UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 17, 2017**

PENN NATIONAL GAMING, INC.
(Exact name of registrant as specified in its charter)

Pennsylvania	**0-24206**	**23-2234473**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

825 Berkshire Blvd., Suite 200
Wyomissing, PA 19610
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(610) 373-2400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

x Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company o

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

Item 1.01. Entry Into a Material Definitive Agreement.

On December 17, 2017, Penn National Gaming, Inc. ("Penn"), Franchise Merger Sub, Inc., a wholly owned subsidiary of Penn ("Merger Sub"), and Pinnacle Entertainment, Inc. ("Pinnacle") entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Merger Sub will merge with and into Pinnacle, with Pinnacle continuing as the surviving corporation (the "Merger").

In connection with the Merger, on December 17, 2017, Penn, Boyd Gaming Corporation ("Boyd") and Boyd TCIV, LLC, a wholly owned subsidiary of Boyd ("Boyd Purchaser"), entered into a Membership Interest Purchase Agreement (the "Divestiture Agreement"), pursuant to which Boyd Purchaser will acquire the membership interests of certain Pinnacle subsidiaries (such subsidiaries, the "Divestiture Subsidiaries") which operate the casinos known as Ameristar Casino Resort Spa St. Charles (Missouri), Ameristar Casino Hotel Kansas City (Missouri), Belterra Casino Resort (Indiana), and Belterra Park (Ohio) (the "Divestiture Transaction"). At or prior to the completion of the Divestiture Transaction, Boyd Purchaser will enter into a "triple net" Master Lease (the

"Boyd Master Lease") with Gold Merger Sub, LLC ("Gold Merger Sub"), a subsidiary of Gaming and Leisure Properties, Inc. ("GLPI"), for the lease of the real property interests related to the operations of the acquired casinos.

To facilitate the transactions contemplated by the Merger Agreement and Divestiture Agreement, on December 17, 2017, Penn also entered into: (1) a Purchase Agreement (the "Belterra Park Real Estate Purchase Agreement") with Gold Merger Sub, pursuant to which Gold Merger Sub will acquire the real estate associated with Pinnacle's Belterra Park casino in Cincinnati, Ohio; (2) a Purchase Agreement (the "Plainridge Real Estate Purchase Agreement") with Gold Merger Sub pursuant to which Gold Merger Sub will acquire the real estate associated with Penn's Plainridge Park Casino in Plainville, Massachusetts, which real estate, at the closing of the transactions, will be leased to Pinnacle's tenant subsidiary, Pinnacle MLS, LLC ("Pinnacle Tenant"), pursuant to an amendment (the "Pinnacle Amendment") to the Master Lease, dated as of April 28, 2016, by and between Gold Merger Sub and Pinnacle Tenant (as amended, the "Pinnacle Master Lease"); (3) a Master Lease Commitment and Rent Allocation Agreement ("Rent Allocation Agreement") with Boyd, Boyd Purchaser, GLPI and Gold Merger Sub, pursuant to which the parties thereto agreed to, among other matters, the allocation of rent to be paid by Boyd Purchaser and Pinnacle Tenant following consummation of the Divestiture Transaction under the Boyd Master Lease and the Pinnacle Amendment, respectively; and (4) a Consent Agreement with GLPI and certain of its wholly owned landlord subsidiaries (including Gold Merger Sub, PA Meadows, LLC, WTA II, Inc., CCR Pennsylvania Racing, Inc.) and Pinnacle and certain of its wholly owned tenant subsidiaries (including Pinnacle Tenant and PNK Development 33, LLC), pursuant to which Gold Merger Sub has provided its consent to the Divestiture Transaction (the "Consent Agreement" and, together with the Merger Agreement, the Divestiture Agreement, the Belterra Park Real Estate Purchase Agreement, the Plainridge Real Estate Purchase Agreement and the Rent Allocation Agreement, the "Transaction Documents").

Merger Agreement

Subject to the terms and conditions set forth in the Merger Agreement, Penn will acquire Pinnacle for per share consideration consisting of (1) $20.00 in cash plus, if the closing of the Merger has not occurred on or prior to October 31, 2018, an additional $0.01 for each day during the period commencing on November 1, 2018 and ending on the date of the closing and (2) 0.42 of a share of Penn common stock for each share of Pinnacle common stock.

Each Pinnacle stock option and each other Pinnacle long-term incentive award, whether vested or unvested, that was granted before December 17, 2017 will vest as of the closing and be cancelled and converted into the right to receive the merger consideration in respect of each share of Pinnacle common stock underlying such award (less, in the case of stock options, the applicable exercise price). Performance-based awards granted in 2016 will be settled based on actual performance, certain performance-based awards granted in 2017 will be settled assuming the applicable performance condition is satisfied, and the remainder of performance-based awards granted in 2017 will be settled assuming actual performance for 2017 and target performance for 2018 and 2019. Performance conditions with respect to awards granted after the signing of the Merger Agreement will be deemed satisfied at target as of the closing. Each such award granted after the signing of the Merger Agreement will vest as to the first tranche as of the closing and be settled for merger consideration; the balance of each such award will be assumed by Penn (and, in the case of performance-based awards, be converted into time-based awards) and vest subject to continued service with Penn.

The Merger Agreement contains customary representations and warranties from both Pinnacle and Penn, and each party has agreed to customary covenants, including, among others, covenants relating to (1) the conduct of its business prior to the closing, (2) the use of reasonable best efforts to consummate the Merger, (3) holding a meeting of shareholders to obtain their requisite approvals in connection with the Merger and, subject to certain exceptions, to recommend that such approvals be provided and (4) obligations relating to the Divestiture Transaction, including Penn's obligation to use its reasonable best efforts to complete the Divestiture Transaction and Pinnacle's obligation to use reasonable best efforts to cooperate with and assist Penn in doing so. The Merger Agreement also prohibits Pinnacle and Penn from soliciting competing acquisition proposals, except that, subject to customary exceptions and limitations, Pinnacle and Penn may, as applicable, provide information to, and negotiate with, a third party that makes an unsolicited acquisition proposal if the board of directors of Pinnacle or Penn, as applicable, determines that such acquisition proposal would reasonably be expected to result in a superior proposal with respect to an alternative transaction.

Completion of the Merger is subject to certain conditions, including, among others, (1) the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and receipt of the applicable state gaming approvals, (2) the absence of any governmental order or law prohibiting the consummation of the merger, (3) adoption of the Merger Agreement by holders of a majority of the outstanding shares of Pinnacle, (4) approval of the issuance of Penn common stock in the Merger by a majority of the votes cast at a meeting of Penn shareholders, (5) the effectiveness of the registration statement for Penn common stock to be issued in the merger and the authorization for listing of those shares on Nasdaq, (6) absence of a material adverse effect on either party, (7) the accuracy ofthe parties' representations and warranties, subject to customary materiality standards and (8) material compliance of the parties with their applicable obligations under the Merger Agreement.

The Merger Agreement contains certain termination rights for both Penn and Pinnacle, including if (1) the Merger is not consummated by October 31, 2018 (which date may be extended under circumstances by Penn until January 15, 2019), (2) there is an injunction prohibiting the consummation of the Merger, (3) the approval of Penn's shareholders or Pinnacle's stockholders is not obtained, or (4) there has been a breach by the other party that is not cured such that the applicable closing conditions are not satisfied. In addition, among other reasons, (a) a party may terminate the Merger Agreement in the event that the other party's board of directors changes its recommendation in favor of the Merger and (b) Pinnacle may terminate the Merger Agreement under certain specified circumstances in order to accept a superior proposal in respect of an alternative transaction.

If the Merger Agreement is terminated in certain circumstances relating to changes in recommendation and (in Pinnacle's case) entry into an alternative transaction, then the applicable party will be required to pay the other party a termination fee of $60 million. In addition, Pinnacle will be obligated to make an expense payment of $30 million to Penn if the Merger Agreement is terminated because Pinnacle's stockholders fail to adopt the Merger Agreement (creditable against any $60 million termination fee that may subsequently be paid by Pinnacle) and Penn will be obligated to make an expense payment of $60 million to Pinnacle if the Merger Agreement is terminated because Penn's shareholders fail to approve the issuance of Penn shares in connection with the Merger.

The Merger Agreement also provides that Penn will be obligated to pay a termination fee of $125 million to Pinnacle if the Merger Agreement is terminated because the required regulatory approvals were not obtained and if the failure to close the Merger was not primarily due to the material breach by Pinnacle of

certain representations and warranties or covenants.

Divestiture Agreement with Boyd

Subject to the terms and conditions of the Divestiture Agreement, Boyd Purchaser shall acquire the outstanding membership interests of the Divestiture Subsidiaries and acquire certain other assets and assume certain other liabilities of the businesses of the Divestiture Subsidiaries.

The base purchase price for the Divestiture Transaction is approximately $575 million, which is subject to an adjustment relating to the Divestiture Subsidiaries' 2017 EBITDA (as defined in the Divestiture Agreement) and an adjustment for working capital, cash and indebtedness of the Divestiture Subsidiaries at closing and transaction expenses.

The parties' obligation to consummate the Divestiture Transaction is subject to certain closing conditions, including: (1) the accuracy of the other party's representations and warranties, subject to certain materiality qualifiers; (2) performance in all material respects by the other

party of its obligations under the Divestiture Agreement; (3) receipt of requisite state gaming approvals; (4) (a) the Federal Trade Commission ("FTC") having either accepted for public comment an Agreement Containing Consent Orders that includes a proposed Decision and Order that, if issued as a final order, would require Penn and Pinnacle to divest the operating assets of the Divestiture Subsidiaries to Boyd as an FTC-approved acquirer, or approved a petition to divest the operating assets of the Divestiture Subsidiaries to Boyd pursuant to an FTC order, or (b) any waiting period applicable to the Divestiture Transaction under the HSR Act having expired or been terminated; (5) the absence of any law or order prohibiting the Divestiture Transaction; and (6) the Boyd Master Lease having been executed in accordance with the terms of the Rent Allocation Agreement.

The Divestiture Agreement contains customary representations, warranties, covenants and termination rights for a transaction of this nature. Following the closing, each of Boyd and Penn has agreed to indemnify the other party for certain losses, subject to specified limitations.

Pinnacle and Pinnacle Tenant will become parties to the Divestiture Agreement by signing a joinder immediately prior to the closing.

Real Estate Agreements

Consent Agreement. Under the Consent Agreement, Gold Merger Sub has consented to the Divestiture Transaction, subject to the satisfaction or waiver of the conditions precedent to the Merger, the Divestiture Transaction and the Belterra Park real estate acquisition, and such transactions (as well as the Plainridge real estate acquisition) being capable of completion substantially simultaneously with the parties' entry into the Boyd Master Lease and the Pinnacle Amendment, respectively. The Pinnacle Amendment will revise the Pinnacle Master Lease in order to remove the properties being divested to Boyd and to incorporate the Plainridge real estate. In addition, the Pinnacle Amendment will provide for an additional approximately $13.9 million of annual fixed rent in order to better align with current market conditions. This $13.9 million of rent, as well as the $25 million of rent associated with the Plainridge real estate, will not be subject to adjustment and will be excluded from the calculation of the escalator in the Pinnacle Master Lease.

The consent provided in the Consent Agreement would also automatically apply to certain alternative transactions involving qualified replacement purchasers or hold-separate arrangements required by regulators with respect to the assets anticipated to be divested to Boyd. In addition, the Consent Agreement includes provisions permitting the Merger and the Divestiture Transaction to proceed in the event the Plainridge real estate acquisition cannot be consummated, in which event Penn would be responsible for all amounts necessary to ensure the same economic effect to GLPI as if such acquisition had in fact closed.

The Consent Agreement also confirms that, in connection with the Merger, Penn, as the tenants' parent company, will provide guarantees of the Pinnacle Master Lease and the lease between subsidiaries of GLPI and Pinnacle for the Meadows Casino and Racetrack in Pennsylvania, as contemplated by such leases in connection with certain change of control transactions.

Rent Allocation Agreement. Pursuant to the Rent Allocation Agreement, Penn (through a subsidiary) and Gold Merger Sub have agreed to enter into the Pinnacle Amendment, and Boyd

Purchaser and Gold Merger Sub have agreed to enter into the Boyd Master Lease, subject to the satisfaction or waiver of the conditions precedent to the Merger, the Divestiture Transaction and the Belterra Park real estate acquisition and such transactions being capable of completion substantially simultaneously with entry into such leases. Under the Boyd Master Lease, Boyd Purchaser will lease the real estate, improvements and fixtures that are associated with the Divestiture Subsidiaries and owned by Gold Merger Sub (or, in the case of the Belterra Park Real Estate, that will be sold to Gold Merger Sub in the Belterra Park real estate acquisition) and, except with respect to the Belterra Park real estate, currently leased to Pinnacle under the Pinnacle Master Lease. The Rent Allocation Agreement also sets forth the manner in which rent will be calculated for the purposes of the Pinnacle Master Lease and Boyd Master Lease upon closing of the Divestiture Transaction.

Plainridge Real Estate Purchase Agreement. Pursuant to the Plainridge Real Estate Purchase Agreement, Gold Merger Sub will acquire the Plainridge real estate for a purchase price of $250 million and lease it back to a tenant subsidiary of Penn pursuant to the Pinnacle Amendment for annual rent of $25 million. The Plainridge real estate will generally be treated the same as other properties subject to the Pinnacle Master Lease, except that the rent associated with the Plainridge real estate will not be subject to escalators, resets and rent coverage ratio calculations and will not be used in the calculation of escalators, resets or rent coverage ratios for the remainder of the properties subject to the Pinnacle Master Lease. The consummation of the Plainridge Real Estate Purchase Agreement is conditioned upon, among other matters, the consummation of the Merger. The Plainridge Real Estate Purchase Agreement contains certain termination rights that are generally subject to cure, as well as certain representations, warranties and covenants of the parties customary for a transaction of this nature.

Belterra Park Real Estate Purchase Agreement. Pursuant to the Belterra Park Real Estate Purchase Agreement, Gold Merger Sub will acquire the Belterra Park real estate for a purchase price of approximately $65 million (to be calculated as nine multiplied by the initial annual rent obligation of Boyd with

respect to Belterra Park as of closing of the Divestiture Transaction) and Gold Merger Sub will lease back the property to Boyd Purchaser as part of the Boyd Master Lease. The consummation of the Belterra Park real estate acquisition is conditioned upon, among other matters, the substantially simultaneous consummation of the Divestiture Transaction and the Merger. The Belterra Park Real Estate Purchase Agreement contains certain termination rights that are generally subject to cure, as well as representations, warranties and covenants of the parties customary for a transaction of this nature. Pinnacle and the applicable Divestiture Subsidiary will become parties to the Belterra Park Real Estate Purchase Agreement by signing a joinder immediately prior to the closing.

The summaries of the Transaction Documents in this Current Report on Form 8-K are qualified by reference to the full text of the Transaction Documents, which are included as Exhibits 2.1 – 2.6, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

The Transaction Documents have been attached as exhibits to this report in order to provide investors and security holders with information regarding their terms. They are not intended to provide any other information about Penn, Pinnacle, Boyd, GLPI or their respective subsidiaries and affiliates. The representations, warranties and covenants contained in the Transaction Documents were made only for purposes of such agreements and as of specific dates, are solely

for the benefit of the parties to the Transaction Documents, may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Transaction Documents instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Investors should not rely on the representations, warranties or covenants or any description thereof as characterizations of the actual state of facts or condition of Penn, Pinnacle, Boyd, GLPI or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Transaction Documents, which subsequent information may or may not be fully reflected in public disclosures by Penn, Pinnacle, Boyd, GLPI or their subsidiaries or affiliates.

Item 8.01 Other Events

Financing Commitments

Penn has obtained debt financing commitments from Bank of America, N.A, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Goldman Sachs Bank USA for the purpose of financing the transactions and paying related fees and expenses as contemplated by the Merger Agreement. Pursuant to the debt financing commitments, Bank of America, N.A. and Goldman Sachs Bank USA have agreed to provide a $1.14 billion senior secured term loan B facility and a $840 million senior unsecured bridge loan facility, subject to certain customary conditions.

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the proposed transaction, Penn intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Penn and Pinnacle that also constitutes a prospectus of Penn (“join proxy statement/prospectus”). Penn and Pinnacle also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by Penn and Pinnacle with the SEC at the SEC’s website at www.sec.gov.

Certain Information Regarding Participants

Penn and Pinnacle and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Investors may obtain information regarding the names, affiliations and interests of Penn’s directors and executive officers in Penn’s Annual Report on Form 10-K for the year ended December 31, 2016, which was filed with the SEC on February 24, 2017, and its proxy statement for its 2017 Annual Meeting, which was filed with the SEC on April 25, 2017.

Investors may obtain information regarding the names, affiliations and interests of Pinnacle’s directors and executive officers in Pinnacle’s Annual Report on Form 10-K for the year ended December 31, 2016, which was filed with the SEC on February 28, 2017, and its proxy statement for its 2017 Annual Meeting, which was filed with the SEC on March 14, 2017. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction if and when they become available. Investors should read the joint proxy statement/prospectus carefully and in its entirety when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents at the SEC’s website at www.sec.gov.

Forward-Looking Statements

This communication may contain certain forward-looking statements, including certain plans, expectations, goals, projections, and statements about the benefits of the proposed transaction, Penn’s and Pinnacle’s plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as “expect,” “anticipate,” “believe,” “intend,” “estimate,” “plan,” “target,” “goal,” or similar expressions, or future or conditional verbs such as “will,” “may,” “might,” “should,” “would,” “could,” or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements including: risks related to the

acquisition of Pinnacle by Penn and the integration of the businesses and assets to be acquired; the possibility that the proposed transaction does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the risk that the financing required to fund the transaction is not obtained on the terms anticipated or at all; the possibility that the Boyd and/or GLPI deals do not close in a timely fashion or at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; potential litigation challenging the transaction; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or issues arising from, the integration of the two companies; the possibility that the anticipated divestitures are not completed in the anticipated timeframe or at all; the possibility that additional divestures may be required; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; litigation relating to the transaction; risks associated with increased leverage from the transaction; and additional factors discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Penn's and Pinnacle's respective most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current

Reports on Form 8-K as filed with the Securities and Exchange Commission. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond the control of Penn and Pinnacle. Neither Penn nor Pinnacle undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
2.1	Agreement and Plan of Merger by and among Pinnacle Entertainment, Inc., Penn National Gaming, Inc. and Franchise Merger Sub, Inc., dated as of December 17, 2017*
2.2	Membership Interest Purchase Agreement by and among Boyd Gaming Corporation, Boyd TCIV, LLC, Penn National Gaming, Inc., and, solely following the execution of a joinder, Pinnacle Entertainment, Inc. and Pinnacle MLS, LLC, dated as of December 17, 2017*
2.3	Consent Agreement by and among Gaming and Leisure Properties, Inc., Gold Merger Sub, LLC, PA Meadows, LLC, WTA II, Inc., CCR Pennsylvania Racing, Inc., Penn National Gaming, Inc., PNK Development 33, LLC, Pinnacle Entertainment, Inc. and Pinnacle MLS, LLC, dated as of December 17, 2017*
2.4	Master Lease Commitment and Rent Allocation Agreement by and among Boyd Gaming Corporation, Boyd TCIV, LLC, Penn National Gaming, Inc., Gaming and Leisure Properties, Inc. and Gold Merger Sub, LLC, dated as of December 17, 2017*
2.5	Purchase Agreement by and between Plainville Gaming and Redevelopment, LLC (d/b/a Plainridge Park Casino), Penn National Gaming, Inc. and Gold Merger Sub, LLC, dated as of December 17, 2017*
2.6	Purchase Agreement by and between Penn National Gaming, Inc., Gold Merger Sub, LLC, and upon their execution and delivery of the joinder, PNK (Ohio), LLC and Pinnacle Entertainment, Inc., dated as of December 17, 2017*

*Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Penn hereby undertakes to furnish supplementally copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

SIGNATURE

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

PENN NATIONAL GAMING, INC.

Date: December 20, 2017

By: /s/ William J. Fair
Name: William J. Fair
Title: Executive Vice President and Chief Financial Officer

Exhibit 2.1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

Pinnacle Entertainment, Inc.,

Penn National Gaming, Inc.

and

Franchise Merger Sub, Inc.

Dated as of December 17, 2017

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of December 17, 2017, is by and among Pinnacle Entertainment, Inc., a Delaware corporation (the "Company"), Penn National Gaming, Inc., a Pennsylvania corporation ("Parent"), and Franchise Merger Sub, Inc., a Delaware corporation and a direct wholly owned Subsidiary of Parent ("Merger Sub"). Parent, Merger Sub and the Company are each sometimes referred to herein as a "Party" and, collectively, as the "Parties."

WITNESSETH:

WHEREAS, the Parties intend that Merger Sub shall be merged with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly owned Subsidiary of Parent;

WHEREAS, the Board of Directors of the Company (the "Company Board of Directors") has unanimously (i) determined that it is in the best interests of its stockholders, and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby, including the Merger and (iii) on the terms and subject to the conditions set forth in this Agreement, resolved to recommend the adoption of this Agreement by the stockholders of the Company and to submit this Agreement to the stockholders of the Company for adoption;

WHEREAS, the Board of Directors of Parent (the "Parent Board of Directors") has unanimously (i) determined that it is in the best interests of Parent and its shareholders, and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance by Parent of this Agreement and the consummation of the transactions contemplated hereby, including the Merger and the issuance of shares of Parent Common Stock (as defined in Section 4.2(a)) in connection with the transactions contemplated by this Agreement (the "Share Issuance") and (iii) resolved to recommend the approval by its shareholders of the Share Issuance and to submit the Share Issuance to the shareholders of Parent for approval;

WHEREAS, the Board of Directors of Merger Sub has unanimously (i) determined that it is in the best interests of Merger Sub and its sole stockholder, and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance by Merger Sub of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, and (iii) resolved to recommend the adoption of this Agreement by the sole stockholder of Merger Sub and to submit this Agreement to such stockholder for adoption, and Parent, as the sole stockholder of Merger Sub, has approved the execution, delivery and performance by Merger Sub of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, and has adopted this Agreement; and

WHEREAS, Parent, Merger Sub and the Company desire to make certain representations, warranties, covenants and agreements set forth herein in connection with this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, Parent, Merger Sub and the Company agree as follows:

ARTICLE I

THE MERGER

Section 1.1 The Merger. At the Effective Time, upon the terms and subject to the satisfaction or valid waiver of the conditions set forth in this Agreement, and in accordance with the applicable provisions of the Delaware General Corporation Law (the "DGCL"), Merger Sub shall be merged with and into the Company, whereupon the separate corporate existence of Merger Sub shall cease, and the Company shall continue its existence under Delaware law as the surviving company in the Merger (the "Surviving Corporation") and a wholly owned Subsidiary of Parent.

Section 1.2 Closing. The closing of the Merger (the "Closing") shall take place at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York at 10:00 a.m., New York City time, on the tenth Business Day after the satisfaction or waiver (to the extent permitted by applicable Law) of the last of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of all conditions at the Closing), or at such earlier date within such ten Business Day period as Parent shall specify, or at such other place, date and time as the Company and Parent may agree in writing; provided, however, that if the Marketing Period has not ended at such time, the Closing shall occur instead on (a) the earlier to occur of (i) any Business Day during the Marketing Period to be specified by Parent to the Company on no less than three Business Days' written notice and (ii) the last day of the Marketing Period or (b) such other date and time as agreed to in writing by Parent and the Company; and provided, further that if the End Date occurs on or prior to such tenth Business Day, then the Closing shall occur on the End Date if the conditions set forth in Article VI are satisfied or waived (to the extent permitted by applicable Law and other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) as of the End Date and the Marketing Period has ended at such time. The date on which the Closing actually occurs is referred to as the "Closing Date."

Section 1.3 Effective Time. Concurrently with the Closing, the Company and Merger Sub shall cause to be filed with the Secretary of State of the State of Delaware a certificate of merger (the "Certificate of Merger"), executed and filed in accordance with, and containing such information as is

required by, the relevant provisions of the DGCL in order to effect the Merger. The Merger shall become effective at such time as the Certificate of Merger has been filed with the Secretary of State of the State of Delaware or at such other, later date and time as is agreed between the Parties and specified in the Certificate of Merger in accordance with the relevant provisions of the DGCL (such date and time is hereinafter referred to as the "Effective Time").

Section 1.4 Effects of the Merger. The effects of the Merger shall be as provided in this Agreement and in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all of the property, rights, privileges,

powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, claims, obligations, liabilities and duties of the Company and Merger Sub shall become the debts, claims, obligations, liabilities and duties of the Surviving Corporation, all as provided under the DGCL.

Section 1.5 Organizational Documents of the Surviving Corporation. At the Effective Time, the Company's Amended and Restated Certificate of Incorporation (as amended, the "Company Certificate") and Amended and Restated Bylaws (the "Company Bylaws") shall be amended, respectively, to be the same form, as the certificate of incorporation and bylaws of Merger Sub, as in effect immediately prior to the Effective Time, and subject to Section 5.9, except that the Surviving Corporation may at Parent's election be renamed, and as so amended shall be the certificate of incorporation and bylaws, respectively, of the Surviving Corporation until thereafter amended in accordance with the provisions thereof and applicable Law.

Section 1.6 Directors. The directors of Merger Sub immediately prior to the Effective Time shall be the initial directors of the Surviving Corporation and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Section 1.7 Officers. The officers of the Company immediately prior to the Effective Time shall be the initial officers of the Surviving Corporation and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

ARTICLE II

CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

Section 2.1 Effect on Capital Stock.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of Parent, the Company, Merger Sub or the holder of any shares or securities of Parent, the Company or Merger Sub:

(i) Conversion of Merger Sub Common Stock. Each share of common stock, par value $0.01 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be automatically converted into and become one fully paid and nonassessable share of common stock of the Surviving Corporation and shall constitute the only outstanding shares of capital stock of the Surviving Corporation.

(ii) Cancellation of Certain Stock. Each share of Company Common Stock issued and outstanding immediately prior to the Effective Time that is owned or held in treasury by the Company and each share of Company Common Stock issued and outstanding immediately prior to the Effective Time that is owned by Parent, its Subsidiaries or Merger Sub shall no longer be outstanding and shall automatically be

cancelled and retired and shall cease to exist (the "Cancelled Shares"), and no consideration shall be delivered in exchange therefor or in respect thereof.

(iii) Conversion of Company Common Stock. Subject to the other provisions of this Article II, each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (other than any Cancelled Shares and any Dissenting Shares) shall, at the Effective Time, be converted automatically into and shall thereafter represent the right to receive (A) $20 plus, if the Closing shall not have occurred on or prior to October 31, 2018, an additional $0.01 for each day during the period commencing on November 1, 2018 and ending on the Closing Date, in cash (the "Cash Consideration") and (B) 0.42 shares of Parent Common Stock (the "Exchange Ratio" and together with the cash in lieu of fractional shares of Parent Common Stock as specified below and the Cash Consideration, the "Merger Consideration"). From and after the Effective Time, all of the shares of Company Common Stock converted into the right to receive the Merger Consideration pursuant to this Article II shall no longer be outstanding and shall automatically be cancelled and shall cease to exist as of the Effective Time, and uncertificated shares of Company Common Stock represented by book-entry form ("Book-Entry Shares") and each certificate that, immediately prior to the Effective Time, represented any such shares of Company Common Stock (each, a "Certificate")) shall thereafter represent only the right to receive the Merger Consideration into which the shares of Company Common Stock represented by such Book-Entry Share or Certificate have been converted pursuant to this Section 2.1 as well as any dividends or other distributions to which holders of Company Common Stock shall become entitled in accordance with Section 2.3(d).

(b) Shares of Dissenting Stockholders. Anything in this Agreement to the contrary notwithstanding, shares of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by a holder of record who did not vote in favor of the adoption of this Agreement (or consent thereto in writing) and is entitled to demand and properly demands appraisal of such shares of Company Common Stock pursuant to, and who complies in all respects with, Section 262 of the DGCL ("DGCL 262" and any such shares meeting the requirement of this sentence, "Dissenting Shares") shall not be converted into the right to receive the Merger Consideration, but instead at the Effective Time shall be converted into the right to receive payment of such amounts as are payable in accordance with DGCL 262 (it being understood and acknowledged that at the Effective Time, such Dissenting Shares shall no longer be outstanding, shall automatically be cancelled and shall cease to exist, and such holder shall cease to have any rights with respect thereto other than the right to receive the fair value of such Dissenting Shares to the extent afforded by DGCL 262); provided, that if any such holder shall fail to perfect or otherwise shall waive, withdraw or lose the right to payment of the fair value of such Dissenting Shares under DGCL 262, then the right of such holder to be paid the fair value of such holder's Dissenting Shares shall cease and such Dissenting Shares shall be deemed to have been converted as of the Effective Time into, and to have become exchangeable solely for the right to receive, without interest or duplication, the Merger Consideration. The Company

shall give prompt written notice to Parent of any demands received by the Company for fair value of any shares of Company Common Stock pursuant to DGCL 262 and of any withdrawals of such demands, and Parent shall have the opportunity to participate in all

negotiations and proceedings with respect to such demands. Prior to the Effective Time, the Company shall not, without the prior written consent of Parent, make any payment with respect to, or settle or compromise or offer to settle or compromise, any such demand, or agree to do any of the foregoing.

(c) Certain Adjustments. If, between the date of this Agreement and the Effective Time (and as permitted by Article V), the outstanding shares of Company Common Stock or Parent Common Stock shall have been changed into a different number of shares or a different class of shares by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination or exchange of shares, or any similar event shall have occurred, then the Merger Consideration shall be equitably adjusted, without duplication, to proportionally reflect such change; provided that nothing in this Section 2.1(c) shall be construed to permit the Company or Parent to take any action with respect to its securities that is prohibited by the terms of this Agreement.

(d) No Fractional Shares. No fractional shares of Parent Common Stock shall be issued in the Merger upon the surrender for exchange of Certificates or with respect to Book-Entry Shares or otherwise, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of Parent. Each holder of Company Common Stock or a Company Long Term Incentive Award converted pursuant to the Merger that would otherwise have been entitled to receive a fraction of a share of Parent Common Stock (after aggregating all shares evidenced by the Certificates and Book-Entry Shares delivered by such holder) shall receive from Parent, in lieu thereof and upon surrender thereof, a cash payment (without interest) in an amount equal to such fractional part of a share of Parent Common Stock multiplied by the Parent Common Stock VWAP (rounded down to the nearest penny).

Section 2.2 Appointment of Exchange Agent. Prior to Effective Time, Parent shall appoint a bank or trust company to act as exchange agent (the "Exchange Agent"), the identity and the terms of appointment of which to be reasonably acceptable to the Company, for the payment of the Merger Consideration and shall enter into an agreement relating to the Exchange Agent's responsibilities with respect thereto, in form and substance reasonably acceptable to the Company.

Section 2.3 Exchange of Shares.

(a) Deposit of Merger Consideration. No later than substantially concurrently with the Effective Time, Parent shall deposit, or shall cause to be deposited, with the Exchange Agent (i) evidence of Parent Common Stock in book-entry form (and/or certificates representing such Parent Common Stock, at Parent's election) representing the full number of whole shares of Parent Common Stock sufficient to deliver the stock portion of the aggregate Merger Consideration and (ii) cash in an amount sufficient to pay the cash portion of the aggregate Merger Consideration, in each case payable in the Merger to all holders of Company Common Stock (such shares of Parent Common Stock and cash provided to the Exchange Agent, together with any dividends or other distributions with respect thereto and any amounts to be paid in cash in lieu of fractional shares in accordance with Section 2.1(d), the "Exchange Fund").

(b) Exchange Procedures. As soon as reasonably practicable after the Effective Time and in any event within five (5) Business Days of the Closing Date, Parent shall cause the Exchange Agent to mail to each holder of record of shares of Company Common Stock whose shares of Company Common Stock were converted pursuant to Section 2.1(a)(iii) into the right to receive the Merger Consideration (A) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates or Book-Entry Shares shall pass, only upon, (i) with respect to shares evidenced by Certificates, delivery of the Certificates (or affidavits of loss in lieu thereof) and (ii) with respect to Book-Entry Shares, upon proper delivery of an "agent's message" regarding the book-entry transfer of Book-Entry Shares (or such other evidence, if any, of the transfer as the Exchange Agent may reasonably request), as applicable, to the Exchange Agent and shall be in such form and have such other provisions as Parent and the Company may reasonably agree upon prior to the Effective Time) (the "Letter of Transmittal") and (B) instructions for use in effecting the surrender of Certificates or Book-Entry Shares in exchange for the Merger Consideration and any dividends or other distributions to which such Certificates or Book-Entry Shares become entitled in accordance with Section 2.3(d).

