaining Trustees. Any new Trustee elected to fill a vacancy created by reason of the death, resignation or incapacity of a Trustee, or as a result of an increase in the number of Trustees, shall hold office until the next Annual or Special Meeting of Shareholders and until his or her successor is elected and qualified. Any Trustee standing for election at such meeting who has been elected to fill a vacancy created by reason of the death, resignation or incapacity of a Trustee shall stand for election for a term equal to the remaining term of the former Trustee and until his or her successor is elected and qualified. A vacancy caused by the removal of any Trustee shall be filled only by the Shareholders at an Annual or Special Meeting, unless by reason of the removal of the Trustee the number of Trustees is reduced to less than five (5), in which event the next succeeding paragraph of this Paragraph 2.D shall apply.

Until vacancies are filled the remaining Trustees shall be empowered to exercise all powers granted all Trustees hereunder, except that in the event that the number of Trustees shall fall below five (5), the Trustees shall forthwith nominate and elect at least as many Trustees as may be required to bring the total number of trustees to five (5).

Upon the election of any Trustee or additional or successor Trustee, the said Trustee so elected shall sign an Acceptance of Trust in record form, which together with a certificate of such election signed by two other Trustees, shall be filed with legal counsel for PREIT. Upon the delivery of such Acceptance, the said Trustee shall have all the rights, powers and duties of a Trustee hereunder.

E. RESIGNATION OF TRUSTEES

Any Trustee may resign at any time by delivering to any other Trustee and to the office of PREIT notification in record form of his or her resignation, which resignation shall be effective when received, but if the effect of such resignation shall be to reduce the number of Trustees below five (5), no such resignation shall be effective until a successor shall have been elected by the remaining Trustees.

F. REMOVAL OF TRUSTEES

A Trustee may be removed by a vote of the Trustees only for cause (as defined in the next paragraph) and only at a regular meeting of the Trustees, or at a meeting specially called for that purpose.
Any individual Trustee may be removed for cause (as herein defined) by a vote of
the Shareholders at any meeting of Shareholders called for the purpose by the affirmative vote of
Shareholders entitled to cast at least a majority of the votes of the Shares then outstanding and
entitled to vote at the annual election of Trustees. Cause for removal shall exist only if the
Trustee whose removal is proposed has been convicted of a felony by a court of competent
jurisdiction or if the Trustee has been adjudged by a court of competent jurisdiction to be liable
for negligence or misconduct in the performance of his or her duty to PREIT in a matter of
substantial importance to PREIT.

No Trustee shall be removed at any meeting of Trustees or Shareholders unless
written notice of such meeting stating this purpose shall be given or mailed to those entitled to
vote thereon at least seven (7) days prior to such meeting.

G. WAIVER OF BOND

No Trustee acting hereunder shall be required to furnish a bond in any jurisdiction
in which said Trustees may act.

H. MEETINGS

The Trustees shall hold an Annual Meeting immediately following the Annual
Meeting of Shareholders. No notice shall be required for the Annual Meeting of Trustees. At
that meeting, they shall elect officers, including a President, a Secretary, and such other officers
as they shall from time to time deem necessary. Officers so elected by them shall remain in
office until the next Annual Meeting of Trustees, unless removed by the vote of two-thirds of the
Trustees then in office at any special meeting called on seven (7) days notice for that purpose.
Special Meetings of the Trustees shall be called by the Chairman or by two or more of the other
Trustees and shall be held at such time and in such place as shall be designated in the notice of
the meeting. Such notice shall be given by or at the direction of the person or persons authorized
to call such meeting to each Trustee at least two (2) days prior to the day named for the meeting,
unless a different notice period is provided for hereunder based upon the subject matter of such
meeting. Any Trustee may waive notice of any meeting of Trustees by a waiver in record form
signed by the Trustee prior to or after such meeting. Attendance by a Trustee at a meeting of
Trustees without objecting at the beginning of the meeting to the lack of notice shall constitute a
waiver of notice of such meeting.

I. QUORUM

A majority of the Trustees, provided that the majority consists of at least four (4)
Trustees, shall constitute a quorum. Trustees shall be deemed present at a meeting if by means
of conference telephone or similar communications equipment all persons participating in the
meeting can hear each other. If there are fewer than five (5) Trustees, the remainder constitutes
a quorum and must act to fill vacancies to bring the total number of Trustees to at least five (5).
If a quorum is not present at any meeting, a majority of the Trustees present at the meeting may
adjourn the meeting to any later date and the meeting may be held at such later date without any further notice.

J. VOTING REQUIREMENTS

Except as otherwise required by law and except as otherwise contemplated by Paragraph 3.R, the concurrence of a majority of the Trustees present at any meeting at which a quorum is present shall be necessary to the validity of any action taken by them. In lieu of a meeting, action may be taken by consents in record form signed by at least seventy-five percent (75%) of the Trustees then serving. In any event, the concurrence or consent of at least four (4) Trustees shall be necessary to the validity of any action taken. The minimum voting requirements specified in this paragraph shall apply, as a minimum requirement, with respect to any and all action taken by the Trustees under this Trust Agreement.

K. TRUSTEES’ DEALINGS WITH PREIT

Any Trustee may be employed by PREIT to hold any office, or to perform any special business, financial or other service, and shall be entitled to receive such additional reasonable compensation as the Trustees may fix and determine. Moreover, no Trustee shall be disqualified by his or her position as a Trustee from selling to, buying from or dealing with PREIT either directly or indirectly as a director, officer, member, affiliate, shareholder or fiduciary of any other party to such a transaction. No such contract or transaction shall be void or voidable solely because of such a relationship with or interest of a Trustee, or solely because such a Trustee is present at or participates in the meeting of the Board of Trustees that authorizes (or ratifies) the transaction, or solely because his or her votes are counted for that purpose if the material facts as to the relationship or interest are disclosed or are known to the Trustees and the Board of Trustees authorizes (or ratifies) such contract or transaction by the affirmative votes of a majority of the Trustees not having an interest therein, even though the Trustees not having an interest in the contract or transaction are less than a quorum. No Trustee shall have any liability for such a contract or transaction so approved (or ratified) by a majority of the Trustees not having an interest in such contract or transaction except for bad faith or gross negligence. Those Trustees having an interest in such a transaction may be counted in determining the existence of a quorum at any meeting of the Board of Trustees which shall authorize (or ratify) any such contract or transaction.

L. The provisions of this Paragraph 2 are subject to the rights of the holders of any series or class of Preferred Shares to elect or appoint or to cause the election or appointment of one or more Trustees upon the terms and conditions set forth in the designating Amendment to this Agreement effected by the Trustees with respect to the applicable series or class of Preferred Shares.

3. ACTIVITIES OF PREIT; POWERS OF THE TRUSTEES

The business activities of PREIT, which shall be conducted by or under the direction of the Trustees on behalf of PREIT, shall be (i) the acquisition, ownership, operation, leasing, management, development and disposition of real property and related personal property, either directly or indirectly, and the ownership of interests in trusts, partnerships or other entities which
acquire own, operate, lease, manage, develop and dispose of real property and related personal property, and (ii) all things that the Trustees shall deem necessary or desirable and appropriate to the foregoing.

In furtherance of the business activities of PREIT and in addition to any powers conferred upon the Trustees by law and by other provisions of this Trust Agreement, the Trustees shall have the following powers, unless otherwise restricted by any other provision of this Trust Agreement.

A. To invest in assets of any kind and nature without being limited to so-called “legal investments,” provided the amount, type or classification will not disqualify PREIT from qualifying as a Real Estate Investment Trust under the pertinent provisions of the Internal Revenue Code and Regulations thereunder.

B. To make investments incorporating a variety of real property financing techniques, including, without limitation, sale and leasebacks, net lease financings, purchase and installment salebacks, high credit lease-secured mortgages, convertible mortgages and mortgages of special interests including, without limitation, leaseholds, air rights and condominiums. PREIT’s investment policy may also include new investment techniques subsequently developed which satisfy the real estate investment trust requirements of the Internal Revenue Code and Regulations thereunder.

C. To improve, manage, protect, subdivide, sell, mortgage, pledge, encumber, grant easements or charges against or otherwise deal in real estate assets and interests in real property.

D. To make such contracts as they deem expedient in the conduct of the business of PREIT and to engage in any type of business necessary or incidental thereto, except such business as would disqualify PREIT as a Real Estate Investment Trust under the pertinent provisions of the Internal Revenue Code and Regulations thereunder.

E. To borrow money to further PREIT’s purposes and to pledge the Trust Property as security therefor, provided, however, that no liability shall be incurred except such as may be incidental to the proper management of the property and business of PREIT and the proper execution of PREIT’s purposes.

F. To raise monies or acquire assets consistent with the purposes of PREIT by the issuance of securities and subscriptions, options and warrants relating thereto.

G. To receive or sue for all monies at any time becoming due to PREIT.

H. To compromise or refer to arbitration any claims against or rights of PREIT.

I. To employ any persons (including Trustees) to assist the Trustees in the conduct of the business of PREIT and to confer upon such persons such titles, power and authority as the Trustees may deem expedient. Those persons who are elected and serve as officers of PREIT in
accordance with Paragraph 2.H of this Trust Agreement or otherwise shall have such powers and duties as a resolution adopted by the Trustees or PREIT’s By-laws may provide.

J. To authorize the signature and delivery of any and all instruments which they may deem advisable to carry out the purposes of PREIT. In connection with the signature of any documents, the Trustees may, from time to time, designate one or more of the Trustees as such or as officers of PREIT, or such other officer or person or officers or persons to sign documents on behalf of PREIT, and such signature shall be valid for all purposes.

K. To manage, conduct and operate PREIT under such assumed or fictitious name or names as they, from time to time, designate and in connection therewith, to do all things necessary to register such fictitious name or names on behalf of PREIT and its Shareholders.

L. In accordance with applicable law, to determine whether monies or things shall, for the purposes of these presents, be considered as principal or income, or what constitutes gross income or net income in any year, or part of the year, and to determine the mode in which expenses or disbursements shall be charged between principal or income.

M. To do all and such other things and incur such other obligations as in their judgment will advance PREIT’s purposes.

N. To sign and deliver any regulatory agreement or assumption of regulatory agreement and any other instrument approved by the Trustees required by the Federal Housing Commissioner in case of the purchase of any property subject to a mortgage insured by the Federal Housing Administration.

O. To adopt, amend and repeal such By-Laws for the conduct of the business of their meetings and of PREIT as they shall deem necessary, but all such By-Laws shall be subordinate to and not inconsistent with the provisions of this Agreement.

P. To determine the value of all or any part of the Trust Property and of any services, securities, property or other consideration to be furnished to or acquired by PREIT, and to revalue all or any part of the foregoing.

Q. To sell, assign, or otherwise transfer all or substantially all or any part of the Trust Property, to merge PREIT with another business trust or entity, and, to the extent permitted by law, to elect not to have PREIT exist subject to 15 Pa. C.S. CHAPTER 95, or any successor thereto; provided that, unless (i) in the case of a merger, either (a) the merger is with an entity in which PREIT owned, directly or indirectly, prior to the merger ownership interests having at least 80% of the voting power of all ownership interests or (b) the persons that were the Shareholders of PREIT immediately prior to the merger will own, directly or indirectly, immediately following the merger all of the ownership interests in the surviving entity, and (ii) in the case of such a sale, assignment or other transfer, the transferee is an entity directly or indirectly controlled by PREIT, no such merger or sale, assignment or other transfer shall be effected without the affirmative vote of the holders of a majority of votes cast by all Shareholders entitled to vote thereon (excluding holders of Preferred Shares that are entitled to
vote thereon exclusively as a class) at a meeting called for that purpose pursuant to a resolution adopted by a majority of the Trustees then in office. If any class or series of Preferred Shares is entitled to vote thereon as a class, the affirmative vote of a majority of the votes cast in each class vote shall also be required. No vote of Shareholders shall be required under this Paragraph 3.Q if there shall have previously been an affirmative vote of the Shareholders to dissolve the Trust pursuant to Paragraph 16.