(c) Surrender of Certificates or Book-Entry Shares. Upon surrender of Certificates or Book-Entry Shares to the Exchange Agent, together with a Letter of Transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may customarily be required by the Exchange Agent, the holder of such Certificates or Book-Entry Shares shall be entitled to receive, within two (2) Business Days following the later to occur of (i) the Effective Time or (ii) the Exchange Agent's receipt of such Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share, in exchange therefor the Merger Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Agreement together with any dividends or other distributions to which such Certificates or Book-Entry Shares become entitled in accordance with Section 2.3(d). In the event of a transfer of ownership of shares of Company Common Stock that is not registered in the transfer or stock records of the Company, any cash to be paid upon, or shares of Parent Common Stock to be issued upon, due surrender of the Certificate or Book-Entry Share formerly representing such shares of Company Common Stock may be paid or issued, as the case may be, to such a transferee if such Certificate or Book-Entry Share is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer or other similar Taxes have been paid or are not applicable. No interest shall be paid or shall accrue on the cash payable upon surrender of any Certificate or Book-Entry Share. Until surrendered as contemplated by this Section 2.3(c), each Certificate and Book-Entry Share shall be deemed at any time after the Effective Time to represent only the right to receive, upon such surrender, the Merger Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Agreement, together with any dividends or other distributions to which such Certificates or Book-Entry Shares become entitled in accordance with Section 2.3(d).

(d) Treatment of Unexchanged Shares. No dividends or other distributions, if any, with a record date after the Effective Time with respect to Parent Common Stock, shall be paid to the holder of any unsurrendered share of Company Common Stock to be converted into cash and shares of Parent Common Stock pursuant to Section 2.1(a)(iii) until such holder shall surrender such share in accordance with this Section 2.3(d). After the surrender in accordance

with this Section 2.3(d) of a share of Company Common Stock to be converted into cash and shares of Parent Common Stock pursuant to Section 2.1(a)(iii), the holder thereof shall be entitled to receive (in addition to the Merger Consideration payable to such holder pursuant to this Article II) any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the share of Parent Common Stock represented by such share of Company Common Stock.

(e) No Further Ownership Rights in Company Common Stock. The shares of Parent Common Stock delivered and cash paid in accordance with the terms of this Article II upon conversion of any shares of Company Common Stock shall be deemed to have been delivered and paid in full satisfaction of all rights pertaining to such shares of Company Common Stock. From and after the Effective Time, (i) all holders of Certificates and Book-Entry Shares shall cease to have any rights as stockholders of the Company other than the right to receive the Merger Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Agreement upon the surrender of such Certificate or Book-Entry Share in accordance with Section 2.3(c) (together with any dividends or other distributions to which such Certificates or Book-Entry Shares become entitled in accordance with Section 2.3(d)), without interest and (ii) the stock transfer books of the Company shall be closed with respect to all shares of Company Common Stock outstanding immediately prior to the Effective Time. From and after the Effective Time, the stock transfer books of the Company shall be closed, and there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of shares of Company Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, any Certificates or Book-Entry Shares formerly representing shares of Company Common Stock are presented to the Surviving Corporation, Parent or the Exchange Agent for any reason, such Certificates or Book-Entry Shares shall be cancelled and exchanged as provided in this Article II.

(f) Investment of Exchange Fund. The Exchange Agent shall invest any cash included in the Exchange Fund as directed by Parent; provided, however, that no such investment or loss thereon shall affect the amounts payable to holders of Company Common Stock pursuant to this Article II, and following any losses from any such investment, Parent shall promptly provide additional funds to the Exchange Agent for the benefit of the holders of shares of Company Common Stock at the Effective Time in the amount of such losses, which additional funds will be deemed to be part of the Exchange Fund, and such investments shall only be in short-term obligations of the United States of America with maturities of no more than 30 days or guaranteed by the United States of America and backed by the full faith and credit of the United States of America or in commercial paper obligations of issuers organized under the Laws of a state of the United States of America, rated A-1 or P-1 or better by Standard & Poor's Corporation or Moody's Investors Service, Inc., respectively. Parent shall cause the Exchange Fund to be (i) held for the benefit of the holders of the Company Common Stock and (ii) applied promptly to making the payments pursuant to Section 2.1. The Exchange Fund shall not be used for any purpose other than to fund payments pursuant to Section 2.1, except as expressly provided for in this Agreement. Any interest or other income resulting from such investments shall be paid to Parent, upon demand.

(g) Termination of Exchange Fund. Any portion of the Exchange Fund (including any interest or other amounts received with respect thereto) that remains unclaimed by, or otherwise undistributed to, the holders of Certificates and Book-Entry Shares for twelve (12) months after the Effective Time shall be delivered to Parent, upon demand, and any holder of Certificates or Book-Entry Shares who has not theretofore complied with this Article II shall thereafter look only to Parent or the Surviving Corporation (subject to applicable abandoned property, escheat or other similar Laws), as general creditors thereof, for satisfaction of its claim for Merger Consideration and any dividends and distributions which such holder has the right to receive pursuant to this Article II without any interest thereon.

(h) No Liability. None of Parent, the Company, Merger Sub or the Exchange Agent shall be liable to any person in respect of any portion of the Exchange Fund or the Merger Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Notwithstanding any other provision of this Agreement, any portion of the Merger Consideration or the cash to be paid in accordance with this Article II that remains undistributed to the holders of Certificates and Book-Entry Shares as of the second anniversary of the Effective Time (or immediately prior to such earlier date on which the Merger Consideration or such cash would otherwise escheat to or become the property of any Governmental Entity), shall, to the extent permitted by applicable Law, become the property of the Surviving Corporation, free and clear of all claims or interest of any person previously entitled thereto.

(i) Withholding Rights. Each of the Surviving Corporation, Parent and the Exchange Agent (without duplication) shall be entitled to (and, with respect to Company Long Term Incentive Awards, shall) deduct and withhold from the consideration otherwise payable to any holder of a Certificate, a Book-Entry Share or a Company Long Term Incentive Award pursuant to this Agreement such amounts as may be required to be deducted and withheld with respect to the making of such payment under applicable Tax Law. Any amounts so deducted and withheld shall be paid over to the appropriate Taxing Authority and shall be treated for all purposes of this Agreement as having been paid to the holder of the Certificate, Book-Entry Share or Company Long Term Incentive Award in respect of which such deduction or withholding was made.

(j) Lost Certificates. If any Certificate shall have been lost, stolen, mutilated or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen, mutilated or destroyed and, if required by Parent or the Exchange Agent, the posting by such person of a bond in such amount as Parent or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it or the Surviving Corporation with respect to such Certificate, the Exchange Agent (or, if subsequent to the termination of the Exchange Fund and subject to Section 2.3(g), Parent) shall deliver, in exchange for such lost, stolen, mutilated or destroyed Certificate, the Merger Consideration and any dividends and distributions deliverable in respect thereof pursuant to this Agreement.

Section 2.4 Company Long Term Incentive Awards.

(a) Company Options. Each option to purchase shares of Company Common Stock, whether vested or unvested, that was granted prior to the date of this Agreement and is outstanding immediately prior to the Effective Time (each, a "Company Option") shall, as of the Effective Time, become fully vested and be cancelled and converted into the right to receive in respect of each Net Option Share, if any, subject to such Company Option, the Merger

Consideration (in the same proportion of Cash Consideration and Parent Common Stock as payable with respect to Company Common Stock). For purposes of this Agreement, "Net Option Share" means, with respect to a Company Option, the quotient obtained by dividing (i) the product obtained by multiplying (A) the excess, if any, of the Merger Consideration Value over the exercise price per share of Company Common Stock subject to such Company Option immediately prior to the Effective Time by (B) the number of shares of Company Common Stock subject to such Company Option immediately prior to the Effective Time by (ii) the Merger Consideration Value. For purposes of the preceding sentence, the "Merger Consideration Value" means the sum of (1) the Cash Consideration and (2) the product of (x) the Exchange Ratio and (y) the Parent Common Stock VWAP.

(b) Company RSUs and RSAs. Each award of Company RSUs that was granted prior to the date of this Agreement and is outstanding immediately prior to the Effective Time shall, as of the Effective Time, become fully vested (with any performance-based vesting conditions deemed to be satisfied as described below) and shall be cancelled and converted into the right to receive, in respect of each share of Company Common Stock underlying such award of Company RSUs, the Merger Consideration. The Surviving Corporation shall transfer, in accordance with the provisions of Section 2.4(e), to the holders of Company RSUs the amounts described in this Section 2.4(b). Each award of restricted shares of Company Common Stock that is outstanding immediately prior to the Effective Time (each, a "Company RSA") that was granted prior to the date of this Agreement shall, as of immediately prior to the Effective Time, become fully vested (with any performance-based vesting conditions deemed to be satisfied as described below) and paid out in accordance with Section 2.4(e). Performance-based vesting conditions shall be deemed satisfied as follows:

(i) With respect to any equity awards granted in 2016, the level of achievement of the applicable performance-based vesting criteria shall be determined by the Compensation Committee of the Company Board of Directors prior to Closing, in its reasonable discretion, based on the Company's actual performance through the end of the month immediately preceding the month in which the Closing Date occurs (or if such data is not available, then through the end of the then most-recent month for which data is available), as extrapolated through the remainder of the performance period.

(ii) With respect to any equity awards granted on April 4, 2017, the performance-based vesting conditions shall be deemed satisfied.

(iii) With respect to any equity awards granted in 2017 prior to the date of this Agreement (other than as set forth in Section 2.4(b)(ii)), the performance-based vesting conditions shall be deemed satisfied as follows:

(A) With respect to one-third (1/3) of each award, satisfaction of performance-based vesting conditions shall be determined by the Compensation Committee of the Company Board of Directors prior to Closing, in its reasonable discretion, based on the Company's actual performance through December 31, 2017, as extrapolated through the remainder of the performance period; and

(B) With respect to the remaining two-thirds (2/3) of each award, performance-based vesting criteria shall be deemed satisfied at "target" (100%) performance.

(c) At the Effective Time, all performance-based vesting criteria applicable to an award of Company RSUs or Company RSAs that is granted on or after the date of this Agreement and that remains outstanding immediately prior to the Effective Time (each, a "Post-Signing Award") shall be deemed satisfied at "target" (100%) performance. As of the Effective Time, (i) each Post-Signing Award granted to a non-employee director of the Company, (ii) the first tranche of each Post-Signing Award granted to an employee of the Company or any of its Subsidiaries that has an annual vesting schedule that is due to vest following the Effective Time or has a cliff vesting schedule of less than two years and (iii) one-third (1/3) of each Post-Signing Award granted to an employee of the Company or any of its Subsidiaries that has a cliff vesting schedule of two years or longer shall become fully vested and shall be cancelled and converted into the right to receive, in respect of each share of Company Common Stock underlying such Post-Signing Award or such portion of such Post-Signing Award, as applicable, the Merger Consideration. The Surviving Corporation shall transfer, in accordance with the provisions of Section 2.4(e), to the holders of each Post-Signing Award the amounts described in the previous sentence of this Section 2.4(c). The remaining portion of each Post-Signing Award shall, without any action on the part of the holder thereof, be assumed by Parent and converted into a corresponding award (a "Parent Award") with respect to a number of shares of Parent Common Stock equal to the product of (A) the number of shares of Company Common Stock underlying such portion of the Post-Signing Award and (B) the Equity Award Exchange Ratio. Except as otherwise provided in this Section 2.4(c), each Parent Award assumed and converted pursuant to this Section 2.4(c) shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding Company RSU or Company RSA, as applicable, immediately prior to the Effective Time.

(d) Certain Tax Considerations. The actions contemplated by this Section 2.4 shall be taken in accordance with Section 409A of the Code. Notwithstanding anything herein to the contrary, with respect to any Company Long Term Incentive Award, that constitutes nonqualified deferred compensation subject to Section 409A of the Code, to the extent that payment of the amounts described in this Section 2.4 would otherwise cause the imposition of a Tax or penalty under Section 409A of the Code, Parent shall cause the Company to make such payment at the earliest time permitted under the Company equity plans and applicable award agreement that shall not result in the imposition of such Tax or penalty.

(e) Company Actions.

(i) Prior to the Effective Time, the Company Board of Directors and/or an appropriate committee thereof shall adopt resolutions providing for, and take

all other actions necessary to effectuate (A) the treatment of the Company Options, Company RSUs and Company RSAs (collectively, the "Company Long Term Incentive Awards") as contemplated by this Section 2.4 and (B) to the extent the following actions would permit the payout of any Company Long Term Incentive Awards that constitutes nonqualified deferred compensation subject to Section 409A of the Code under this Section 2.4 without the delay caused by Section 409A of the Code (as described in Section 2.4(b) and Section 2.4(c)), the termination of each Company equity plan and each Company Benefit Plan governing such Company Long Term Incentive Award (including Company's Director Deferred Compensation Plan and any applicable award agreement governing the applicable Company Long Term Incentive Award), with respect to any liability related thereto, in each case, effective as of and subject to the occurrence of the Effective Time.

(ii) Subject to Sections 2.3(i) and 2.4(d), the Surviving Corporation shall make all of the payments and deliver all shares of Parent Common Stock required by Sections 2.4(a), 2.4(b) and 2.4(c) within two (2) Business Days following the Effective Time.

(f) Parent Actions. At or prior to the Effective Time, Parent shall take all actions necessary to reserve for issuance a number of shares of Parent Common Stock in respect of each Parent Share Award and Company RSU in respect of which payment is delayed pursuant Section 2.4(d). Effective as of the Effective Time, Parent shall file a registration statement on Form S-8, Form S-3 or Form S-1 (or any successor or other appropriate form), as applicable, with respect to the shares of Parent Common Stock subject to each such award and shall use commercially reasonable efforts to maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such awards remain outstanding.

Section 2.5 Further Assurances. If at any time before or after the Effective Time, Parent or the Company reasonably believes or is advised that any further instruments, deeds, assignments or assurances are reasonably necessary or desirable to consummate the Merger or to carry out the purposes and intent of this Agreement at or after the Effective Time, then Parent, Merger Sub, the Company and the Surviving Corporation and their respective officers and directors shall execute and deliver all such proper instruments, deeds, assignments or assurances and do all other things reasonably necessary or desirable to consummate the Merger and to carry out the purposes and intent of this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company SEC Documents filed or furnished on or since April 12, 2016 and prior to the date hereof (excluding any disclosures set forth in any such Company SEC Document in any risk factor section, any disclosure in any section relating to forward-looking statements, or any other statements that are non-specific, predictive or primarily cautionary in nature other than historical facts included therein), where the relevance of the information as an exception to (or disclosure for purposes of) a particular representation is

reasonably apparent on the face of such disclosure, or in the disclosure letter delivered by the Company to Parent immediately prior to the execution of this Agreement (the "Company Disclosure Letter") (each section of which qualifies the correspondingly numbered representation, warranty or covenant if specified therein and such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent on the face of such disclosure), the Company represents and warrants to Parent and Merger Sub as follows:

Section 3.1 Qualification, Organization, Subsidiaries.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted.

(b) Each of the Company's Subsidiaries is a legal entity duly organized, validly existing and, where applicable, in good standing, under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, except where the failure to have such power or authority has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each of the Company and its Subsidiaries is duly qualified or licensed, and has all necessary governmental approvals, to do business and, where applicable, is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such approvals, qualification or licensing necessary, except where the failure to be so duly approved, qualified or licensed and, where applicable, in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) The Company has made available to Parent prior to the date of this Agreement a true and complete copy of the Company Certificate and the Company Bylaws (collectively, the "Company Organizational Documents"), in each case, as amended through the date hereof. The Company has made available to Parent prior to the date of this Agreement a true and complete copy of the articles or certificate of incorporation, organization or formation and bylaws or operating or limited liability agreement or other organizational or governing documents of each of the Divestiture Subsidiaries, in each case, as amended through the date hereof.

Section 3.2 Capital Stock.

(a) The authorized capital stock of the Company consists of 150,000,000 shares of common stock, par value $0.01 per share (the "Company Common Stock"), and 250,000 shares of preferred stock, par value $0.01 per share ("Company Preferred Stock"). As of December 11, 2017, (i) 64,823,615 shares of Company Common Stock were issued and outstanding (including 1,042,662 shares of Company Common Stock underlying Company RSAs (with respect to performance-based awards, assuming performance is achieved at "maximum")), (ii) 7,371,080 shares of Company Common Stock were held in treasury, (iii) no

shares of Company Preferred Stock were issued or outstanding, and (iv) $634,708 are payable upon settlement of outstanding long-term cash awards granted under the Company's equity plan (assuming any performance-based vesting conditions are deemed satisfied at "target" (100%) levels). As of December 11, 2017, 6,892,569 shares of Company Common Stock were reserved for issuance under Company equity plans, of which amount (A) 5,111,097 shares of Company Common Stock are issuable upon the exercise of outstanding Company Options having a weighted average exercise price of $6.54 per share and (B) 1,781,472 shares of Company Common Stock are issuable upon the settlement of outstanding Company RSUs (with respect to performance-based awards, assuming performance is achieved at "target").

(b) All outstanding shares of Company Common Stock are, and all shares of Company Common Stock reserved for issuance with respect to Company Long Term Incentive Awards, when issued in accordance with the respective terms thereof, will be, duly authorized, validly issued, fully paid and nonassessable and free of preemptive rights. All outstanding equity securities of the Company are duly authorized, validly issued, fully paid and nonassessable and free of preemptive rights. All outstanding equity securities of each of the Divestiture Subsidiaries are duly authorized, validly issued and free of preemptive rights. The Company owns all of the outstanding equity securities of each of the Divestiture Subsidiaries.

(c) Except as set forth in Section 3.2(a) (and other than the shares of Company Common Stock issuable pursuant to the terms of outstanding Company Long Term Incentive Awards), as of the date hereof, there are no outstanding subscriptions, options, warrants, calls, convertible securities, exchangeable securities or other similar rights, agreements or commitments to which the Company or any of its Subsidiaries is a party (i) obligating the Company or any of its Subsidiaries to (A) issue, transfer, exchange, sell or register for sale any shares of capital stock or other equity interests of the Company or any Subsidiary of the Company or securities convertible into or exchangeable for such shares or equity interests, (B) grant, extend or enter into any such subscription, option, warrant, call, convertible securities or other similar right, agreement or arrangement, (C) redeem or otherwise acquire any such shares of capital stock or other equity interests, (D) provide a material amount of funds to, or make any material investment (in the form of a loan, capital contribution or otherwise) in, any Subsidiary, or (E) make any payment to any person the value of which is derived from or calculated based on the value of Company Common Stock or Company Preferred Stock, or (ii) granting any preemptive or antidilutive or similar rights with respect to any security issued by the Company or its Subsidiaries. No Subsidiary of the Company owns any shares of capital stock of the Company.

Section 3.3 Corporate Authority Relative to this Agreement; No Violation.

(a) The Company has the requisite corporate power and authority to enter into this Agreement, and, subject to receipt of approval of this Agreement by holders of at least a majority of the outstanding shares of Company Common Stock (the "Company Stockholder Approval"), and the occurrence of the shareholder advisory vote contemplated by Rule 14a 21(c) under the Exchange Act, regardless of the outcome of such vote (the "Company Stockholder Advisory Vote"), to consummate the transactions contemplated hereby. The execution and delivery by the Company of this Agreement and the consummation of the transactions contemplated hereby have been or shall be duly and validly authorized by the Company Board of

Directors and, except for the Company Stockholder Approval (and the occurrence of the Company Stockholder Advisory Vote) and the filing of the Certificate of Merger with the Secretary of State of Delaware, no other corporate proceedings on the part of the Company or vote of the Company's securityholders are necessary to authorize the consummation of the transactions contemplated hereby. The Company Board of Directors has unanimously (i) resolved to recommend that the Company's stockholders adopt this Agreement (the "Company Recommendation"), (ii) determined that this Agreement and the Merger are advisable, and in the best interests of the Company's stockholders, (iii) approved the execution, delivery and performance of this Agreement and the Merger, and (iv) resolved that the adoption of this Agreement be submitted to a vote at a meeting of the Company's stockholders. This Agreement shall be duly and validly executed and delivered by the Company and, assuming this Agreement constitutes the legal, valid and binding agreement of the counterparties thereto, this Agreement constitutes a legal, valid and binding agreement of the Company and is enforceable against the Company in accordance with its terms, except as may be limited by (1) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other Laws affecting or relating to creditors' rights generally or (2) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at law (the "Remedies Exceptions").

(b) Other than in connection with or in compliance with (i) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, (ii) the Exchange Act, (iii) the U.S. Securities Act of 1933, as amended, and the rules promulgated thereunder (the "Securities Act"), (iv) applicable state securities, takeover and "blue sky" Laws, (v) the rules and regulations of Nasdaq, (vi) compliance with and obtaining such Gaming Approvals as may be required under applicable Gaming Laws, (vii) the HSR Act, and (viii) the Company Stockholder Approval (collectively, the "Company Approvals"), and, subject to the accuracy of the representations and warranties of Parent and Merger Sub in Section 4.3(c), no authorization, consent, order, license, permit or approval of, or registration, declaration, notice or filing with, any United States, state of the United States or local, foreign or multi-national governmental or regulatory agency, commission, court or authority (each, a "Governmental Entity") is necessary, under applicable Law, for the consummation by the Company of the transactions contemplated by this Agreement, except for such authorizations, consents, orders, licenses, permits, approvals or filings that are not required to be obtained or made prior to consummation of such transactions or that, if not obtained or made, would not materially impede or delay the consummation of the Merger and the other transactions contemplated by this Agreement and have not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) The execution and delivery by the Company of this Agreement does not, and (assuming the Company Approvals are obtained, all consents required in connection with or contemplated by the Third Party Agreements are obtained, the Note Indenture is satisfied and discharged prior to the Effective Time and the Company Credit Agreement is terminated and repaid in full prior to the Effective Time) the consummation of the transactions contemplated hereby and thereby and compliance with the provisions hereof will not (i) result in any loss, or suspension, limitation or impairment of any right of the Company or any of its Subsidiaries to

own or use any assets required for the conduct of their business or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation, first offer, first refusal, modification or acceleration of any material obligation or to the loss of a benefit under any loan, guarantee of indebtedness or credit agreement, note, bond, mortgage, indenture, lease, agreement, contract, instrument, permit, concession, franchise, right or license binding upon the Company or any of its Subsidiaries or by which or to which any of their respective properties, rights or assets are bound or subject, or result in the creation of any liens, claims, mortgages, encumbrances, pledges, security interests, equities or charges of any kind (excluding, in each case, transfer restrictions of general applicability pursuant to any securities Laws) (each, a "Lien") other than Permitted Liens, in each case, upon any of the properties or assets of the Company or any of its Subsidiaries, except for such losses, suspensions, limitations, impairments, conflicts, violations, defaults, terminations, cancellation, accelerations or Liens which have not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (ii) conflict with or result in any violation of any provision of the certificate of incorporation or bylaws or other equivalent organizational document, in each case as amended or restated, of the Company or any of its Subsidiaries, or (iii) conflict with or violate any applicable Laws, except for such conflict or violation as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.4 Reports and Financial Statements.

(a) The Company and each of its Subsidiaries has filed or furnished all forms, documents and reports required to be filed or furnished prior to the date hereof by it with the U.S. Securities and Exchange Commission (the "SEC") since April 12, 2016 (all such documents and reports publicly filed or furnished by the Company or any of its Subsidiaries, the "Company SEC Documents"). As of their respective dates or, if amended, as of the date of the last such amendment, the Company SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), as the case may be, and the applicable rules and regulations promulgated thereunder, and none of the Company SEC Documents at the time they were filed or furnished contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. None of the Company's Subsidiaries is, or at any time since April 12, 2016 has been, required to file any forms, reports or other documents with the SEC.

(b) The consolidated financial statements (including all related notes and schedules) of the Company included in the Company SEC Documents (the "Company Financial Statements") at the time they were filed or furnished (i) fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (except, in the case of unaudited statements, subject to normal year-end audit adjustments, the absence of notes and to any other adjustments described therein, including in any notes thereto, or with respect to pro-forma financial information, subject to the qualifications stated therein), (ii) were prepared in conformity with

U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and (iii) comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act.

(c) As of the date hereof, there are no outstanding or unresolved comments in any comment letters of the staff of the SEC received by the Company relating to the Company SEC Documents. As of the date hereof, none of the Company SEC Documents is, to the knowledge of the Company, the subject of ongoing SEC review.

(d) Neither the Company nor any of its Subsidiaries is a party to, nor does it have any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract relating to any transaction or relationship between or among the Company or one of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K of the SEC), where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any of its Subsidiaries in the Company's financial statements or other Company SEC Documents.

Section 3.5 Internal Controls and Procedures. The Company has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. The Company's disclosure controls and procedures are reasonably designed to ensure that all material information required to be disclosed by the Company in the reports that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. The Company's management has completed an assessment of the effectiveness of the Company's internal control over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2016, and such assessment concluded that such controls were effective. Based on its most recent evaluation of internal controls over financial reporting prior to the date hereof, management of the Company has disclosed to the Company's auditors and the audit committee of the Company Board of Directors (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect in any material respect the Company's ability to report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting, in each case, that was disclosed to the Company's auditors or the audit committee of the Company Board of Directors in connection with its most recent evaluation of internal controls over financial reporting prior to the date hereof.

Section 3.6 No Undisclosed Liabilities. There are no liabilities or obligations of the Company or any of its Subsidiaries, whether accrued, absolute, determined or contingent, except

for (i) liabilities or obligations disclosed, reflected or reserved against in the balance sheets included in the Company Financial Statements (or in the notes thereto) filed and publicly available prior to the date of this Agreement, (ii) liabilities or obligations incurred in accordance with this Agreement, (iii) liabilities or obligations incurred in the ordinary course of business since December 31, 2016, and (iv) liabilities or obligations that have not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.7 Compliance with Law; Permits.

(a) Except with respect to Gaming Laws, the Company and its Subsidiaries are in compliance with, and are not in default under or in violation of, any applicable federal, state, local or foreign law, statute, ordinance, rule, regulation, judgment, order, injunction, decree or agency requirement of any Governmental Entity (collectively, "Laws" and each, a "Law"), except where such non-compliance, default or violation have not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company and each of its Subsidiaries are in compliance with all Gaming Laws applicable to them or by which any of their respective properties are bound, except where any non-compliance would not be material to the Company and its Subsidiaries, taken as a whole. Since January 1, 2016, neither the Company nor any of its Subsidiaries has received any written notice or, to the knowledge of the Company, other communication from any Governmental Entity regarding any violation of, or failure to comply

with, any Law, except where such violation or failure has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The Company and its Subsidiaries are in possession of all material franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals, clearances, permissions, qualifications and registrations and orders of all applicable Governmental Entities, and all rights under any Company Material Contract with all Governmental Entities, and have filed all tariffs, reports, notices and other documents with all Governmental Entities necessary for the Company and its Subsidiaries to own, lease and operate their properties and assets and to carry on their businesses as they are now being conducted (the "Company Permits"), except where the failure to possess or file the Company Permits has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, all Company Permits are in all respects valid and in full force and effect and are not subject to any administrative or judicial proceeding that would reasonably be expected to result in modification, termination or revocation thereof. The Company and each of its Subsidiaries is in material compliance with the terms and requirements of all Company Permits, except where such non-compliance has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.8 Environmental Laws and Regulations.

(a) The Company, its Subsidiaries and their ownership, occupation and use of any Real Property are, and have since January 1, 2013 been, in compliance with all applicable

Environmental Laws, except where such non-compliance has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) There has been no release or disposal of any Hazardous Material by, at the direction of, for or on behalf of the Company or any of its Subsidiaries from, at, on or under any Company Owned Real Property or Company Leased Real Property, except for such release or disposal of Hazardous Materials as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Neither the Company nor any of its Subsidiaries has received any written notice of claim, summons, order, direction or other communication relating to non-compliance with any Environmental Laws or permit issued pursuant to Environmental Laws from any Governmental Entity or other third party, except with respect to such communications relating to any such matters as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(d) Neither the Company nor any of its Subsidiaries has received written notice of a pending investigation by a Governmental Entity with respect to any potential non-compliance with any Environmental Law or permit issued pursuant to Environmental Laws, except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(e) Neither the Company nor any of its Subsidiaries is subject to any material agreement with or is subject to any material Order by a Governmental Entity with respect to any Hazardous Material cleanup or violation of Environmental Laws.

(f) The Company and each of its Subsidiaries is in possession of all permits required pursuant to Environmental Laws necessary to carry on such person's business as it is currently being conducted, each such permit is valid and in full force and effect, neither the Company nor any of its Subsidiaries has received written notice of any adverse change in the status or terms and conditions of any such permit and neither the Company nor any of its Subsidiaries is in violation of any such permit, except for the failure to possess or comply with any such permit as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(g) Neither the Company nor any of its Subsidiaries has received any written notice alleging that it has a liability pursuant to Environmental Laws in connection with any location where its wastes have come to be disposed, except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

The representations and warranties set forth in this Section 3.8 are the Company's sole and exclusive representations and warranties relating to Environmental Laws, liabilities relating to the release or disposal of Hazardous Materials, or environmental matters generally.

Section 3.9 Employee Benefit Plans.

(a) Section 3.9(a) of the Company Disclosure Letter sets forth a true and complete list of each material Company Benefit Plan. With respect to each material Company Benefit Plan, to the extent applicable, correct and complete copies of the following have been delivered or made available to Parent by the Company: (i) the Company Benefit Plan, if written (including all amendments and attachments thereto), (ii) a written summary, if the Company Benefit Plan is not in writing, (iii) all related trust documents, (iv) all insurance contracts or other funding arrangements, (v) the most recent annual reports (Form 5500) filed with the Internal Revenue Service (the "IRS"), (vi) the most recent determination, opinion or advisory letter from the IRS, (vii) the most recent summary plan description and any summary of material modifications thereto, and (viii) the most recent audited financial statement and/or actuarial valuation.

(b) Each Company Benefit Plan has been established, operated and administered in all material respects in accordance with its terms and the requirements of all applicable Laws, including ERISA and the Code. All material contributions required to be made to any Company Benefit Plan by applicable Law or by any plan document or other contractual undertaking, and all material premiums due or payable with respect to insurance policies funding any Company Benefit Plan, have been timely made or paid in all material respects or, to the extent not required to be made or paid on or before the date hereof, have been reflected on the books and records of the Company in accordance with GAAP in all material respects. There are no pending or threatened material claims (other than routine claims for benefits) by, on behalf of or against any of the Company Benefit Plans.

(c) Each Company Benefit Plan and related trust that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter or opinion letter, or has pending or has time remaining in which to file, an application for such determination from the IRS, and, to the knowledge of the Company, there is no material reason why any such determination letter should be revoked or not be issued or reissued.

(d) Within the last six (6) years, no Company Benefit Plan has been an employee benefit plan subject to Section 302 or Title IV of ERISA or Section 412, 430 or 4971 of the Code. None of the Company, its Subsidiaries or any of their respective ERISA Affiliates has incurred or is reasonably expected to incur any Controlled Group Liability that has not been satisfied in full.

(e) Neither the Company, its Subsidiaries nor any of their respective ERISA Affiliates has, at any time during the preceding six (6) years, contributed to, been obligated to contribute to or had any liability (including any contingent liability) with respect to any Multiemployer Plan or a plan that has two or more contributing sponsors, at least two of whom are not under common control, within the meaning of Section 4063 of ERISA.

(f) No Company Benefit Plan provides health insurance, life insurance or death benefits to current or former employees of the Company or any of its Subsidiaries beyond their retirement or other termination of service, except (i) as required by Section 4980B of the Code or other Law, (ii) benefits under insured Company Benefit Plans provided in the event an

employee is disabled at the time of termination of the employee's employment with the Company or its Subsidiaries and the conversion privileges provided under such insured plans, and (iii) death benefits or retirement benefits under any "employee pension benefit plan," as that term is defined in Section 3(2) of ERISA.

(g) Except as provided in Section 2.4 and Section 5.16(c), neither the execution and delivery of this Agreement nor the consummation of the Merger will, either alone or in combination with another event, (i) entitle any current or former employee, director, consultant or officer of the Company or any of its Subsidiaries to severance pay, unemployment compensation or accrued pension benefit or any other payment, (ii) accelerate the time of payment or vesting, or increase the amount of compensation due to any such employee, director, consultant or officer, (iii) trigger any funding obligation under any Company Benefit Plan, (iv) result in the forgiveness of indebtedness for the benefit of any such current or former employee, director, consultant or officer, or (v) result in any payment (whether in cash or property or the vesting of property) to any "disqualified individual" (as such term is defined in Treasury Regulations Section 1.280G-1) that would, individually or in combination with any other such payment, constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code).

(h) No Company Benefit Plan provides for, and neither the Company nor any of its Subsidiaries otherwise has any obligation to provide, a gross-up or reimbursement of Taxes imposed under Section 4999 of the Code, Section 409A(a)(1)(B) of the Code, or otherwise.

(i) No Company Benefit Plan is maintained outside the jurisdiction of the United States, or provides benefits or compensation to any employees or other service providers who reside or provide services outside of the United States.

Section 3.10 Labor Matters.

(a) As of the date hereof, neither the Company nor any of its Subsidiaries is a party to, or otherwise bound by, any collective bargaining agreement or other similar Contract with any labor organization, union or trade association.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, there are no work slowdowns, lockouts, stoppages, picketing or strikes pending or, to the knowledge of the Company, threatened between the Company or any of its Subsidiaries and its employees. As of the date hereof, there is no organization effort pending or, to the knowledge of the Company, threatened by any labor union to organize any employees of the Company or any of its Subsidiaries, and no labor union has made a pending demand for recognition or certification as the exclusive bargaining agent of any employees of the Company or any of its Subsidiaries.

(c) The Company and its Subsidiaries are each in compliance with all applicable Laws with respect to employment, employment practices, terms and conditions of employment, wages and hours, worker classification, immigration, unfair labor practices and the Worker Adjustment and Retraining Notification Act of 1988 (and any similar state or local

statute), except where such non-compliance has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.11 Absence of Certain Changes or Events.

(a) From January 1, 2017, through the date of this Agreement, the businesses of each of the Company and its Subsidiaries, as applicable, has been conducted in all material respects in the ordinary course of business, and none of the Company or any Subsidiary of the Company has undertaken any action that, if taken, during the period from the date of this Agreement to the Effective Time, would constitute a breach of clauses (i), (iv), (v), (vi), (ix) or (xv) (solely as it relates to clauses (i), (iv), (v), (vi) or (ix)) of Section 5.1(b).

(b) Since January 1, 2017, through the date of this Agreement, there has not been any event, change, effect, development or occurrence that, individually or in the aggregate, (i) has had or would reasonably be expected to have, a Company Material Adverse Effect or (ii) would reasonably be expected to prevent or materially impede, hinder or delay consummation by the Company of the Merger.

Section 3.12 Investigations; Litigation. Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (a) there are no actions, suits, inquiries, investigations, proceedings, subpoenas, civil investigative demands or other requests for information relating to potential violations of Law pending (or, to the knowledge of the Company, threatened) against or affecting the Company

or any of its Subsidiaries, or any of their respective properties and (b) there are no Orders of, or before, any Governmental Entity against the Company or any of its Subsidiaries.

Section 3.13 Information Supplied. The information supplied or to be supplied by the Company for inclusion in the registration statement on Form S-4 to be filed by Parent in connection with the Share Issuance (the "Form S-4") shall not, at the time the Form S-4 is declared effective by the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by the Company with respect to statements made therein based on information supplied by Parent or its Representatives in writing expressly for inclusion therein. The information supplied or to be supplied by the Company for inclusion in the joint proxy statement/prospectus included in the Form S-4 (the "Joint Proxy Statement/Prospectus") will not, at the time the Joint Proxy Statement/Prospectus is first mailed to the stockholders of the Company and at the time of any meeting of Company stockholders to be held in connection with the Merger, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by the Company with respect to statements made therein based on information supplied by Parent or its Representatives in writing expressly for inclusion therein. The Form S-4 and the Joint Proxy Statement/Prospectus (solely with respect to the portion thereof relating to the Company Stockholders' Meeting but excluding any portion thereof based on information supplied by Parent or its Representatives in writing expressly for inclusion therein, with respect to which no representation or warranty is made by the Company) will comply as to form in all

material respects with the provisions of the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder. The information relating to the Company and its Subsidiaries which is provided by the Company or its Representatives in any document filed with any Gaming Authority in connection herewith shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

Section 3.14 Anti-Bribery.

(a) Since January 1, 2016, neither the Company nor its Subsidiaries, to the knowledge of the Company, in each case, acting on behalf of Company or any of its Subsidiaries, have taken any action in violation of the Foreign Corrupt Practices Act of 1977, as amended, and any rules or regulations promulgated thereunder (the "FCPA"), except where such action would not be material to the Company and its Subsidiaries, taken as a whole.

(b) Since January 1, 2016, neither the Company nor its Subsidiaries, to the knowledge of the Company, has been subject to any actual, pending, or threatened civil, criminal, or administrative actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements or enforcement actions, or made any voluntary disclosures to any Governmental Entity, involving the Company or its Subsidiaries, in each case in any way relating to the FCPA, except where such actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements or enforcement actions or disclosures would not be material to the Company and its Subsidiaries, taken as a whole.

Section 3.15 Tax Matters.

(a) Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and each of its Subsidiaries have prepared and timely filed (taking into account any valid extension of time within which to file) all Tax Returns required to be filed by any of them and all such Tax Returns are complete and accurate, (ii) the Company and each of its Subsidiaries have timely paid all Taxes that are required to be paid by any of them or that the Company or any of its Subsidiaries are obligated to withhold from amounts owing to any employee, creditor, stockholders or third party (in each case, whether or not shown on any Tax Return), except with respect to matters contested in good faith through appropriate proceedings and for which adequate reserves have been established, in accordance with GAAP on the financial statements of the Company and its Subsidiaries contained in the Company SEC Documents filed prior to the date hereof, (iii) the federal consolidated income tax returns of the Company (or its predecessor) and its Subsidiaries have been examined (or the applicable statute of limitations has expired) through the Tax year ending 2010, and there are no currently effective waivers of any statute of limitations with respect to Taxes or extensions of time with respect to a Tax assessment or deficiency, (iv) all assessments for Taxes due with respect to completed and settled examinations or any concluded litigation have been fully paid, (v) there are no audits, examinations, investigations or other proceedings pending or threatened in writing in respect of Taxes or Tax matters of the Company or any of its Subsidiaries, (vi) there are no Liens for Taxes on any of the

assets of the Company or any of its Subsidiaries other than statutory Liens for Taxes not yet due and payable, (vii) except as contemplated by the Tax Matters Agreement, dated July 20, 2015, by and between the Company and Gaming and Leisure Properties, Inc., a Pennsylvania corporation ("GLPI"), neither the Company nor any of its Subsidiaries is a party to any agreement or arrangement relating to the apportionment, sharing, assignment or allocation of any Tax or Tax asset (other than an agreement or arrangement solely among members of a group the common parent of which is the Company) or has any liability for Taxes of any person (other than the Company, GLPI, or any of their Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any analogous or similar provision of state, local or foreign Tax Law), as transferee, successor, or otherwise, and (viii) none of the Company or any of its Subsidiaries has been a party to any "listed transaction" within the meaning of Treasury Regulation 1.6011-4(b)(2).

(b) None of the Company or any of its Subsidiaries has been a "controlled corporation" or a "distributing corporation" in any distribution that was purported or intended to be governed by Section 355 of the Code (or any similar provision of state, local or foreign Law) occurring during the two-year period ending on the date hereof.

Section 3.16 Assets and Properties.

(a) Except as set forth in Section 3.16 of the Company Disclosure Letter (i) either the Company or a Subsidiary of the Company has good and valid title, and as of the Effective Time, either the Company or a Subsidiary of the Company will have good and valid title, subject to Permitted Liens and any encumbrances and obligations that run with the land (including, but not limited to, easements and right-of-way agreements), to each material real property owned by the Company or any Subsidiary of the Company (such owned property collectively, the "Company Owned Real Property") and (ii) either the Company or a Subsidiary of the Company has a good and valid leasehold interest, and as of the Effective Time, the Company or a Subsidiary of

the Company will have good and valid leasehold interest, in each material lease, material sublease and other material agreement under which the Company or any of its Subsidiaries uses or occupies or has the right to use or occupy any real property (including real property at which operations of the Company or any of its Subsidiaries are conducted) (such property, the "Company Leased Real Property" and such leases, subleases and other agreements are, collectively, the "Company Real Property Leases"), in each case, free and clear of all Liens other than any Permitted Liens and any Lien affecting solely the interest of the landlord thereunder. Each Company Real Property Lease is, and after giving effect to the Merger pursuant to Section 1.1 and receipt of any consents required under any Company Real Property Lease from the landlords thereunder, will be, valid, binding and in full force and effect, subject to the limitation of such enforcement by the Remedies Exceptions. Except as set forth in Section 3.16 of the Company Disclosure Letter, no uncured default of a material nature on the part of the Company or, if applicable, its Subsidiary or, to the knowledge of the Company, the landlord or sublandlord thereunder (as applicable), exists under any Company Real Property Lease, and no event has occurred or circumstance exists which, with the giving of notice, the passage of time, or both, would constitute a material breach or default under a Company Real Property Lease. Section 3.16(a) of the Company Disclosure Letter sets forth a correct and complete list, as of the date hereof, of the Company Owned Real Property and the Company Leased Real Property.

(b) There are no material leases, subleases, licenses, rights or other agreements affecting any portion of the Company Owned Real Property or the Company Leased Real Property that would reasonably be expected to adversely affect the existing use of such Company Owned Real Property or the Company Leased Real Property by the Company or its Subsidiaries in the operation of its business thereon. There are no material outstanding options or rights of first refusal in favor of any other party to purchase any Company Owned Real Property or any portion thereof or interest therein that would reasonably be expected to adversely affect the existing use of the Company Owned Real Property by the Company in the operation of its business thereon.

Section 3.17 Insurance. Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date hereof (a) all insurance policies held by the Company or any of its Subsidiaries for the benefit of the Company or any of its Subsidiaries as of the date hereof (each, a "Company Insurance Policy") are in full force and effect, (b) all premiums due and payable in respect of such insurance policies have been timely paid, and (c) neither the Company nor any of its Subsidiaries has reached or exceeded its policy limits for any such insurance policies. The Company and its Subsidiaries have complied in all material respects with the provisions of each Company Insurance Policy under which such person is the insured party. Neither the Company nor any of its Subsidiaries has received any written notice of cancellation of any Company Insurance Policy, and there is no material claim by the Company or any of its Subsidiaries pending under any Company Insurance Policy as to which coverage has been denied or disputed.

Section 3.18 Opinion of Financial Advisor. The Company Board of Directors has received the opinion of J.P. Morgan Securities LLC to the effect that, as of the date thereof and on the basis of and subject to the assumptions, limitations, qualifications and other matters considered in the preparation thereof as set forth in such opinion, the Merger Consideration to be paid to the holders of Company Common Stock in the Merger pursuant to this Agreement is fair, from a financial point of view, to such holders. The Company shall, promptly following the execution of this Agreement by all Parties, furnish an accurate and complete copy of said written opinion to Parent solely for informational purposes. The Company and Parent have been authorized by J.P. Morgan Securities LLC to permit the inclusion of such written opinion of J.P. Morgan Securities LLC in its entirety and references thereto in the Form S-4 and the Joint Proxy Statement/Prospectus, subject to prior review and consent by J.P. Morgan Securities LLC.

Section 3.19 Material Contracts.

(a) Except for this Agreement, the Company Benefit Plans, and agreements filed as exhibits to the Company SEC Documents (including, for the avoidance of doubt, those that are filed with the SEC at any time prior to the date hereof and incorporated by reference thereto), as of the date of this Agreement, neither the Company nor any of its Subsidiaries is a party to or bound by:

(i) any "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC);

(ii) other than Contracts described in Section 3.19(a)(v), any Contract that involved individual or aggregate payments or consideration of more than $750,000 in the twelve-month period ended October 31, 2017, or is expected to involve individual or aggregate payments or consideration of more than $750,000 in the twelve-month period beginning October 31, 2017 (it being understood that the Company is not making any representation or warranty as to the actual amount of future payments that will be received under any such Contract), for goods and services furnished by or to the Company or any of its Subsidiaries;

(iii) any Company Real Property Leases having a remaining term of more than twelve (12) months and involving a payment of more than $750,000 annually;

(iv) any Contract under which the Company or any of its Subsidiaries has continuing material indemnification, earnout or similar obligations to any third person, other than those entered into in the ordinary course of business consistent with past practice;

(v) any Contract for capital expenditures involving payments of more than $1,000,000 individually or in the aggregate, by or on behalf of the Company or any of its Subsidiaries;

(vi) any Contract involving a joint venture or strategic alliance or partnership agreement or other sharing of profits or losses with any person;

(vii) any Contract relating to Indebtedness under which the principal, face or notional amount, as applicable, outstanding thereunder payable by the Company or any of its Subsidiaries is greater than $1,000,000, and any Contract creating or imposing any Lien other than a Permitted Lien, on the assets or properties of the Company or any of its Subsidiaries;

(viii) any Contract containing covenants by the Company or any of its Affiliates not to (A) compete with any person or (B) engage in any line of business or activity in any geographic location, in each case that would be material to the Company;

(ix) any Contract evidencing an outstanding loan, advance or investment by the Company or any of its Subsidiaries to or in, any person (other than any other Subsidiary of the Company) of more than $10,000,000 in the aggregate (excluding trade receivables and advances to employees for normally incurred business expenses, each arising in the ordinary course of business consistent with past practice); and

(x) any Order or settlement or conciliation agreement with any Governmental Entity material to the Company.

All contracts of the types referred to in clauses (i) through (x) above are referred to herein as a "Company Material Contract."

(b) Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) neither the Company nor any Subsidiary of the Company is in breach of or default under the terms of any Company Material Contract and, to the knowledge of the Company, no other party to any Company Material Contract is in breach of or default under the terms of any Company Material Contract and (ii) each Company Material Contract is a valid and binding obligation of the Company or the Subsidiary of the Company, that is party thereto and, to the knowledge of the Company, of each other party thereto, and is in full force and effect, subject to the Remedies Exceptions.

Section 3.20 Intellectual Property.

(a) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and its Subsidiaries own the Company Registrations free and clear of all Liens other than Permitted Liens. All material issued patents, all registered copyrights and all registered trademarks included in the Company Registrations are valid and, to the knowledge of the Company, enforceable.

(b) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement, (i) the conduct of the business of the Company and its Subsidiaries as presently conducted does not infringe, misappropriate or otherwise violate any Intellectual Property rights of any third party and (ii) since January 1, 2016 through the date of this Agreement, the Company has not received any written claim alleging any such infringement, violation or misappropriation.

(c) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement, to the knowledge of the Company, no person or entity is infringing, misappropriating or otherwise violating or misappropriating any Intellectual Property owned by the Company or any of its Subsidiaries.

Section 3.21 Finders or Brokers. Except for J.P. Morgan Securities LLC, neither the Company nor any of its Subsidiaries has employed any investment banker, broker or finder in connection with the transactions contemplated by this Agreement who would be entitled to any fee or any commission in connection with or upon consummation of the transactions contemplated by this Agreement.

Section 3.22 State Takeover Statutes. Assuming the accuracy of the representation contained in Section 4.18, the Company Board of Directors has taken all action necessary to render inapplicable to this Agreement and the transactions contemplated hereby all applicable state anti-takeover statutes or regulations (including §203 of the DGCL) and any similar provisions in the Company's certificate of incorporation or bylaws. Assuming the accuracy of the representations and warranties contained in Section 4.18, as of the date of this Agreement, no "fair price," "business combination," "moratorium," "control share acquisition" or other anti-takeover statute or similar statute or regulation enacted by any state will prohibit or impair the consummation of the Merger or the other transactions contemplated by this Agreement.

Section 3.23 Affiliate Transactions. To the knowledge of the Company, no officer, director or Affiliate of the Company or its Subsidiaries or any individual in such officer's or director's immediate family (a) owns any property or right, tangible or intangible, that is material to the conduct of the business of the Company or its Subsidiaries, (b) with the exception of liabilities incurred in the ordinary course of business, owes money to, or is owed money by, the Company or its Subsidiaries, or (c) is a party to or the beneficiary of any Contract with the Company or its Subsidiaries, except in each case for compensation and benefits payable under any Company Benefit Plans to officers and employees in their capacity as officers and employees. Except as disclosed in the Company SEC Documents, there are no Contracts between the Company or any of its Subsidiaries, on the one hand, and any officer, director or Affiliate of the Company or its Subsidiaries or any individual in such officer's or director's immediate family, on the other hand.

Section 3.24 No Additional Representations. Except for the representations and warranties contained in this Article III or in any certificates delivered by the Company in connection with the Merger, each of Parent and Merger Sub acknowledges that neither the Company nor any person on behalf of the Company makes any other express or implied representation or warranty with respect to the Company or any of its respective Subsidiaries pursuant to this Agreement, or with respect to any other information provided to Parent or Merger Sub in connection with the transactions contemplated hereby, including the accuracy, completeness or currency thereof. Except as otherwise expressly provided in this Agreement and to the extent any such information is expressly included in a representation or warranty contained in this Article III, neither the Company nor any other person will have or be subject to any liability or obligation to Parent, Merger Sub or any other person resulting from the distribution or failure to distribute to Parent or Merger Sub, or Parent's or Merger Sub's use of, any such information, including any information, documents, projections, estimates, forecasts or other material, made available to Parent or Merger Sub in any electronic data room maintained by the Company in connection with the Merger or management presentations in expectation of the transactions contemplated by this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except as disclosed in the Parent SEC Documents filed or furnished since January 1, 2016, and prior to the date hereof (excluding any disclosures set forth in any such Parent SEC Document in any risk factor section, any disclosure in any section relating to forward-looking statements or any other statements that are non-specific, predictive or primarily cautionary in nature other than historical facts included therein), where the relevance of the information as an exception to (or disclosure for purposes of) a particular representation is reasonably apparent on the face of such disclosure, or in the disclosure letter

delivered by Parent to the Company immediately prior to the execution of this Agreement (the "Parent Disclosure Letter") (each section of which qualifies the correspondingly numbered representation, warranty or covenant if specified therein and such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is

reasonably apparent on the face of such disclosure), Parent and Merger Sub represent and warrant to the Company as follows:

Section 4.1 Qualification, Organization, Subsidiaries.

(a) Each of Parent and Merger Sub (a) is a corporation, respectively, duly incorporated, validly existing and in good standing under (i) the Laws of the Commonwealth of Pennsylvania (in the case of Parent) or (ii) the State of Delaware (in the case of Merger Sub) and (b) has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted.

(b) Each of Parent's Subsidiaries is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, except where the failure to have such power or authority has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Each of Parent and its Subsidiaries is duly qualified or licensed and has all necessary governmental approvals, to do business and is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such approvals, qualification or licensing necessary; except where the failure to be so duly approved, qualified or licensed and in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Parent has made available to the Company, prior to the date of this Agreement, a true and complete copy of its certificate of incorporation and bylaws (collectively, the "Parent Organizational Documents"), in each case, as amended through the date hereof.

Section 4.2 Capital Stock.

(a) The authorized capital stock of Parent consists of 200,000,000 shares of common stock, par value $0.01 per share (the "Parent Common Stock"), and 1,000,000 shares of preferred stock, par value $0.01 per share ("Parent Preferred Stock"). As of December 14, 2017, (i) 91,162,640 shares of Parent Common Stock were issued and outstanding (including 278,785 shares of Parent Common Stock subject to restricted stock awards (with respect to performance-based awards, assuming performance is achieved at "target")), (ii) 2,167,393 shares of Parent Common Stock were held in treasury, and (iii) no shares of Parent Preferred Stock were issued or outstanding. As of December 14, 2017, 7,068,500 shares of Parent Common Stock were reserved for issuance under Parent equity plans, of which amount (A) 6,617,980 shares of Parent Common Stock are issuable upon the exercise of outstanding options to purchase or acquire shares of Parent Common Stock (each a "Parent Option"), (B) no shares of Parent Common Stock were subject to outstanding Parent stock appreciation rights, and (C) no shares of Parent Common Stock are issuable upon the settlement of outstanding Parent RSUs.

(b) All outstanding shares of Parent Common Stock are, and all shares of Parent Common Stock to be issued or reserved for issuance in connection with the Merger, when

issued in accordance with the terms of this Agreement, will be, duly authorized, validly issued, fully paid and nonassessable and free of preemptive rights.

(c) Except as set forth in this Section 4.2 (and other than shares of Parent Common Stock issuable pursuant to the terms of outstanding Parent stock awards), as of the date hereof, there are no outstanding subscriptions, options, warrants, calls, convertible securities, exchangeable securities or other similar rights, agreements or commitments to which Parent or any of its Subsidiaries is a party (i) obligating Parent or any of its Subsidiaries to (A) issue, transfer, exchange, sell or register for sale any shares of capital stock or other equity interests of Parent or any Subsidiary of Parent or securities convertible into or exchangeable for such shares or equity interests, (B) grant, extend or enter into any such subscription, option, warrant, call, convertible securities or other similar right, agreement or arrangement, (C) redeem or otherwise acquire any such shares of capital stock or other equity interests, (D) provide a material amount of funds to, or make any material investment (in the form of a loan, capital contribution or otherwise) in, any Subsidiary, or (E) make any payment to any person the value of which is derived from or calculated based on the value of Parent Common Stock or Parent Preferred Stock, or (ii) granting any preemptive or antidilutive or similar rights with respect to any security issued by Parent or its Subsidiaries.

Section 4.3 Corporate Authority Relative to this Agreement; No Violation.

(a) Each of Parent and Merger Sub has the requisite corporate power and authority to enter into this Agreement and, subject to receipt of approval of the Share Issuance by the affirmative vote of a majority of votes cast by holders of Parent Common Stock (the "Parent Shareholder Approval") present at a meeting of Parent's shareholders (the "Parent Shareholders' Meeting"), to consummate the transactions contemplated hereby and thereby, including the Merger. The execution and delivery by Parent and Merger Sub of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the boards of directors of each of Parent and Merger Sub, and except for the Parent Shareholder Approval and the filing of the Certificate of Merger with the Secretary of State of Delaware, no other corporate proceedings on the part of either Parent or Merger Sub or vote of Parent's securityholders are necessary to authorize the consummation of the Merger and the transactions contemplated hereby. The Parent Board of Directors has unanimously (i) determined that this Agreement and the Merger are in the best interests of Parent and its shareholders, (ii) approved the execution, delivery and performance by Parent of this Agreement, and the consummation of the transactions contemplated hereby (including the Merger and the Share Issuance), and (iii) resolved to recommend the approval by its shareholders of the Share Issuance and submit the Share Issuance to the shareholders of Parent for approval (the "Parent Recommendation"). This Agreement has been duly and validly executed and delivered by each of Parent and Merger Sub, and assuming this Agreement constitute the legal, valid and binding agreement of the counterparty thereto, this Agreement constitutes the legal, valid and binding agreement of Parent or Merger Sub, as the case may be, enforceable against each of them, in accordance with their terms, except as such enforcement may be subject to the Remedies Exceptions.

(b) The board of directors of Merger Sub has unanimously (i) determined that this Agreement and the Merger are in the best interests of Merger Sub and its sole stockholder, (ii) approved the execution, delivery and performance by Merger Sub of this Agreement and (iii)

recommended the adoption of this Agreement by the sole stockholder of Merger Sub. Parent, as the sole stockholder of Merger Sub, has approved the execution, delivery and performance by Merger Sub of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, upon the terms and subject to the conditions contained herein, and has adopted this Agreement.

(c) Other than in connection with or in compliance with (i) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, (ii) the Exchange Act, and the rules promulgated thereunder, (iii) the Securities Act, and the rules promulgated thereunder, (iv) applicable state securities, takeover and "blue sky" Laws, (v) the rules and regulations of Nasdaq, (vi) compliance with and obtaining such Gaming Approvals as may be required under applicable Gaming Laws, (vii) the HSR Act and (viii) the Parent Shareholder Approval (collectively, the "Parent Approvals"), and subject to the accuracy of the representations and warranties of the Company in Section 3.3(b), no authorization, consent, order, license, permit or approval of, or registration, declaration, notice or filing with, any Governmental Entity is necessary, under applicable Law, for the consummation by Parent or Merger Sub of the transactions contemplated by this Agreement, except for such authorizations, consents, orders, licenses, permits, approvals or filings that are not required to be obtained or made prior to consummation of such transactions or that, if not obtained or made, would not materially impede or delay the consummation of the Merger and the other transactions contemplated by this Agreement and have not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(d) The execution and delivery by Parent and Merger Sub of this Agreement does not, and (assuming the Parent Approvals are obtained) the consummation of the transactions contemplated hereby and thereby and compliance with the provisions hereof will not (i) result in any loss, or suspension, limitation or impairment of any right of Parent or any of its Subsidiaries to own or use any assets required for the conduct of their business or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation, first offer, first refusal, modification or acceleration of any material obligation or to the loss of a benefit under any loan, guarantee of indebtedness or credit agreement, note, bond, mortgage, indenture, lease, agreement, contract, instrument, permit, concession, franchise, right or license binding upon Parent or any of its Subsidiaries or by which or to which any of their respective properties, rights or assets are bound or subject, or result in the creation of any Liens other than Permitted Liens, in each case, upon any of the properties or assets of Parent or any of its Subsidiaries, except for such losses, impairments, suspensions, limitations, conflicts, violations, defaults, terminations, cancellation, accelerations, or Liens which have not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (ii) conflict with or result in any violation of any provision of the certificate of incorporation or bylaws or other equivalent organizational document, in each case as amended or restated, of Parent or any of its Subsidiaries or (iii) conflict with or violate any applicable Laws, except for such conflict or violation as has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.4 Merger Sub. Merger Sub is a wholly owned direct or indirect subsidiary of Parent. Since its date of incorporation, Merger Sub has not carried on any business nor conducted any operations other than the execution of this Agreement, the performance of its obligations hereunder and matters ancillary thereto.

Section 4.5 Reports and Financial Statements.

(a) Parent and each of its Subsidiaries has filed or furnished all forms, documents and reports required to be filed or furnished prior to the date hereof by it with the SEC since January 1, 2016 (all such documents and reports publicly filed or furnished by the Company or any of its Subsidiaries, the "Parent SEC Documents"). As of their respective dates or, if amended, as of the date of the last such amendment, the Parent SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the applicable rules and regulations promulgated thereunder, and none of the Parent SEC Documents at the time they were filed or furnished contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. None of Parent's Subsidiaries is, or at any time since January 1, 2016 has been, required to file any forms, reports or other documents with the SEC.

(b) The consolidated financial statements (including all related notes and schedules) of Parent included in the Parent SEC Documents (the "Parent Financial Statements") at the time they were filed or furnished (i) fairly present in all material respects the consolidated financial position of Parent and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (except, in the case of unaudited statements, subject to normal year-end audit adjustments, the absence of notes and to any other adjustments described therein, including in any notes thereto or with respect to pro forma financial information, subject to the qualifications stated therein), (ii) were prepared in conformity with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and (iii) comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act.

(c) As of the date hereof, there are no outstanding or unresolved comments in any comment letters of the staff of the SEC received by Parent relating to the Parent SEC Documents. As of the date hereof, none of the Parent SEC Documents is, to the knowledge of Parent, the subject of ongoing SEC review.

(d) Neither Parent nor any of its Subsidiaries is a party to, nor does it have any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract relating to any transaction or relationship between or among Parent or one of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K of the SEC), where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Parent or any of its Subsidiaries in Parent's financial statements or other Parent SEC Documents.

Section 4.6 Internal Controls and Procedures. Parent has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. Parent's disclosure controls and procedures are reasonably designed to ensure that all material information required to be disclosed by Parent in the reports that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to Parent's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Parent's management has completed an assessment of the effectiveness of Parent's internal control over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2016, and such assessment concluded that such controls were effective. Based on its most recent evaluation of internal controls over financial reporting prior to the date hereof, management of Parent has disclosed to Parent's auditors and the audit committee of the Parent Board of Directors (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect in any material respect Parent's ability to report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Parent's internal control over financial reporting, in each case, that was disclosed to Parent's auditors or the audit committee of the Parent Board of Directors in connection with its most recent evaluation of internal controls over financial reporting prior to the date hereof.

Section 4.7 No Undisclosed Liabilities. There are no liabilities or obligations of Parent or any of its Subsidiaries, whether accrued, absolute, determined or contingent, except for (i) liabilities or obligations disclosed, reflected or reserved against in the balance sheets included in the Parent Financial Statements (or in the notes thereto) filed and publicly available prior to the date of this Agreement, (ii) liabilities or obligations incurred in accordance with this Agreement, (iii) liabilities or obligations incurred in the ordinary course of business since December 31, 2016, and (iv) liabilities or obligations that have not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.8 Compliance with Laws; Permits.

(a) Except with respect to Gaming Laws, Parent and its Subsidiaries are in compliance with, and are not in default under or in violation of any Laws, except where such non-compliance, default or violation has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Parent and each of its Subsidiaries are in compliance with all Gaming Laws applicable to them or by which any of their respective properties are bound, except where any non-compliance would not be material to the operations or business of Parent and its Subsidiaries, taken as a whole. Since January 1, 2016, neither Parent nor any of its Subsidiaries has received any written notice or, to the knowledge of Parent, other communication from any Governmental Entity regarding any actual or possible violation of, or failure to comply with, any Law, except where such violation or failure has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Parent and its Subsidiaries are in possession of all material franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals, clearances, permissions, qualifications and registrations and orders of all applicable Governmental Entities, and all rights under any Parent Material Contract with all Governmental Entities, and have filed all tariffs, reports, notices and other documents with all Governmental Entities necessary for the Company and its Subsidiaries to own, lease and operate their properties and assets and to carry on their businesses as they are now being conducted (the "Parent Permits"), except where the failure to possess or file the Parent Permits has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, all Parent Permits are in all respects valid and in full force and effect and are not subject to any administrative or judicial proceeding that would reasonably be expected to result in modification, termination or revocation thereof. Parent and each of its Subsidiaries is in material compliance with the terms and requirements of all Parent Permits, except where such non-compliance has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.9 Employee Benefit Plans.

(a) Each Parent Benefit Plan has been established, operated and administered in all material respects in accordance with its terms and the requirements of all applicable Laws, including ERISA and the Code. All material contributions required to be made to any Parent Benefit Plan by applicable Law or by any plan document or other contractual undertaking, and all material premiums due or payable with respect to insurance policies funding any Parent Benefit Plan, have been timely made or paid in all material respects or, to the extent not required to be made or paid on or before the date hereof, have been reflected on the books and records of Parent in accordance with GAAP in all material respects. There are no pending or threatened material claims (other than routine claims for benefits) by, on behalf of or against any of the Parent Benefit Plans.

(b) Within the last six (6) years, no Parent Benefit Plan has been an employee benefit plan subject to Section 302 or Title IV of ERISA or Section 412, 430 or 4971 of the Code. None of Parent, its Subsidiaries or any of their respective ERISA Affiliates has incurred or is reasonably expected to incur any Controlled Group Liability that has not been satisfied in full.

(c) Neither Parent, its Subsidiaries nor any of their respective ERISA Affiliates has, at any time during the preceding six (6) years, contributed to, been obligated to contribute to or had any liability (including any contingent liability) with respect to any Multiemployer Plan or a plan that has two or more contributing sponsors, at least two of whom are not under common control, within the meaning of Section 4063 of ERISA.

(d) Neither the execution and delivery of this Agreement nor the consummation of the Merger will, either alone or in combination with another event, (i) entitle any current or former employee, director, consultant or officer of Parent or any of its Subsidiaries to severance pay, unemployment compensation or accrued pension benefit or any other payment, (ii) accelerate the time of payment or vesting, or increase the amount of compensation due any such employee, director, consultant or officer, (iii) trigger any funding

obligation under any Parent Benefit Plan, (iv) result in the forgiveness of indebtedness for the benefit of any such current or former employee, director, consultant or officer, or (v) limit or restrict the right of Parent or any of its Subsidiaries to merge, amend or terminate any Parent Benefit Plan.

(e) No Parent Benefit Plan provides for, and neither Parent nor any of its Subsidiaries otherwise has any obligation to provide, a gross-up or reimbursement of Taxes imposed under Section 4999 of the Code, Section 409A(a)(1)(B) of the Code, or otherwise.

(f) No Parent Benefit Plan is maintained outside the jurisdiction of the United States, or provides benefits or compensation to any employees or other service providers who reside or provide services outside of the United States.