R. To establish one or more committees to consist of one or more Trustees and to delegate such authority of the Trustees to those committees as is permitted by law. The establishment of such committees and the delegation of authority thereto shall be done only by resolution of a majority of all of the Trustees then serving, and no such committee shall have the authority to (i) amend or repeal any provision of this Agreement or the By-laws, (ii) remove any Trustee from the Board of Trustees, or (iii) create or fill any vacancies in the Board of Trustees.

S. In addition to the authority in Paragraph 8, to create and issue (whether or not in connection with the issuance of Shares or other securities), and to authorize the creation and issuance by subsidiaries and affiliates of PREIT of, option rights or securities having conversion or option rights entitling the holders thereof to purchase or acquire Shares, option rights, securities having conversion or option rights, or obligations, of any class or series, or assets of PREIT, or to purchase or acquire from PREIT equity securities, option rights, securities having conversion or option rights, or obligations, of any class or series, owned by PREIT and issued by any other person or entity. The securities, contracts, warrants or other instruments evidencing Shares, option rights, securities having option or conversion rights, or obligations of PREIT, may contain such terms as are fixed by the Trustees, including, without limiting the generality of such authority, restrictions, provisions providing for adjustment of terms upon the happening of certain events, pricing and payment terms, and conditions, including, but not limited to, conditions that preclude any person or persons owning or offering to acquire a specified number or percentage of Shares or any class or series thereof or option rights, securities having conversion or option rights, or obligations of PREIT or any class or series of the foregoing or any transferee or transferees of the person or persons from exercising, converting, transferring or receiving the Shares or other equity securities, option rights, securities having conversion or option rights, obligations or assets. The provisions of this Paragraph 3.S shall not be construed to effect a change in the fiduciary relationship between a Trustee and PREIT or to change the standard of care of a Trustee as provided for in Paragraph 5 of this Agreement, 15 Pa. C.S. Section 9506, as amended from time to time, and Subchapter B of Chapter 17 of the Pennsylvania Business Corporation Law of 1988, as amended from time to time.

T. To adopt and implement executive compensation, pension, profit sharing, share option, share bonus, share purchase, share appreciation rights, savings, thrift, retirement, incentive or benefit plans, trusts or provisions applicable to any or all Trustees, officers, employees or agents of PREIT or trustees, directors, officers, employees or agents of any of PREIT’s subsidiaries or affiliates or other entities in which PREIT maintains an investment and, without limiting the foregoing authority, to create and issue rights and options to Trustees, officers, employees and agents of PREIT and trustees, directors, officers, employees or agents of any of PREIT’s subsidiaries or affiliates or other entities in which PREIT maintains an
investment as an incentive for service or continued service with PREIT or any of its subsidiaries or affiliates or other entities in which PREIT maintains an investment or for such other purposes and upon such terms as the Trustees, who may benefit by their action, deem advantageous to PREIT.

U. To determine and alter, from time to time, the fiscal year of PREIT.

V. To grant rights to holders of equity interests in entities controlled by PREIT to vote on matters to be voted upon by the Shareholders of PREIT, either as a separate class or with the Shareholders and on any such basis as the Board shall determine.

4. PROTECTION OF PERSONS DEALING WITH PREIT

A resolution of the Trustees, certified by any Trustee or by any officer of PREIT, authorizing a particular act shall be conclusive evidence to anyone, including strangers to PREIT, that such act is within the powers of the Trustees. Any instrument signed by any Trustee or by the Chairman, any Vice Chairman, the Chief Executive Officer, President, Chief Operating Officer or any Vice President of PREIT shall be conclusive evidence to anyone, including strangers to PREIT, that said persons are in fact authorized to sign said instrument on behalf of PREIT and a resolution accompanying such instrument shall not be necessary for this purpose. A certification of incumbency of Trustees and officers of PREIT, signed by any other Trustee or by any other officer of PREIT shall be conclusive evidence to anyone, including strangers to PREIT, that the Trustees and the officers of PREIT named therein are at the time stated therein then serving under this Trust Agreement. No purchaser from PREIT shall be bound to see to the application of the money or other consideration paid by the purchaser to PREIT.

5. LIMITATION OF TRUSTEES’ AND OFFICERS’ LIABILITY

A. The Trustees, when acting in such capacity, shall not be personally liable to any person or entity for any act, omission or obligation of PREIT.

B. The Trustees shall stand in a fiduciary relationship to PREIT. The provisions of 15 Pa. C.S. Subchapter B and, specifically, Section 1715, shall be applicable to the Trustees with respect to the fiduciary relationship and the discharge of duties arising therefrom. No Trustee shall be personally liable for monetary damages for any action taken, or any failure to take any action, except that a Trustee shall remain personally liable for monetary damages to the same extent that a director of a Pennsylvania business corporation remains liable under the provisions of 15 Pa. C.S. Section 1713. In furtherance of the purposes of the preceding sentence, such sentence shall be deemed to have the effect of a bylaw adopted by the Shareholders (as that term is used in 15 Pa. C.S. Section 1713).

C. An officer of PREIT shall perform his or her duties as an officer of PREIT in good faith, in a manner he or she reasonably believes to be in the best interests of PREIT and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. A person who so performs his or her duties shall not be liable by reason of having been an officer of PREIT.
D. It is the intention of this Trust Agreement to limit the liability of the Trustees to
the fullest extent permitted by applicable law, as amended or supplemented. No amendment of
this Agreement or repeal of any of its provisions shall adversely affect any right or protection of
any Trustee or officer of PREIT provided for hereunder. or with respect to any acts, omissions
or obligations of PREIT or any Trustee or officer of PREIT occurring or incurred prior to such
amendment or repeal.

6. RECORDS

The Trustees shall keep a record of all meetings of the Trustees and committees of the
Trustees and of the Shareholders and the officers of PREIT shall keep books of account showing
the receipts and disbursements of PREIT. The Trust shall prepare and furnish to the
Shareholders the annual and other reports required to be so furnished by the Securities Exchange
Act of 1934, as amended. In addition, the Trustees, or their appointed institutional agents, shall
maintain proper transfer books and a register of the names and interests of the Shareholders and
any other security holders of PREIT.

7. LEGAL TITLE

Legal title to all Trust Property shall be held by PREIT (to the extent permitted by law)
or by the Trustees as such, or by any of them or by such other nominee or nominees as the
Trustees may from time to time designate to hold legal title for PREIT. The Trustees shall have
absolute control over the management and disposition of the Trust Property, subject only to such
limitations as are set forth herein. The Trustees shall have complete control of the conduct of the
business and affairs of PREIT.

Any enumeration of specific duties and powers shall not be deemed a limitation upon the
general powers herein conferred.

8. BENEFICIAL INTERESTS

The beneficial interests in PREIT, in addition to Preferred Shares issued pursuant to the
following paragraph of this Paragraph 8 and Excess Shares issued pursuant to Paragraph 9.C that
may be outstanding, shall be divided into a maximum of One-Hundred Million (100,000,000)
shares outstanding at any time, each having a par value of $1.00 per share (herein referred to as
“Shares”). The Trustees may sell or exchange such Shares for such sums or other consideration
and on such terms as they may deem expedient, provided that in no event shall Shares be sold for
a consideration less than par, and the Shares shall be issued only upon the payment of an amount
at least equal to such par value; provided that, in the case of Shares sold for non-cash
consideration, the value received shall be deemed to be an amount at least equal to the par value
thereof if the sale was authorized by the Trustees and, in the case of Shares issued upon
conversion or upon exercise of rights to acquire Shares, such Shares shall be deemed to have
been issued for an amount at least equal to the par value thereof if, at the time such convertible
security was issued or at the time such exercise right was granted, such issuance or grant was
authorized by the Trustees. The said Shares when so issued shall be fully paid and non-
assessable. PREIT shall issue or cause to be issued to subscribers for or purchasers of such
Shares, certificates in such form as the Trustees deem proper evidencing the beneficial interest of such Share owners. The Shares shall be personal property and, except as otherwise provided herein and subject to the rights of holders of Preferred Shares, shall entitle the owners thereof to participate in all dividends and other distributions of income or principal in the proportion which the number of Shares of each owner bears to the total number of Shares issued and outstanding. Shareholders’ rights shall be limited to those specifically set forth in this Trust Agreement.

The Trustees shall have the power from time to time by a designating amendment to this Agreement (a) to issue, classify or reclassify shares (separately referred to herein as “Preferred Shares”), in one or more series or classes, (b) to determine and alter the par value of each series or class of Preferred Shares and to determine and alter all rights, preferences, privileges, qualifications, limitations and restrictions thereof (including, without limitation, voting, distribution, liquidation, conversion and/or redemption rights, and limitations and/or exclusions thereof) granted to or imposed upon any wholly unissued series or class of Preferred Shares and the number of Preferred Shares constituting any such series or class, and (c) to increase or decrease (but not below the number of Preferred Shares of such series or class then outstanding) the number of Preferred Shares of any series or class subsequent to the issue of Preferred Shares of that series or class. No more than twenty-five million (25,000,000) Preferred Shares may be outstanding at any time. The rights of a holder of Preferred Shares shall be limited to those specifically set forth in the designating amendment effected by the Trustees with respect to the relevant series or class of Preferred Shares. A holder of Preferred Shares shall be deemed a Shareholder under this Agreement only to the extent that the designating Amendment to this Agreement designating the relevant series or class of Preferred Shares held by such holder so provides. Preferred Shares shall be included within the term “Shares” for purposes of the provisions of this Agreement only to the extent that the designating amendment to this Agreement designating the relevant series or class of Preferred Shares held by such holder so provides. The shares shall be subject to all of the rights, preferences, privileges, qualifications, limitations and restrictions of the Preferred Shares as set forth in the designating Amendment to this Agreement effected by the Trustees with respect to the applicable series or class of Preferred Shares.

Any Trustee hereunder may acquire, hold and dispose of Shares to the same extent and in the same manner as if such person were not a Trustee and without affecting in any way such person’s status or powers as such.

A. CHANGE IN PAR VALUE OF SHARES

The Trustees may from time to time change the par value of the Shares outstanding or unissued, or any class or series thereof, if in their opinion the same shall be necessary or desirable and appropriate to further PREIT’s purposes.

B. PRE-EMPTIVE RIGHTS WAIVED

No Shareholder shall have any pre-emptive right because of his shareholdings to have first offered to him any part of any Shares or debentures, bonds or securities convertible
into or exchangeable, with or without further consideration, for Shares of PREIT hereinafter issued, including those now authorized and those authorized by amendments hereto.
C. TRANSFER OF SHARES

(i) Shares may be transferred by the holders thereof in person, or by duly authorized attorney.

(ii) A holder or transferee of certificated or uncertificated Shares shall be deemed to have agreed to be bound by the provisions of this Trust Agreement, as the same may be amended or supplemented, and any other document or instrument authorized hereunder pertaining to such Shares or a holder or transferee of Shares.

(iii) No transfer of Shares shall be binding upon PREIT until it has been recorded on the transfer books maintained by PREIT or its transfer agent. Moreover, PREIT may deem the person in whose name a Share certificate is at the time registered upon the books maintained by the transfer agent designated by PREIT, or who is shown as the holder of uncertificated shares on such books, to be the absolute owner of the Shares for all purposes whatsoever, and PREIT shall not be affected by any notice to the contrary. All transfers of Shares shall be subject to Paragraph 9 of this Trust Agreement.

D. DEATH OF A SHAREHOLDER

The death of a Shareholder during the continuance of PREIT shall not terminate PREIT’s existence or entitle the legal representative of such Shareholder to any action in the courts or otherwise against the Trust Property, PREIT or the Trustees by virtue of the fact of death alone. The executors, administrators, heirs, legatees or assigns of a deceased Shareholder shall succeed to the rights and be subject to the liabilities of the deceased Shareholder as a holder of Shares.

E. LOST OR DESTROYED CERTIFICATES

In the event of the loss or destruction of a certificate, PREIT may, in its discretion, issue a new certificate representing the interest evidenced by the lost or destroyed certificate upon satisfactory proof of its loss or destruction and the furnishing of sufficient indemnity, in the form of a bond, if required, for the benefit of all interested parties.