Section 4.10 Absence of Certain Changes or Events.

(a) From January 1, 2017, through the date of this Agreement, the businesses of each of Parent and its Subsidiaries, as applicable, has been conducted in all material respects in the ordinary course of business, and none of Parent or any Subsidiary of Parent has undertaken any action that, if taken during the period from the date of this Agreement to the Effective Time, would constitute a breach of clause (i), (iv), (v) or (ix) (solely as it relates to clauses (i), (iv) or (v)) of Section 5.1(d).

(b) Since January 1, 2017, through the date of this Agreement, there has not been any event, change, effect, development or occurrence that, individually or in the aggregate, (i) has had or would reasonably be expected to have, a Parent Material Adverse Effect or (ii) would reasonably be expected to prevent or materially impede, hinder or delay consummation by Parent of the Merger.

Section 4.11 Investigations; Litigation. Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (a) there are no actions, suits, inquiries, investigations, proceedings, subpoenas, civil investigative demands or other requests for information relating to potential violations of Law pending (or, to the knowledge of Parent, threatened) against or affecting Parent or any of its Subsidiaries, or any of their respective properties and (b) there are no Orders of, or before, any Governmental Entity against Parent or any of its Subsidiaries.

Section 4.12 Information Supplied. The information supplied or to be supplied by Parent for inclusion in the Form S-4 shall not, at the time the Form S-4 is declared effective by the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by Parent with respect to statements made therein based on information supplied by the Company or its Representatives in writing expressly for inclusion therein. The information supplied or to be supplied by Parent or its Representatives for inclusion in the Joint Proxy Statement/Prospectus shall not, at the time the Joint Proxy Statement/Prospectus is first mailed to the stockholders of the Company and at the time of any meeting of Company stockholders to be held in connection with the Merger, contain any untrue statement of a material

fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by Parent with respect to statements made therein based on information supplied by the Company in writing expressly for inclusion therein. The Form S-4 and the Joint Proxy Statement/Prospectus (solely with respect to the portion thereof based on information supplied or to be supplied by Parent or its Representatives for inclusion therein, but excluding any portion thereof based on information supplied by the Company or its Representatives in writing expressly for inclusion therein, with respect to which no representation or warranty is made by Parent) will comply as to form in all material respects with the provisions of the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder. The information relating to Parent and Merger Sub which is provided by Parent or its Representatives in any document filed with any Gaming Authority in connection herewith shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

Section 4.13 Anti-Bribery.

(a) Since January 1, 2016, neither Parent nor its Subsidiaries, to the knowledge of Parent, in each case, acting on behalf of Parent or any of its Subsidiaries, have taken any action in violation of the FCPA, except where such action would not be material to Parent and its Subsidiaries, taken as a whole.

(b) Since January 1, 2016 through the date of this Agreement, neither Parent nor its Subsidiaries, to the knowledge of Parent, has been subject to any actual, pending, or threatened civil, criminal, or administrative actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements or enforcement actions, or made any voluntary disclosures to any Governmental Entity, involving Parent or any of its Subsidiaries, in each case in any way relating to the FCPA, except where such actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements or enforcement actions or disclosures would not be material to Parent and its Subsidiaries, taken as a whole.

Section 4.14 Tax Matters.

(a) Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) Parent and each of its Subsidiaries have prepared and timely filed (taking into account any valid extension of time within which to file) all Tax Returns required to be filed by any of them and all such Tax Returns are complete and accurate, (ii) Parent and each of its Subsidiaries have timely paid all Taxes that are required to be paid by any of them or that Parent or any of its Subsidiaries are obligated to withhold from amounts owing to any employee, creditor, stockholders or third party (in each case, whether or not shown on any Tax Return), except with respect to matters contested in good faith through appropriate proceedings and for which adequate reserves have been established, in accordance with GAAP on the financial statements of Parent and its Subsidiaries contained in the Parent SEC Documents filed prior to the date hereof, (iii) the federal consolidated income tax returns of Parent and its Subsidiaries have been examined (or the applicable statute of limitations

has expired) through the Tax year ending 2015, and there are no currently effective waivers of any statute of limitations with respect to Taxes or extensions of time with respect to a Tax assessment or deficiency, (iv) all assessments for Taxes due with respect to completed and settled examinations or any concluded

litigation have been fully paid, (iv) there are no audits, examinations, investigations or other proceedings pending or threatened in writing in respect of Taxes or Tax matters of Parent or any of its Subsidiaries, (v) there are no Liens for Taxes on any of the assets of Parent or any of its Subsidiaries other than statutory Liens for Taxes not yet due and payable, (vii) except as contemplated by the Tax Matters Agreement, dated November 1, 2013, by and between Parent and GLPI, neither Parent nor any of its Subsidiaries is a party to any agreement or arrangement relating to the apportionment, sharing, assignment or allocation of any Tax or Tax asset (other than an agreement or arrangement solely among members of a group the common parent of which is Parent) or has any liability for Taxes of any person (other than Parent, GLPI, or any of their respective Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any analogous or similar provision of state, local or foreign Tax Law), as transferee, successor or otherwise, and (viii) none of Parent or any of its Subsidiaries has been a party to any "listed transaction" within the meaning of Treasury Regulation 1.6011-4(b)(2).

(b) None of Parent or any of its Subsidiaries has been a "controlled corporation" or a "distributing corporation" in any distribution that was purported or intended to be governed by Section 355 of the Code (or any similar provision of state, local or foreign Law) occurring during the two-year period ending on the date hereof.

Section 4.15 Material Contracts. Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) neither Parent nor any Subsidiary of Parent is in breach of or default under the terms of any material Contract to which Parent or any of its subsidiaries is a party (the "Parent Material Contracts"), and, to the knowledge of Parent, no other party to any Parent Material Contracts is in breach of or default under the terms of any material Contract and (ii) each Parent Material Contract is a valid and binding obligation of Parent or the Subsidiary of Parent that is party thereto and, to the knowledge of Parent, of each other party thereto, and is in full force and effect, subject to the Remedies Exceptions.

Section 4.16 Finders or Brokers. Except for Goldman Sachs & Co. LLC ("Goldman Sachs") and Merrill Lynch, Pierce, Fenner & Smith Incorporated, neither Parent nor any of Parent's Subsidiaries has employed any investment banker, broker or finder in connection with the transactions contemplated by this Agreement who would be entitled to any fee or any commission in connection with or upon consummation of the Merger.

Section 4.17 State Takeover Statutes. The Parent Board of Directors has taken all action necessary to render inapplicable to this Agreement and the transactions contemplated hereby all applicable state anti-takeover statutes or regulations (including subchapters E, F, G and H of Chapter 25 of the Pennsylvania Business Corporation Law of 1988 (including any successor laws, rules, regulations, as amended or supplemented hereafter or any applicable law, rule, or regulations of the Pennsylvania Associations Code, as amended or supplemented hereafter)). As of the date of this Agreement, no "fair price," "business combination," "moratorium," "control share acquisition" or other anti-takeover statute or similar statute or regulation enacted by any

state will prohibit or impair the consummation of the Merger or the other transactions contemplated by this Agreement.

Section 4.18 Ownership of Company Common Stock. Neither Parent nor Merger Sub beneficially owns, as of the date hereof, or has beneficially owned during the immediately preceding three (3) years, a number of shares of Company Common Stock that would make it an "interested stockholder" (as such term is defined §203 of the DGCL) of the Company.

Section 4.19 Vote Required. Except for the Parent Shareholder Approval, no vote is required by the holders of any class or series of Parent's capital stock to approve and adopt this Agreement or the transactions contemplated hereby under applicable law or pursuant to the rules of Nasdaq as a result of this Agreement or the transactions contemplated hereby.

Section 4.20 Opinion of Financial Advisor. The Parent Board of Directors has received the opinion of Goldman Sachs that, as of the date of the opinion, based upon and subject to the assumptions, procedures, factors , qualifications and limitations set forth in the opinion, the Merger Consideration pursuant to this Agreement is fair from a financial point of view to Parent. The Company and Parent have been authorized by Goldman Sachs to permit the inclusion of such opinion of Goldman Sachs in its entirety and references thereto in the Form S-4 and the Joint Proxy Statement/Prospectus, subject to prior review and consent by Goldman Sachs.

Section 4.21 Affiliate Transactions. To the knowledge of Parent, no officer, director or Affiliate of Parent or its Subsidiaries or any individual in such officer's or director's immediate family (a) owns any property or right, tangible or intangible, that is material to the conduct of the business of Parent or its Subsidiaries, (b) with the exception of liabilities incurred in the ordinary course of business, owes money to, or is owed money by, Parent or its Subsidiaries, or (c) is a party to or the beneficiary of any Contract with Parent or its Subsidiaries, except in each case for compensation and benefits payable under any Parent Benefit Plans to officers and employees in their capacity as officers and employees. Except as disclosed in the Parent SEC Documents, there are no Contracts between Parent or any of its Subsidiaries, on the one hand, and any officer, director or Affiliate of Parent or its Subsidiaries or any individual in such officer's or director's immediate family, on the other hand.

Section 4.22 Licensability. None of Parent, Merger Sub, any of their respective officers, directors, partners, managers, members, principals or Affiliates which may reasonably be considered in the process of determining the suitability of Parent and Merger Sub for a Gaming Approval by a Gaming Authority, or any holders of Parent's capital stock or other equity interests who will be required to be licensed or found suitable under applicable Gaming Laws (the foregoing persons collectively, the "Licensing Affiliates"), has ever abandoned or withdrawn with prejudice (in each case in response to a communication from a Gaming Authority regarding a likely or impending denial, suspension or revocation) or been denied or had suspended or revoked a Gaming Approval, or an application for a Gaming Approval, by a Gaming Authority, except where such denial was the result of a competitive process for a single or limited number of available Gaming Approvals. Parent, Merger Sub and each of their respective Licensing Affiliates which is licensed or holds any Gaming Approval pursuant to applicable Gaming Laws (collectively, the "Licensed Parties") is in good standing in each of the jurisdictions in which such Licensed Party owns, operates, or manages gaming facilities. To the

knowledge of Parent, there are no facts which, if known to any Gaming Authority, would be reasonably likely to (i) result in the denial, revocation, limitation or suspension of a Gaming Approval of any of the Licensed Parties or (ii) result in a negative outcome to any finding of suitability proceedings of any of the Licensed Parties currently pending, or under the licensing, suitability, registration or approval proceedings necessary for the consummation of the Merger.

Section 4.23 Financing.

(a) Parent has delivered to the Company a true, complete and correct copy of a fully executed debt commitment letter, dated December 17, 2017 and fully executed fee letters (with fee amount redacted) relating thereto (such commitment letter and fee letters, including all exhibits, schedules, annexes and joinders thereto, as the same may be amended, modified, supplemented, extended or replaced from time to time in compliance with Section 5.17(d) is referred to herein as the "Debt Financing Commitment"), among Parent, Bank of America, N.A. ("Bank of America"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS") and Goldman Sachs Bank USA ("Goldman Sachs") (together with Bank of America and MLPFS, the "Lenders"), pursuant to which, among other things, the Lenders have agreed, subject to the terms and conditions of the Debt Financing Commitment, to provide or cause to be provided, on a several and not joint basis, the financing commitments described therein. The debt financing contemplated under the Debt Financing Commitment is referred to herein as the "Debt Financing."

(b) The Debt Financing Commitment is, as of the date hereof, in full force and effect. The Debt Financing Commitment is the legal, valid, binding and enforceable obligation of Parent and, to the knowledge of Parent, the other Parties thereto (except as may be limited by the Remedies Exceptions). As of the date hereof, the Debt Financing Commitment has not been amended, modified, supplemented, extended or replaced. As of the date hereof, neither Parent nor, to the knowledge of Parent, any other counterparty thereto is in breach of any of its covenants or other obligations set forth in, or is in default under, the Debt Financing Commitment. As of the date hereof, Parent has not received any notice or other communication from any party to the Debt Financing Commitment with respect to any intention of such party to terminate the Debt Financing Commitment or to not provide all or any portion of the Debt Financing. As of the date hereof, Parent and Merger Sub: (i) have no reason to believe (both before and after giving effect to any "flex" provisions contained in the Debt Financing Commitment) that, assuming the satisfaction of the conditions set forth in Section 6.1 and Section 6.3 hereof, they will be unable to satisfy on a timely basis each term and condition relating to the closing or funding of the Debt Financing and (ii) know of no fact, occurrence, circumstance or condition that, assuming the satisfaction of the conditions set forth in Section 6.1 and Section 6.3 hereof, would reasonably be expected to cause the full amount (or any portion) of the funds contemplated to be available under the Debt Financing Commitment to not be available to Parent and Merger Sub on a timely basis (and in any event as of the Closing Date) except with respect to any reduction of the Debt Financing Commitment solely by the terms thereof with respect to any Permanent Financing. As of the date hereof, subject to the terms and conditions of the Debt Financing Commitment, and subject to the terms and conditions of this Agreement, the aggregate proceeds contemplated by the Debt Financing Commitment (together with the anticipated cash proceeds from the sale of the GLPI Divestiture Assets) will be

sufficient for Parent and Merger Sub to (i) pay the Cash Consideration payable pursuant to this Agreement, any cash in lieu of fractional shares of Parent Common Stock and any funds to be provided by Parent to the Company to enable the Company to fund payments (if any) required to be made in connection with the transactions contemplated by this Agreement in accordance with Section 2.4 hereof, (ii) repay the Company Credit Agreement in an amount up to $334.4 million, (iii) Discharge the Company Notes in full and (iii) pay all fees, costs and expenses in connection therewith on the Closing Date. As of the date hereof, there are no conditions precedent related to the funding of the full amount of the Debt Financing other than as expressly set forth in the Debt Financing Commitment. There are no side letters or other agreements, contracts or arrangements (except for customary engagement letters which do not contain provisions that impose any additional conditions to the funding of the Debt Financing not otherwise set forth in the Debt Financing Commitment, and true, correct and complete copies of which have been provided to the Company (redacted for fee amounts)), whether written or oral, related to the funding of the full amount of the Debt Financing other than as expressly set forth in or expressly contemplated by the Debt Financing Commitment. All commitment fees or other fees or deposits required to be paid under the Debt Financing Commitment on or prior to the date of this Agreement have been paid in full.

Section 4.24 Reserved.

Section 4.25 Third Party Agreements. Parent has made available to the Company, prior to the date of this Agreement, true and complete copies of all agreements, arrangements or commitments with Boyd Gaming Corporation, a Nevada corporation ("Boyd") or GLPI to be entered into by Parent or its Subsidiaries in connection with the transactions contemplated by this Agreement, substantially concurrently with the execution of this Agreement, including (i) the Membership Interest Purchase Agreement, dated as of December 17, 2017, by and among Boyd, Boyd TVIC, LLC, Parent and, in accordance with the terms set forth in Section 5.18(c), the Company and Pinnacle MLS, LLC, providing for Boyd's acquisition of the Boyd Divestiture Businesses from the Company (the "Boyd Purchase Agreement"), (ii) the Purchase Agreement, dated as of December 17, 2017, by and among Parent, Gold Merger Sub, LLC, and, in accordance with the terms set forth in Section 5.18(c), the Company and PNK (Ohio), LLC, providing for Gold Merger Sub, LLC's acquisition of the GLPI Divestiture Assets from the Company (the "GLPI Purchase Agreement"), (iii) the Purchase Agreement, dated as of December 17, 2017, providing for GLPI's acquisition of certain real property assets from an affiliate of Parent (the "GLPI Sale Leaseback Agreement"), (iv) the form of fourth amendment to the Master Lease, dated as of April 28, 2016, among Gold Merger Sub, LLC and Pinnacle MLS, LLC (the "Lease Amendment"), (v) the Master Lease Commitment and Rent Allocation Agreement, dated as of December 17, 2017, among Parent, GLPI, Gold Merger Sub, LLC, Boyd and Boyd TVIC, LLC (the "Master Lease Commitment and Rent Allocation Agreement") and (vi) the Consent Agreement, dated as of December 17, 2017, by and among GLPI, certain of GLPI's Subsidiaries, Parent, the Company and certain of the Company's Subsidiaries (the "GLPI Consent Agreement", and together with the Boyd Purchase Agreement,the GLPI Purchase Agreement, the GLPI Sale Leaseback Agreement, the Lease Amendment and the Master Lease Commitment and Rent Allocation Agreement, the "Third Party Agreements").

Section 4.26 No Additional Representations. Except for the representations and warranties contained in this Article IV or in any certificates delivered by Parent in connection with the Merger, the Company acknowledges that neither Parent nor Merger Sub nor any person on behalf of Parent or Merger Sub makes any other express or implied representation or warranty with respect to Parent or Merger Sub or any of their respective Subsidiaries pursuant to this Agreement or with respect to any other information provided to Parent or Merger Sub in connection with the transactions contemplated hereby, including the accuracy, completeness or currency thereof. Except as otherwise expressly provided in the Merger Agreement and to the extent any such information is expressly included in a representation or warranty contained in this Article IV, neither Parent, Merger Sub nor any other person will have or be subject to any liability or indemnification obligation to the Company or any other person resulting from the distribution or failure to distribute to the Company, or the Company's use of, any such information, including any information, documents, projections, estimates, forecasts, management presentations or other material, made available to the Company or any other person for purposes or in expectation of the Merger and the other transactions contemplated by this Agreement.

ARTICLE V

COVENANTS AND AGREEMENTS

Section 5.1 Conduct of Business.

(a) From and after the date hereof until the earlier of the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 7.1 (the "Termination Date"), and except (i) as may be required by applicable Law or the regulations or requirements of any stock exchange or regulatory organization applicable to the Company or any of its Subsidiaries, (ii) with the prior written consent of Parent (such consent not to be unreasonably conditioned, withheld or delayed), (iii) as may be expressly contemplated or required by this Agreement, (iv) as set forth in Section 5.1 of the Company Disclosure Letter, or (v) as may be required to implement the transactions contemplated by any Internal Restructuring undertaken in accordance with Section 5.18(e), the Company covenants and agrees that it shall use commercially reasonable efforts to conduct the business of the Company and its Subsidiaries in all material respects in the ordinary course of business, and shall use commercially reasonable efforts to preserve intact their present lines of business, maintain their rights, franchises and Company Permits; provided, that no action by the Company or its Subsidiaries with respect to matters specifically addressed by any provision of Section 5.1(b) shall be deemed a breach of this sentence unless such action would constitute a breach of such other provision.

(b) The Company agrees with Parent, on behalf of itself and its Subsidiaries, that, from the date hereof and prior to the earlier of the Effective Time and the Termination Date, except (i) as may be required by applicable Law or the regulations or requirements of any stock exchange or regulatory organization applicable to the Company or any of its Subsidiaries or Company Benefit Plan, (ii) with the prior written consent of Parent (such consent not to be unreasonably conditioned, withheld or delayed), (iii) as may be expressly contemplated or required by this Agreement, (iv) as set forth in Section 5.1(b) of the Company Disclosure Letter,

or (v) as may be required to implement the transactions contemplated by any Internal Restructuring undertaken in accordance with Section 5.18(e), the Company:

(i) shall not amend or restate any Company Organizational Document, and shall not permit any of such Subsidiaries to materially amend or restate their respective certificate of incorporation, certificate of formation, bylaws, limited partnership agreement, limited liability company agreement or comparable constituent or organizational documents;

(ii) except as permitted by Section 5.1(b)(x) or Section 5.1(b)(xiv), shall not, and shall not permit any of such Subsidiaries to split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any shares of its capital stock, except for any such transaction by a wholly owned Subsidiary of the Company which is not a Divestiture Subsidiary and which remains a wholly owned Subsidiary after consummation of such transaction;

(iii) shall not, and shall not permit any of such Subsidiaries that is not wholly owned by the Company or wholly owned Subsidiaries of any such Subsidiaries to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of the Company or its Subsidiaries), except dividends or distributions by any Subsidiaries only to the Company or to any wholly owned Subsidiary of the Company, provided that any dividends or distributions permitted to be paid by this Section 5.1(b)(iii) shall be made only in the ordinary course of business consistent with past practice;

(iv) shall not, and shall not permit any of such Subsidiaries to, adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, or take any action with respect to any securities owned by such person that would reasonably be expected to prevent, materially impede or materially delay the consummation of the Merger or the transactions contemplated by the Boyd Purchase Agreement or the GLPI Purchase Agreement or adversely affect or involve any Divestiture Subsidiary;

(v) shall not, and shall not permit any of such Subsidiaries to, (A) make any acquisition of any other person or business or (B) make any loans, advances or capital contributions to, or investments in, any other person, other than in the ordinary course of business or made in connection with any transaction among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries (provided that any such loans, advances or capital contributions to, or investments in, the Divestiture Subsidiaries shall be in the ordinary course of business);

(vi) except for encumbrances under the Company Credit Agreement and encumbrances on assets comprising permitted capital expenditures or assets subject to capital leases that constitute Indebtedness, shall not, and shall not permit any of such Subsidiaries to, (a) sell, lease, license, transfer, exchange or swap or otherwise dispose of any properties or assets, other than in the ordinary course of business or (b) encumber any

properties or assets, other than Permitted Liens incurred in the ordinary course of business;

(vii) shall not, and shall not permit any of its Subsidiaries to, authorize any capital expenditures, except for capital expenditures (1) in connection with maintenance, replacement or repair of damaged assets, including arising from earthquakes, hurricanes, tornadoes, floods, wildfires or other natural disasters, inclement weather conditions or other force majeure events or (2) otherwise provided for in the Company's capital expenditure budget provided to Parent prior to the execution of this Agreement;

(viii) except (1) with respect to Company Material Contracts relating to capital expenditures permitted under Section 5.1(b)(vii), (2) as permitted under Section 5.1(b)(xi) with respect to Company Material Contracts relating to Indebtedness, (3) as permitted pursuant to Section 5.14, or (4) in connection with any repayment, redemption or discharge of any Company Indebtedness, shall not, and shall not permit any of its Subsidiaries to modify, amend or terminate, or waive any material rights under any Company Material Contract or under any Company Permit, or

enter into any new Contract which would be a Company Material Contract if it were in effect on the date of this Agreement, in each case other than in the ordinary course of business;

(ix) shall not, and shall not permit any of its Subsidiaries to, materially change any material accounting policies or procedures or any of its methods of reporting income, deductions or other material items, except as required by GAAP, SEC rule or policy or applicable Law;

(x) except as permitted by Section 5.1(b)(ii) or Section 5.1(b)(xiv), shall not, and shall not permit any of its Subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interest in the Company or any of its Subsidiaries or any securities convertible into or exchangeable for any such shares or ownership interest, or any rights, warrants or options to acquire any such shares of capital stock, ownership interest or convertible or exchangeable securities or take any action to cause to be exercisable any otherwise unexercisable option under any existing Company Benefit Plans (except as otherwise provided by the express terms of any unexercisable or unexercised options or warrants outstanding on the date hereof), other than (1) issuances of shares of Company Common Stock in respect of the exercise or settlement of any Company Long Term Incentive Awards outstanding on the date hereof in accordance with its terms, (2) the sale of shares of Company Common Stock pursuant to the exercise of Company Options or the settlement of a Company Long Term Incentive Award, if necessary to effectuate an option direction upon exercise or for withholding of Taxes in accordance with their terms on the date hereof, (3) grants of equity awards permitted under Section 5.1(b)(xiv) of the Company Disclosure Letter, and (4) pledges under the Company Credit Agreement;

(xi) shall not, and shall not permit any of its Subsidiaries to, incur, assume, guarantee or otherwise become liable for any additional Indebtedness, except for

(1) any Indebtedness incurred under the Company Credit Agreement in the ordinary course of business consistent with past practice, (2) any Indebtedness among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries, (3) obligations under leases that are classified as Indebtedness as a result of a change in GAAP or the application thereof after the date hereof and (4) any guarantees by the Company of Indebtedness of wholly owned Subsidiaries of the Company or guarantees by the Company's wholly owned Subsidiaries of Indebtedness of the Company or any wholly owned Subsidiary of the Company, which Indebtedness is under the Company Credit Agreement, the Company Notes or incurred in compliance with this Section 5.1(b)(xi);

(xii) shall not, and shall not permit any of its Subsidiaries to, waive, release, assign, settle or compromise any claim, action or proceeding, other than waivers, releases, assignments, settlements or compromises that do not exceed $300,000 individually and $3,000,000 in the aggregate and do not involve any admission of wrongdoing or equitable relief;

(xiii) shall not, and shall not permit any of its Subsidiaries to, change or revoke any material Tax election, change any material tax accounting method, file any material amended Tax return, enter into any closing agreement, request any material Tax ruling, settle or compromise any material Tax proceeding or surrender any claim for a material refund of Taxes;

(xiv) except as permitted by Section 5.1(b)(x)(1) and (3) or required pursuant to a Company Benefit Plan or collective bargaining agreement in effect on the date of this Agreement, shall not, and shall not permit any of its Subsidiaries to, (1) grant or provide any severance, change of control or termination payments or benefits to any current or former employee, officer, non-employee director, individual independent contractor or consultant of the Company or any of its Subsidiaries (including any obligation to gross-up, indemnify or otherwise reimburse any such individual for any Tax incurred by any such individual, including under Section 409A or 4999 of the Code), except in connection with the hiring, termination or promotion of any employees or other service providers in the ordinary course of business (and, in the case of LVSC Employees who have base salaries equal to or more than $150,000, after consultation with Parent), provided that the "ordinary course" exception contained in this clause (1) shall not permit addition of any gross-up, indemnification or other reimbursement of any individual for any Tax incurred by any such individual under Section 409A or 4999 of the Code, (2) accelerate the time of payment or vesting of, or the lapsing of restrictions with respect to, or take any action to fund or otherwise secure the payment of, any compensation or benefits (including any equity or equity-based awards) to any current or former employee, officer, non-employee director, individual independent contractor or consultant of the Company or any of its Subsidiaries, (3) increase the compensation payable to any current or former employee, officer, non-employee director, individual independent contractor, staff or consultant of the Company or any of its Subsidiaries, other than for increases in the ordinary course of business, consistent with past practice (and, in the case of LVSC Employees who have base salaries equal to or more than

$150,000, after consultation with Parent), (4) pay or award, or commit to pay or award, any bonuses or incentive compensation, (5) establish, adopt, terminate or amend any (A) collective bargaining agreement, other than in ordinary course of business, consistent with past practice, after consultation with Parent, or (B) Company Benefit Plan or any plan, program, arrangement, policy or agreement that would be a Company Benefit Plan if it were in existence on the date of this Agreement, other than in connection with routine, immaterial or ministerial amendments to health and welfare plans that do not increase (other than *de minimis* increases) benefits or result in a material increase in administrative costs, (6) hire any person to be an officer or employee of the Company or any of its Subsidiaries or engage any other individual independent contractor to provide services to the Company or any of its Subsidiaries, other than the hiring of employees or other service providers in the ordinary course of business consistent with past practice (and, in case of LVSC Employees who have base salaries equal to or more than $150,000, after consultation with Parent), (7) terminate the employment of any current employee or staff other than for cause or for performance-related reasons and other than termination of employees or other service providers in the ordinary course of business consistent with past practice (and, in case of LVSC Employees who have base salaries equal to or more than $150,000, after consultation with Parent), (8) promote any employee or staff of the Company or any of its Subsidiaries other than a promotion of employees or other service providers in the ordinary course of business consistent with past practice (and, in case of LVSC Employees who have base salaries equal to or more than $150,000, after consultation with Parent), or (9) alter any applicable performance criteria, metrics or targets under any Company Benefit Plan;

(xv) shall not and shall not permit any of its Subsidiaries to directly or indirectly, purchase, redeem or otherwise acquire any shares of the capital stock of the Company or any of its Subsidiaries or any rights, warrants or options to acquire any such shares, except for transactions among the Company and its wholly owned Subsidiaries (other than the Divestiture Subsidiaries) or among the Company's wholly owned Subsidiaries (other than the Divestiture Subsidiaries) or in connection with the exercise of any options, or the vesting or settlement of any Company equity awards; and

(xvi) shall not, and shall not permit any of its Subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions that are prohibited pursuant to clauses (i) through (xiv) of this Section 5.1(b).

(c) From and after the date hereof until the earlier of the Effective Time or the Termination Date, and except (i) as may be required by applicable Law or the regulations or requirements of any stock exchange or regulatory organization applicable to Parent or any of its Subsidiaries, (ii) with the prior written consent of the Company (such consent not to be unreasonably conditioned, withheld or delayed), (iii) as may be expressly contemplated or required by this Agreement or (iv) as set forth in Section 5.1(c) of the Parent Disclosure Letter, Parent covenants and agrees that it shall use commercially reasonable efforts to conduct the business of Parent and its Subsidiaries in all material respects in the ordinary course of business, and shall use commercially reasonable efforts to preserve intact their present lines of business, maintain their rights, franchises and permits; provided, however, that no action by Parent or its

Subsidiaries with respect to matters specifically addressed by any provision of Section 5.1(d) shall be deemed a breach of this sentence unless such action would constitute a breach of such other provision.

(d) Parent agrees with the Company, on behalf of itself and its Subsidiaries, that, from the date hereof and prior to the earlier of the Effective Time and the Termination Date, except (i) as may be required by applicable Law or the regulations or requirements of any stock exchange or regulatory organization applicable to Parent or any of its Subsidiaries or Parent Benefit Plan, (ii) with the prior written consent of the Company (such consent not to be unreasonably conditioned, withheld or delayed), (iii) as may be expressly required by this Agreement, or (iv) as set forth in Section 5.1(d) of the Parent Disclosure Letter, Parent:

(i) shall not amend or restate any Parent Organizational Document or Merger Sub's certificate of incorporation or bylaws;

(ii) shall not split, combine or reclassify any of Parent's capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any shares of Parent's capital stock;

(iii) shall not, and shall not permit any of such Subsidiaries that is not wholly owned by Parent or wholly owned Subsidiaries of any such Subsidiaries to, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of Parent or its Subsidiaries), except dividends or distributions by any Subsidiaries only to Parent or to any wholly owned Subsidiary of Parent;

(iv) shall not, and shall not permit any of such Subsidiaries to, adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization or take any action with respect to any securities owned by such person that would reasonably be expected to prevent, materially impede or materially delay the consummation of the Merger;

(v) shall not, and shall not permit any of such Subsidiaries to, acquire (by purchase, merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, exchange offer, recapitalization, reorganization, share exchange, business combination or similar transaction) any business or material amount of assets from any other person with a value in excess of $350 million in the aggregate for all such transactions; provided that in no event shall Parent or its Subsidiaries agree to, propose to or acquire any business or assets (regardless of value) which would reasonably be expected to (i) materially impose any delay in the obtaining of, or materially increase the risk of not obtaining, any authorization, consent, order, declaration or approval of any Governmental Entity necessary to consummate the transactions contemplated by this Agreement or the expiration or termination of any applicable waiting period, including Gaming Approvals, (ii) materially increase the risk of any Governmental Entity entering an Order prohibiting the consummation of the transactions contemplated by this Agreement, (iii) materially increase the risk of not being able to remove any such Order on appeal or otherwise or (iv) prevent, materially delay or materially impair the ability of

Parent or Merger Sub to consummate the transactions contemplated by this Agreement, including the Merger and the Debt Financing;

(vi) except for transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries, shall not, and shall not permit any of its Subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interest in Parent or any of its Subsidiaries or any securities convertible into or exchangeable for any such shares or ownership interest, or any rights, warrants or options to acquire any such shares of capital stock, ownership interest or convertible or exchangeable securities (except as otherwise provided by the express terms of any unexercisable or unexercised options or warrants outstanding on the date hereof), other than (1) issuances of shares of Parent Common Stock in respect of the exercise or settlement of any Parent stock awards outstanding on the date hereof or granted thereafter in the ordinary course of business, (2) the sale of shares of Parent Common Stock pursuant to the exercise of Parent Options or the settlement of any Parent stock awards, if necessary to effectuate an option direction upon exercise or for withholding of Taxes and (3) grants of equity awards pursuant to any Parent Benefit Plan made in the ordinary course of business;

(vii) shall not, and shall not permit any of its Subsidiaries to, incur, assume, guarantee or otherwise become liable for any Indebtedness for borrowed money or any guarantee of such Indebtedness (other than the Indebtedness (permanent or interim) contemplated by the Debt Financing Commitment or any other Indebtedness for the purpose of financing the transactions contemplated by this Agreement) except any such incurrence, assumption, guarantee or other liability which would not be reasonably expected to prevent, materially delay or materially impair the ability of Parent or Merger Sub to consummate the transactions contemplated by this Agreement, including the Merger and the Debt Financing;

(viii) shall not and shall not permit any of its Subsidiaries to directly or indirectly, purchase, redeem or otherwise acquire any shares of the capital stock of Parent or any of its Subsidiaries or any rights, warrants or options to acquire any such shares, except for transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries or in connection with the exercise of any options, or the vesting or settlement of any Parent equity awards; or

(ix) shall not, and shall not permit any of its Subsidiaries to, agree, in writing or otherwise, to take any of the foregoing actions that are prohibited pursuant to clauses (i) through (viii) of this Section 5.1(d).