F. UNCERTIFICATED SHARES

All Shares of each class and series may be certificated or uncertificated, except as may be expressly provided in the terms of any class or series. The rights and obligations of the holders of Shares represented by certificates and the rights and obligations of holders of uncertificated Shares of the same class and series shall be identical.

Within a reasonable time after the issue or transfer of shares without certificates, PREIT shall send the Shareholder a statement in record form evidencing the beneficial interest of such Share owner and containing the information required by Paragraph 9.M and such other information as the Trustees deem proper.
9. **RESTRICTIONS ON OWNERSHIP AND TRANSFER OF SHARES; EXCHANGE FOR EXCESS SHARES**

A. **DEFINITIONS.** For the purposes of this Paragraph 9, the following terms shall have the following meanings:

“Beneficial Ownership” shall mean ownership of Shares either directly or constructively through the application of Section 544 of the Internal Revenue Code of 1986, as amended from time to time (the “Code”), as modified by Section 856(h)(1)(B) of the Code. The terms “Beneficial Owner,” “Beneficially Owns” and “Beneficially Owned” shall have correlative meanings. Accordingly, for purposes hereof, Beneficial Ownership expressed as a percentage shall be calculated for any Person by dividing two numbers (determined, separately, for Common Shares and for each class or series of Preferred Shares), (a) the number that is the numerator being the sum of (i) the number of outstanding Shares beneficially owned by such Person plus (ii) the maximum number of Shares issuable upon the exercise or conversion of outstanding warrants, options or other securities exercisable for or convertible into Shares beneficially owned by such Person and (b) the number that is the denominator being the sum of (i) all outstanding Shares plus (ii) the maximum number of Shares issuable upon the exercise or conversion of outstanding warrants, options or other securities exercisable for or convertible into Shares beneficially owned by such Person; provided that the Trustees shall retain full authority to adopt such other formula for determining Beneficial Ownership as they may deem appropriate.

“Common Shares” shall mean all Shares authorized by the first paragraph of Paragraph 8 hereof, exclusive of Preferred Shares.

“Constructive Ownership” shall mean ownership of Shares either directly or constructively through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms “Constructive Owner,” “Constructively Owns” and “Constructively Owned” shall have correlative meanings. Accordingly, for purposes hereof, Constructive Ownership expressed as a percentage shall be calculated for any Person by dividing two numbers (determined, separately, for Common Shares and for each class or series of Preferred Shares), (a) the number that is the numerator being the sum of (i) the number of outstanding Shares beneficially owned by such Person plus (ii) the maximum number of Shares issuable upon the exercise or conversion of outstanding warrants, options or other securities exercisable for or convertible into Shares owned by such Person and (b) the number that is the denominator being the sum of (i) all outstanding Shares plus (ii) the maximum number of Shares issuable upon the exercise or conversion of outstanding warrants, options or other securities exercisable for or convertible into Shares owned by such Person; provided that the Trustees shall retain full authority to adopt such other formula for determining Constructive Ownership as it may deem appropriate.

“Event” shall have the meaning assigned to it in Paragraph 9.C(iii).
“Excess Common Shares” shall mean Excess Shares that would, under Paragraph 9.N(v)(a), automatically be exchanged for Common Shares in the event of a transfer of an interest in the Special Trust in which such Excess Shares are held.

“Excess Preferred Shares” shall mean Excess Shares that would, under Paragraph 9.N(v)(a), automatically be exchanged for Preferred Shares in the event of a transfer of an interest in the Special Trust in which such Excess Shares are held.

“Excess Shares” shall mean, as applicable, Excess Common Shares or Excess Preferred Shares.

“Market Price” shall mean the last reported sales price reported on the New York Stock Exchange of the Shares on the trading day immediately preceding the relevant date, or if the Shares are not then traded on the New York Stock Exchange, the last reported sales price of the Shares on the trading day immediately preceding the relevant date as reported on any exchange or quotation system over which the Shares may be traded, or if the Shares are not then traded over any exchange or quotation system, then the fair market value of the Shares on the relevant date as determined in good faith by the Trustees.

“Ownership Limit” shall mean, separately as to the Common Shares and each class or series of Preferred Shares, 9.9% in value of the outstanding Common Shares or outstanding Preferred Shares of such class or series.

“Ownership Limitation Termination Date” shall mean the first day after the date on which the Trustees determine that it is no longer in the best interests of PREIT to attempt to, or continue to, qualify as a REIT.

“Person” shall mean an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity or any government or agency or political subdivision thereof and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, but does not include an underwriter which participates in a public offering of Shares for a period of 25 days following the purchase by such underwriter of those Shares.

“Purported Beneficial Holder” shall mean, with respect to any event other than a purported Transfer which results in Excess Shares, the Person for whom the Purported Record Holder of the Shares that were, pursuant to Paragraph 9.C, automatically exchanged for Excess Shares upon the occurrence of such event held such Shares.

“Purported Beneficial Transferee” shall mean, with respect to any purported Transfer which results in Excess Shares, the purported beneficial transferee for whom the Purported
Record Transferee would have acquired Shares, if such Transfer had been valid under Paragraph 9.B.

“Purported Record Holder” shall mean, with respect to any event other than a purported Transfer which results in Excess Shares, the record holder of the Shares that were, pursuant to Paragraph 9.C, automatically exchanged for Excess Shares upon the occurrence of such event.

“Purported Record Transferee” shall mean, with respect to any purported Transfer which results in Excess Shares, the record holder of the Shares if such Transfer had been valid under Paragraph 9.C.

“REIT” shall mean a real estate investment trust under Section 856 of the Code.

“Section 544 Subsidiary” of any individual or entity shall mean any entity, over 50% of the ownership interest in which is owned, directly or indirectly (applying the principles of Section 544 of the Code) by the individual or entity in question.

“Special Beneficiary” shall mean the beneficiary of the Special Trust as determined pursuant to Paragraph 9.N(v).

“Special Trust” shall mean the trust created pursuant to Paragraph 9.N(i).

“Transfer” shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition of Shares or capital stock of any Person (including but not limited to (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Shares, (ii) the sale, transfer, exercise, assignment or other disposition of any securities or rights convertible into or exchangeable for Shares or (iii) the establishment of a put or the granting to a third party of a call right with respect to Shares), whether voluntary or involuntary, whether of record or beneficially and whether by operation of law or otherwise.

B. **RESTRICTIONS ON OWNERSHIP AND TRANSFER**

(i) Except as provided in Paragraph 9.K, prior to the Ownership Limitation Termination Date, no Person shall Beneficially Own or Constructively Own any Shares to the extent such ownership would exceed the Ownership Limit.

(ii) Except as provided in Paragraph 9.K, prior to the Ownership Limitation Termination Date, any Transfer that, if effective, would result in any Person Beneficially Owning or Constructively Owning Shares in excess of the Ownership Limit shall be void ab initio as to the Transfer of such Shares which would be otherwise Beneficially Owned or Constructively Owned by such Person in excess of such Ownership Limit; and the intended transferee shall acquire no rights in or to such Shares.

(iii) Prior to the Ownership Limitation Termination Date, any Transfer that, if effective, would result in Shares being beneficially owned by less than 100 Persons
(determined without reference to any rules of attribution) shall be void ab initio as to the Transfer of such Shares which would be otherwise beneficially owned by the transferee; and the intended transferee shall acquire no rights in such Shares.

(iv) Prior to the Ownership Limitation Termination Date, any Transfer that, if effective, would result in PREIT being “closely held” within the meaning of Section 856(h) of the Code shall be void ab initio as to the Transfer of the Shares which would cause PREIT to be “closely held” within the meaning of Section 856(h) of the Code; and the intended transferee shall acquire no rights in such Shares.

(v) The Trustees shall have the authority to select the Ownership Limitation Termination Date.

C. EXCHANGE FOR EXCESS SHARES

(i) If, notwithstanding the other provisions contained in this Paragraph 9, at any time prior to the Ownership Limitation Termination Date, there is a purported Transfer such that any Person would Beneficially Own or Constructively Own Shares in excess of the Ownership Limit, then, except as otherwise provided in Paragraph 9.K, such number of Shares in excess of such Ownership Limit (rounded up to the nearest whole Share), shall be automatically exchanged for an equal number of Excess Shares. Such exchange shall be effective as of the close of business on the business day prior to the date of the Transfer.

(ii) If, notwithstanding the other provisions contained in this Paragraph 9, at any time prior to the Ownership Limitation Termination Date, there is a purported Transfer which, if effective, would cause PREIT to become “closely held” within the meaning of Section 856(h) of the Code, then the Shares being Transferred which would cause PREIT to be “closely held” within the meaning of Section 856(h) of the Code (rounded up to the nearest whole Share) shall be automatically exchanged for an equal number of Excess Shares. Such exchange shall be effective as of the close of business on the business day prior to the date of the Transfer.

(iii) If, notwithstanding the other provisions contained in this Paragraph 9, at any time prior to the Ownership Limitation Termination Date, an event other than a purported Transfer (an “Event”) occurs which would cause any Person to Beneficially Own or Constructively Own Shares in excess of the Ownership Limit, then, except as otherwise provided in Paragraph 9.K, Shares Beneficially Owned or Constructively Owned by such Person (rounded up to the nearest whole Share) shall be automatically exchanged for an equal number of Excess Shares to the extent necessary to eliminate such excess ownership. Such exchange shall be effective as of the close of business on the business day prior to the date of the Event. In determining which Shares are exchanged, Shares directly held or Beneficially Owned by any Person who caused the Event to occur shall be exchanged before any Shares not so held are exchanged. Where several such Persons exist, the exchange shall be pro rata based upon the number of Shares Beneficially Owned and Constructively Owned by such Persons.
D. **REMEDIES FOR BREACH.** If the Trustees or their designee(s) shall at any time determine that a Transfer has taken place in violation of Paragraph 9.B or that a Person intends to acquire or has attempted to acquire beneficial ownership (determined without reference to any rules of attribution) of any Shares that would result in Shares being beneficially owned by less than 100 persons as contemplated by Paragraph 9.B(iii), or in Beneficial Ownership or Constructive Ownership of any Shares in violation of Paragraph 9.B, the Trustees or their designee(s) shall take such action as they deem advisable to refuse to give effect to or to prevent such Transfer (or any Transfer related to such intent), including, but not limited to, refusing to give effect to such Transfer on the books of PREIT or instituting proceedings to enjoin such Transfer; provided, however, that any Transfers or attempted Transfers in violation of Paragraphs 9.B (ii), (iii) or (iv) shall automatically result in the exchange described in Paragraph 9.C, irrespective of any action (or non-action) by the Trustees or its designees.

E. **NOTICE OF OWNERSHIP OR ATTEMPTED OWNERSHIP IN VIOLATION OF PARAGRAPH 9.B.** Any Person who acquires or attempts to acquire Beneficial Ownership or Constructive Ownership of Shares in violation of Paragraph 9.B shall immediately give written notice to PREIT of such acquisition or attempted acquisition and shall provide to PREIT such other information as PREIT may request in order to determine the effect, if any, of such acquisition or attempted acquisition on PREIT’s status as a REIT.

F. **OWNERS REQUIRED TO PROVIDE INFORMATION.** Prior to the Ownership Limitation Termination Date:

   (i) every Beneficial Owner or Constructive Owner of 1% or more in value of outstanding Common Shares or Shares of any class or series of Preferred Shares shall, within 30 days after January 1 of each year, give written notice to PREIT stating the name and address of such Beneficial Owner or Constructive Owner, the number of Shares Beneficially Owned or Constructively Owned, and a description of how such Shares are held. Each such Beneficial Owner or Constructive Owner shall provide to PREIT such additional information as PREIT may request in order to determine the effect, if any, of such Beneficial Ownership or Constructive Ownership on PREIT’s status as a REIT.

   (ii) Each Person who is a Beneficial Owner or Constructive Owner of Shares and each Person (including the shareholder of record) who is holding Shares for a Beneficial Owner or Constructive Owner shall provide to PREIT such information as PREIT may request in order to determine PREIT’s status as a REIT or to comply with regulations promulgated under the REIT provisions of the Code.

G. **REMEDIES NOT LIMITED.** Nothing contained in this Paragraph 9 shall limit the authority of the Trustees to take such other action as they deem necessary or advisable to protect PREIT and the interests of Shareholders by preserving PREIT’s REIT status.

H. **AMBIGUITY.** In the case of an ambiguity in the application of any of the provisions of this Paragraph 9 including any definition contained in Paragraph 9.A and any ambiguity with respect to which Shares are to be exchanged for Excess Shares in a given
situation, the Trustees shall have the authority to determine the application of the provisions of this Paragraph 9 with respect to any situation based on the facts known to the Trustees.

I. **INCREASE IN OWNERSHIP LIMIT.** Subject to the limitations provided in Paragraph 9.J the Trustees may from time to time increase the Ownership Limit.

J. **LIMITATIONS ON MODIFICATIONS.**

   (i) The Ownership Limit may not be increased if, after giving effect to such increase, five (5) Beneficial Owners of Shares would Beneficially Own, in the aggregate, more than 49.9% of the value of the outstanding Shares.

   (ii) Prior to an increase in the Ownership Limit pursuant to Paragraph 9.I, the Trustees may require such opinions of counsel or PREIT’s tax accountants, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure PREIT’s status as a REIT.

K. **EXCEPTIONS.** The Trustees, with a ruling from the Internal Revenue Service or an opinion of counsel or PREIT’s tax accountants to the effect that such exemption will not result in PREIT being “closely held” within the meaning of Section 856(h) of the Code, may exempt a Person from the Ownership Limit if the Trustees obtain such representations and undertakings from such Person as the Trustees may deem appropriate and such Person agrees that any violation or attempted violation of any of such representations or undertakings will result in, to the extent necessary or otherwise deemed appropriate by the Trustees, the exchange of Shares held by such Person for Excess Shares in accordance with Paragraph 9.C.

L. **NEW YORK STOCK EXCHANGE TRANSACTIONS.** Nothing in this Paragraph 9 shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange, any successor exchange or quotation system thereto, or any other exchange or quotation system over which the Shares may be traded from time to time.

M. **LEGEND.**

   (i) Each certificate for Common Shares hereafter issued shall bear the following legend:

   “The Shares represented by this certificate are subject to restrictions on ownership and transfer for the purpose of the Trust’s maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the “Code”). No Person may Beneficially own or Constructively Own Shares in excess of 9.9% in value (or such greater percentage as may be determined by the Board of Trustees) of the outstanding Shares (exclusive of any Preferred Shares) of the Trust. Any Person who attempts to Beneficially Own or Constructively Own Shares in excess of the above limitation must immediately notify the Trust. In addition, if any Person attempts to acquire beneficial ownership of any Shares and the result of such acquisition would be Shares being
beneficially owned by fewer than 100 persons, such purported transfer shall be void ab initio and the intended transferee shall acquire no rights to such Shares. All capitalized terms used in this legend have the meanings set forth in the Trust Agreement, a copy of which, including the restrictions on ownership and transfer, will be sent without charge to each Shareholder who so requests. If the restrictions on ownership and transfer are violated, the Shares represented hereby will be automatically exchanged for Excess Shares which will be held in trust by the Trust.”

(ii) Each certificate for Preferred Shares hereafter issued shall bear the following legend:

“The Preferred Shares represented by this certificate are subject to restrictions on ownership and transfer for the purpose of the Trust’s maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the “Code”). No Person may Beneficially Own or Constructively Own Shares of any series or class of Preferred Shares in excess of 9.9% in value (or such greater percentage as may be determined by the Board of Trustees) of the outstanding Shares of such series or class. Any Person who attempts to Beneficially Own or Constructively Own Shares in excess of the above limitations must immediately notify the Trust. All capitalized terms used in this legend have the meanings set forth in the Trust Agreement, a copy of which, including the restrictions on ownership and transfer, will be sent without charge to each Shareholder who so requests. If the restrictions on ownership and transfer are violated, the Preferred Shares represented hereby will be automatically exchanged for Excess Shares which will be held in trust by the Trust.”

(iii) Each statement required by Paragraph 8.F hereafter issued shall contain the following information:

“Shares are subject to restrictions on ownership and transfer for the purpose of the Trust’s maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the “Code”). No Person may Beneficially Own or Constructively Own Shares in excess of 9.9% in value (or such greater percentage as may be determined by the Board of Trustees) of the outstanding Shares (exclusive of any Preferred Shares) of the Trust. Any Person who attempts to Beneficially Own or Constructively Own Shares in excess of the above limitation must immediately notify the Trust. In addition, if any Person attempts to acquire beneficial ownership of any Shares and the result of such acquisition would be Shares being beneficially owned by fewer than 100 persons, such purported transfer will be void ab initio and the intended transferee will acquire no rights to such Shares. All capitalized terms used herein have the
meaning set forth in the Trust Agreement, a copy of which, including the restrictions on ownership and transfer, will be sent without charge to each Shareholder who so requests. If the restrictions on ownership and transfer are violated, the Shares involved will be automatically exchanged for Excess Shares which will be held in trust by the Trust.”

N. **EXCESS SHARES.**

   (i) **Ownership in Trust.** Upon any purported Transfer or Event that results in an exchange of Shares for Excess Shares pursuant to Paragraph 9.C, such Excess Shares shall be deemed to have been transferred to PREIT, as trustee of a Special Trust for the exclusive benefit of the Special Beneficiary or Special Beneficiaries to whom an interest in such Excess Shares may later be transferred pursuant to Paragraph 9.N(v). Excess Shares so held in trust shall be issued and outstanding Shares of PREIT. The Purported Record Transferee or Purported Record Holder shall have no rights in such Excess Shares except as and to the extent provided in this Paragraph 9.N.

   (ii) **Dividend Rights.** Excess Shares shall not be entitled to any dividends or distributions. Any dividend or distribution paid prior to the discovery by PREIT that the Shares with respect to which the dividend or distribution was made had been exchanged for Excess Shares shall be repaid to PREIT upon demand. Any dividend or distribution declared by PREIT and not yet paid with respect to Shares that have been exchanged for Excess Shares shall be void *ab initio* with respect to such Shares.

   (iii) **Rights Upon Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, PREIT, (a) subject to the preferential rights of the Preferred Shares, if any, as may be determined by the Board of Trustees pursuant to Paragraph 8 and the preferential rights of the Excess Preferred Shares, if any, each holder of Excess Common Shares shall be entitled to receive, ratably with each other holder of Common Shares and Excess Common Shares, that portion of the assets of PREIT available for distribution to the holders of Common Shares or Excess Common Shares which bears the same relation to the total amount of such assets of PREIT as the number of Excess Common Shares held by such holder bears to the total number of Common Shares and Excess Common Shares then outstanding and (b) each holder of Excess Preferred Shares shall be entitled to receive that portion of the assets of PREIT which a holder of the Preferred Shares that were exchanged for such Excess Preferred Shares would have been entitled to receive had such Preferred Shares remained outstanding. PREIT, as holder of the Excess Shares in trust, or if PREIT shall have been dissolved, any trustee appointed by PREIT prior to its dissolution, shall distribute ratably to the Special Beneficiaries of the Special Trust, when determined, any such assets received in respect of the Excess Shares in any liquidation, dissolution or winding up of, or any distribution of the assets of PREIT.

   (iv) **Voting Rights.** The holders of Excess Shares shall not be entitled to vote with respect to such Shares on any matters (except as required by law).

   (v) **Restrictions On Transfer: Designation of Special Beneficiary.**
(a) Excess Shares shall not be transferable. The Purported Record Transferee or Purported Record Holder may freely designate a Special Beneficiary of an interest in the Special Trust (representing the number of Excess Shares held by the Special Trust attributable to a purported Transfer or Event that resulted in the Excess Shares) if (i) the Excess Shares held in the Special Trust would not be Excess Shares in the hands of such Special Beneficiary and (ii) the Purported Beneficial Transferee or Purported Beneficial Holder does not receive a price, as determined on a Share-by-Share basis, for designating such Special Beneficiary that reflects a price for such Excess Shares that, (I) in the case of a Purported Beneficial Transferee, exceeds (x) the price such Purported Beneficial Transferee paid for the Shares in the purported Transfer that resulted in the exchanges of Shares for Excess Shares, or (y) if the Purported Beneficial Transferee did not give value for such Shares (having received such Shares pursuant to a gift, devise or other transaction), the Market Price of such Shares on the date of the purported Transfer that resulted in the exchange of Shares for Excess Shares or (II) in the case of a Purported Beneficial Holder, exceeds the Market Price of the Shares that were automatically exchanged for such Excess Shares on the date of such exchange. Upon such a transfer of an interest in the Special Trust, the corresponding shares of Excess Shares in the Special Trust shall be automatically exchanged for an equal number of Common Shares or Preferred Shares (depending upon the character of the Shares that were originally exchanged for such Excess Shares), and such Common Shares or Preferred Shares shall be transferred of record to the transferee of the interest in the Special Trust if such Common Shares or Preferred Shares would not be Excess Shares in the hands of such transferee. Prior to any transfer of any interest in the Special Trust, the Purported Record Transferee or Purported Record Holder, as the case may be, must give advance notice to PREIT of the intended transfer and PREIT must have waived in record form its purchase rights under Paragraph 9.N(vi).

(b) Notwithstanding the foregoing, if a Purported Beneficial Transferee or Purported Beneficial Holder receives a price for designating a Special Beneficiary of an interest in the Special Trust that exceeds the amounts allowable under Paragraph 9.N(v)(a), such Purported Beneficial Transferee or Purported Beneficial Holder shall pay, or cause such Special Beneficiary to pay, such excess to PREIT.

(vi) Purchase Right in Excess Shares. Excess Shares shall be deemed to have been offered for sale to PREIT, or its designee, at a price per share equal to, (I) in the case of Excess Shares resulting from a purported Transfer, the lesser of (i) the price per share in the transaction that created such Excess Shares (or, in the case of a gift, devise or other transaction, the Market Price at the time of such gift, devise or other transaction) or (ii) the Market Price on the date PREIT, or its designee, accepts such offer or (II) in the case of Excess Shares created by an Event, the lesser of (i) the Market Price of the Shares originally exchanged for the Excess Shares on the date of such exchange or (ii) the Market Price of such Shares on the date PREIT, or its designee, accepts such offer. PREIT shall have the right to accept such offer for a period of ninety (90) days after the later of (i) the date of the purported Transfer or Event which resulted in an exchange of Shares for such Excess Shares and (ii) the date the Trustees determine that a purported Transfer or other event resulting in an exchange of Shares for such Excess Shares has occurred, if PREIT does not receive a notice of any such Transfer pursuant to Paragraph 9.E.
O. **SEVERABILITY; AGENT FOR TRUST.** If any provision of this Paragraph 9 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issue, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court. In any event, to the extent such court holds the Purported Record Transferee to be the record and beneficial owner of Shares which, had the provisions of Paragraph 9 been enforced, would have been exchanged for Excess Shares, such Purported Record Transferee shall be deemed, at the option of PREIT, to have acted as agent on behalf of PREIT in acquiring such transferred Shares and to hold such Shares on behalf of PREIT.

10. **DISTRIBUTIONS**

PREIT shall distribute to the Shareholders from the income or capital of PREIT such sums as they shall determine. The amounts to be distributed and the time of the distribution shall rest in the discretion of the Trustees. However, the Trustees shall attempt to make such distribution so that PREIT will continue to qualify as a real estate investment trust under pertinent provisions of the Internal Revenue Code and Regulations thereunder. All other income may be distributed or accumulated in the Trustees’ sole discretion. The Shareholders shall share in all distributions from PREIT on the record date established by the Trustees for the purpose of determining the percentage ownership of the holders; or, if required for tax purposes, they shall share such distributions in such manner as may be necessary so that PREIT continues to so qualify as a real estate investment trust.

11. **SHAREHOLDERS**

A. **ANNUAL MEETINGS**

The Annual Meeting of the Shareholders entitled to vote in the election of Trustees shall be held at the principal office of PREIT or at such other place as the Trustees shall by notice designate, no later than the second Wednesday of the sixth month following the end of each fiscal year (other than the fiscal period ending December 31, 1997), or, if that day falls on a holiday, the next business day following, or on such other day as may be fixed by the Trustees. If the Annual Meeting has not been held during a calendar year (other than the 1998 calendar year), any Shareholder may call such meeting at any time thereafter, by following the procedure set forth in Paragraph 11.B hereof.