Section 5.2 Access.

(a) For purposes of facilitating the transactions contemplated hereby, each of the Company and Parent shall afford (i) the officers and employees and (ii) the accountants, consultants, legal counsel, financial advisors, financing sources and agents and other representatives of the other Party such reasonable access during normal business hours,

throughout the period prior to the earlier of the Effective Time and the Termination Date, to its and its Subsidiaries' personnel and properties, contracts, commitments, books and records and any report, schedule or other document filed or received by it pursuant to the requirements of applicable Laws and with such additional accounting, financing, operating, environmental and other data and information regarding the Company and its Subsidiaries, as Company and Parent may reasonably request. Notwithstanding the foregoing, neither Parent nor the Company shall be required to provide access to or make available to any person any document or information that, in the reasonable judgment of such Party, (i) violates any of its obligations with respect to confidentiality, (ii) is subject to any attorney-client, work-product or other legal privilege, or (iii) the disclosure of which would violate any Law or legal duty (provided that the withholding Party will use reasonable efforts to allow such access or disclosure in a manner that does not result in loss or waiver of such privilege, including, but not limited to, entering into appropriate common interest or similar agreements); provided, further, that nothing herein shall authorize Parent or its Representatives to undertake any environmental testing or sampling at any of the properties owned, operated or leased by the Company or its Subsidiaries and nothing herein shall authorize the Company or its respective Representatives to undertake any environmental testing or sampling at any of the properties owned, operated or leased by Parent or its Subsidiaries. Each of Parent and the Company agrees that it will not, and will cause its Representatives not to, use any information obtained pursuant to this Section 5.2 for any competitive or other purpose unrelated to the consummation of the transactions contemplated by this Agreement (which transactions, for the avoidance of doubt, shall include with respect to Parent the Financing). Each of the Company and Parent will use its commercially reasonable efforts to minimize any disruption to the businesses of the other Party that may result from requests for access.

(b) The Parties hereto hereby agree that all information provided to them or their respective officers, directors, employees or representatives in connection with this Agreement and the consummation of the transactions contemplated hereby shall be governed in accordance with the amended and restated confidential disclosure agreement, dated as of May 15, 2017, between the Company and Parent (the "Confidentiality Agreement").

Section 5.3 Company No Solicitation.

(a) Except as expressly permitted by this Section 5.3, the Company shall, and the Company shall cause each of its Affiliates and its and their respective officers, directors and employees to, and shall cause the agents, financial advisors, investment bankers, attorneys, accountants and other representatives (collectively "Representatives") of the Company or any of its Affiliates to: (A) immediately cease any solicitation, knowing encouragement, discussions or negotiations with any persons that may be ongoing with respect to a Company Takeover Proposal, and promptly instruct (to the extent it has contractual authority to do so and has not already done so prior to the date of this Agreement) or otherwise request, any person that has executed a confidentiality or non-disclosure agreement within the 12-month period prior to the date of this Agreement in connection with any actual or potential Company Takeover Proposal to return or destroy all such confidential information or documents previously furnished in connection therewith or material incorporating any such information in the possession of such person or its Representatives and (B) from and after the date of this Agreement until the Effective Time or, if earlier, the termination of this Agreement in accordance with Article VII,

not, directly or indirectly, (1) solicit, initiate or knowingly facilitate or knowingly encourage any inquiries regarding, or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Company Takeover Proposal, (2) engage in, continue or otherwise participate in any substantive discussions or negotiations regarding, or furnish to any other person any non-public information in connection with or for the purpose of encouraging or facilitating, a Company Takeover Proposal or (3) approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment, or agreement in principle providing for a Company Takeover Proposal.

(b) Except as expressly provided by this Agreement, the Company shall not take any action to exempt any person from the restrictions on "business combinations" contained in § 203 of the DGCL or the Company Organizational Documents or otherwise cause such restrictions not to apply. Except (i) as necessary to take any actions that the Company or any third party would otherwise be permitted to take pursuant to this Section 5.3 (and in such case only in accordance with the terms hereof) or (ii) if the Company Board of Directors determines in good faith, after consultation with its outside financial advisors and outside legal counsel, that any such action or forbearance would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law, (A) the Company and its Subsidiaries shall not release any third party from, or waive, amend or modify any provision of, or grant permission under any (i) standstill provision in any agreement to which the Company or any of its Subsidiaries is a party or (ii) confidentiality provision in any agreement to which the Company or any of its Subsidiaries is a party (excluding any waiver under a confidentiality provision that does not, and would not reasonably be likely to, facilitate or encourage a Company Takeover Proposal) and (B) the Company shall, and shall cause its Subsidiaries to, enforce the confidentiality and standstill provisions of any such agreement.

(c) Notwithstanding anything to the contrary contained in this Section 5.3, if at any time from and after the date of this Agreement and prior to obtaining the Company Stockholder Approval, the Company, directly or indirectly receives a *bona fide*, unsolicited written Company Takeover Proposal from any person and the Company, its Affiliates and the Company's and its Affiliate's Representatives are not in Willful and Material Breach of this Section 5.3 and if the Company Board of Directors determines in good faith, after consultation with its outside financial advisors and outside legal counsel, that such Company Takeover Proposal constitutes or would reasonably be expected to lead to a Company Superior Proposal, and failure to take such action

would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law, then the Company and its Representatives may, directly or indirectly, (A) furnish, pursuant to a Company Acceptable Confidentiality Agreement, information (including non-public information) with respect to the Company and its Subsidiaries, and afford access to the business, properties, assets, employees, officers, Contracts, books and records of the Company and its Subsidiaries, to the person that has made such Company Takeover Proposal and its Representatives and potential sources of funding; provided that the Company shall substantially concurrently with the delivery to such person provide to Parent any non-public information concerning the Company or any of its Subsidiaries that is provided or made available to such person or its Representatives unless such non-public information has been previously provided or made available to Parent and (B) engage in or otherwise participate in discussions or negotiations with the person making such Company Takeover Proposal

(including as a part thereof, making counterproposals) and its Representatives and potential sources of financing regarding such Company Takeover Proposal. "Company Acceptable Confidentiality Agreement" means any customary confidentiality agreement that contains provisions that are no less favorable in the aggregate to the Company than those applicable to Parent that are contained in the Confidentiality Agreement, provided that such confidentiality agreement shall not prohibit compliance by the Company with any of the provisions of this Section 5.3.

(d) The Company shall promptly (and in no event later than forty-eight (48) hours after receipt) notify, orally and in writing, Parent of any Company Takeover Proposal received by the Company or any of its Representatives, which notice shall include the identity of the person making the Company Takeover Proposal and the material terms and conditions thereof (including copies of any written proposal relating thereto provided to the Company or any of its Representatives) and indicate whether the Company has furnished non-public information to, or entered into discussions or negotiations with, such third party. The Company shall keep Parent reasonably informed on a reasonably current basis as to the status of (including changes to any material terms of, and any other material developments with respect to) such Company Takeover Proposal. The Company agrees that it and its Subsidiaries will not enter into any agreement with any person subsequent to the date of this Agreement which prohibits the Company from providing any information to Parent in accordance with this Section 5.3.

(e) Except as expressly permitted by this Section 5.3(e), the Company Board of Directors shall not (i) (A) fail to include the Company Recommendation in the Joint Proxy Statement/Prospectus, (B) change, qualify, withhold, withdraw or modify, or authorize or publicly propose to change, qualify, withhold, withdraw or modify, in a manner adverse to Parent, the Company Recommendation, (C) make or publicly propose to make any recommendation in connection with a tender offer or exchange offer other than a recommendation against such offer or a customary "stop, look and listen" communication by the Company Board of Directors of the type contemplated by Rule 14d-9(f) under the Exchange Act (it being understood that the Company Board of Directors may refrain from taking a position with respect to such a tender offer or exchange offer until the close of business as of the tenth (10^{th}) Business Day after the commencement of such tender offer or exchange offer pursuant to Rule 14d-9(f) under the Exchange Act without such action being considered a Company Adverse Recommendation Change so long as the Company reaffirms the Company Recommendation during such period), (D) other than with respect to the period of up to ten (10) Business Days applicable to formal tender or exchange offers that are the subject of the preceding clause (C), fail to recommend against a Company Takeover Proposal or fail to reaffirm the Company Recommendation, in either case within five (5) Business Days after a request by Parent to do so; provided, however, that (1) such five (5) Business Day period shall be extended for an additional five (5) Business Days following any material modification to any Company Takeover Proposal occurring after the receipt of Parent's written request and (2) Parent shall be entitled to make such a written request for reaffirmation only once for each Company Takeover Proposal and once for each material amendment to such Company Takeover Proposal; (any action described in this clause (i) being referred to as an "Company Adverse Recommendation Change") or (ii) authorize, cause or permit the Company or any of its Subsidiaries to enter into any letter of intent, agreement, commitment or agreement in principle providing for any Company Takeover

Proposal (other than a Company Acceptable Confidentiality Agreement entered into in accordance with Section 5.3(c)). Notwithstanding anything to the contrary set forth in this Agreement, prior to the time the Company Stockholder Approval is obtained, (x) the Company Board of Directors may make a Company Adverse Recommendation Change if (1) the Company is not in Willful and Material Breach of this Section 5.3 and (2) after receiving a *bona fide* unsolicited written Company Takeover Proposal, the Company Board of Directors has determined in good faith, after consultation with its outside financial advisors and outside legal counsel, that (i) such Company Takeover Proposal constitutes a Company Superior Proposal and (ii) in light of such Company Takeover Proposal, the failure to take such action would be reasonably likely to be inconsistent with the Company Board of Directors' fiduciary duties under applicable Law and/or (y) the Company may terminate this Agreement in order to enter into a binding written agreement with respect to a Company Superior Proposal in accordance with Section 7.1(j); provided that the Company Board of Directors has determined in good faith, after consultation with its outside financial advisors and outside legal counsel, that failure to take such action would be reasonably likely to be inconsistent with the Company Board of Directors' fiduciary duties under applicable Law; provided, however, that, prior to making any Company Adverse Recommendation Change or terminating this Agreement as described in clauses (x) and (y) of this sentence, (A) the Company has given Parent at least three (3) Business Days' prior written notice of its intention to take such action (which notice shall specify the material terms and conditions of any such Company Superior Proposal) and has contemporaneously provided to Parent a copy of the Company Superior Proposal and a copy of any written proposed transaction documents with the person making such Superior Proposal, (B) the Company has negotiated in good faith with Parent during such notice period, to the extent Parent wishes to negotiate in good faith, to enable Parent to propose revisions to the terms of this Agreement such that it would cause such Company Superior Proposal to no longer constitute a Company Superior Proposal, (C) following the end of such notice period, the Company Board of Directors shall have considered in good faith any revisions to the terms of this Agreement proposed in writing by Parent, and shall have determined, after consultation with its outside financial advisors and outside legal counsel, that the Company Superior Proposal continues to constitute a Company Superior Proposal if the revisions proposed by Parent were to be given effect, and (D) in the event of any change to any material terms of such Company Superior Proposal, the Company shall, in each case, have delivered to Parent an additional notice consistent with that described in clause (A) above of this proviso and a new notice period under clause (A) of this proviso shall commence (except that the three (3) Business Day period notice period referred to in clause (A) above of this proviso shall instead be equal to the longer of (i) two (2) Business Days and (ii) the period remaining under the notice period under clause (A) of this proviso immediately prior to the delivery of such additional notice under this clause (D)) during which time the Company shall be required to comply with the requirements of this Section 5.3(e) anew with respect to such additional notice, including clauses (A) through (D) above of this proviso.

(f) Other than in connection with a Company Superior Proposal (which, for the avoidance of doubt, shall be subject to Section 5.3(e) and shall not be subject to this Section 5.3(f)), nothing in this Agreement shall prohibit or restrict the Company Board of Directors from making a Company Adverse Recommendation Change in response to a Company Intervening Event if the Company Board of Directors has determined in good faith, after consultation with its outside financial advisors and outside legal counsel, that the failure of the Company Board of

Directors to make a Company Adverse Recommendation Change would be inconsistent with the Company Board of Directors' fiduciary duties under applicable Law; provided, however, that, prior to making such Company Adverse Recommendation Change, (i) the Company has given Parent at least three (3) Business Days' prior written notice of its intention to take such action, which notice shall specify the reasons therefor, (ii) the Company has negotiated, and directed its Representatives to negotiate, in good faith with Parent during such notice period after giving any such notice, to the extent Parent wishes to negotiate, to enable Parent to propose revisions to the terms of this Agreement such that it would not permit the Company Board of Directors to make a Company Adverse Recommendation Change pursuant to this Section 5.3(f) and (iii) following the end of such notice period, the Company Board of Directors shall have considered in good faith any revisions to the terms of this Agreement proposed in writing by Parent, and shall have determined, after consultation with its outside financial advisors and outside legal counsel, that failure to make a Company Adverse Recommendation Change in response to such Company Intervening Event would be inconsistent with the Company Board of Directors' fiduciary duties under applicable Law.

(g) Nothing contained in this Section 5.3 shall prohibit the Company or the Company Board of Directors from taking and disclosing to the stockholders of the Company a position contemplated by Rule 14e-2(a) or Rule 14d-9 promulgated under the Exchange Act or from making any "stop, look and listen" communication or any other similar disclosure to the stockholders of the Company pursuant to Rule 14d-9(f) under the Exchange Act if, in the determination in good faith of the Company Board of Directors, after consultation with outside counsel, the failure so to disclose would be reasonably likely to be inconsistent with the fiduciary duties under applicable Law or obligations under applicable federal securities Law of the Company Board of Directors.

Section 5.4 Parent No Solicitation.

(a) Except as expressly permitted by this Section 5.4, Parent shall, and Parent shall cause each of its Affiliates and its and their respective officers, directors and employees to, and shall cause the Representatives of Parent or any of its Affiliates to: (A) immediately cease any solicitation, knowing encouragement, discussions or negotiations with any persons that may be ongoing with respect to a Parent Takeover Proposal, and promptly instruct (to the extent it has contractual authority to do so and has not already done so prior to the date of this Agreement) or otherwise request, any person that has executed a confidentiality or non-disclosure agreement within the 12-month period prior to the date of this Agreement in connection with any actual or potential Parent Takeover Proposal to return or destroy all such confidential information or documents previously furnished in connection therewith or material incorporating any such information in the possession of such person or its Representatives and (B) from and after the date of this Agreement until the Effective Time or, if earlier, the termination of this Agreement in accordance with Article VII, not, directly or indirectly, (1) solicit, initiate or knowingly facilitate or knowingly encourage any inquiries regarding, or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a Parent Takeover Proposal, (2) engage in, continue or otherwise participate in any substantive discussions or negotiations regarding, or furnish to any other person any non-public information in connection with or for the purpose of encouraging or facilitating, a Parent Takeover Proposal or (3) approve,

recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment, or agreement in principle providing for a Parent Takeover Proposal.

(b) Except as expressly provided by this Agreement, Parent shall not take any action to exempt any person from the restrictions on "business combinations" contained in subchapters 25 of the Pennsylvania Business Corporation Law of 1988 or the Parent Organizational Documents or otherwise cause such restrictions not to apply. Except (i) as necessary to take any actions that Parent or any third party would otherwise be permitted to take pursuant to this Section 5.4 (and in such case only in accordance with the terms hereof) or (ii) if the Parent Board of Directors determines in good faith, after consultation with its outside financial advisors and outside legal counsel, that any such action or forbearance would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law, (A) Parent and its Subsidiaries shall not release any third party from, or waive, amend or modify any provision of, or grant permission under any (i) standstill provision in any agreement to which Parent or any of its Subsidiaries is a party or (ii) confidentiality provision in any agreement to which Parent or any of its Subsidiaries is a party (excluding any waiver under a confidentiality provision that does not, and would not reasonably be likely to, facilitate or encourage a Parent Takeover Proposal) and (B) Parent shall, and shall cause its Subsidiaries to, enforce the confidentiality and standstill provisions of any such agreement.

(c) Notwithstanding anything to the contrary contained in this Section 5.4, if at any time from and after the date of this Agreement and prior to obtaining the Parent Shareholder Approval, Parent, directly or indirectly receives a *bona fide*, unsolicited written Parent Takeover Proposal from any person and Parent, its Affiliates and Parent's and its Affiliates Representatives are not in Willful and Material Breach of this Section 5.4 and if the Parent Board of Directors determines in good faith, after consultation with its outside financial advisors and outside legal counsel, that such Parent Takeover Proposal constitutes or would reasonably be expected to lead to a Parent Superior Proposal, and failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties under applicable Law, then Parent and its Representatives may, directly or indirectly, (i) furnish, pursuant to a Parent Acceptable Confidentiality Agreement, information (including non-public information) with respect to Parent and its Subsidiaries, and afford access to the business, properties, assets, employees, officers, Contracts, books and records of Parent and its Subsidiaries, to the person that has made such Parent Takeover Proposal and its Representatives and potential sources of funding; provided that Parent shall substantially concurrently with the delivery to such person provide to the Company any non-public information concerning Parent or any of its Subsidiaries that is provided or made available to such person or its Representatives unless such non-public information has been previously provided or made available to the Company and (ii) engage in or otherwise participate in discussions or negotiations with the person making such Parent Takeover Proposal (including as a part thereof, making counterproposals) and its Representatives and potential sources of financing regarding such Parent Takeover Proposal. "Parent Acceptable Confidentiality Agreement" means any customary confidentiality agreement that contains provisions that are no less favorable in the aggregate to Parent than those applicable to the Company that are contained in the Confidentiality Agreement, provided that such confidentiality agreement shall not prohibit compliance by Parent with any of the provisions of this Section 5.4.

(d) Parent shall promptly (and in no event later than forty-eight (48) hours after receipt) notify, orally and in writing, Company of any Parent Takeover Proposal received by Parent or any of its Representatives, which notice shall include the identity of the person making the Parent Takeover Proposal and the material terms and conditions thereof (including copies of any written proposal relating thereto provided to Parent or any of its Representatives) and indicate whether Parent has furnished non-public information to, or entered into discussions or negotiations with, such third party. Parent shall keep Company reasonably informed on a reasonably current basis as to the status of (including changes to any material terms of, and any other material developments with respect to) such Parent Takeover Proposal. Parent agrees that it and its Subsidiaries will not enter into any agreement with any person subsequent to the date of this Agreement which prohibits the Parent from providing any information to the Company in accordance with this Section 5.4.

(e) Except as expressly permitted by this Section 5.4(e), the Parent Board of Directors shall not (i) (A) fail to include the Parent Recommendation in the Joint Proxy Statement/Prospectus, (B) change, qualify, withhold, withdraw or modify, or authorize or publicly propose to change, qualify, withhold, withdraw or modify, in a manner adverse to the Company, the Parent Recommendation, (C) make or publicly propose to make any recommendation in connection with a tender offer or exchange offer other than a recommendation against such offer or a customary "stop, look and listen" communication by the Parent Board of Directors of the type contemplated by Rule 14d-9(f) under the Exchange Act (it being understood that the Parent Board of Directors may refrain from taking a position with respect to such a tender offer or exchange offer until the close of business as of the tenth (10^{th}) Business Day after the commencement of such tender offer or exchange offer pursuant to Rule 14d-9(f) under the Exchange Act without such action being considered a Parent Adverse Recommendation Change so long as Parent reaffirms the Parent Recommendation during such period), (D) other than with respect to the period of up to ten (10) Business Days applicable to formal tender or exchange offers that are the subject of the preceding clause (C), fail to recommend against a Parent Takeover Proposal or fail to reaffirm the Parent Recommendation, in either case within ten (10) Business Days after a request by the Company to do so; provided, however, that (1) such ten (10) Business Day period shall be extended for an additional ten (10) Business Days following any material modification to any Parent Takeover Proposal occurring after the receipt of the Company's written request and (2) the Company shall be entitled to make such a written request for reaffirmation only once for each Parent Takeover Proposal and once for each material amendment to such Parent Takeover Proposal (any action described in this clause (i) being referred to as a "Parent Adverse Recommendation Change") or (ii) authorize, cause or permit Parent or any of its Subsidiaries to enter into any letter of intent, agreement, commitment or agreement in principle providing for any Parent Takeover Proposal (other than a Parent Acceptable Confidentiality Agreement entered into in accordance with Section 5.4(c)). Notwithstanding anything to the contrary set forth in this Agreement, prior to the time the Parent Shareholder Approval is obtained, (x) the Parent Board of Directors may make a Parent Adverse Recommendation Change if (1) Parent is not in Willful and Material Breach of this Section 5.4 and (2) after receiving a *bona fide* unsolicited written Parent Takeover Proposal, the Parent Board of Directors has determined in good faith, after consultation with its outside financial advisors and outside legal counsel, that (i) such Parent Takeover Proposal constitutes a Parent Superior Proposal and (ii) in light of such Parent Takeover Proposal, the failure to take such

action would be reasonably likely to be inconsistent with the Parent Board of Directors' fiduciary duties under applicable Law; provided, however, that, prior to making any Parent Adverse Recommendation Change as described above, (A) Parent has given the Company at least three (3) Business Days' prior written notice of its intention to take such action (which notice shall specify the material terms and conditions of any such Parent Superior Proposal) and has contemporaneously provided to Parent a copy of the Parent Superior Proposal and a copy of any written proposed transaction documents with the person making such Superior Proposal, (B) Parent has negotiated in good faith with the Company during such notice period, to the extent the Company wishes to negotiate in good faith, to enable the Company to propose revisions to the terms of this Agreement such that it would cause such Parent Superior Proposal to no longer constitute a Parent Superior Proposal, (C) following the end of such notice period, the Parent Board of Directors shall have considered in good faith any revisions to the terms of this Agreement proposed in writing by the Company, and shall have determined, after consultation with its outside financial advisors and outside legal counsel, that the Parent Superior Proposal continues to constitute a Parent Superior Proposal if the revisions proposed by the Company were to be given effect, and (D) in the event of any change to any material terms of such Parent Superior Proposal, Parent shall, in each case, have delivered to the Company an additional notice consistent with that described in clause (A) above of this proviso and a new notice period under clause (A) of this proviso shall commence (except that the three (3) Business Day period notice period referred to in clause (A) above of this proviso shall instead be equal to the longer of (i) two (2) Business Days and (ii) the period remaining under the notice period under clause (A) of this proviso immediately prior to the delivery of such additional notice under this clause (D)) during which time Parent shall be required to comply with the requirements of this Section 5.4(e) anew with respect to such additional notice, including clauses (A) through (D) above of this proviso.

(f) Other than in connection with a Parent Superior Proposal (which, for the avoidance of doubt, shall be subject to Section 5.4(e) and shall not be subject to this Section 5.4(f)), nothing in this Agreement shall prohibit or restrict the Parent Board of Directors from making a Parent Adverse Recommendation Change in response to a Parent Intervening Event if the Parent Board of Directors has determined in good faith, after consultation with its outside financial advisors and outside legal counsel, that the failure of the Parent Board of Directors to make a Parent Adverse Recommendation Change would be inconsistent with the Parent Board of Directors' fiduciary duties under applicable Law; provided, however, that, prior to making such Parent Adverse Recommendation Change, (i) Parent has given the Company at least three (3) Business Days' prior written notice of its intention to take such action, which notice shall specify the reasons therefor, (ii) Parent has negotiated, and directed its Representatives to negotiate, in good faith with the Company during such notice period after giving any such notice, to the extent the Company wishes to negotiate, to enable the Company to propose revisions to the terms of this Agreement such that it would not permit the Parent Board of Directors to make a Parent Adverse Recommendation Change pursuant to this Section 5.4(f) and (iii) following the end of such notice period, the Parent Board of Directors shall have considered in good faith any revisions to the terms of this Agreement proposed in writing by the Company, and shall have determined, after consultation with its outside financial advisors and outside legal counsel, that failure to make a Parent Adverse Recommendation Change in response to such Parent

Intervening Event would be inconsistent with the Parent Board of Directors' fiduciary duties under applicable Law.

(g) Nothing contained in this Section 5.4 shall prohibit Parent or the Parent Board of Directors from taking and disclosing to the stockholders of Parent a position contemplated by Rule 14e-2(a) or Rule 14d-9 promulgated under the Exchange Act or from making any "stop, look and listen" communication or any other similar disclosure to the stockholders of Parent pursuant to Rule 14d-9(f) under the Exchange Act if, in the determination in good faith of the Parent Board of Directors, after consultation with outside counsel, the failure so to disclose would be reasonably likely to be inconsistent with the fiduciary duties under applicable Law or obligations under applicable federal securities Law of the Parent Board of Directors.

Section 5.5 Filings; Other Actions.

(a) As promptly as reasonably practicable following the date of this Agreement, Parent and the Company shall prepare and file with the SEC the Form S-4, which will include the Joint Proxy Statement/Prospectus. Each of Parent and the Company shall use reasonable best efforts to have the Form S-4 declared effective under the Securities Act as promptly as reasonably practicable after such filing and to keep the Form S-4 effective as long as necessary to consummate the Merger and the other transactions contemplated hereby. Each of Parent and the Company will cause the Joint Proxy Statement/Prospectus to be mailed to its respective shareholders, as applicable, as soon as reasonably practicable after the Form S-4 is declared effective by the SEC under the Securities Act. Parent shall use its reasonable best efforts, and the Company shall reasonably cooperate with Parent, to keep the Form S-4 effective through the Closing in order to permit the consummation of the transactions contemplated by this Agreement, including the Merger and the Share Issuance. Parent shall also take any action required to be taken under any applicable state securities Laws in connection with the issuance and reservation of shares of Parent Common Stock in the Merger, and the Company shall furnish all information concerning the Company and the holders of Company Common Stock, or holders of a beneficial interest therein, as may be reasonably requested by Parent in connection with any such action. No filing or mailing of, or amendment or supplement to the Form S-4 or the Joint Proxy Statement/Prospectus will be made by Parent or the Company, as applicable, without the other's prior consent (which shall not be unreasonably withheld, conditioned or delayed) and without providing the other Party a reasonable opportunity to review and comment thereon (which comments shall be considered by the other Party in good faith); provided, however, that the Company, in connection with a Company Adverse Recommendation Change, a Company Takeover Proposal or a Company Superior Proposal may amend or supplement the Joint Proxy Statement/Prospectus and/or the Form S-4 (including by incorporation by reference) pursuant to a Company Qualifying Amendment, and in such event, this right of approval shall apply only with respect to information relating to Parent or its business, financial condition or results of operations; provided, further, however, that Parent, in connection with a Parent Adverse Recommendation Change, a Parent Takeover Proposal or a Parent Superior Proposal may amend or supplement the Joint Proxy Statement/Prospectus and/or the Form S-4 (including by incorporation by reference) pursuant to a Parent Qualifying Amendment, and in such event, this right of approval shall apply only with respect to information relating to the Company or its

business, financial condition or results of operations. A "Company Qualifying Amendment" means an amendment or supplement to the Form S-4 or the Joint Proxy Statement/Prospectus (including by incorporation by reference) to the extent it contains (a) a Company Adverse Recommendation Change, (b) a statement of the reason of the Board of Directors of the Company for making such Company Adverse Recommendation Change, (c) a factually accurate statement by the Company that describes the Company's receipt of a Company Takeover Proposal or Company Superior Proposal, the terms of such proposal and the operation of this Agreement with respect thereto, and (d) additional information reasonably related to the foregoing. A "Parent Qualifying Amendment" means an amendment or supplement to the Form S-4 or the Joint Proxy Statement/Prospectus (including by incorporation by reference) to the extent it contains (a) a Parent Adverse Recommendation Change, (b) a statement of the reason of the Parent Board of Directors for making such Parent Adverse Recommendation Change, (c) a factually accurate statement by Parent that describes the Parent's receipt of a Parent Takeover Proposal or Parent Superior Proposal, the terms of such proposal and the operation of this Agreement with respect thereto, and (d) additional information reasonably related to the foregoing.

(b) Each of the Company and Parent shall promptly notify the other upon the receipt of any comments from the SEC or any request from the SEC for amendments or supplements to the Form S-4 or Joint Proxy Statement/Prospectus, and shall, as promptly as practicable after receipt thereof, provide the other with copies of all correspondence between it and its Representatives, on one hand, and the SEC, on the other hand, and all written comments with respect to the Joint Proxy Statement/Prospectus or the Form S-4 and advise the other Party of any oral comments with respect to the Joint Proxy Statement/Prospectus or the Form S-4. Each of the Company and Parent shall use its reasonable best efforts to respond as promptly as practicable to any comments from the SEC with respect to the Joint Proxy Statement/Prospectus, and Parent shall use its reasonable best efforts to respond as promptly as practicable to any comment from the SEC with respect to the Form S-4. Parent or the Company, as applicable, will advise the other promptly after it receives oral or written notice of the time when the Form S-4 has become effective or any supplement or amendment thereto has been filed, the threat or issuance of any stop order, the suspension of the qualification of the shares of Parent Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, or any oral or written request by the SEC for amendment of the Joint Proxy Statement/Prospectus or the Form S-4 or comments thereon and responses thereto or requests by the SEC for additional information, and will promptly provide the other with copies of any written communication from the SEC or any state securities commission. If at any time prior to the Effective Time any information relating to Parent or the Company, or any of their respective Affiliates, officers or directors, is discovered by Parent or the Company which should be set forth in an amendment or supplement to any of the Form S-4 or the Joint Proxy Statement/Prospectus, so that any of such documents would not include a misstatement of a material fact or omit to state any material fact necessary to make the statements therein (in light of the circumstances under which they were made), not misleading, the Party that discovers such information shall promptly notify the other Parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by Law, disseminated to the stockholders of the Company. At the Company's request, Parent shall reasonably cooperate in amending or supplementing the Joint Proxy Statement/Prospectus pursuant to a Company Qualifying

Amendment made in compliance with this Agreement. At Parent's request, the Company shall reasonably cooperate in amending or supplementing the Joint Proxy Statement/Prospectus pursuant to a Parent Qualifying Amendment made in compliance with this Agreement.

(c) As promptly as reasonably practicable following the clearance of the Joint Proxy Statement/Prospectus by the SEC, the Company shall take all action necessary in accordance with applicable Laws and the Company Organizational Documents to duly give notice of, convene and hold a meeting of its stockholders for the purpose of obtaining the Company Stockholder Approval and holding the Company Stockholder Advisory Vote (the "Company Stockholders' Meeting") and not postpone or adjourn the Company Stockholders' Meeting except (i) to the extent required by applicable Law or to solicit additional proxies or (ii) votes in favor of adoption of this Agreement if sufficient votes to constitute the Company Stockholder Approval have not been obtained; provided that, unless otherwise agreed by the Parties, the Company Stockholders' Meeting may not be postponed or adjourned to a date that is more than twenty (20) days after the date for which the Company Stockholders' Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law). The Company will, except in the case of a Company Adverse Recommendation Change, through the Company Board of Directors, recommend that its stockholders adopt this Agreement and will use reasonable best efforts to solicit from its stockholders proxies in favor of the adoption of this Agreement and to take all other action necessary or advisable to secure the vote or consent of its stockholders required by the rules of the Nasdaq or applicable Laws to obtain such approvals.

(d) As promptly as reasonably practicable following the clearance of the Joint Proxy Statement/Prospectus by the SEC, Parent shall take all action necessary in accordance with applicable Laws and Parent's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws to duly give notice of, convene and hold the Parent Shareholders' Meeting for the purpose of obtaining the Parent Shareholder Approval and not

postpone or adjourn the Parent Shareholders' Meeting except to the extent required by applicable Law or to solicit additional proxies and votes in favor of adoption of this Agreement if sufficient votes to constitute the Parent Shareholder Approval have not been obtained; provided that, unless otherwise agreed by the Parties, the Parent Shareholders' Meeting may not be postponed or adjourned to a date that is more than twenty (20) days after the date for which the Parent Shareholders' Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law). Parent will, except in the case of a Parent Adverse Recommendation Change, through the Parent Board of Directors, recommend that its shareholders approve this Agreement and will use reasonable best efforts to solicit from its shareholders proxies in favor of the Share Issuance and to take all other action necessary or advisable to secure the vote or consent of its shareholders required by the rules of Nasdaq or applicable Laws to obtain such approvals.