At said Annual Meeting, the Shareholders entitled to vote thereat shall elect individuals to the office of Trustee as provided in Paragraph 2.B of this Trust Agreement and shall at such meeting exercise and discharge any other powers or duties vested in them by the Trust Agreement.

B. **SPECIAL MEETINGS**

Special Meetings of Shareholders may be called at any time by the Chairman, or by the Trustees, or by the Shareholders entitled to cast at least forty percent (40%) of the votes at the particular meeting. Upon written request of any person or persons who have duly called a
Special Meeting, the Secretary shall affix the date of the meeting to be held not more than sixty (60) days after receipt of the request and give due notice to the Shareholders entitled to vote thereat. If the Secretary shall neglect or refuse to fix such date or give such notice, the person or persons calling the meeting may do so.

C. NOTICE OF MEETINGS

Notice of meetings of the Shareholders shall be given in accordance with the By-laws.

When a meeting of Shareholders is adjourned it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the Trustees fix a new record date for the adjourned meeting.

D. RECORD DATE

The Trustees may fix in advance a date as the record date for the determination of Shareholders entitled to notice of, or to vote at, any meeting of Shareholders or Shareholders entitled to receive payment of any dividend or distribution, or in order to make a determination of Shareholders for any other purpose, such date in any case to be not more than sixty (60) days and, in case of a meeting of Shareholders, not less than ten (10) days, prior to the date for which such determination of Shareholders is necessary or proper. In the absence of such record date fixed by the Trustees, all Shareholders entitled to vote thereat shall be entitled to notice, except transferees of shares transferred on the books within thirty (30) days next preceding the date of the said meeting. The Trustees shall not be required to set a new record date with respect to an adjourned meeting of Shareholders.

E. QUORUM

The owners of a majority of the Shares entitled to vote thereat or their proxies shall constitute a quorum for the purpose of any meeting. At any meeting where a quorum is present, a majority of the Shares present and voting shall be required to adopt any resolution which is within the province of the Shareholders unless a greater or different vote shall be required by this Agreement or by the Board in its authorizing resolution. In the event that a quorum is not present at the time designated for any Shareholders Meeting, annual or special, the same shall be adjourned without any further notice until a quorum shall be present.

F. VOTING RIGHTS AND ACTS OF SHAREHOLDERS

Unless otherwise provided in this Agreement, at all Shareholders Meetings, annual or special, each Shareholder shall be entitled to one vote for each Share standing in his name on the books of PREIT.

Unless a greater or different vote shall be required by this Agreement or by the Board in its authorizing resolution as to a particular matter or under any agreement authorized by
the Board pursuant to Paragraph 3.V, an act authorized by the vote of the holders of a majority of Shares present in person or by proxy and casting a vote on the matter at a duly organized meeting shall be the act of the Shareholders. For purposes of the foregoing, abstentions and non-votes on a particular matter shall not be deemed to be votes cast on the matter.

G. PROXIES

At all meetings of Shareholders, a Shareholder entitled to vote on a particular matter may vote in person or may authorize another person or persons to act for him by proxy. Every proxy shall be in record form and shall be signed by the Shareholder or by a duly authorized attorney in fact. Such proxies shall be filed with the Secretary of PREIT before or at the time of the meeting. A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of the proxy shall not be effective until notice thereof has been given to the Secretary of PREIT.

H. VOTING FOR TRUSTEES

Cumulative voting shall not be permitted. The candidates receiving the highest number of votes, up to the number of Trustees to be elected, shall be elected.

I. ADJOURNMENT

Any annual, regular or special meeting of Shareholders, including one at which Trustees are to be elected, may be adjourned for such period as the Shareholders present and entitled to vote shall direct.

J. NOMINATIONS OF TRUSTEES AND PROPOSALS OF OTHER BUSINESS

(i) General Rule. Nominations for the election of Trustees and proposals of other business to be considered by Shareholders may be made, in the case of nominations, only at an Annual Meeting or at a Special Meeting called for the election of Trustees and, in the case of proposals of other business, at an Annual or Special Meeting, in each case only (i) pursuant to the Trust’s notice of meeting, (ii) by or at the direction of the Board of Trustees, (iii) in the case of proposed business, by the chair of the meeting, unless a majority of the Trustees then in office object to such business being conducted at the meeting, or (iv) by notice in writing delivered to the Secretary of PREIT prior to such Shareholders’ meeting, as provided below, signed by a Shareholder or Shareholders entitled to vote at the meeting and holding, individually or collectively, at least two percent (2%) of the Shares outstanding on the date of such notice (each such signatory a “Qualified Shareholder” and collectively the “Qualified Shareholders”) and who comply with the notice procedures set forth in this Paragraph 11.J. Clause (iv) of the preceding sentence shall be the exclusive means for a Shareholder to make nominations or submit other business before an Annual or Special Meeting of Shareholders (other than as provided in Paragraph 11.J(iv)) and, for the avoidance of doubt, shall be applicable to nominations or proposals contained in proxy statements prepared and furnished by or on
behalf of any Shareholder. No matter may be brought before a meeting unless such matter is a proper matter for Shareholder action at the meeting.

(ii) Shareholder Nominations.

(a) Qualified Shareholders entitled to vote in the election of Trustees may nominate one or more individuals for election as Trustees at a meeting only if written notice of such Qualified Shareholders’ intention to make such nomination or nominations has been delivered personally to, or been mailed to and received by, the Trust at the principal executive office of the Trust, addressed to the attention of the Secretary, (i) with respect to an election to be held at an Annual Meeting that is called for a date that is within 30 days before or after the anniversary date of the immediately preceding Annual Meeting of Shareholders, not less than 90 days nor more than 120 days prior to such anniversary date, and (ii) with respect to a Special Meeting of Shareholders called for the purpose of electing Trustees, not later than the close of business on the tenth day following the day on which notice of the date of the meeting was mailed or public disclosure of the date of the meeting was made, whichever occurs first. In no event shall any adjournment or postponement of an Annual or Special Meeting or announcement thereof commence a new time period for the giving of notice as described above.

(b) Each such notice shall set forth: (i) the name and address of each Qualified Shareholder intending to make the nomination and of the individual or individuals to be nominated; (ii) a representation as to the class, series and number of Shares of the Trust that such Qualified Shareholder owns of record or beneficially and the respective date or dates on which such Qualified Shareholder acquired such ownership; (iii) the nominee holders for, and number of, Shares of the Trust owned beneficially but not of record by such Qualified Shareholder; (iv) a representation that such Qualified Shareholder shall appear in person or by proxy at the meeting to nominate the individual or individuals specified in the notice; (v) a description of all proxies, agreements, arrangements or understandings between any Qualified Shareholder and any nominee and any other person or entity (naming each such person or entity) pursuant to which any Qualified Shareholder has a right to vote any Shares of the Trust, or pursuant to which any such nominee or Qualified Shareholder may be entitled to compensation, reimbursement of expenses or indemnification by reason of such nomination or service as a Trustee (including, without limitation, all information that would be required to be disclosed under Item 404 of Regulation S-K, or any successor provision, if the Qualified Shareholder or Shareholder Associated Person (as defined below) were the “registrant” and the nominee were a director or executive officer); (vi) such other information regarding each nominee proposed by such Qualified Shareholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had the nominee been nominated by the Board of Trustees; (vii) as to any Shareholder Associated Person, (A) the class, series and number of all Shares of the Trust that are owned of record or beneficially by such Shareholder Associated Person, if any, and the date on which such Shareholder Associated Person acquired such ownership and (B) the nominee holder for, and number of, Shares of the Trust owned beneficially but not of record by such Shareholder.
Associated Person; (viii) with respect to any Qualified Shareholder and Shareholder Associated Person, whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including, without limitation, any put, short position, hedged position, borrowing or lending of Shares, synthetic or temporary ownership technique, swap, securities loan, option, warrant, convertible security, stock appreciation right, or any other right or security with a value derived, in part or in whole, from the value of any class or series of Shares of the Trust, directly or indirectly owned by such Qualified Shareholder or Shareholder Associated Person) has been made, the effect or intent of which is to (A) mitigate loss to, or manage risk or benefit of Share price changes for, or to increase or decrease the voting power of, such Qualified Shareholder or any such Shareholder Associated Person with respect to any Shares of the Trust, or (B) provide the Qualified Shareholder or Shareholder Associated Person with an opportunity to receive directly or indirectly any gain from an increase or decrease in the value of the Shares of the Trust; and (ix) the written consent of each nominee to serve as a Trustee of the Trust if so elected. Additionally, the Trust may require any proposed nominee to furnish such additional information as may reasonably be requested to determine the eligibility of such proposed nominee to serve as an independent Trustee, or that could be material to a reasonable Shareholder’s understanding of the independence, or lack thereof, of such nominee, and to complete and sign a questionnaire in form and substance determined by the Trust in its sole discretion. The Qualified Shareholder shall advise the Secretary of the Trust in writing of any change in the information set forth in the notice promptly after the occurrence of such change.

(c) For purposes of this Paragraph 11.J, “Shareholder Associated Person” of any Shareholder shall mean (i) any person or entity controlling, controlled by, under common control with, or acting in concert with, such Shareholder, (ii) any beneficial owner of Shares of the Trust owned of record or beneficially by such Shareholder, (iii) any entity of which such Shareholder is an employee, officer, member, partner, trustee, director or, except for entities the Shares of which are registered under the Securities Exchange Act of 1934 (the “Exchange Act”), a Shareholder, and (iv) any person or entity controlling, controlled by or under common control with, a Shareholder Associated Person as defined by clause (i), (ii) or (iii).

(d) Only such persons who are nominated in accordance with the procedures set forth in this Paragraph 11.J shall be eligible to serve as Trustees. The chair of the meeting may, in his or her judgment, declare invalid any nomination (i) not made in compliance with the foregoing procedure or (ii) made in connection with a notice that shall be inaccurate or incomplete. Such invalid nomination shall then be disregarded.

(iii) Shareholder Proposals of Other Business.

(a) Any Qualified Shareholder entitled to vote at an Annual or Special Meeting may propose business to be considered by the Shareholders at that meeting only if written notice of such Qualified Shareholders’ intention to propose such business has been delivered personally to, or been mailed to and received by, the Trust at the principal executive office of the Trust, addressed to the attention of the Secretary, (i) with respect to an Annual Meeting that is called for a date that is within 30 days before or after the anniversary date of the
immediately preceding Annual Meeting of Shareholders, not less than 90 days nor more than 120
days prior to such anniversary date, and (ii) with respect to an Annual Meeting that is called for a
date that is not within 30 days before or after the anniversary date of the immediately preceding
Annual Meeting, or with respect to a Special Meeting of Shareholders, not later than the close of
business on the tenth day following the day on which notice of the date of the meeting was
mailed or public disclosure of the date of the meeting was made, whichever occurs first. In no
event shall any adjournment or postponement of an Annual or Special Meeting or announcement
thereof commence a new time period for the giving of notice as described above.

(b) Each such notice must set forth: (i) the name and address of
each Qualified Shareholder intending to bring the business before the meeting; (ii) a
representation as to the class, series and number of Shares of the Trust that such Qualified
Shareholder owns of record or beneficially and the respective date or dates on which such
Qualified Shareholder acquired such ownership; (iii) the nominee holder for, and number of,
Shares of the Trust owned beneficially but not of record by such Qualified Shareholder; (iv) a
representation that such Qualified Shareholder shall appear in person or by proxy at the meeting
to propose the consideration of such business; (v) a description of all proxies, agreements,
arrangements or understandings between any Qualified Shareholder and any other person or
entity (naming each such person or entity) pursuant to which any Qualified Shareholder has any
right to vote any Shares of the Trust; (vi) the general nature of the business which such Qualified
Shareholder seeks to bring before the meeting and the text of the resolution or resolutions which
the Qualified Shareholder proposes that the Shareholders adopt; (vii) any material interest in
such business by any such Qualified Shareholder or Shareholder Associated Person, individually
or in the aggregate, including any anticipated benefit to any Qualified Shareholder or any
Shareholder Associated Person therefrom; (viii) as to any Shareholder Associated Person, (A)
the class, series and number of all Shares of the Trust that are owned by such Shareholder
Associated Person, if any, and the date on which such Shareholder Associated Person acquired
such ownership and (B) the nominee holder for, and number of, Shares owned beneficially but
not of record by such Shareholder Associated Person; and (ix) with respect to any Qualified
Shareholder and Shareholder Associated Person, whether and the extent to which any hedging or
other transaction or series of transactions has been entered into by or on behalf of, or any other
agreement, arrangement or understanding (including, without limitation, any put, short position,
hedged position, borrowing or lending of Shares, synthetic or temporary ownership technique,
swap, securities loan, option, warrant, convertible security, stock appreciation right, or any other
right or security with a value derived, in part or in whole, from the value of any class or series of
 Shares of the Trust, directly or indirectly owned by such Qualified Shareholder or Shareholder
Associated Person) has been made, the effect or intent of which is to (A) mitigate loss to, or
manage risk or benefit of Share price changes for, or to increase or decrease the voting power of,
such Qualified Shareholder or any such Shareholder Associated Person with respect to any
Shares of the Trust, or (B) provide the Qualified Shareholder or Shareholder Associated Person
with an opportunity to receive directly or indirectly any gain from an increase or decrease in the
value of the Shares of the Trust. The Qualified Shareholder shall advise the Secretary of the
Trust in writing of any change in the information set forth in the notice promptly after the
occurrence of such change.
(c) Only such business shall be conducted at a meeting of Shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Paragraph 11.J. The chair of the meeting may, in his or her judgment, determine whether any business proposed to be brought before the meeting was proposed in compliance with the foregoing procedures, and, if any proposed business (i) is not proposed in compliance with this Paragraph 11.J or (ii) is made in connection with a notice that shall be inaccurate or incomplete, declare such proposal to be invalid. Such invalid proposal shall then be disregarded.

(iv) Application of Other Law. Notwithstanding the foregoing provisions of this Paragraph 11.J, a Shareholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Paragraph 11.J. Nothing in this Paragraph 11.J shall be deemed to affect any right of a Shareholder to request inclusion of proposals in, nor the right of the Trust to omit a proposal from, the Trust’s proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act; nor shall this Paragraph 11.J affect the right of any Shareholder to make recommendations to the Nominating and Governance Committee of persons to be considered for nomination as Trustees pursuant to a policy, if any, adopted by such Committee or the Board of Trustees and then in effect.

(v) No Implied Right of Proxy Access. Except only as and to the extent required by applicable law, no nomination or proposal by a Shareholder made under Paragraph 11.J or otherwise shall be included in any proxy statement of the Trust.

12. LIMITED LIABILITY OF SHAREHOLDERS

A. The Trustees shall have no power to bind the Shareholders to personal liability. All persons dealing with PREIT, or with any agent of PREIT and/or the Trustees, shall look only to the Trust Property for the payment of any sums due as a result of such dealing and personal liability shall not attach to any Shareholder for any act, omission or liability of a Trustee or PREIT.

B. An obligation of PREIT based upon a writing may be limited to a specific fund or other identified pool or group of assets of PREIT.

It is the intention of this Trust Agreement to limit the liability of Shareholders for the obligations of PREIT to the fullest extent permitted by applicable law, as amended or supplemented.

13. EXPRESS EXCULPATORY LANGUAGE IN INSTRUMENTS

Neither the Shareholders nor the Trustees, officers, employees or agents of PREIT shall be liable under any agreement or instrument creating an obligation of PREIT, and all persons shall look solely to the Trust Property for the payment of any claim under or for the performance of that agreement or instrument. The omission of the foregoing exculpatory language from any agreement or instrument shall not affect the validity or enforceability of such agreement or instrument and shall not render any Shareholder, Trustee, officer, employee or agent of PREIT
liable thereunder to any third party; nor shall the Trustees or any officer, employee or agent of 
PREIT be liable to anyone for such omission.

14.  INDEMNITY; INSURANCE

A.  RIGHT TO INDEMNIFICATION OF TRUSTEES AND OFFICERS

Every Trustee and officer of PREIT shall be entitled as of right to be indemnified 
by PREIT against reasonable expense and any liability paid or incurred by such person in 
connection with an actual (whether pending or completed) or threatened claim, action, suit or 
proceeding, civil, criminal, administrative, investigative or other, whether brought by or in the 
right of PREIT or otherwise, in which he or she may be involved, as a party or otherwise, by 
reason of such person’s being or having been a Trustee or officer of PREIT or by reason of the 
fact that such person is or was serving in any capacity at the request of PREIT as a trustee, 
director, officer, employee, agent, partner, fiduciary or other representative of another real estate 
investment trust, corporation, partnership, joint venture, trust, employee benefit plan or other 
entity (such claim, action, suit or proceeding being referred to in this Paragraph 14 as “action”); 
provided, however, that no such right of indemnification shall exist with respect to an action 
brought by a Trustee or Officer against PREIT (other than a suit for indemnification as provided 
in Paragraph B of this Paragraph 14).  Such indemnification shall include the right to have 
expenses incurred by such person in connection with an action paid in advance by PREIT prior 
to final disposition of such action promptly, and without the need for approval by the Board of 
Trustees, upon delivery to PREIT of an undertaking by or on behalf of such person, to repay all 
amounts so advanced without interest if it shall ultimately be determined in the manner provided 
in the last sentence of this Paragraph 14.A that such person is not entitled to be indemnified 
under this Paragraph 14.A.  Persons who are not Trustees or officers of PREIT may be 
indemnified in respect of service to PREIT or to another such entity at the request of PREIT to 
the extent the Board of Trustees at any time denominates such person as entitled to some or all of 
the benefits of this Paragraph as the Trustees shall determine as to each such Person.  As used 
herein, “expense” shall include fees and expenses of counsel selected by such person; and 
“liability” shall include amounts of expenses, liability, loss, judgments, excise taxes, fines and 
penalties and amounts paid in settlement.  No indemnification pursuant to this Paragraph 14.A 
shall be made, however, in any case where the act or failure to act giving rise to the claim for 
indemnification is determined by the final judgment of a court of competent jurisdiction to have 
constituted willful misconduct or recklessness.

B.  RIGHT OF CLAIMANT TO BRING SUIT

If a claim under Paragraph 14.A is not paid in full by PREIT within 60 days after 
a written claim has been received by PREIT, the claimant may at any time thereafter bring suit 
against PREIT to recover the unpaid amount of the claim, and, if successful in whole or in part, 
the claimant shall also be entitled to be paid the expense of prosecuting such claim.  It shall be a 
defense to any such action that the conduct of the claimant was such that under law PREIT 
would be prohibited from indemnifying the claimant for the amount claimed, but the burden of 
proving such defense shall be on PREIT.  Neither the failure of PREIT (including its Board of
Trustees, independent legal counsel and its Shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because the conduct of the claimant was not such that indemnification would be prohibited by law, nor an actual determination by PREIT (including, its Board of Trustees, independent legal counsel or its Shareholders) that the conduct of the claimant was such that indemnification would be prohibited by law, shall be a defense to the action or create a presumption that the conduct of the claimant was such that indemnification would be prohibited by law.

C. **INSURANCE AND FUNDING FOR PAYMENT OF EXPENSES**

PREIT may purchase and maintain insurance, at its expense, to protect itself and any person eligible to be indemnified hereunder against any liability or expense asserted or incurred by such person in connection with any action, whether or not PREIT would have the power to indemnify such person against such liability or expense by law or under the provisions of this Paragraph 14. PREIT may create a trust fund, grant a security interest, cause a letter of credit to be issued or use other means (whether or not similar to the foregoing), to insure the payment of such sums as may become necessary to effect indemnification as provided in this Paragraph 14.

D. **NON-EXCLUSIVITY OF RIGHTS**

The provisions of Paragraph 5 relating to the limitation of Trustees’ liability and the right to indemnification and to the advancement of expenses provided in this Paragraph 14 shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of this Trust Agreement, By-Laws, other agreement, vote of Shareholders or Trustees or otherwise.
E. EXTENT OF RIGHTS

The provisions of Paragraph 5 relating to the limitations of Trustees’ liability, and the provisions of this Paragraph 14 relating to or providing for indemnification and to the advancement of expenses (1) shall be deemed to create contractual rights in favor of each of the Trustees, Officers and other persons entitled to indemnification hereunder and may be modified as to any Trustee, officer or other person only with said Trustee’s, Officer’s or other such person’s signed consent in record form; (2) shall continue as to persons who have ceased to have the status pursuant to which they were entitled or were denominated as entitled to indemnification hereunder and shall enure to the benefit of the heirs and legal representatives of persons entitled to indemnification hereunder; and (3) shall be applicable to actions, suits or proceedings commenced after the adoption hereof, whether arising from acts or omissions occurring before or after the adoption hereof. The right of indemnification provided for herein may not be amended, modified or repealed so as to limit in any way the indemnification provided for herein with respect to any acts or omissions occurring prior to the adoption of such amendment or repeal. If applicable Pennsylvania law is amended to permit a Pennsylvania business trust to provide greater rights to indemnification and advancement of expenses for its trustees and officers than the express terms of this Paragraph 14, this Paragraph 14 shall be construed to provide for such greater rights.

15. CONTROLLING LAW

This Trust Agreement has been signed in the Commonwealth of Pennsylvania and shall be construed in accordance with the laws of that Commonwealth.

16. TERM

The term of PREIT’s existence shall be perpetual unless sooner terminated as provided below:

PREIT may be dissolved, its affairs wound-up and its existence terminated by the affirmative vote of holders of a majority of votes cast by all Shareholders entitled to vote thereon (excluding holders of Preferred Shares that are entitled to vote thereon exclusively as a class) at a meeting called for that purpose pursuant to a resolution adopted by a majority of the Trustees then in office. If any class or series of Preferred Shares is entitled to vote thereon as a class, the affirmative vote of a majority of the votes cast in each class vote shall also be required. Upon PREIT’s dissolution, the Trustees may wind up PREIT’s business, liquidate its assets, make adequate provision for payment of liabilities and funding of contingencies and distribute the net proceeds among the Shareholders in the same proportions that the Shareholders own Shares in PREIT at the time for distribution, subject, if applicable, to Paragraph 9.N(iii) and to distinctions, preferences and rights among different types, classes or series of outstanding Shares; or convey the property of PREIT to, or in any way merge, consolidate or combine with, one or more persons, entities, trusts or corporations, for consideration consisting in whole or part of cash, shares of stock or beneficial interest, or other property of any kind, and distribute the net proceeds among the Shareholders ratably, subject, if applicable, to Paragraph 9.N(iii) and to
distinctions, preferences and rights among different types, classes or series of outstanding Shares. The Trustees in office at the time of such dissolution shall continue in office until the process of dissolving, winding-up, terminating the business and the distribution to the Shareholders is completed. PREIT shall not dissolve and the term of PREIT’s existence shall not terminate for the reason that it fails to qualify, or after qualification as such to continue to qualify, as a real estate investment trust under the applicable tax laws.

17. **AMENDMENT**

This Agreement may be amended by the Trustees in any particular, including, without limitation, such designating amendments as may be necessary or desirable from time to time to implement the authority granted in the second paragraph of Paragraph 8, except:

(A) no amendment shall be effected to increase the liability of the Shareholders;

(B) no amendment may be adopted requiring additional contributions from or assessments against the Shareholders;

(C) without the affirmative vote of the holders of a majority of votes cast by (i) all Shareholders entitled to vote thereon (excluding holders of Preferred Shares that are entitled to vote thereon exclusively as a class) and (ii) the holders of any class or series of Preferred Shares entitled to vote thereon as a class, no amendment (other than a designating amendment to implement the authority granted under the second paragraph of Paragraph 8) may be effected if the purpose or reasonably foreseeable effect of such amendment is to prevent or impede a “control transaction.” A “control transaction” shall mean the acquisition by a person or a group of persons acting in concert of voting control over voting shares of PREIT that would entitle the holders thereof to cast at least 20% of the votes that all Shareholders would be entitled to cast in an election of Trustees of PREIT;

(D) no amendment to Paragraph 8 which increases the number of Shares which may be outstanding under the first or second paragraph thereof shall be effected without the affirmative vote of the holders of a majority of the votes cast by (i) all Shareholders entitled to vote thereon (excluding Preferred Shares that are entitled to vote thereon exclusively as a class) and (ii) the holders of any class or series of Preferred Shares entitled to vote thereon as a class; and

(E) no amendment to this Paragraph 17 or to Paragraphs 3.Q or 16 shall be effected without the affirmative vote of Shareholders whose votes are at the time of such amendment necessary to effect the pertinent action hereunder or thereunder.