(e) The Company and Parent will use their respective reasonable best efforts to hold the Company Stockholders Meeting and the Parent Shareholders Meeting on the same date and at the same time.

Section 5.6 Regulatory Approvals; Efforts; Third-Party Consents.

(a) Prior to the Closing, Parent, Merger Sub and the Company shall use their respective reasonable best efforts to promptly take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under this Agreement and any applicable Laws, including the HSR Act and Gaming Laws, to consummate and make effective, as promptly as practicable after the date hereof, the Merger and the transactions contemplated by the Boyd Purchase Agreement and the GLPI Purchase Agreement (the "Divestiture Transactions"), including (A) the preparation and filing of all applications, forms, registrations, petitions, notices and other documents required to be filed to consummate the Merger or the Divestiture Transactions, including, without limitation, prompt filing of a Notification and Report Form pursuant to the HSR Act and prompt filing by the Company of the notice required by the Decision and Order (Docket No. 9355) issued by the Federal Trade Commission to the Company's predecessor on December 4, 2013, (B) the preparation of any financial information required by any Gaming Authority or Governmental Entity pursuant to any Antitrust Law or Gaming Law, in each case in connection with the transactions contemplated by this Agreement and the Divestiture Transactions, (C) the satisfaction of the conditions to consummating the Merger and the Divestiture Transactions, (D) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated by this Agreement, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed, (E) the taking of all actions necessary to obtain (and cooperating with each other in obtaining) as promptly as practicable any consent, authorization, Order or approval of, or any exemption by, or to avoid an investigation, action, proceeding or other challenge of the legality of the transactions contemplated by this Agreement by, any Governmental Entity (which actions shall include furnishing all information and documentary material required by any Gaming Authority) required to be obtained or made by Parent, Merger Sub, the Company or any of their respective Subsidiaries in connection with the Merger or the Divestiture Transactions or the taking of any action contemplated by this Agreement (collectively, "Approvals"), and (F) the execution and delivery of any additional instruments necessary to consummate the Merger or the Divestiture Transactions and to fully carry out the purposes of this Agreement. Additionally, each of Parent, Merger Sub and the Company and any of their respective Affiliates shall not take any action after the date of this Agreement that would reasonably be expected to (i) impose any delay in the obtaining of, or increase the risk of not obtaining, the expiration or termination of any applicable waiting period pursuant to the HSR Act, or any other Approval, including Gaming Approvals, necessary to consummate the transactions contemplated hereby or the Divestiture Transactions, (ii) increase the risk of any Governmental Entity entering an injunction or Order prohibiting the consummation of the transactions contemplated hereby or the Divestiture Transactions or (iii) increase the risk of not being able to remove any such injunction or Order on appeal or otherwise.

(b) Without liming the generality of Parent's and the Company's undertakings pursuant to Section 5.6(a), Parent and its Affiliates shall, take any and all steps necessary to avoid or eliminate each and every impediment under any Antitrust Law or Gaming Law that may be asserted by any antitrust or competition Governmental Entity or Gaming Authority so as to enable the Parties to close the Merger as promptly as practicable, and in any event prior to the

End Date, including proposing, negotiating, committing to and effecting, by consent decree, hold separate orders, or otherwise (i) the sale, divestiture or disposition of its or its Subsidiaries assets, properties or businesses or of the assets, properties or businesses of the Company or its Subsidiaries, which shall include the Boyd Divestiture Businesses and the GLPI Divestiture Assets, (ii) the holding separate of particular assets or placing operating properties in trust upon the Closing pending obtaining control upon subsequent receipt of Approval from applicable Gaming Authority or Governmental Entity pursuant to applicable Antitrust Laws or Gaming Laws and (iii) the entry into such other arrangements, agreements or amendments as are necessary or advisable in order to obtain any required Approvals or the expiration or termination of any applicable waiting period pursuant to the HSR Act and to avoid the entry of, or to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that would restrain, delay or prevent the consummation of the transactions contemplated hereby as soon as possible (and in any event before the End Date); provided, however, notwithstanding the foregoing, nothing in this Agreement shall require Parent to propose, agree or take any action that would require Parent, to sell, divest, dispose of, hold separate, place in trust, or enter into any other arrangement, agreement or amendment with respect to any assets, properties or businesses in addition to the Boyd Divestiture Businesses and the GLPI Divestiture Assets, if such additional actions would have or would be reasonably expected to have, individually or in the aggregate, a material adverse effect on the business, financial condition or results of operations of Parent and its Subsidiaries, taken as a whole, after giving effect to the consummation of both the Merger and the transactions contemplated by the Boyd Purchase Agreement and the GLPI Purchase Agreement.

(c) In furtherance and not in limitation of the provisions of Section 5.6(a), each Party agrees to make promptly but in no event later than fifteen (15) Business Days after the date of this Agreement an appropriate and complete filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement and to supply as promptly as practicable to the appropriate Governmental Entities any additional information and documentary material that may be requested pursuant to the HSR Act. Neither Party shall extend any waiting period under the HSR Act without, or enter into any agreement with the Federal Trade Commission or the United States Department of Justice or any other Governmental Entity that would restrain, delay or prevent the consummation of the transactions contemplated by this Agreement except with, the prior written consent of the other Parties hereto (which shall not be unreasonably withheld, conditioned or delayed).

(d) Parent and the Company shall each keep the other apprised of the status of matters relating to the completion of the Merger and the Divestiture Transactions and work cooperatively in connection with obtaining all required Approvals undertaken pursuant to the provisions of this Section 5.6. In that regard, prior to the Closing, each Party shall promptly consult with the other Parties to this Agreement with respect to, provide any

necessary information with respect to (and, in the case of correspondence, provide the other Parties (or their counsel) copies of), all filings made by such Party with any Governmental Entity or any other information supplied by such Party to, or correspondence with, a Governmental Entity in connection with this Agreement, the Merger, or the Divestiture Transactions. Each Party to this Agreement shall promptly inform the other Parties to this Agreement, and if in writing, furnish the other Party with copies of (or, in the case of oral communications, advise the other Party

orally of) any communication from any Governmental Entity or third party regarding the Merger or the Divestiture Transactions, or any proposed agreement or arrangement with any Governmental Entity or third party in connection with the Merger or the Divestiture Transactions, and permit the other Party to review and discuss in advance, and consider in good faith the views of the other Party in connection with, any proposed communication, or proposed agreement or arrangement, with any such Governmental Entity or third party. Neither Party shall participate in any meeting or teleconference with any Governmental Entity in connection with this Agreement, the Merger, or the Divestiture Transactions unless it consults with the other Party in advance and, to the extent permitted by such Governmental Entity and applicable Law, gives the other Party the opportunity to attend and participate thereat (whether by telephone or in person). Each Party shall furnish the other Party with copies of all correspondence, filings and communications (and memoranda setting forth the substance thereof) between it and any such Governmental Entity or third party with respect to this Agreement, the Merger, or the Divestiture Transactions and furnish the other Party with such necessary information and reasonable assistance as the other Party may reasonably request in connection with its preparation of necessary filings or submissions of information to any such Governmental Entity; provided, however, that materials provided pursuant to this Section 5.6 may be redacted (i) to remove references concerning the valuation of the Company, the Merger, or the Divestiture Transactions or other confidential information, (ii) as necessary to comply with contractual arrangements or applicable Laws, and (iii) as necessary to address reasonable privilege concerns, and the Parties may reasonably designate any competitively sensitive or any confidential business material provided to the other under this Section 5.6(d) as "counsel only" or, as appropriate, as "outside counsel only".

(e) In furtherance and not in limitation of the provisions of Section 5.5(b), Parent and Merger Sub agree to, and agree to cause their Affiliates and their respective directors, officers, partners, managers, members, principals and shareholders to, and the Company agrees to prepare and submit to the Gaming Authorities as promptly as practicable, and in any event no later than forty-five (45) calendar days from the date of this Agreement, all applications and supporting documents necessary to obtain all required Gaming Approvals.

(f) Notwithstanding anything herein to the contrary, Parent shall determine the strategy to be pursued for obtaining and lead any efforts to obtain all necessary actions or nonactions and Approvals from any Governmental Entity in connection with the Merger, the Divestiture Transactions, or other transactions contemplated by this Agreement; provided that Parent shall, in good faith, take into consideration the Company's views, suggestions and comments regarding such strategy and efforts; provided, further, that such strategy and efforts shall not involve the Company's initiation, or the Company's threatening to initiate, litigation against any Gaming Authority without the Company's consent.

(g) Parent shall, and shall cause its Affiliates to, use their respective reasonable best efforts to obtain, and Company shall use its reasonable best efforts to cooperate with Parent and its Affiliates in their efforts to obtain, any third party consent or approval (other than the Approvals) (collectively, "Third Party Consents") that are necessary or desirable for consummation of the transactions contemplated by this Agreement or the Third Party Agreements; provided, however, that notwithstanding anything to the contrary in this

Agreement, (i) the Company and its Subsidiaries shall not be obligated to obtain any Third Party Consents, or pay any fees in connection therewith, pursuant to this Agreement and (ii) the conditions to the obligations of Parent and Merger Sub to consummate the Merger set forth in Section 6.3 shall not be deemed to include the obtaining of any Third Party Consents.

Section 5.7 Takeover Statutes. If any "moratorium," "control share acquisition," "fair price," "supermajority," "affiliate transactions" or "business combination statute or regulation" or other similar state anti-takeover Laws and regulations may become, or may purport to be, applicable to the Merger or any other transactions contemplated hereby, the Company shall grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby.

Section 5.8 Public Announcements. Unless otherwise required by applicable Law or by obligations pursuant to any listing agreement with or rules of any securities exchange, each Party shall consult with each other before issuing any press release or public statement with respect to the Merger or the transactions contemplated thereby and, subject to the requirements of applicable Law or the rules of any securities exchange, shall not issue any such press release or public statement prior to such consultation. Parent and the Company agree to issue a materially acceptable initial joint press release announcing this Agreement.

Section 5.9 Indemnification and Insurance.

(a) Parent and Merger Sub agree that all rights to exculpation, indemnification and advancement of expenses for acts or omissions occurring at or prior to the Effective Time (including any matters arising in connection with the transactions contemplated hereby), whether asserted or claimed prior to, at or after the Effective Time, now existing in favor of the current or former directors, officers or employees, as the case may be, of the Company or its Subsidiaries as provided in their respective certificate of incorporation or bylaws or other organizational documents or in any agreement shall survive the Merger and shall continue in full force and effect. For a period of six (6) years from the Effective Time, Parent and the Surviving Corporation shall maintain in effect (to the fullest extent permitted under applicable Law) any and all exculpation, indemnification and advancement of expenses provisions of the Company's and any of its Subsidiaries' certificate of incorporation and bylaws or similar organizational documents in effect immediately prior to the Effective Time (to the extent and for so long as such entities remain in existence following the Effective Time) or in any indemnification agreements of the Company or its Subsidiaries with any of their respective current or former directors, officers or employees in effect immediately prior to the Effective Time, and shall not amend, repeal or otherwise modify any such provisions or the exculpation, indemnification or advancement of expenses provisions of the Surviving Corporation's organizational documents in any manner that would adversely affect the rights thereunder of any individuals who immediately before the Effective Time were current or former directors, officers or employees of the Company or any of its Subsidiaries; provided, however, that all rights to indemnification and exculpation in respect of any Action pending or asserted or any claim made within such period shall continue until the disposition of such Action or resolution of such claim.

(b) The Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, to the fullest extent permitted under applicable Law, indemnify and hold harmless (and advance funds in respect of each of the foregoing) each current and former director, officer or employee of the Company or any of its Subsidiaries and each person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise if such service was at the request or for the benefit of the Company or any of its Subsidiaries (each, together with such person's heirs, executors or administrators, an "Indemnified Party"), in each case against any costs or expenses (including advancing attorneys' fees and expenses in advance of the final disposition of any claim, suit, proceeding or investigation to each Indemnified Party to the fullest extent permitted by applicable Law; provided, however, that the Indemnified Party to whom expenses are advanced provides an undertaking consistent with the Company Organizational Documents and applicable Law to repay such amounts if it is ultimately determined that such person is not entitled to indemnification), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (an "Action"), arising out of, relating to or in connection with any action or omission by them in their capacities as such occurring or alleged to have occurred whether commenced before or after the Effective Time (including any matters arising in connection with the transactions contemplated hereby and including acts or omissions in connection with such Indemnified Party serving as an officer, director, employee or other fiduciary of any entity if such service was at the request or for the benefit of the Company). In the event of any such Action, the Surviving Corporation shall cooperate with the Indemnified Party in the defense of any such Action.

(c) For a period of six (6) years from the Effective Time, Parent shall cause to be maintained in effect the coverage provided by the policies of directors' and officers' liability insurance and fiduciary liability insurance in effect as of the date hereof by the Company and its Subsidiaries or provide substitute policies for the Company and its current and former directors and officers who are currently covered by the directors' and officers' liability insurance and fiduciary liability insurance coverage in effect as of the date hereof by the Company and its Subsidiaries, in either case, of not less than the existing coverage and have other terms not less favorable to the insured persons than the directors' and officers' liability insurance and fiduciary liability insurance coverage with respect to matters existing or arising on or before the Effective Time, including the transactions contemplated hereby; provided, however, that Parent shall not be required to pay annual premiums in excess of 300% of the last annual premium paid by the Company prior to the date hereof in respect of the coverages (the "Maximum Amount") required to be obtained pursuant hereto, but in such case shall be obligated to obtain a policy with the greatest coverage possible that does not exceed 300% of the last annual premium paid by the Company prior to the date hereof. If (i) the Company elects, with the prior written consent of Parent, or (ii) Parent elects, then the Company or Parent, as applicable, may at Parent's cost, prior to the Effective Time, purchase a "tail policy" with respect to acts or omissions occurring or alleged to have occurred prior to the Effective Time that were committed or alleged to have been committed by such Indemnified Parties in their capacity as such; provided that in no event shall the cost of such policy, if purchased by the Company, exceed the Maximum Amount and, if such a "tail policy" is purchased, Parent shall have no further obligations under this Section

5.9(c). For the avoidance of doubt, the costs incurred from the purchase of any "tail policy" shall be the responsibility of, and paid by, Parent.

(d) Parent shall pay all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any Indemnified Party in enforcing the indemnity and other obligations provided in this Section 5.9.

(e) The rights of each Indemnified Party shall be in addition to, and not in limitation of, any other applicable rights such Indemnified Party may have under the certificate of incorporation or bylaws or other organizational documents of the Company or any of its Subsidiaries or the Surviving Corporation, any other indemnification arrangement, the DGCL or otherwise.

(f) The obligations of Parent and the Surviving Corporation under this Section 5.9 shall not be terminated, amended or modified in any manner so as to adversely affect any Indemnified Party (including their successors, heirs and legal representatives) to whom this Section 5.9 applies without the consent of such Indemnified Party. It is expressly agreed that, notwithstanding any other provision of this Agreement that may be to the contrary, (i) the Indemnified Parties to whom this Section 5.9 applies shall be third-party beneficiaries of this Section 5.9 and (ii) this Section 5.9 shall survive consummation of the Merger and shall be enforceable by such Indemnified Parties and their respective successors, heirs and legal representatives against Parent and the Surviving Corporation and their respective successors and assigns.

(g) In the event the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any person, then and in each such case, the Surviving Corporation shall cause proper provision to be made so that the successors and assigns of the Surviving Corporation assume the obligations set forth in this Section 5.9.

Section 5.10 Control of Operations. Without in any way limiting any Party's rights or obligations under this Agreement, the Parties understand and agree that (a) nothing contained in this Agreement shall give Parent or the Company, directly or indirectly, the right to control or direct the other Party's operations prior to the Effective Time and (b) prior to the Effective Time, each of the Company and Parent shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries operations.

Section 5.11 Section 16 Matters. Prior to the Effective Time, Parent and the Company shall take all such steps as may be required to cause any dispositions of Company Common Stock (including derivative securities with respect to Company Common Stock) or acquisitions of shares of Parent Common Stock (including derivative securities with respect to Parent Common Stock) resulting from the Merger by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company or will become subject to such reporting requirements with respect to Parent, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 5.12 Transaction Litigation. The Company shall provide Parent with the opportunity to participate in the Company's defense or settlement of any stockholder litigation against the Company and/or its directors or executive officers relating to the transactions contemplated by this Agreement, including the Merger. The Company agrees that it shall not settle or offer to settle any such litigation commenced prior to or after the date of this Agreement that contemplates any equitable relief or that would reasonably be expected to prevent, impede or materially delay the consummation of the transactions contemplated by this Agreement without the prior written consent of Parent, such consent not to be unreasonably withheld, conditioned or delayed.

Section 5.13 Nasdaq Listing. Parent shall cause the shares of Parent Common Stock to be issued in the Merger to be approved for listing on the Nasdaq, subject to official notice of issuance, prior to the Closing Date.

Section 5.14 Company Indebtedness.

(a) The Company shall, and shall cause its Subsidiaries to, timely deliver all notices and take all other actions required to facilitate the termination of commitments, repayment in full of all outstanding loans or other obligations, release of any Liens securing such loans or obligations and guarantees in connection therewith, and replacement of, backstop of, rollover of or cash collateralization of any issued letters of credit in respect of that certain Credit Agreement, dated as of April 28, 2016, by and among the Company, as borrower, the Subsidiaries of the Company party thereto, the financial institutions party thereto as lenders, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (the "Company Credit Agreement," and such termination and repayment, the "Company Credit Agreement Payoff") on the Closing Date (provided that the Company Credit Agreement Payoff shall not include contingent indemnity obligations in respect of which no claim or demand for payment has been made as of the Closing Date or any other obligation which is not due as of the Closing Date and by its terms survives termination of the Company Credit Agreement (such indemnity and other surviving obligations, the "Surviving Obligations")). In furtherance and not in limitation of the foregoing, the Company and its Subsidiaries shall use reasonable best efforts to deliver to Parent and Merger Sub no later than three (3) Business Days prior to the Closing Date payoff letters with respect to the Company Credit Agreement (the "Payoff Letter") in form and substance customary for transactions of this type, from the persons to whom such indebtedness is owed (or the applicable agent or trustee on their behalf) which Payoff Letter together with any related release documentation shall, among other things, include the payoff amount and provide that Liens (and guarantees), if any, granted in connection therewith relating to the assets, rights and properties of the Company and its Subsidiaries securing such Indebtedness and any other obligations secured thereby (other than, with respect to the Company and its Subsidiaries other than the Divestiture Subsidiaries, the guarantees of the Surviving Obligations), shall, upon the payment of the amount set forth in the Payoff Letter on or prior to the Closing Date, be released and terminated; provided that in no event shall this Section 5.14(a), (A) require the Company or any of its Subsidiaries to cause the Company Credit Agreement Payoff unless the Closing has occurred or (B) require the Company or any of its Subsidiaries to provide any funds required to effect any or all such repayments (including the Company Credit Agreement Payoff) and related

replacement of, backstop of, rollover of, or cash collateralization of, any issued letters of credit under the Company Credit Agreement.

(b) If requested by Parent in writing, the Company shall, and shall cause its Subsidiaries to, (i) issue one or more notices of optional redemption (in form and substance reasonably satisfactory to Parent) for all of the outstanding aggregate principal amount of any of the Company's 5.625% Senior Notes due 2024 (the "Company Notes"), in accordance with the Note Indenture in order to effect a redemption on (or at the Parent's sole option, after) the Closing Date; provided that any such redemption notice shall be subject to and conditioned upon the occurrence of the Effective Time and (ii) provide any other cooperation reasonably requested by Parent (which shall not require the payment of funds by the Company or its Subsidiaries towards the Discharge) to facilitate (to the extent elected by Parent) the Discharge effective as of (or at the Parent's sole option, after), and conditioned upon the occurrence of, the Effective Time.

(c) Notwithstanding anything to the contrary in this Agreement, Parent shall promptly, upon request by the Company, reimburse the Company for all reasonable out-of-pocket fees, costs and expenses (including reasonable attorneys' fees) incurred by the Company in connection with the cooperation with Parent contemplated by this Section 5.14 and shall indemnify and hold harmless the Company, its Subsidiaries and their respective Representatives from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with any Discharge or satisfaction and discharge of the Note Indenture (or failure to Discharge or satisfy and discharge, as the case may be) requested by Parent hereunder and any information used in connection therewith, except to the extent such losses, damages, claims, costs or expenses arise from the bad faith, gross negligence or willful misconduct of the Company or its Subsidiaries or any of their Representatives or arise from or are based upon any information provided by the Company or any of its Subsidiaries or Representatives specifically for use in connection with the Discharge. Parent shall provide forms reasonably satisfactory to the Company of any documentation required to affect any action pursuant to this Section 5.14.

(d) Parent shall (i) subject to the Company's satisfaction of its obligations under Section 5.14(a), cause the Company Credit Agreement Payoff to occur on the Closing Date and (ii) subject to the Company's satisfaction of its obligations under Section 5.14(b), either (A) deliver a certificate from the chief financial officer of Parent reasonably satisfactory to the Company that states that the Company Notes shall remain outstanding following the Closing Date and such action shall not cause (x) a "default" or "event of default" to exist under the Note Indenture or (y) otherwise cause an obligation to prepay (or offer to prepay) such Company Notes to be triggered, unless, in the cause of this clause (y), Parent has adequate liquidity to make any such prepayment (or offer of prepayment) or (B) cause Discharge of all of the Company Notes on the Closing Date or the satisfaction and discharge of the Note Indenture on the Closing Date.

Section 5.15 Notification of Certain Matters. Each of the Company and Parent shall promptly notify the other of any fact, event or circumstance known to it that (a) has had or is reasonably likely, individually or taken together with all other facts, events and circumstances known to it, to have a Company Material Adverse Effect, in the case of the Company, or Parent

Material Adverse Effect, in the case of Parent, or a material adverse effect on the Boyd Divestiture Businesses, the Divestiture Subsidiaries or their assets or liabilities, taken as a whole, or (b) would cause or constitute a material breach of any of its representations, warranties, covenants or agreements contained herein; provided that any failure to give notice in accordance with the foregoing with respect to any change or event shall not be deemed to constitute a violation of this Section 5.15 or the failure of any condition set forth in Section 6.2 or Section 6.3 to be satisfied, or otherwise constitute a breach of this

Agreement by the Party failing to give such notice, in each case unless the underlying change or event would independently result in a failure of the conditions set forth in Section 6.2 or Section 6.3 to be satisfied.

Section 5.16 Employee Matters.

(a) For a period commencing on the Closing Date and ending on the later of December 31, 2019 and the first (1st) anniversary of the Closing Date, Parent (or its applicable Affiliate) shall provide to each employee of the Company or its Subsidiaries as of the Closing Date who remains employed by Parent or its Affiliates (each, a "Continuing Employee"): (i) at least the same base salary that was provided to such Continuing Employee immediately prior to the Closing Date; (ii) short- and long-term incentive opportunities that are substantially as favorable in the aggregate and containing the same percentage mix of short- and long-term incentive opportunities as the short- and long-term incentive opportunities provided to such Continuing Employee immediately prior to the Closing Date; and (iii) other compensation and employee benefits (excluding those contemplated by clauses (i) and (ii) and severance (which is covered in Section 5.16(b)) that are substantially as favorable in the aggregate to the compensation and benefits provided to such Continuing Employee immediately prior to the Effective Time; provided that, if the Effective Time occurs prior to the commencement of the Company's and Parent's annual benefit plan open enrollment periods, Parent may instead provide Continuing Employees with health and welfare benefits that it provides to its similarly situated employees. Without limiting the generality of the foregoing, Parent shall continue any annual or short-term incentive plans with performance periods that are incomplete as of the Closing Date until the end of the applicable performance periods in accordance with the terms of the applicable annual or short-term incentive plans.

(b) Any Continuing Employee who incurs a qualifying termination of employment during the period commencing on the Closing Date and ending on the later of December 31, 2019 and the first (1st) anniversary of the Closing Date shall be entitled to receive the severance payments and benefits described in Section 5.16(b) of the Company Disclosure Letter or severance benefits contained in such Continuing Employee's employment agreement, as applicable.

(c) Each individual who is employed by the Company or any of its Affiliates as of immediately prior to the Closing and is a participant in a cash bonus program maintained by the Company or any of its Affiliates for the year in which the Closing occurs shall be eligible to receive a cash bonus based on the level of achievement of the applicable performance criteria determined prior to the Closing by the Compensation Committee of the Company Board of Directors in its reasonable discretion (as further described in Section 5.16(c) of the Company Disclosure Letter), which bonus shall be prorated based on the number of days in the applicable performance period that have elapsed as of the Closing. Any such bonus shall be paid to the

applicable employee on the Closing Date (in each case, unless prohibited by Section 409A of the Code, in which event, it shall be paid on the earliest date permitted by Section 409A of the Code).

(d) Parent shall, and shall cause any of their applicable Affiliates to (i) waive all limitations as to any preexisting condition or waiting periods in its applicable welfare plans with respect to participation and coverage requirements applicable to each Continuing Employee under any welfare plans that such Continuing Employee may be eligible to participate in after the Closing to the same extent such limitations were waived under the analogous Company Benefit Plan prior to the Closing Date and (ii) credit each Continuing Employee for any copayments, deductibles, offsets or similar payments made under a Company Benefit Plan during the plan year that includes the Closing for purposes of satisfying any applicable copayment, deductible, offset or similar requirements under the comparable plans of Parent or any of its Affiliates to the same extent such copayments, deductibles, offsets or similar payments would be credited under the analogous Company Benefit Plan immediately prior to the Closing Date. As of the Closing, Parent shall, or shall cause its applicable Affiliates to, credit to Continuing Employees the amount of vacation time that such employees had accrued under any applicable Company Benefit Plan as of the Closing, in each case, insofar as not prohibited by applicable Law. In addition, as of the Closing, Parent shall, and shall cause its applicable Affiliates to give Continuing Employees full credit for purposes of eligibility, vesting and determination of level of benefits under any employee benefit and compensation plans or arrangements (including for purposes of vacation and severance but excluding for any purpose benefits under defined benefit plans, retiree medical plans, frozen or grandfathered benefit plans or benefit plans under which similarly situated employees of Parent and its Affiliates do not receive any service credit) maintained by Parent or its applicable Affiliates that such Continuing Employees may be eligible to participate in after the Closing for such Continuing Employees' service with the Company or any of its Subsidiaries to the same extent that such service was credited for purposes of any comparable Company Benefit Plan immediately prior to the Closing, except, in each case, to the extent such treatment would result in duplicative benefits.

(e) From and after the Closing Date, Parent shall cause the Company to honor, in accordance with their terms, all Company Benefit Plans. The occurrence of the Closing shall be deemed to be a change in control (or a similar term) under all Company Benefit Plans.

(f) If the Closing, as defined in Boyd Purchase Agreement, occurs prior to the Effective Time, for purposes of this Agreement and all Company Long Term Incentive Awards and cash bonus programs maintained by the Company or any of its Affiliates for the year in which the Closing occurs (but not, for the avoidance of doubt, any Company severance plan or any employment agreement), each Continuing Employee, as defined in Boyd Purchase Agreement, shall be deemed employed by the Company at the Effective Time.

(g) Nothing in this Agreement shall confer upon any Continuing Employee or other service provider any right to continue in the employ or service of Parent, the Surviving Corporation or any Affiliate of Parent, or shall interfere with or restrict in any way the rights of Parent, the Surviving Corporation or any of their respective Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of any Continuing Employee at any time for any reason whatsoever, with or without cause. In no event shall the terms of this

Agreement be deemed to (i) establish, amend or modify any Company Benefit Plan, any Parent Benefit Plan or any other employee benefit plan, program, agreement or arrangement maintained or sponsored by Parent, the Surviving Corporation or their Affiliates, or (ii) alter or limit the ability of Parent, the Surviving Corporation or any of their respective Subsidiaries or Affiliates to amend, modify or terminate any Company Benefit Plan or Parent Benefit Plan in accordance with its terms after the Closing Date. Without limiting Section 8.13, nothing in this Section 5.16 shall create any third party beneficiary rights in any Continuing Employee or current or former service provider of the Company or its Affiliates (or any beneficiaries or dependents thereof).

Section 5.17 Financing Cooperation; Financing.

(a) The Company shall, and shall cause its Subsidiaries to, and shall use reasonable best efforts to cause its and their respective Representatives to, at Parent's sole expense, provide to Parent such cooperation as is reasonably requested by Parent in connection with the Financing (provided that such requested cooperation (A) does not unreasonably interfere with the operations of the Company and its Subsidiaries, (B) does not cause any director, officer or employee of the Company or any of its Subsidiaries or any Representatives to incur any personal liability, (C) does not require that the Company or any of its Subsidiaries or their respective directors, officers or employees execute, deliver or enter into or perform any agreement, document or instrument in connection with the Financing (other than customary authorization and representation letters of the type described in clause (xi) below), (D) without limiting the scope of its obligations pursuant to clauses (iii), (iv) and (vi) hereof or the definition of "Financing Information", does not require the Company to prepare pro forma financial statements or change any fiscal period and (E) does not require the Company to cause its counsel to deliver any legal opinions), including (i) causing its senior officers to be available, during normal business hours and upon reasonable advance notice, to participate in a reasonable number of meetings, presentations, road shows, due diligence sessions and sessions with rating agencies in connection with the Financing, (ii) assisting with the preparation of customary materials for rating agency presentations, offering documents, private placement memoranda, bank information memoranda, prospectuses and similar documents customarily required in connection with the Financing (or any amendment to Parent Credit Agreement), in each case, as may be reasonably required by Parent (subject to customary confidentiality arrangements), (iii) as promptly as reasonably practical, furnishing Parent and its Financing Sources (subject to customary confidentiality arrangements) with financial and other information regarding the Company and its Subsidiaries as may be reasonably requested by Parent in good faith and that is customarily required to prepare any offering memorandum, registration statement, confidential information memorandum, lender presentation and other materials, customarily required in connection with the Financing (including the Financing Information), (iv) furnishing to Parent and the Financing Sources (A) all information regarding the Company and its Subsidiaries required to be provided to Parent's Financing Sources pursuant to paragraph (iii) of Schedule 1 of the Debt Financing Commitment as in effect as of the date hereof (or comparable provisions of any commitment for Alternate Financing), (B) the Financing Information and (C) the documentation and other information regarding the Company and its Subsidiaries that are required by regulatory authorities under applicable "know-your-customer" rules and regulations, including the Patriot Act, at least three (3) Business Days prior to the Closing Date, to the extent requested at least ten (10) Business Days prior to the Closing Date, (v) using reasonable best

efforts, in the event the financing includes an offering of debt securities, to obtain customary accountants' comfort letters, consent letters and authorization letters from the Company's independent accountants (including "negative assurance" comfort) with respect to the financial information regarding the Company and its Subsidiaries referenced in clause (iv) (including providing any necessary management representation letters), (vi) assisting Parent with Parent's preparation of pro forma financial information and pro forma financial statements as they relate to the Company and its Subsidiaries for rating agency presentations, bank information memoranda, registration statements, offering memoranda and other materials utilized in connection with the Financing (or any amendment to Parent Credit Agreement), (vii) facilitating the negotiation of definitive financing, pledge, security and guarantee documents (which documents shall only be required to become effective as of the Closing Date) and the provision of guarantees and security relating thereto (including the delivery of possessory collateral required thereby), (viii) facilitating the negotiation of customary certificates and other documents and instruments relating to the Financing (which documents shall only be required to become effective as of the Closing Date), (ix) cooperating with Parent to obtain surveys and title insurance relating to the Company's and its Subsidiaries' properties to be mortgaged in connection with the Financing as may be requested by Parent in writing, (x) cooperating with Parent and Parent's efforts to obtain customary corporate and facilities ratings, (xi) providing customary authorization letters to the Financing Sources and agents in respect of the Financing authorizing the distribution of information relating to the Company and its Subsidiaries to prospective lenders and containing a representation to such financing sources that the public side versions of such documents, if any, do not include material non-public information about the Company or its Affiliates or its or their securities.