No amendment which may be effected without a vote of Shareholders may be considered at any meeting of the Trustees unless notice of the proposed amendment is included in the call for the meeting. No such amendment may be considered unless the total number of Trustees is five (5)
or more, in which event, the consent of two-thirds of the Trustees, but not fewer than four (4),
shall be necessary to adopt any such amendment. No amendment may be effected by a vote of
Shareholders unless, prior to such vote, the Board of Trustees shall have authorized the
submission of the amendment to a vote of the Shareholders. Each amendment under this
Paragraph 17 shall be certified by the secretary. As soon as may be possible, after adoption and
certification, a copy of the amendment shall be recorded in every public office where this
Agreement has been recorded, but no failure to certify or record such amendment shall affect its
validity.
CERTIFICATION

The undersigned hereby certifies the adoption of this Amended and Restated Trust Agreement by the Board of Trustees of Pennsylvania Real Estate Investment Trust on December 18, 2008.

______________________________
Bruce Goldman, Secretary

Dated: December 22, 2008
BY-LAWS

of

PENNSYLVANIA REAL ESTATE INVESTMENT TRUST

(a Pennsylvania business trust)

ARTICLE 1 MEETINGS OF SHAREHOLDERS

Section 1.01. **Place of Meeting.** Meetings of shareholders of the Trust shall be held at such place, within or without the Commonwealth of Pennsylvania, as may be fixed from time to time by the Board of Trustees. If no place is so fixed for a meeting, it shall be held at the Trust’s then principal executive office.

Section 1.02. **Annual Meeting.** An annual meeting of shareholders shall be held, unless the Board of Trustees shall fix some other hour or date therefor, no later than the second Wednesday of the sixth month following the end of each fiscal year of the Trust, at which the shareholders shall elect by plurality vote individuals to the office of Trustee as provided in Paragraph 2.B of the Trust Agreement of the Trust (the “Trust Agreement”) and transact such other business as may properly be brought before the meeting.

Section 1.03. **Special Meetings.** Special meetings of the shareholders may be called at any time by the Chairman or by the Chief Executive Officer or by the Board of Trustees or by shareholders entitled to cast at least 40% of the votes that all shareholders are entitled to cast at the particular meeting.

Section 1.04. **Notice of Meetings.** (a) Notice of every meeting of shareholders shall be given in record form by or at the direction of the Secretary or such other person as is authorized by the Board of Trustees to each shareholder of record entitled to receipt thereof, at least ten (10) days, and not more than sixty (60) days, prior to the day named for the meeting, unless a greater period of notice is required by law in a particular case.

(b) Notice of a special meeting of shareholders shall specify the general nature of the business to be transacted.

Section 1.05. **Organization.** At every meeting of the shareholders, the Chairman, or in his absence, the Chief Executive Officer, or, in the absence of both the Chairman and the Chief
Executive Officer, the President, or, in the absence of the Chairman, the Chief Executive Officer and the President, a chair chosen by the shareholders at the commencement of the meeting, shall act as chair; and the Secretary, or in the absence of the Secretary, a person appointed by the chair, shall act as secretary.

Section 1.06. Voting. Except as otherwise specified herein or in the Trust Agreement or required by law, whenever any action is to be taken by vote of shareholders, it shall be authorized by a majority of the votes cast by all shareholders on such matter and, if any shareholders are entitled to vote thereon as a class, upon receiving a majority of the votes cast by the shareholders entitled to vote as a class.

ARTICLE 2 TRUSTEES

Section 2.01. Regular Meetings. Regular meetings of the Board of Trustees shall be held at such time and place as may be designated from time to time by the Board of Trustees. If the date fixed for any such regular meeting is a legal holiday under the laws of the State where such meeting is to be held, then the same shall be held on the next succeeding secular day not a legal holiday under the laws of said State, or at such other time as may be determined by resolution of the Board of Trustees. At such meetings the Board of Trustees may transact such business as may be brought before the meeting.

Section 2.02. Organization. Every meeting of the Board of Trustees shall be presided over by the Chairman, if one has been selected and is present, and, if not, the Chief Executive Officer, or in the absence of the Chairman and the Chief Executive Officer, a chair chosen by a majority of the trustees present. The Secretary, or in the absence of the Secretary, a person appointed by the chair, shall act as secretary.

Section 2.03. Compensation. The Board of Trustees shall have the authority to fix the compensation of trustees for their services as trustees. Any person serving as a trustee may also be a salaried officer of the Trust, but, in such event, no compensation shall be paid to such person in respect of his or her service as a trustee or as a member of any committee of the Board of Trustees.

ARTICLE 3 COMMITTEES

Section 3.01. General. (a) The Board of Trustees may, by the vote of at least a majority of those trustees then in office, establish one or more standing or special committees to consist of one or more trustees of the Trust. Any committee, to the extent provided by the Board of Trustees, shall have and may exercise all of the powers and authority of the Board of Trustees except that a committee shall not have any power or authority as to the following: (i) the submission to shareholders of any action requiring approval of shareholders; (ii) the removal of any Trustee from the Board of Trustees or the creation or filling of vacancies in the Board of Trustees; (iii) the adoption, amendment or repeal of the Trust Agreement or these By-Laws; (iv) the amendment or repeal of any resolution of the Board that by its terms is amendable or repealable only by the Board; and (v) action on matters committed by these By-Laws or resolution of the Board of Trustees to another committee of the Board. The committees
established in Sections 3.02 through 3.04 hereof shall be standing committees of the Board of Trustees.

(b) Except as otherwise provided in a resolution of the Board of Trustees or the charter of a committee: (i) the presence of a majority of the members of a committee shall constitute a quorum for the conduct of business; and (ii) the acts of a majority of the members of a committee present and voting at a meeting of the committee at which a quorum is present shall be the acts of the committee. The proceedings of each committee shall be reported to the Board.

Section 3.02. The Audit Committee. (a) The Audit Committee of the Board of Trustees shall consist of three trustees (or such greater number as the Board of Trustees may from time to time determine), each of whom shall be “independent” of the Trust, as that term is defined by applicable law and regulation subject to the reasonable interpretation of the Board of Trustees. The members of the Audit Committee shall be appointed annually by the Board of Trustees at the Annual Meeting of the Board of Trustees upon the recommendation of the Nominating and Governance Committee of the Board of Trustees and shall serve until removal in accordance with the Audit Committee’s Charter, as adopted by the Board of Trustees and as may be amended by the Board of Trustees from time to time, or until the next Annual Meeting of the Board of Trustees and until their successors have been appointed. Vacancies in the Audit Committee may be filled by the Board of Trustees upon the recommendation of the Nominating and Governance Committee at any regular or special meeting of the Board of Trustees.

(b) The Board of Trustees shall appoint one member of the Audit Committee as the Chair and a majority of the members of the Audit Committee shall constitute a quorum for the conduct of business. Regular meetings of the Audit Committee shall be held at such time and place as shall be designated from time to time by the Committee or the Board of Trustees. Special Meetings of the Audit Committee may be called by the Chair on not less than two (2) days prior written notice. Such special meetings shall be held at such time and place as shall be designated in the call of the meeting.

(c) The principal functions and responsibilities of the Audit Committee shall be as provided in its Charter, as adopted by the Board of Trustees and as may be amended by the Board of Trustees from time to time, and the Audit Committee shall perform such other duties as may be assigned to it by the Board of Trustees.

Section 3.03. The Executive Compensation and Human Resources Committee. (a) The Executive Compensation and Human Resources Committee of the Board of Trustees shall consist of three trustees (or such greater number as the Board of Trustees may from time to time determine), each of whom shall be “independent” of the Trust, as that term is defined by applicable law and regulation subject to the reasonable interpretation of the Board of Trustees. The members of the Executive Compensation and Human Resources Committee shall be appointed annually by the Board of Trustees at the Annual Meeting of the Board of Trustees upon the recommendation of the Nominating and Governance Committee of the Board of Trustees and shall serve until removal in accordance with the Executive Compensation and Human Resources Committee’s Charter, as adopted by the Board of Trustees and as may be amended by the Board of Trustees from time to time, or until the next Annual Meeting of the Board of Trustees and until their successors have been appointed. Vacancies in the Executive
Compensation and Human Resources Committee may be filled by the Board of Trustees upon the recommendation of the Nominating and Governance Committee at any regular or special meeting of the Board of Trustees.

(b) The Board of Trustees shall appoint one member of the Executive Compensation and Human Resources Committee as the Chair and a majority of the members of the Executive Compensation and Human Resources Committee shall constitute a quorum for the conduct of business. Regular meetings of the Executive Compensation and Human Resources Committee shall be held at such time and place as shall be designated from time to time by the Committee or the Board of Trustees. Special Meetings of the Executive Compensation and Human Resources Committee may be called by the Chair on not less than two (2) days prior written notice. Such special meetings shall be held at such time and place as shall be designated in the call of the meeting.

(c) The principal functions and responsibilities of the Executive Compensation and Human Resources Committee shall be as provided in its Charter, as adopted by the Board of Trustees and as may be amended by the Board of Trustees from time to time, and the Executive Compensation and Human Resources Committee shall perform such other duties as may be assigned to it by the Board of Trustees.

Section 3.04. The Executive Committee. (a) The Executive Committee of the Board of Trustees shall consist of three trustees (or such greater number as the Board of Trustees may from time to time determine). The members of the Executive Committee shall be appointed annually by the Board of Trustees at the Annual Meeting of the Board of Trustees upon the recommendation of the Nominating and Governance Committee of the Board of Trustees and shall serve at the pleasure of the Board of Trustees until the next Annual Meeting of the Board of Trustees and until their successors have been appointed. Vacancies in the Executive Committee may be filled by the Board of Trustees upon the recommendation of the Nominating and Governance Committee at any regular or special meeting of the Board of Trustees.

(b) The Board of Trustees shall appoint one member of the Executive Committee as the Chair and a majority of the members of the Executive Committee shall constitute a quorum for the conduct of business. Regular meetings of the Executive Committee shall be held at such time and place as shall be designated from time to time by the Committee or the Board of Trustees. Special Meetings of the Executive Committee may be called by the Chair on not less than two (2) days prior written notice. Such special meetings shall be held at such time and place as shall be designated in the call of the meeting.

(c) The Executive Committee may exercise all of the powers and authority of the Board of Trustees between meetings of the Board of Trustees, subject only to the restrictions imposed by Section 3.01 of these By-Laws.

Section 3.05. The Nominating and Governance Committee. (a) The Nominating and Governance Committee of the Board of Trustees shall consist of three trustees (or such greater number as the Board of Trustees may from time to time determine), each of whom shall be “independent” of the Trust, as that term is defined by applicable law and regulation subject to the reasonable interpretation of the Board of Trustees. The members of the Nominating and
Governance Committee shall be appointed annually by the Board of Trustees at the Annual Meeting of the Board of Trustees and shall serve until removal in accordance with the Nominating and Governance Committee’s Charter, as adopted by the Board of Trustees and as may be amended by the Board of Trustees from time to time, or until the next Annual Meeting of the Board of Trustees and until their successors have been appointed. Vacancies in the Nominating and Governance Committee may be filled by the Board of Trustees at any regular or special meeting of the Board of Trustees.

(b) The Board of Trustees shall appoint one member of the Nominating and Governance Committee as the Chair and a majority of the members of the Nominating and Governance Committee shall constitute a quorum for the conduct of business. Regular meetings of the Nominating and Governance Committee shall be held at such time and place as shall be designated from time to time by the Nominating and Governance Committee or the Board of Trustees. Special Meetings of the Nominating and Governance Committee may be called by the Chair on not less than two (2) days prior written notice. Such special meetings shall be held at such time and place as shall be designated in the call of the meeting.