(b) Neither the Company nor any of its Subsidiaries shall be required, under the provisions of this Section 5.17 or otherwise in connection with the Financing (or any amendment to Parent Credit Agreement), (i) to pay any commitment or other similar fee prior to the Effective Time or (ii) to incur any cost or expense unless such cost or expense is promptly reimbursed by Parent (and in any event no later than the termination of this Agreement in accordance with Article VII). Parent shall indemnify, defend, and hold harmless the Company, its Subsidiaries and their respective Representatives from and against any and all losses suffered or incurred by them in connection with any action taken by them at the request of Parent or Merger Sub pursuant to this Section 5.17 other than to the extent such losses arise from the bad faith, gross negligence or willful misconduct of the Company or its Subsidiaries or any of their Representatives or arise from or relate to any information provided by the Company or any of its Subsidiaries or Representatives specifically for use in connection with the Financing (or any amendment to Parent Credit Agreement). Nothing contained in this Section 5.17 or otherwise shall require the board of directors of the Company or any of its Subsidiaries (as constituted prior to the Effective Time) to approve any Financing or any Financing Agreement or other agreement related thereto. Further, nothing contained in this Section or otherwise shall require the Company or any of its Subsidiaries to be an issuer or other obligor with respect to any Financing prior to the Closing. All material non-public information regarding the Company and its Subsidiaries provided to Parent, Merger Sub or their respective Representatives pursuant to this Section 5.17 shall be kept confidential by them in accordance with the Confidentiality Agreement except for disclosure to potential lenders and investors and their respective officers, employees, representatives and advisors as required in connection with any Financing subject to

confidentiality protections customary for such Financing. This Section 5.17(b) shall survive the consummation of the Merger and the Effective Time and any termination of this Agreement, and is intended to benefit, and may be enforced by, the Company and its Subsidiaries (and the Company's Subsidiaries shall be third party beneficiaries of Parent's obligations under this Section 5.17(b)), and their respective successors and assigns, and shall be binding on Parent and its successors and assigns.

(c) Parent shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to arrange, obtain and complete the Debt Financing on or before the Closing on the terms and conditions described in the Debt Financing Commitment (as amended, supplemented, modified, replaced or terminated in accordance with Section 5.17(d)), including using reasonable best efforts to:

(i) comply with, subject to its rights in Section 5.17(d), maintain in effect the Debt Financing Commitment, and, once entered into, the Financing Agreements with respect thereto;

(ii) negotiate Financing Agreements with respect to the Debt Financing on the terms and conditions contained in the Debt Financing Commitment or on other terms acceptable to Parent;

(iii) satisfy on a timely basis all conditions applicable to the Debt Financing in the Debt Financing Commitment and any Financing Agreements with respect thereto; and

(iv) in the event of a failure to fund by the Lenders in accordance with the Debt Financing Commitment that prevents, impedes or delays the Closing, enforce its rights under the Debt Financing Commitment and any Financing Agreements with respect thereto.

(d) Parent shall not agree to any amendment, supplement or other modification or replacement of, or any termination of the Debt Financing Commitment without the prior written consent of the Company if such amendment, supplement, modification, replacement, termination would (i) delay or prevent the Closing, (ii) reduce the aggregate amount of the Debt Financing, (iii) impose new or additional conditions to the receipt of the Debt Financing, in each case, in a manner that would adversely impact the ability of Parent to obtain the Debt Financing on the Closing Date, or (iv) adversely impact in any material respect the ability of Parent or Merger Sub to enforce its rights against the other Parties to the Debt Financing Commitment; it being understood that notwithstanding the foregoing, Parent may (x) amend, supplement, modify, replace or terminate the Debt Financing Commitment to add lenders, lead arrangers, bookrunners, syndication agents or similar entities who had not executed the Debt Financing Commitment as of the date of this Agreement, and (y) reduce the aggregate amount of the Debt Financing by the amount of (A) any debt securities issued by the Parent in replacement of a portion of the Debt Financing Commitment or (B) any incremental term loans obtained under the Parent Credit Agreement issued under the Debt Financing Commitment (any such financing, a "Permanent Financing," and together with the Debt Financing, the "Financing"). Upon any amendment, supplement, modification, replacement or termination of

the Debt Financing Commitment in accordance with this Section 5.17(d), Parent shall deliver a copy thereof to the Company (including any principal documents entered into in connection with a Permanent Financing) and (i) references herein to "Debt Financing Commitment" shall include such documents as amended, supplemented, modified, replaced or terminated in compliance with this Section 5.17(d) (including any documents entered into in connection with a Permanent Financing) and (ii) references to "Debt Financing" or "Financing" shall include the financing contemplated by the Debt Financing Commitment as amended, supplemented, modified, replaced or terminated in compliance with this Section 5.17(d) and by any Permanent Financing.

(e) Notwithstanding Section 5.17(d) above, in the event any portion of the Debt Financing becomes unavailable (other than, for the avoidance of doubt, with respect to any reduction of the Debt Financing Commitment in accordance with Section 5.17(d)(y) above), (i) Parent shall promptly notify the Company and (ii) Parent shall use its reasonable best efforts to arrange and obtain alternative financing from alternative sources (the "Alternate Financing") (A) on conditions not less favorable to Parent and Merger Sub than the Debt Financing Commitment, (B) in an amount sufficient to replace the portion of the Debt Financing that becomes unavailable and (C) other than as set forth in (A) or (B), on terms not materially less beneficial to Parent or Merger Sub. Copies of any new financing commitment letter (including any associated engagement letter and related fee letter (with fee amount redacted to the extent required by the applicable Financing Sources)) shall be promptly provided to the Company. In the event any Alternate Financing is obtained in accordance with this Section 5.17, any reference in this Agreement to "Debt Financing Commitment" and "Debt Financing" shall include the debt financing contemplated by such Alternate Financing. Except as provided elsewhere in this Section 5.17 and subject to the limitations in Section 5.17(d), nothing contained in this Agreement shall prohibit Parent from entering into Financing Agreements relating to the Debt Financing.

(f) Parent shall (i) give the Company prompt written notice of any default, breach or threatened breach in writing by any party of any of the Debt Financing Commitment or Financing Agreements related thereto of which Parent or Merger Sub become aware or any termination, or threatened termination in writing thereof and (ii) otherwise, at the request of the Company, keep the Company reasonably informed of the status of its efforts to arrange the Debt Financing (or any Permanent Financing or Alternate Financing).

(g) In the event any Financing is funded in advance of the Closing Date, Parent, or its applicable Subsidiary, shall keep and maintain at all times prior to the Closing Date the proceeds of such Financing available for the purpose of funding the Cash Consideration and other amounts payable in cash at Closing as set forth in this Agreement and such proceeds shall be maintained as unrestricted cash or cash equivalents, free and clear of all Liens other than (a) Permitted Liens referenced in clause (a) of the definition of "Permitted Liens", (b) Liens granted pursuant to or in connection with the Parent Credit Agreement and related documents, as in effect as of the date hereof which are not subject to control agreements, and (c) bankers' Liens, rights of setoff and other similar Liens granted in the ordinary course of business in favor of the bank or banks with which such funds are deposited or maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements; provided that if the terms of such Financing requires the proceeds of such Financing to be held in escrow (or

similar arrangement) pending the consummation of the transactions contemplated under this Agreement, then such proceeds may be held in escrow, solely to the extent the conditions to the release of such funds are no more onerous (taken as a whole) than the conditions to funding the Debt Financing Commitment.

(h) Each of Parent and Merger Sub acknowledges and agrees that the obtaining of the Financing is not a condition to the Closing.

(i) Parent shall (i) maintain at all times prior to, and on, the Closing Date at least $313 million (the "Required Parent Revolver Amount") of undrawn revolving loan commitments (which shall not include the commitments set forth in the Debt Financing Commitment) under the Parent Credit Agreement and (ii) ensure that the conditions precedent set forth in Section 7.02 of the Parent Credit Agreement shall be capable of being satisfied at all times prior to, and on, the Closing Date (as if the Required Parent Revolver Amount were being borrowed on such date); provided that in the event that all or any portion of the Required Parent Revolver Amount becomes unavailable on the terms and conditions contemplated in the Parent Credit Agreement, Parent shall have until the earlier of (A) forty-five (45) days and (B) the Closing Date to (x) cure such unavailability under the Parent Credit Agreement or (y) arrange and obtain alternative financing from alternative sources (1) on conditions not less favorable to Parent and Merger Sub than the Debt Financing Commitment and (2) at least equal to the amount of such portion of the Required Parent Revolver Amount. Parent shall promptly provide copies of any new financing commitment letter obtained in accordance with the foregoing sentence (including any associated engagement letter and related fee letter (with fees redacted) to the Company.

Section 5.18 Third Party Agreements and Certain Pre-Closing Transactions.

(a) Each of Parent, Merger Sub and the Company acknowledges and agrees that the consummation of the transactions contemplated by the Boyd Purchase Agreement and the GLPI Purchase Agreement are not conditions to the Closing. If the conditions to Closing set forth in Article VI of this Agreement shall have been satisfied (or, in the case of conditions that by their terms are to be satisfied at the Closing, shall be capable of being satisfied) or waived, but the conditions to closing set forth in the Boyd Purchase Agreement or the GLPI Purchase Agreement have not been satisfied or waived by the applicable parties thereunder, or the parties thereunder are otherwise not able to or willing to close the transactions contemplated thereunder, the Parties shall proceed with the Closing in accordance with Section 1.2, and in no event shall the Closing of the Merger be delayed, impaired, hindered or otherwise adversely affected by any delay or failure to close the transactions contemplated by the Boyd Purchase Agreement or the GLPI Purchase Agreement by the parties thereto.

(b) Parent shall use its reasonable best efforts to cause the conditions to closing conditions set forth in each of the Boyd Purchase Agreement and the GLPI Purchase Agreement to be satisfied or waived as promptly as reasonably practicable, and the Company shall use its reasonable best efforts to cooperate with and assist Parent in doing so, which cooperation includes, following reasonable advance notice from Parent, taking such actions expressly contemplated to be performed or provided by or on behalf of the Company and/or its Subsidiaries by the Boyd Purchase Agreement and the GLPI Purchase Agreement in the forms

provided to the Company as of the date hereof (and without giving effect to any actions or deliverables added by an amendment to such agreements to which the Company has not consented, provided that the Company shall not unreasonably withhold, condition or delay its consent thereto if reasonably requested by Parent) and providing such other cooperation and assistance as Parent shall reasonably request in connection therewith. No Party shall take any action that would reasonably be expected to delay, impair, hinder or otherwise adversely affect the ability of the parties to the Boyd Purchase Agreement or the GLPI Purchase Agreement to consummate the transactions contemplated by the Boyd Purchase Agreement or the GLPI Purchase Agreement. Parent shall not agree to or permit any amendment, supplement or other modification or replacement of, or any termination of, or grant any waiver of, any condition or other provision under any Third Party Agreement without the prior written consent of the Company if such amendment, supplement, modification, replacement, termination, or waiver would or would reasonably be expected to (i) delay or prevent the closing of the transactions contemplated by the Boyd Purchase Agreement, the GLPI Purchase Agreement or the Merger, (ii) impose new or additional conditions or otherwise expand, amend or modify any of the conditions to the closing of the transactions contemplated by the Boyd Purchase Agreement and the GLPI Purchase Agreement or (iii) adversely affect in any material respect the ability of Parent or Merger Sub to consummate the transactions contemplated by this Agreement. Notwithstanding anything to the contrary in this Agreement, in no event shall the failure of the Company or any of its Subsidiaries (or its or their respective officers, directors, employees, agents or representatives) to execute, deliver or perform, or cause to execute, deliver or perform, any instruments, documents or actions in connection with the Divestiture Transactions, whether requested by Parent pursuant to this Section 5.18 or pursuant to the Boyd Purchase Agreement or GLPI Purchase Agreement, constitute a breach or failure to perform by the Company of any of its covenants contained in this Agreement, so long as the Company has engaged in good faith and reasonable efforts to execute, deliver or perform (or to cause its Subsidiaries or request its or their respective officers, directors, employees, agents or representatives to do so) such instruments, documents or actions, as applicable.

(c) The Company shall use its reasonable best efforts to assist Parent and Boyd in obtaining any necessary authorization, consent and approval in connection with the transactions contemplated by the Boyd Purchase Agreement or the GLPI Purchase Agreement, as applicable. If requested by Parent, the Company and any applicable Divestiture Subsidiaries shall execute and deliver a joinder agreement to each of the Boyd Purchase Agreement and the GLPI Purchase Agreement, pursuant to which the Company and such Divestiture Subsidiaries shall become parties to each such agreement as of immediately prior to the Closing. Notwithstanding anything to the contrary in this Agreement, neither the Company nor any of the Divestiture Subsidiaries are making any representations or warranties or will be bound by any covenants, obligations or agreements under the Boyd Purchase Agreement or the GLPI Purchase Agreement until, and only at or following, such time as the Company and the applicable Divestiture Subsidiaries have executed and delivered a joinder agreement to the Boyd Purchase Agreement or the GLPI Purchase Agreement, as applicable.

(d) For purposes of facilitating the transactions contemplated by the Boyd Purchase Agreement and the GLPI Purchase Agreement, at Parent's reasonable request the Company shall afford (i) the officers and employees and (ii) the accountants, consultants, legal

counsel, financial advisors, financing sources and agents and other representatives of each of Boyd and GLPI such reasonable access during normal business hours, throughout the period prior to the earlier of the Effective Time and the Termination Date, to its and its Subsidiaries' personnel and properties, contracts, commitments, books and records and any report, schedule or other document filed or received by it pursuant to the requirements of applicable Laws, and with such additional accounting, operating, environmental and other data and information regarding the Company and its Subsidiaries, to the extent in the possession of the Company or its Subsidiaries, as Parent may reasonably request, in each case solely with respect to the Boyd Divestiture Businesses in the case of Boyd and the GLPI Divestiture Assets in the case of GLPI, subject to the same terms and conditions such access would be provided to Parent and it Representatives under Section 5.2.

(e) Upon the written request of Parent, which request shall be provided at least 10 Business Days prior to the Closing, the Company shall use its reasonable best efforts to implement, prior to the Closing, such internal restructuring transactions as may be reasonably necessary to facilitate the completion of the Divestiture Transactions in the manner contemplated by Boyd Purchase Agreement and the GLPI Purchase Agreement, respectively (such restructuring transactions, to the extent undertaken in accordance with this Section 5.18(e), the "Internal Restructuring"). The Company shall have no obligation to complete any restructuring step that would result in any cost (unless advanced by Parent), liability or obligation unless Parent and Merger Sub confirm in writing satisfaction or waiver of all conditions to Closing set forth in Article VI of this Agreement and are prepared to proceed with the Closing. For the avoidance of doubt, any actions taken by the Company pursuant to this Section 5.18(e) shall be subject to the indemnity contemplated by Section 5.18(f).

(f) Parent shall advance or promptly reimburse the Company in respect of any fee, cost, expense or obligations undertaken by the Company or any of its Subsidiaries in connection with the Internal Restructuring (to the extent undertaken) or any of the Third Party Agreements or the transactions contemplated thereby as contemplated by this Section 5.18. Whether or not the Closing occurs, Parent shall indemnify and hold harmless the Company, its Subsidiaries and their respective Representatives from and against any and all losses, taxes, costs, expenses, fees, damages or liabilities suffered

or incurred by them in connection with any action taken by them at the request of Parent or Merger Sub pursuant to this Section 5.18, under any of the Third Party Agreements or in connection with, arising out of or relating to the Internal Restructuring or any of the Third Party Agreements or the transactions contemplated thereby, other than to the extent such losses arise directly from the bad faith, gross negligence or willful misconduct of the Company or its Subsidiaries.

ARTICLE VI

CONDITIONS TO THE MERGER

Section 6.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of each Party to effect the Merger shall be subject to the fulfillment (or waiver by all Parties, to the extent permissible under applicable Law) at or prior to the Effective Time of the following conditions:

(a) Stockholder/Shareholder Approval. (i) The Company Stockholder Approval and (ii) the Parent Shareholder Approval shall have been obtained.

(b) No Legal Prohibition. No injunction by any court or other tribunal of competent jurisdiction shall have been entered and shall continue to be in effect and no Law shall have been adopted or be effective, in each case that prohibits the consummation of the Merger.

(c) S-4 Effectiveness. The Form S-4 shall have been declared effective by the SEC under the Securities Act and no stop order suspending the effectiveness of the Form S-4 shall have been issued by the SEC and no proceedings for that purpose shall have been initiated or threatened by the SEC.

(d) Listing Approval. The shares of Parent Common Stock to be issued in the Merger shall have been approved for listing on Nasdaq, subject to official notice of issuance.

(e) Regulatory Approval. (i) Any waiting period applicable to the Merger under the HSR Act shall have expired or been terminated and (ii) all Requisite Gaming Approvals shall have been duly obtained and shall be in full force and effect.

Section 6.2 Conditions to Obligation of the Company to Effect the Merger. The obligation of the Company to effect the Merger is further subject to the fulfillment (or waiver by the Company) at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of Parent and Merger Sub set forth in Section 4.1(a), Section 4.2, Section 4.3(a), Section 4.16 and Section 4.17 shall be true and correct in all material respects both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date) and (ii) the other representations and warranties of Parent and Merger Sub set forth in Article IV shall be true and correct both when made and at and as of the Closing Date (except to the extent expressly made as of an earlier date, in which case as of such date), as if made at and as of such time, except with respect to this clause (ii) where the failure of such representations and warranties to be so true and correct (without regard to "materiality", "Parent Material Adverse Effect" and similar qualifiers contained in such representations and warranties) has not had or would not, individually or in the aggregate, have a Parent Material Adverse Effect;

(b) Performance of Obligations of Parent and Merger Sub. Parent and Merger Sub shall have in all material respects performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by them prior to the Effective Time;

(c) No Parent Material Adverse Effect. Since the date of this Agreement, there has not been any event, change, effect, development or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Parent Material Adverse Effect; and

(d) Closing Certificate. Parent shall have delivered to the Company a certificate, dated the Closing Date and signed by Parent's Chief Executive Officer or Chief Financial Officer, certifying to the effect that the conditions set forth in Section 6.2(a), Section 6.2(b) and Section 6.2(c) have been satisfied.

Section 6.3 Conditions to Obligation of Parent to Effect the Merger. The obligation of Parent to effect the Merger is further subject to the fulfillment (or the waiver by Parent) at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Company set forth in Section 3.2(a) shall be true and correct in all respects (except for only *de minimis* inaccuracies) both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) the representations and warranties of the Company set forth in Section 3.1(a), Section 3.2 (other than (a)), Section 3.3(a), Section 3.21 and Section 3.22 shall be true and correct in all material respects, both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), and (iii) the other representations and warranties of the Company set forth in Article III shall be true and correct both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (iii) where the failure of such representations and warranties to be so true and correct (without regard to any qualifications or exceptions contained as to "materiality", "Company Material Adverse Effect" and similar qualifiers contained in such representations and warranties) has not had or would not have, individually or in the aggregate, a Company Material Adverse Effect;

(b) Performance of Obligations of the Company. The Company shall have in all material respects performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by it prior to the Effective Time;

(c) No Company Material Adverse Effect. Since the date of this Agreement, there has not been any event, change, effect, development or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect; and

(d) Closing Certificate. The Company shall have delivered to Parent a certificate, dated the Closing Date and signed by its Chief Executive Officer or Chief Financial Officer, certifying to the effect that the conditions set forth in Section 6.3(a), Section 6.3(b) and Section 6.3(c) have been satisfied.

Section 6.4 Frustration of Closing Conditions. Neither the Company nor Parent may rely, either as a basis for not consummating the Merger or terminating this Agreement and abandoning the Merger, on the failure of any condition set forth in Section 6.1, Section 6.2 or Section 6.3, as the case may be, to be satisfied if such failure was caused by such Party's Willful and Material Breach of any material provision of this Agreement.

ARTICLE VII

TERMINATION

Section 7.1 Termination or Abandonment. Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated and abandoned at any time prior to the Effective Time, whether before or after the Company Stockholder Approval has been obtained (except as otherwise provided below):

(a) by the mutual written consent of the Company and Parent;

(b) by either the Company or Parent, if the Merger shall not have been consummated on or prior to October 31, 2018; provided that if (i) on October 31, 2018, either (x) the conditions to Closing set forth in Section 6.1(b) or Section 6.1(e) shall not have been satisfied but all other conditions to Closing shall have been satisfied (or in the case of conditions that by their terms are to be satisfied at the Closing, shall be capable of being satisfied on October 31, 2018) or waived by all parties entitled to the benefit of such conditions or (y) the Marketing Period shall not have been completed (or shall have been deemed not to have been completed), then, at the election of Parent, such date may be extended to January 15, 2019 , if Parent provides written notice to the Company on October 31, 2018 or (ii) the conditions to Closing set forth in Section 6.1(b) or Section 6.1(e) shall not have been satisfied on or prior to October 17, 2018 but are satisfied on or prior to October 31, 2018 and all other conditions to Closing shall have been satisfied on or prior to October 31, 2018 (or in the case of conditions that by their terms are to be satisfied at the Closing, shall be capable of being satisfied on October 31, 2018) or waived by all parties entitled to the benefit of such conditions, then the End Date shall automatically be extended to November 6, 2018, without action by any Party hereto (any such extension of the End Date under this clause (b), an "End Date Extension" and October 31, 2018, as such date may be extended by the End Date Extension, the "End Date"); provided that the right to terminate this Agreement pursuant to this Section 7.1(b) shall not be available to a Party if the failure of the Closing to occur by such date shall be due to the material breach by such Party of any representation, warranty, covenant or other agreement of such Party set forth in this Agreement;

(c) by either the Company or Parent, if an injunction shall have been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger and such injunction shall have become final and nonappealable; provided, however, that the right to terminate this Agreement under this Section 7.1(c) shall not be available to a Party if such injunction was primarily due to the failure of such Party to perform any of its obligations under this Agreement;

(d) by either the Company or Parent, if the Company Stockholders' Meeting (including any adjournments or postponements thereof) shall have concluded and the Company Stockholder Approval shall not have been obtained;

(e) by either the Company or Parent, if the Parent Shareholders' Meeting (including any adjournments or postponements thereof) shall have concluded and the Parent Shareholder Approval shall not have been obtained;

(f) by the Company, if Parent or Merger Sub shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) if it occurred or was continuing to occur on the Closing Date, would result in a failure of a condition set forth in Section 6.2(a) or Section 6.2(b) and (ii) by its nature, cannot be cured prior to the End Date or, if such breach or failure is capable of being cured by the End Date, Parent has not cured such breach or failure within thirty (30) days after receiving written notice from the Company describing such breach or failure in reasonable detail (provided that the Company is not then in material breach of any representation, warranty, covenant or other agreement contained herein that would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b));

(g) by Parent, if the Company shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) if it occurred or was continuing to occur on the Closing Date, would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b) and (ii) by its nature, cannot be cured prior to the End Date or, if such breach or failure is capable of being cured by the End Date, the Company has not cured such breach or failure within thirty (30) days after receiving written notice from Parent describing such breach or failure in reasonable detail (provided that Parent is not then in material breach of any representation, warranty, covenant or other agreement contained herein that would result in a failure of a condition set forth in Section 6.2(a) or Section 6.2(b));

(h) by Parent, prior to receipt of the Company Stockholder Approval, in the event of a Company Adverse Recommendation Change;

(i) by the Company, prior to the receipt of the Parent Shareholder Approval, in the event of a Parent Adverse Recommendation Change; or

(j) by the Company, at any time prior to receipt of the Company Stockholder Approval in order to enter into an agreement with respect to a Company Superior Proposal pursuant to Section 5.3; provided, however, that the Company shall not terminate this Agreement pursuant to this

paragraph, unless in advance of or concurrently with such termination the Company pays, or causes to be paid, the Company Termination Fee as provided in Section 7.3.

Section 7.2 Effect of Termination. In the event of termination of this Agreement pursuant to Section 7.1, notice thereof shall be given to the other Party or Parties, specifying the provisions hereof pursuant to which such termination is made and the basis therefor described in reasonable detail, and this Agreement shall terminate (except for the provisions of Section 5.14(c), Section 5.17(b), Section 5.18(f), this Section 7.2, Section 7.3 and Article VIII), and there shall be no other liability on the part of the Company or Parent to the other except as provided in the Confidentiality Agreement and the provisions of Section 5.14(c), Section 5.17(b), Section 5.18(f), this Section 7.2 and Section 7.3, and liability arising out of or the result of, fraud or any Willful and Material Breach of any covenant or agreement or Willful and Material Breach of any representation or warranty in this Agreement occurring prior to termination, in which case the aggrieved Party shall not be limited to expense payment or any fee payable pursuant to Section 7.3, and shall be entitled to all rights and remedies available at law or in equity.

Section 7.3 Termination Fee; Expenses.

(a) If this Agreement is terminated:

(i) by Parent pursuant to Section 7.1(h) in the event of a Company Adverse Recommendation Change; or

(ii) by the Company pursuant to Section 7.1(j); or

(iii) (A) by the Company or Parent pursuant to Section 7.1(d) hereof, (B) a Company Takeover Proposal shall have been publicly announced or shall have become publicly known and shall not have been publicly withdrawn by a date that is at least fifteen (15) Business Days prior to the Company Stockholders' Meeting and (C) within twelve (12) months of the termination of this Agreement, the Company or any of its Subsidiaries enters into a definitive agreement with a third party with respect to or consummates a transaction that is a Company Takeover Proposal with a third party;

then the Company shall pay to Parent the Company Termination Fee by wire transfer (to an account designated by Parent) in immediately available funds in the case of clause (i), within two (2) Business Days of such termination, or, in the case of clause (ii), at or prior to such termination, or, in the case of clause (iii), upon the earlier of the entry into a definitive agreement with respect to the transactions contemplated by such Company Takeover Proposal and the consummation of such transactions.

(b) If this Agreement is terminated by the Company pursuant to Section 7.1(i) in the event of a Parent Adverse recommendation Change, then Parent shall pay to the Company promptly (but in any event no later than the second Business Day after such termination), the Parent Termination Fee.

(c) If this Agreement is terminated:

(i) by either Parent or the Company pursuant to Section 7.1(c) in connection with any injunction, order, decree or ruling relating to Antitrust Laws or Gaming Laws, including the Gaming Approvals; or

(ii) by either Parent or the Company pursuant to Section 7.1(b) and at the time of such termination, any of the conditions set forth in Section 6.1(b) (if the applicable injunction, order, decree or ruling relates to Antitrust Laws or Gaming Laws, including the Gaming Approvals) or Section 6.1(e) shall not have been satisfied and the conditions in Section 6.1(a)(i), Section 6.3(a), Section 6.3(b), Section 6.3(c) and Section 6.3(d) have been satisfied or are capable of being satisfied at or prior to the Closing;

then Parent shall pay to the Company promptly (but in any event no later than the second Business Day after such termination), the Parent Regulatory Termination Fee; provided that Parent shall not be obligated to pay the Parent Regulatory Termination Fee in the event of a termination by Parent pursuant to Section 7.1(b) or Section 7.1(c) if the injunction or the failure to close by the End Date allowing Parent to so terminate was

primarily due to the material breach by the Company of any representation, warranty or covenant of the Company set forth in Section 3.7, Section 5.6 or Section 5.18 hereof.

(d) Expense Payments.

(i) If this Agreement is terminated by either Parent or the Company pursuant to Section 7.1(d), the Company shall pay Parent $30,000,000 as payment for Parent's costs and expenses in connection with this Agreement (the "Parent Expense Payment") by wire transfer (to an account designated in writing by Parent) in immediately available funds within two (2) Business Days after such termination.

(ii) If this Agreement is terminated by either Parent or the Company pursuant to Section 7.1(e), the Parent shall pay Company $60,000,000 as payment for Company's costs and expenses in connection with this Agreement (the "Company Expense Payment", and together with the Parent Expense Payment, the "Expense Payments") by wire transfer (to an account designated in writing by the Company) in immediately available funds within two (2) Business Days after such termination.

(e) "Parent Termination Fee" shall be an amount equal to $60,000,000. "Company Termination Fee" shall be an amount equal to $60,000,000. "Parent Regulatory Termination Fee" shall be an amount equal to $125,000,000.

(f) The payment of the Parent Termination Fee, the Parent Regulatory Termination Fee, the Company Termination Fee, as applicable (in each case, a "Termination Fee Payment") and the Expense Payments shall be compensation and liquidated damages for the loss suffered by the Company

or Parent, as applicable, as a result of the failure of the Merger to be consummated and to avoid the difficulty of determining damages under the circumstances and neither Party shall have any other liability to the other after the payment of such Termination Fee Payment or Expense Payment, except in the case of fraud or a Willful and Material Breach. Notwithstanding anything to the contrary in this Agreement, if the Termination Fee Payment shall become due and payable in accordance with Section 7.3(a), Section 7.3(b) or Section 7.3(c), as applicable, from and after such termination and payment of the Termination Fee Payment pursuant to and in accordance with Section 7.3(a), Section 7.3(b) or Section 7.3(c), as applicable, the paying Party shall have no further liability of any kind for any reason in connection with this Agreement or the termination contemplated hereby other than as provided under Section 7.3(a), Section 7.3(b) or Section 7.3(c), as applicable, except in the case of fraud or a Willful and Material Breach. Each of the Parties hereto acknowledges that the Termination Fee Payment and Expense Payments are not intended to be a penalty, but rather are liquidated damages in a reasonable amount that will compensate the Company or Parent, as the case may be, in the circumstances in which such Termination Fee Payment and/or Expense Payment is due and payable and which do not involve fraud or Willful and Material Breach, for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision. In no event shall any Party be entitled to more than one payment of the Termination Fee Payment in connection with a termination of this Agreement pursuant to which the Termination Fee Payment is payable, and if the Termination Fee Payment is payable at such time as the receiving Party has

already received payment or concurrently receives payment from the paying Party in respect of the Parent Expense Payment or the Company Expense Payment, as applicable, the amount of such Parent Expense Payment or the Company Expense Payment actually received by Parent or the Company, as applicable, shall be deducted from the Termination Fee Payment due and payable to such Party; provided, however, that in the event Parent is required to pay both the Parent Termination Fee and the Parent Regulatory Termination Fee pursuant to this Section 7.3, Parent shall be required to pay to the Company only the Parent Regulatory Termination Fee. Solely for purposes of this Section 7.3, "Company Takeover Proposal" shall have the meaning ascribed thereto in Section 8.15(b)(xi), except that all references to 15% shall be changed to 50.1%.

(g) Each of the Company, Parent and Merger Sub acknowledges that the agreements contained in this Section 7.3 are an integral part of the transactions contemplated hereby, and that, without these agreements, the Company, Parent and Merger Sub would not enter into this Agreement. Accordingly, if a Party fails to pay in a timely manner any amount due pursuant to this Section 7.3, then such Party shall reimburse the other Party for all costs and expenses (including disbursements and reasonable fees of counsel) incurred in the collection of such overdue amount, including in connection with any related Actions commenced and pay interest on such amount from and including the date payment of such amount was due to but excluding the date of actual payment at the prime rate set forth in The Wall Street Journal in effect on the date such payment was required to be made.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 No Survival. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Merger, except for covenants and agreements which contemplate performance after the Effective Time or otherwise expressly by their terms survive termination of this Agreement or the Effective Time.

Section 8.2 Expenses. Except as set forth in Section 7.3, whether or not the Merger is consummated, all costs and expenses incurred in connection with the Merger, this Agreement and the transactions contemplated hereby shall be paid by the Party incurring or required to incur such expenses.

Section 8.3 Counterparts; Effectiveness. This Agreement may be executed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by telecopy, electronic delivery or otherwise) to the other Parties. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

Section 8.4 Governing Law. This Agreement, and all claims or causes of action (whether at Law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Notwithstanding anything to the contrary herein, (A) all matters relating to the fiduciary duties of the Parent Board of Directors shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to the conflicts of law principles thereof to the extent such principles would direct a matter to another jurisdiction and (B) any action, claim, controversy or dispute of any kind or nature, whether at law or equity, in contract, in tort or otherwise, involving a Financing Source in connection with this Agreement, the Debt Financing or the transactions contemplated hereby or thereby shall be governed by, and construed in accordance with, the law of the State of New York; provided, however, that (i) the interpretation of the definition of Company Material Adverse Effect and whether or not a Company Material Adverse Effect has occurred, (ii) the determination of the accuracy of any Specified Acquisition Agreement Representations (as defined in the Debt Financing Commitment) and whether as a result of any inaccuracy thereof Parent, Merger Sub or their respective affiliates have the right to terminate its obligations under this Merger Agreement, or to decline to consummate the Merger pursuant to this Agreement and (iii) the determination of whether the Merger has been consummated in accordance with the terms of this Agreement, in each case, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 8.5 Jurisdiction; Specific Enforcement.