(c) The principal functions and responsibilities of the Nominating and Governance Committee shall be as specified in its Charter, as adopted by the Board of Trustees and as may be amended by the Board of Trustees from time to time, and the Nominating and Governance Committee shall perform such other duties as may be assigned to it by the Board of Trustees.

Section 3.06. Action By Consent. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting, if a consent in record form which sets forth the action is signed by each committee member and filed with the minutes of the committee.

ARTICLE 4 OFFICERS

Section 4.01. Number. The officers of the Trust shall be a Chairman, a Chief Executive Officer, a President, a Chief Financial Officer, a Treasurer, a Secretary and may include one or more Vice Chairmen, Vice Presidents, Assistant Secretaries, and Assistant Treasurers, and such other officers as the Board of Trustees may authorize from time to time.

Section 4.02. Qualifications. The officers of the Trust shall be natural persons of full age. Any person may hold any number of offices except that the Secretary shall not hold the office of Chief Executive Officer or President.

Section 4.03. Election and Term of Office. The officers of the Trust shall be elected or appointed by the Board of Trustees and each shall serve at the pleasure of the Board of Trustees.

Section 4.04. Resignations. Any officer may resign at any time by giving notice in record form to the Board of Trustees, the Chairman, the Chief Executive Officer or the Secretary. The resignation shall be effective upon receipt thereof or at such subsequent time as may be specified in the notice of resignation. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
Section 4.05. **Chairman.** The Chairman shall preside at the meetings of the Board of Trustees and the Shareholders. The Chairman shall also perform such other duties as may be specified by the Board of Trustees from time to time.

Section 4.06. **Vice Chairman.** There shall be up to two Vice Chairmen. Each Vice Chairman shall be an executive officer of the Trust and shall have the authority to execute and deliver documentation on behalf of the Trust to the same extent that the Chief Executive Office is authorized hereby to do so. Each Vice Chairman shall also perform such other duties as may be assigned to him or her by the Board of Trustees from time to time.

Section 4.07. **The Chief Executive Officer.** The Chief Executive Officer shall be the chief executive officer of the Trust and shall have general supervision over the business and operations of the Trust, subject, however, to the control of the Board of Trustees. He shall have the authority to execute and deliver, in the name and on behalf of the Trust, deeds, mortgages, bonds, agreements and other instruments authorized by the Board of Trustees, except in cases where the signing and execution thereof is expressly delegated by the Board of Trustees to some other officer or agent of the Trust; and, in general, he shall perform all duties incident to the office of Chief Executive Officer. The Chief Executive Officer shall also perform such other duties as may be assigned to him or her from time to time by the Board of Trustees.

Section 4.08. **President.** The President shall be the chief operating officer of the Trust and shall be responsible for the day-to-day operations of the Trust, subject to the general supervision of the Chief Executive Officer. In the absence or unavailability of the Chief Executive Officer, he shall exercise the duties and responsibilities of that office and may, whether or not the Chief Executive Officer is present or available, execute and deliver documentation on behalf of the Trust to the same extent that the Chief Executive Officer is authorized hereby to do so. The President shall also perform such other duties as shall be assigned to him or her from time to time by the Board of Trustees.

Section 4.09. **The Vice Presidents.** In the absence or disability of the Chief Executive Officer or the President or when so directed by the Chief Executive Officer or the President, any Vice President may perform all the duties of the Chief Executive Officer or the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chief Executive Officer and the President; provided, however, that no Vice President shall act as a member of or as chairman of any committee of the Board of Trustees of which the Chief Executive Officer or the President is a member or chairman by designation or ex-officio, unless such Vice President is a member of the Board of Trustees and has been designated expressly by the Board of Trustees as the alternate to the Chief Executive Officer or the President for purposes of service on such committee. The Board of Trustees may appoint Executive, Senior and Assistant Vice Presidents. The Vice Presidents shall perform such other duties as from time to time may be assigned to them respectively by the Board of Trustees or the Chief Executive Officer or the President.

Section 4.10. **Chief Financial Officer.** The Chief Financial Officer shall be the chief financial officer of the Trust. He shall be responsible for all internal and external financial statements and reports relating to the financial position and results of operations of the Trust and for the relationship between the Trust and its shareholders, institutional creditors, and the
investment community. He may exercise any and all of the duties of the Treasurer under these By-Laws. The Chief Financial Officer shall also perform such other duties as shall be assigned to him or her from time to time by the Board of Trustees.

Section 4.11. The Treasurer. The Treasurer shall have charge of all receipts and disbursements of the Trust and shall have or provide for the custody of its funds and securities. Unless the Board of Trustees determines otherwise, the Treasurer shall have full authority to invest such funds and securities; to receive and give receipts for all money due and payable to the Trust and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Treasurer shall deposit the funds of the Trust, except such as may be invested or required for current use, in such banks or other places of deposit as the Board of Trustees may from time to time designate; and, in general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him or her by the Board of Trustees or the Chief Executive Officer or the President.

Section 4.12. Assistant Treasurers. In the absence or disability of the Treasurer or when so directed by the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them respectively by the Board of Trustees, the President or the Treasurer.

Section 4.13. The Secretary. The Secretary shall record all the votes of the shareholders and of the trustees and the minutes of the meetings of the shareholders and of the Board of Trustees in a book or books to be kept for that purpose and shall see that notices of meetings of the Board and shareholders are given; and, in general, the Secretary shall perform all duties incident to the office of Secretary, and such other duties as may from time to time be assigned to him or her by the Board of Trustees or the President.

Section 4.14. Assistant Secretaries. In the absence or disability of the Secretary or when so directed by the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them respectively by the Board of Trustees, the Chief Executive Officer, the President, or the Secretary.

ARTICLE 5 INDEMNIFICATION OF TRUSTEES AND OFFICERS

Section 5.01. Indemnification. The Trust shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, including actions by or in the right of the Trust, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a trustee or officer of the Trust, or is or was serving while a trustee or officer of the Trust at the request of the Trust as a trustee, officer, employee, agent, fiduciary or other representative of another corporation for profit or not-for-profit, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys’ fees), judgments, fines, excise taxes and amounts paid in settlement actually and reasonably incurred by such person in connection with such action or
proceeding unless the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 5.02. **Advancement of Expenses.** Expenses (including attorneys fees) incurred by an officer or trustee of the Trust in defending any action or proceeding referred to in Section 5.01 shall be paid by the Trust in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that the person is not entitled to be indemnified by the Trust.

Section 5.03. **Other Rights.** No trustee shall be personally liable for monetary damages for any action taken, or failure to take any action, except to the extent set forth in Paragraph 5.B of the Trust Agreement. The indemnification and advancement of expenses provided by or pursuant to this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Trust Agreement, any insurance or other agreement, vote of shareholders or trustees or otherwise, both as to actions in their official capacity and as to actions in another capacity while holding an office, and shall continue as to a person who has ceased to be a trustee or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 5.04. **Security Fund; Indemnity Agreements.** By resolution of the Board of Trustees (notwithstanding their interest in the transaction), the Trust may create and fund a trust fund or fund of any nature, and may enter into agreements with its trustees, officers, employees and agents for the purpose of securing or insuring in any manner its obligation to indemnify or advance expenses provided for or authorized in this Article, the Trust Agreement, or any applicable law.

Section 5.05. **Modification.** The duties of the Trust to indemnify and to advance expenses to a trustee or officer provided in this Article shall be in the nature of a contract between the Trust and each such trustee or officer, and no amendment or repeal of any provision of this Article, and no amendment or termination of any trust or other fund created pursuant to Section 5.04, shall alter, to the detriment of such trustee or officer, the right of such person to the advance of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment, repeal or termination.

**ARTICLE 6 DEPOSITS, PROXIES, ETC.**

Section 6.01. **Deposits and Investments.** All funds of the Trust shall be deposited from time to time to the credit of the Trust in such banks, trust companies, or other depositaries, or invested in such manner, as may be authorized by these By-Laws or by the Board of Trustees and all such funds shall be withdrawn only upon checks signed by, or wire transmissions authorized by, and all such investments shall only be disposed of by, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer and such other officers or employees as the Board of Trustees may from time to time designate.

Section 6.02. **Proxies.** Unless otherwise ordered by the Board of Trustees, any officer of the Trust may appoint an attorney or attorneys (who may be or include such officer), in the name and on behalf of the Trust, to cast the votes which the Trust may be entitled to cast as a
shareholder or partner or business trust or otherwise in any other corporation, partnership, business trust or other entity any of whose shares or other securities are held by or for the Trust, at meetings of the holders of the shares or other securities of such other corporation or other entity, or, in connection with the ownership of such shares or other securities, to consent to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may sign or cause to be signed in the name and on behalf of the Trust such proxies or other instruments as the officer may deem necessary or proper in the premises.

Section 6.03. Use of Conference Telephone Equipment. One or more persons may participate in any meeting of the Board of Trustees or any committee thereof or the shareholders by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by means of such equipment shall constitute presence in person at such meeting.

ARTICLE 7 SHARE CERTIFICATES; TRANSFER

Section 7.01. Share Certificates. Share certificates, in the form prescribed by the Board of Trustees, shall be signed by the Chairman, the Chief Executive Officer, the President or a Vice President and by the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer of the Trust, but such signatures may be facsimiles, engraved or printed. In case any officer who has signed, or whose facsimile signature has been placed upon any share certificate shall have ceased to be such officer because of death, resignation, or otherwise, before the certificate is issued, it may be issued by the Trust with the same effect as if the officer had not ceased to be such at the date of its issue.

Section 7.02. Transfer of Shares. The Trust or a Registrar or Transfer Agent of the Trust shall maintain books in which the ownership and transfer of the Trust's shares shall be definitively registered. Transfer of shares shall be made only on the books of the Trust by the owner thereof or by an attorney thereunto authorized, by a power of attorney duly executed and filed with the Secretary or a Transfer Agent of the Trust and on surrender of any share certificates evidencing the shares.

Section 7.03. Transfer Agent and Registrar; Regulations. The Trust may, if and whenever the Board of Trustees so determines, maintain, in the Commonwealth of Pennsylvania and/or any other state of the United States, one or more transfer offices or agencies, each in charge of a Transfer Agent designated by the Board of Trustees, where the shares of the Trust shall be transferable, and also one or more registry offices, each in charge of a Registrar (which may also be a Transfer Agent) designated by the Board, where such shares shall be registered; and no certificates for shares of the Trust in respect of which a Transfer Agent shall have been designated shall be valid unless countersigned by such Transfer Agent and no certificates for shares of the Trust in respect of which a Registrar shall have been designated shall be valid unless registered by such Registrar. The Board of Trustees may also make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of its shares.
Section 7.04. Lost, Destroyed and Mutilated Certificates. The Board of Trustees, by standing resolution or by resolutions with respect to particular cases, may authorize the issue of new share certificates in lieu of share certificates lost, destroyed or mutilated, upon such terms and conditions as the Board of Trustees may direct.

ARTICLE 8 RELATION TO TRUST AGREEMENT; AMENDMENTS

Section 8.01. Relation to the Trust Agreement. These By-Laws have been adopted by the Board of Trustees under the authority of Paragraph 3.0 of the Trust Agreement. These By-Laws are subordinate to the Trust Agreement in all respects and in the event of any conflict between the provisions of these By-Laws and the provisions of the Trust Agreement, the provisions of the Trust Agreement shall control.

Section 8.02. Amendments. Except as otherwise provided by Section 5.05 of these By-Laws, these By-Laws may be amended or repealed, or new By-Laws may be adopted, either (i) by vote of the shareholders at any duly organized annual or special meeting of shareholders, or (ii) with respect to those matters that are not by statute committed exclusively to the shareholders and regardless of whether the shareholders have previously adopted or approved the bylaw being amended or repealed, by the Board of Trustees. Any change in these By-Laws shall take effect when adopted unless otherwise provided in the resolution effecting the change. No provision of these By-Laws shall vest any property right in any shareholder as such.