(a) The Parties agree that irreparable damage would occur (for which monetary damages, even if available, would not be an adequate remedy) in the event that any of the provisions of this Agreement were not performed (including failing to take such actions as are required of it hereunder to consummate the transactions contemplated by this Agreement), or were threatened to be not performed, in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedy that may be available to it, including monetary damages, each of the Parties

shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (including, for the avoidance of doubt, the Company causing Parent to comply with its obligations pursuant to Section 5.17(c)) exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) and all such rights and remedies at law or in equity shall be cumulative, except as may be limited by Section 7.3. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. The Parties further agree that no Party to this Agreement shall be required to obtain, secure, furnish or post any

bond, security or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.5 and each Party waives any objection to the imposition of such relief or any right it may have to require the obtaining, securing, furnishing or posting of any such bond, security or similar instrument. In addition, each of the Parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the Parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the Parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable Law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of Parent, Merger Sub and the Company agrees that a final judgment in any action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. To the fullest extent permitted by applicable Law, each of the Parties hereto hereby consents to the service of process in accordance with Section 8.7; provided, however, that nothing herein shall affect the right of any Party to serve legal process in any other manner permitted by Law.

(b) Notwithstanding anything herein to the contrary, each of the Parties agrees on behalf of itself and its Subsidiaries that it and its Subsidiaries will not bring or support any legal action or proceeding, whether in Law or in equity, whether in contract or in tort or otherwise against the Financing Sources and their respective current, former or future directors, officers, general or limited partners, stockholders, members, managers, controlling persons, Affiliates, employees or advisors in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including any dispute arising out of or relating in any way to the Debt Financing or the performance thereof, in any forum other than the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the City and County of New York.

Section 8.6 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO ON BEHALF OF ITSELF AND ITS SUBSIDIARIES IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING (WHETHER AT LAW, IN CONTRACT, IN TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO

THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY ACTION, PROCEEDING OR COUNTERCLAIM INVOLVING ANY FINANCING SOURCE).

Section 8.7 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given (a) upon personal delivery to the Party to be notified; (b) when received when sent by email or facsimile by the Party to be notified, provided, however, that notice given by email or facsimile shall not be effective unless either (i) a duplicate copy of such email or fax notice is promptly given by one of the other methods described in this Section 8.7 or (ii) the receiving Party delivers a written confirmation of receipt for such notice either by email or fax or any other method described in this Section 8.7 or (c) when delivered by a courier (with confirmation of delivery); in each case to the Party to be notified at the following address:

To Parent or Merger Sub:

Penn National Gaming, Inc.
825 Berkshire Boulevard, Suite 200
Wyomissing, Pennsylvania 19610
Facsimile: (469) 774-6826
Email: Carl.Sottosanti@pngaming.com
Attention: General Counsel

with copies to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile: (212) 403-2000
Email: DANeff@wlrk.com
GEOstling@wlrk.com
Attention: Daniel A. Neff
Gregory E. Ostling

To the Company:

Pinnacle Entertainment, Inc.
3980 Howard Hughes Parkway
Las Vegas, Nevada 89169
Facsimile: (702) 541-7773
Email: Donna.Negrotto@pnkmail.com
Attention: General Counsel

with copies to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Facsimile: (212) 735-2000
Email: stephen.arcano@skadden.com
neil.stronski@skadden.com
Attention: Stephen F. Arcano
Neil P. Stronski

or to such other address as any Party shall specify by written notice so given, and such notice shall be deemed to have been delivered as of the date so telecommunicated or personally delivered; provided that any notice received by facsimile transmission or electronic mail or otherwise at the addressee's location on any Business Day after 5:00 p.m. (addressee's local time) or on any day that is not a Business Day shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next Business Day. Any Party to this Agreement may notify, in accordance with the procedures set forth in this Section 8.7, any other Party of any changes to the address or any of the other details specified in this paragraph; provided, however, that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is properly given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 8.8 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned or delegated by any of the Parties hereto without the prior written consent of the other Parties; provided, however, that each of Merger Sub and Parent may assign any of their rights hereunder to a wholly owned direct or indirect Subsidiary of Parent without the prior written consent of the Company, but no such assignment shall relieve Parent or Merger Sub of any of its obligations hereunder. Subject to the first sentence of this Section 8.8, this Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns. Any purported assignment not permitted under this Section shall be null and void.

Section 8.9 Severability. Any term, covenant, restriction or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms, covenants, restrictions and provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 8.10 Entire Agreement. This Agreement, together with the exhibits hereto, schedules hereto and the Confidentiality Agreement, constitute the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Parties, or among any of them, with respect to the subject matter hereof and thereof, and, subject to Section 8.13, this Agreement is not intended to grant standing to any person other than the Parties hereto.

Section 8.11 Amendments; Waivers. At any time prior to the Effective Time, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by a duly authorized representative of each of the Company, Parent and Merger Sub; provided, however, that after receipt of Company Stockholder Approval, if any such amendment or waiver shall by applicable Law or in accordance with the rules and regulations of Nasdaq require further approval of the stockholders of the Company, the effectiveness of such amendment or waiver shall be subject to the approval of the stockholders of the Company. Notwithstanding the foregoing, no failure or delay by any Party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. Notwithstanding anything to the contrary contained herein, the second sentence of Section 8.4, Section 8.5(b), Section 8.6, this sentence of Section 8.11, and the proviso of the first sentence of and the second sentence of Section 8.13 (and any defined terms as used in such Sections (but not as used for any other purpose in this Agreement)) may not be amended, supplemented, waived or otherwise modified in a manner that adversely affects the Financing Sources without the prior written consent of the Financing Sources.

Section 8.12 Headings. Headings of the Articles and Sections of this Agreement are for convenience of the Parties only and shall be given no substantive or interpretive effect whatsoever. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.13 No Third-Party Beneficiaries; Liability of Financing Sources. Each of Parent, Merger Sub and the Company agrees that their respective representations, warranties, covenants and agreements set forth herein are solely for the benefit of the other Parties hereto, in accordance with and subject to the terms of this Agreement and this Agreement is not intended to, and does not, confer upon any person other than the Parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein, other than:

(a) after the Effective Time, with respect to the provisions of Section 5.9, which shall inure to the benefit of the persons or entities benefitting therefrom who are intended to be third-party beneficiaries thereof;

(b) after the Effective Time, the rights of the holders of Company Common Stock to receive the Merger Consideration in accordance with the terms and conditions of this Agreement; and

(c) after the Effective Time, the rights of the holders of Company Options, Company RSAs and Company RSUs to receive the payments contemplated by the applicable provisions of Section 2.4, in each case, in accordance with the terms and conditions of this Agreement;

provided that the Financing Sources shall be express third party beneficiaries of the second sentence of Section 8.4, Section 8.5(b), Section 8.6, the last sentence of Section 8.11 and this proviso in and the immediately following sentence of this Section 8.13, and each of such Sections shall expressly inure to the benefit of the Financing Sources , and the Financing Sources

shall be entitled to rely on and enforce the provisions of such Sections. Notwithstanding anything to the contrary contained herein but subject to the proviso at the end of this sentence, the Company agrees on behalf of itself and its Subsidiaries that it and its Subsidiaries shall not, have any rights or claims against any Financing Source of Parent in its capacity as such (or any current, former or future directors, officers, general or limited partners, stockholders, members, managers, controlling persons, Affiliates, employees or advisors of any such Financing Source in its capacity as such) in connection with this Agreement, the Financing or the transactions contemplated hereby or thereby, whether at law or equity, contract, tort or otherwise, nor shall any Financing Source in its capacity as such (or any current, former or future directors, officers, general or limited partners, stockholders, members, managers, controlling persons, Affiliates, employees or advisors of any Financing Source in its capacity as such) have any obligations or liability to the Company or any of its Subsidiaries in connection with this Agreement, the Financing or the transactions contemplated hereby or thereby, all of which are hereby waived; provided that the foregoing will not limit the rights of the parties to any Financing Agreement.

Section 8.14 Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, unless the context otherwise requires. The phrases "the date of this Agreement" and "the date hereof" and terms or phrases of similar import shall be deemed to refer to December 17, 2017, unless the context requires otherwise. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. References in this Agreement to specific laws or to specific provisions of laws shall include all rules and regulations promulgated thereunder, and any statute defined or referred to herein or in any agreement or instrument referred to herein shall mean such statute as from time to time amended, modified or supplemented, including by succession of comparable successor statutes (provided that for purposes of any representations and warranties contained in this Agreement that are made as of a specific date or dates, references to any statute shall be deemed to refer to such statute, as amended, and to any rules or regulations promulgated thereunder, in each case, as of such date). Each of the Parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement. The inclusion of any item in the Company Disclosure Letter or Parent Disclosure Letter shall not be deemed to be an admission or evidence of materiality of such item, nor shall it establish any standard of materiality for any purpose whatsoever.

Section 8.15 Definitions.

(a) General Definitions. References in this Agreement to "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the

possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. References in this Agreement (except as specifically otherwise defined) to "person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, group (as such term is used in Section 13 of the Exchange Act) or organization, including a Governmental Entity, and any permitted successors and assigns of such person. As used in this Agreement, "knowledge" means (i) with respect to Parent and its Subsidiaries, the actual knowledge of the individuals listed in Section 8.15(a) of the Parent Disclosure Letter and (ii) with respect to the Company and its Subsidiaries, the actual knowledge of the individuals listed on Section 8.15(a) of the Company Disclosure Letter. As used in this Agreement, "Business Day" means any day other than a Saturday, Sunday or other day on which the banks in New York are authorized by law or executive order to remain closed.

(b) Certain Specified Definitions. As used in this Agreement:

(i) "Affiliate" means, as to any person, any other person which, directly or indirectly, controls, or is controlled by, or is under common control with, such person. For the purpose of this definition, "control" (including with correlative meanings, "controlled by" and "under common control with"), when used with respect to any specified person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. For the avoidance of doubt, it is agreed and understood that GLPI shall not be deemed to be an Affiliate of any Party for any purpose hereunder.

(ii) "Antitrust Laws" means the Sherman Antitrust Act, as amended, the Clayton Antitrust Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade.

(iii) "Boyd Divestiture Businesses" means the Company's gaming operations at Ameristar Casino Kansas City, Ameristar Casino St. Charles, Belterra Resort and Belterra Park.

(iv) "Code" means the U.S. Internal Revenue Code of 1986, as amended.

(v) "Company Benefit Plan" means each "employee pension benefit plan" (as defined in Section 3(2) of ERISA), each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) (in each case, whether or not such plan is subject to ERISA) and each other plan, policy, agreement or arrangement (whether written or oral) relating to stock options, stock purchases, stock awards, deferred compensation, bonus, severance, retention, employment, change of control, fringe benefits, retirement benefits, pension benefits, supplemental benefits or other employee benefits, in each case,

sponsored, maintained or contributed to, or required to be sponsored, maintained or contributed to, by the Company or its Subsidiaries, for the benefit of current or former employees, officers, directors or consultants of the Company or its Subsidiaries, or with respect to which the Company or any of its Subsidiaries has any liability.

(vi) "Company Intervening Event" means any material event or development or material change in circumstances first occurring or arising after the date of this Agreement and prior to the Company Stockholder Approval if and only if such event, development or change in circumstances was neither known by the Company Board of Directors or those individuals listed on Section 8.15(a) of the Company Disclosure Letter nor reasonably foreseeable by such persons as of or prior to the date of this Agreement; provided that in no event shall the following events, developments or changes in circumstances constitute a Company Intervening Event: (A) the receipt, existence or terms of a Company Takeover Proposal (which matters shall be addressed by and subject to Section 5.3(b)), (B) changes in and of themselves in the market price or trading volume of the Company Common Stock or the Parent Common Stock or (C) the fact in and of itself that the Company or Parent meets or exceeds or fails to meet or exceed internal or published projections, forecasts or revenue or earnings predictions for any period; provided that the exceptions in clause (B) and (C) shall not exclude any event, development or change in circumstance underlying any such change in market price or trading volume, or meeting or exceeding, or failure to meet or exceed such projections, forecasts or predictions.

(vii) "Company Material Adverse Effect" means an event, state of facts, circumstance, change, effect, development, occurrence or combination of the foregoing that individually or in the aggregate has had, or would reasonably be expected to have, a material adverse effect on the business, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, other than any event, fact, circumstance, change, effect, development or occurrence to the extent resulting from or arising out of: (1) changes in general economic, financial or other capital market conditions (including prevailing interest rates), (2) any changes or developments generally in the industries in which the Company or any of its Subsidiaries are expected to conduct their business from and after the Closing, (3) the announcement or the existence of, compliance with or performance under, this Agreement or the transactions contemplated hereby (provided, however, that the exceptions in this clause (3) shall not apply to any representation or warranty contained in Section 3.3(a) or Section 3.3(c)(i) to the extent that the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of this Agreement or the performance of obligations or satisfaction of conditions under this Agreement), (4) any taking of any action at the request of Parent or Merger Sub, (5) the sale, divestiture or disposition of the Boyd Divestiture Businesses or the GLPI Divestiture Assets or any consequences resulting from any such sale, divestiture or disposition, (6) changes in applicable Law, GAAP or accounting standards, (7) outbreak or escalation of hostilities or acts of war or terrorism, (8) any litigation in connection with this Agreement or the transactions contemplated thereby, (9) floods, hurricanes, tornados, earthquakes, fires or other natural disasters, (10) failure by the Company to meet any financial projections or

forecasts or estimates of revenues, earnings or other financial metrics for any period (provided that the exception in this clause (10) shall not prevent or otherwise affect a determination that any event, change, effect, development or occurrence underlying such failure has resulted in, or contributed to, a Company Material Adverse Effect) or (11) the Internal Restructuring; except, in each case with respect to clauses (1), (2), (6), (7) and (9), to the extent disproportionately affecting the Company and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which the Company and its Subsidiaries are expected to operate from and after the Closing.

(viii) "Company Registrations" means all patents, patent applications, registrations and applications for trademarks, registrations and applications for copyrights, in each case that are registered or filed in the name of the Company or any of its Subsidiaries.

(ix) "Company RSU" means a unit granted by the Company representing a general unsecured promise by the Company to deliver a share of Company Common Stock (or its cash value), including phantom stock unit awards, restricted stock unit awards, other stock unit awards, performance share grants, Director other stock unit awards, deferred shares under the Company's Directors Deferred Compensation Plan and any other similar instruments, including those deferred under the Executive Deferred Compensation Plan.

(x) "Company Superior Proposal" means a bona fide, unsolicited written Company Takeover Proposal (A) that if consummated would result in a third party (or in the case of a direct merger between such third party and the Company, the shareholders of such third party) acquiring, directly or indirectly, more than 50.1% of the outstanding Company Common Stock or more than 50.1% of the assets or revenues of the Company and its Subsidiaries, taken as a whole (B) that the Company Board of Directors determines in good faith, after consultation with its outside financial advisor and outside legal counsel, is reasonably capable of being completed, taking into account all financial, legal, regulatory, timing and other aspects of such proposal, including all conditions contained therein and the person making such Company Takeover Proposal and (C) that the Company Board of Directors determines in good faith after consultation with its outside financial advisor and outside legal counsel (taking into account any changes to this Agreement proposed by Parent in response to such Company Takeover Proposal, and all financial, legal, regulatory, timing and other aspects of such Company Takeover Proposal, including all conditions contained therein and the person making such proposal, and this Agreement), is more favorable to the stockholders of the Company from a financial point of view than the transaction contemplated by this Agreement.

(xi) "Company Takeover Proposal" means (A) any inquiry, proposal or offer for or with respect to (or expression by any person that it is considering or may engage in) a merger, consolidation, business combination, recapitalization, binding share exchange, liquidation, dissolution, joint venture or other similar transaction involving (x) any of the Divestiture Assets or Divestiture Subsidiaries or (y) the Company or any of its Subsidiaries whose assets, taken together, constitute 15% or more of the Company's

consolidated assets, (B) any inquiry, proposal or offer (including tender or exchange offers) to (or expression by any person that it is considering or may seek to) acquire in any manner, directly or indirectly, in one or more transactions, (x) any of the Divestiture Assets or Divestiture Subsidiaries or (y) more than 15% of the outstanding Company Common Stock or securities of the Company representing more than 15% of the voting power of the Company or (C) any inquiry, proposal or offer to (or expression by any person that it is considering or may seek to) acquire in any manner (including the acquisition of stock in any Subsidiary of the Company), directly or indirectly, in one or more transactions, (x) any of the Divestiture Assets or Divestiture Subsidiaries or (y) assets or businesses of the Company or its Subsidiaries, including pursuant to a joint venture, representing more than 15% of the consolidated assets, revenues or net income of the Company, in each case, other than the Merger.

(xii) "Compliant" means, with respect to the Financing Information, (A) that such Financing Information does not contain any untrue statement of a material fact or omit to state any material fact, in each case with respect to the Company and its Subsidiaries, necessary in order to make the statements contained in such Financing Information, in the light of the circumstances under which they were made, not misleading, (B) Ernst & Young LLP shall not have withdrawn its audit opinion with respect to the portion of such Financing Information constituting audited financial statements (it being understood that in the event that such opinion is withdrawn, the Financing Information shall not be deemed to be Compliant or have ever been Compliant; provided that such Financing Information shall be deemed to satisfy the requirements of this clause (B) beginning on the date that a new unqualified audit opinion is issued with respect to the audited Financing Information by Ernst & Young LLP, another "big four" accounting firm or another independent public accounting firm reasonably acceptable to Parent) and (C) the Company has not determined to restate its historical financial statements contained in such Financing Information (it being understood that in the event that the Company has so determined, the Financing Information shall not be deemed to be Compliant or to have ever been Compliant; provided that such Financing Information, shall be deemed to satisfy the requirements of the clause (C) on the date such restatement has been completed and the relevant financial statement has been amended or the Company has indicated that it has concluded that no restatement shall be required in accordance with GAAP).

(xiii) "Contract" means, with respect to a person, any contract, note, bond, mortgage, indenture, deed of trust, license, lease, agreement, arrangement, commitment or other instrument or obligation, whether oral or written, that is binding on such person under applicable Law.

(xiv) "Controlled Group Liability" means any and all liabilities (A) under Title IV of ERISA, (B) under Section 302 of ERISA, (C) under Sections 412, 430 or 4971 of the Code, or (D) as a result of failure to comply with the continuation coverage requirements of Section 601 *et seq*. of ERISA and Section 4980B of the Code.

(xv) "Discharge" means the redemption of the Company Notes, pursuant to the terms thereof and the Note Indenture and (if applicable) the satisfaction and discharge of the Note Indenture, pursuant to the terms thereof.

(xvi) "Divestiture Assets" means the Boyd Divestiture Businesses and the GLPI Divestiture Assets.

(xvii) "Divestiture Subsidiaries" means Ameristar Casino Kansas City, LLC, Ameristar Casino St. Charles, LLC, Belterra Resort Indiana LLC and PNK (Ohio), LLC.

(xviii) "Environmental Law" means any Law in effect as of the date hereof relating to pollution or protection of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata), natural resources, endangered or threatened species, human health or safety (as it relates to exposure to Hazardous Materials), including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 121 et seq., the Safe Drinking Water Act, 42 U.S.C. § 300f et seq., the Oil Pollution Act of 1990 and analogous foreign, provincial, state and local Laws.

(xix) "Equity Award Exchange Ratio" means the sum of (A) the Exchange Ratio and (B) the quotient of (1) the Cash Consideration divided by (B) the Parent Common Stock VWAP.

(xx) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(xxi) "ERISA Affiliate" means, with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

(xxii) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and all regulations and rules issued thereunder, or any successor Law.

(xxiii) "Financing Agreement" means any credit agreement, indenture, purchase agreement, note or similar agreement, in each case, evidencing or relating to indebtedness to be incurred in connection with any Financing.

(xxiv) "Financing Information" means (A)(1) audited consolidated financial statements of the Company consisting of balance sheets as of the last date of each of the three fiscal years of the Company ended at least 90 days prior to the Closing

Date and the related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity (deficit) and cash flows for each of the three fiscal years of the Company ended at least 90 days prior to the Closing Date and an unqualified audit report relating thereto, (2) unaudited condensed consolidated financial statements of the Company consisting of balance sheets and the related condensed consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity (deficit) and cash flows as of the last day of and for the most recently completed fiscal quarter ended at least 45 days before the Closing Date, or, in the case of the statement of cash flows, for the period subsequent to the end of the most recently completed fiscal year ended at least 90 days before the Closing Date to the last day of the most recently completed fiscal quarter ended at least 45 days before the Closing Date as well as the corresponding period of the prior fiscal year (all of which shall have been reviewed by the independent accountants for the Company (as applicable) as provided in AS 4015 (formerly the Statement on Auditing Standards No. 100)), in each case described in this clause (2) other than with respect to any quarter-end that is also a fiscal year-end, and (3) property level Adjusted EBITDAR (as defined in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017) and revenue information concerning the Company's operating casinos and any other financial information about the Company or its Subsidiaries reasonably and timely requested in writing by Parent in order for Parent to prepare (I) a customary pro forma consolidated statement of operations of Parent and its Subsidiaries for the most recently completed fiscal year ended at least 90 days before the Closing Date , (II) a customary pro forma consolidated statement of operations of Parent and its Subsidiaries for the period subsequent to the end of the most recently completed fiscal year ended at least 90 days before the Closing Date to the last day of the most recently completed fiscal quarter ended at least 45 days before the Closing Date , together with a corresponding statement for the corresponding period of the prior year and (III) a customary pro forma consolidated statement of operations and balance sheet as of and for the twelve-month period ended on the last day of the most recently completed fiscal quarter ended at least 45 days before the Closing Date , or, if the most recently completed fiscal period is the end of a fiscal year, ended at least 90 days before the Closing Date , in each case prepared after giving effect to the transactions described herein as if they had occurred as of such date (in the case of each such balance sheet) or at the beginning of such period (in the case of each such statement of operations) and, in each case contemplated by clauses (1) and (2), meeting the requirements of Regulation S-X (it being understood that such financial statements and other financial information shall not be required to include financial statements required by Rules 3-09, 3-10 or 3-16 of Regulation S-X under the Securities Act, Compensation Discussion and Analysis or other information required by Item 402 of Regulation S-K under the Securities Act and the executive compensation and related person disclosure rules related to SEC Release Nos. 33-8732A, 34-54302A and IC-2744A and other information not customarily provided in an offering memorandum for a Rule 144A offering (collectively, the "Rule 144A Customary Exceptions")), (B) to the extent not already provided under clause (A), all financial statements and financial and other data relating to the Company and its Subsidiaries (x) reasonably requested in writing by Parent and reasonably required to consummate the Financing, including a customary unsecured, non-guaranteed debt securities offering in connection with the Financing and in order to prepare an Offering

Document (as defined in the Debt Commitment Letter) (subject to the Rule 144A Customary Exceptions) or (y) that would be necessary in order to receive customary "comfort" (including "negative assurance" comfort) from independent accountants of the Company in connection with any debt securities offering that is part of the Financing (and the Company shall use commercially reasonable efforts to arrange the delivery of such comfort with respect to such information) and (C) solely in the event deemed necessary by the SEC in connection with the Joint Proxy Statement/Prospectus and Parent has provided the Company with prompt written notice of such SEC determination, "carve out" financial statements as of the dates specified in clauses (A)(i) and (A)(ii) above for the Company, giving effect to the disposition of the Boyd Divestiture Businesses and the GLPI Divestiture Assets. With respect to the financial statements required under clause (A)(1) and (A)(2) above, the filing with the SEC of the Company's financial statements on Form 10-K or Form 10-Q, as applicable, by the Company shall be deemed to satisfy such requirements.

(xxv) "Financing Sources" means the financial institutions that have committed to provide or have otherwise entered into agreements in connection with any of the Financing and any joinder agreements, purchase agreements, indentures, underwriting agreements, credit agreements or other instruments or agreements entered into pursuant thereto or relating thereto, together with their affiliates, and their and their affiliates' respective officers, directors, employees, agents and representatives involved in any of the Financing and their successors and assigns.

(xxvi) "Gaming Approvals" means all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, entitlements, waivers and exemptions issued by any Gaming Authority or under Gaming Laws necessary for or relating to conduct of gaming and related activities or the manufacture, distribution, service or sale of alcoholic beverages or the ownership or the operation, management and development of any gaming operations.

(xxvii) "Gaming Authorities" means any Governmental Entities with regulatory control and authority or jurisdiction over the conduct of gaming, pari-mutuel wagering and related activities or the manufacture, distribution, service or sale of alcoholic beverages or the ownership, operation, management or development of any gaming operations, including the Colorado Limited Gaming Control Commission, the Colorado Division of Gaming, the Indiana Gaming Commission, the Iowa Racing and Gaming Commission, the Iowa Division of Gaming Enforcement, the Louisiana Gaming Control Board, the Mississippi Gaming Commission, the Missouri Gaming Commission, the Nevada State Gaming Control Board, the Nevada Gaming Commission, the Liquor Board of Elko County, Nevada, the Ohio Lottery Commission, the Ohio State Racing Commission, the Pennsylvania Gaming Control Board, the Pennsylvania State Horse Racing Commission, the Texas Racing Commission, and the Texas Alcoholic Beverage Commission.

(xxviii) "Gaming Law" means any foreign, federal, tribal, state, county or local statute, law, ordinance, rule, regulation, permit, consent, approval, finding of suitability, license, judgment, order, decree, injunction or other authorization governing

or relating to the conduct of gaming, pari-mutuel wagering and related activities or the manufacture, distribution, service or sale of alcoholic beverages or the ownership, operation, management or development of any gaming operations, including the rules, regulations, and Orders of the Gaming Authorities.

(xxix) "GLPI Divestiture Assets" means the Company's owned real property at Belterra Park.

(xxx) "Hazardous Materials" means any substance, waste, liquid or gaseous or solid matter which is or is deemed to be hazardous, hazardous waste, solid or liquid waste, toxic, a pollutant, a deleterious substance, a contaminant or a source of pollution or contamination, in each case regulated by any Environmental Laws.

(xxxi) "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

(xxxii) "Indebtedness" means, with respect to any Person, without duplication, as of the date of determination (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all lease obligations of such Person capitalized on the books and records of such Person (or required to be so capitalized in accordance with GAAP as of the date hereof), (iv) all Indebtedness of others secured by a Lien on property or assets owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (v) all obligations of such Person issued or assumed as the deferred purchase price of property (including any potential future earn-out, purchase price adjustment, release of "holdback" or similar payment, but excluding trade payables incurred in the ordinary course of business), (vi) all letters of credit or performance bonds issued for the account of such Person, to the extent drawn upon, (vii) all guarantees and keepwell arrangements of such Person of any Indebtedness of any other Person other than a wholly owned subsidiary of such Person (and all arrangements having similar effect, including by the granting of security for such Indebtedness of another Person), and (viii) all obligations of such Person under interest rate, currency or commodity derivatives or any other derivatives or hedging transactions or similar arrangement.

(xxxiii) "Intellectual Property" means any of the following, as they exist anywhere in the world, whether registered or unregistered: (i) patents, patentable inventions and other patent rights (including any divisions, continuations, continuations-in-part, reissues, reexaminations and interpretations thereof); (ii) trademarks, service marks, trade dress, trade names, taglines, brand names, logos and corporate names and all goodwill related thereto; (iii) copyrights, mask works and designs; (iv) trade secrets, know-how, inventions, processes, procedures, databases, confidential business information and other proprietary information and rights; (v) computer software programs, including all source code, object code, specifications, designs and documentation related thereto; and (vi) domain names and internet addresses.

(xxxiv) "LVSC Employee" means an employee or other service provider of the Company or of any of its Subsidiaries who either (A) works at the Company's Las Vegas Service Center or (B) at another location, but is employed by, or is charged to, the Las Vegas Service Center.

(xxxv) "Marketing Period" means the first period of 10 consecutive Business Days (a) commencing no earlier than the date that is two Business Days after the date on which Parent shall have received (i) in the case that the Closing would be required to occur pursuant to Section 1.2 (without giving effect to the first proviso thereof) on or prior to May 9, 2018 (and the Marketing Period (assuming the definition of "Financing Information" described in this clause (i)) has ended on or prior to such required date of Closing), the Financing Information assuming for purposes of this clause (a)(i) that "Closing Date" as used in the definition of Financing Information is May 9, 2018, (ii) in the case that the Closing would be required to occur pursuant to Section 1.2 (without giving effect to the first proviso thereof) from May 10, 2018 to and including August 7, 2018 (and the Marketing Period (assuming the definition of "Financing Information" described in this clause (ii)) has ended on or prior to such required date of Closing), the Financing Information assuming for purposes of this clause (a)(ii) that "Closing Date" as used in the definition of Financing Information is August 7, 2018, (iii) in the case that the Closing would be required to occur pursuant to Section 1.2 (without giving effect to the first proviso thereof) from August 8, 2018 to and including November 6, 2018 (and the Marketing Period (assuming the definition of "Financing Information" described in this clause (iii)) has ended on or prior to such required date of Closing), the Financing Information assuming for purposes of this clause (a)(iii) that "Closing Date" as used in the definition of Financing Information is November 6, 2018 or (iv) in the case that the Closing would be required to occur pursuant to Section 1.2 (without giving effect to the first proviso thereof) on or after November 7, 2018 (and the Marketing Period (assuming the definition of "Financing Information" described in this clause (iv)) has ended on or prior to such required date of Closing), the Financing Information assuming for purposes of this clause (a)(iv) that "Closing Date" as used in the definition of Financing Information is January 15, 2019 and (b) throughout and at the end of which Parent shall have the Financing Information (assuming for purposes of this clause (b) and the succeeding proviso that "Closing Date" as used in the definition of Financing Information is as set forth in clause (a) immediately above); provided that if the Company shall in good faith reasonably believe it has provided the Financing Information, it may deliver to Parent a written notice to that effect (stating when it believes it completed such delivery), in which case Parent shall be deemed to have such Financing Information unless Parent in good faith reasonably believes the Company has not completed the delivery of the Financing Information and, within two Business Days after the delivery of such notice by the Company, delivers a written notice to the Company to that effect (stating with reasonable specificity which Financing Information the Company has not delivered). Notwithstanding anything to the contrary herein, (A) July 2nd through July 6th of 2018 shall be excluded from the determination of the Marketing Period, (B) if the Marketing Period has not ended prior to August 17, 2018, then such 10 consecutive Business Day period will not commence until September 4, 2018, (C) November 22nd and November 23rd of 2018 shall be excluded from the determination of the Marketing

Period, (D) if the Marketing Period has not ended by December 21, 2018, then the Marketing Period will not commence until January 2, 2019 and (E) if the Financing Information is not Compliant at any time from the date it is delivered to Parent until the Closing Date, the Marketing Period shall not be deemed to have commenced and shall not commence until, at the earliest, the date thereafter that is two Business Days following the date upon which the Financing Information becomes Compliant.

(xxxvi) "Multiemployer Plan" means any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

(xxxvii) "Nasdaq" means the Nasdaq Global Select Market.

(xxxviii) "Note Indenture" means, that certain Indenture, dated as of April 28, 2016, between the Company and Deutsche Bank Trust Company Americas, as trustee, as supplemented by that certain First Supplemental Indenture, dated as of October 12, 2016, among the Company and Deutsche Bank Trust Company Americas, and as further amended or supplemented from time to time.

(xxxix) "Order" means any charge, order, writ, injunction, judgment, decree, ruling, determination, directive, award or settlement, whether civil, criminal or administrative and whether formal or informal.

(xl) "Parent Benefit Plan" means each "employee pension benefit plan" (as defined in Section 3(2) of ERISA), each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) (in each case, whether or not such plan is subject to ERISA), and each other plan, policy, agreement or arrangement (whether written or oral) relating to stock options, stock purchases, stock awards, deferred compensation, bonus, severance, retention, employment, change of control, fringe benefits, retirement benefits, pension benefits, supplemental benefits or other employee benefits, in each case, sponsored, maintained or contributed to, or required to be sponsored, maintained or contributed to, by Parent or its Subsidiaries, for the benefit of current or former employees, officers, directors or consultants of Parent or its Subsidiaries or with respect to which Parent or any of its Subsidiaries has any liability.

(xli) "Parent Common Stock VWAP" means the volume weighted average price of a share of Parent Common Stock for a ten (10) trading day period, starting with the opening of trading on the eleventh (11th) trading day prior to the Closing Date to the closing of trading on the second (2nd) to last trading day prior to the Closing Date, as reported by Bloomberg.

(xlii) "Parent Credit Agreement" means the Amended and Restated Credit Agreement, dated as of January 19, 2017, among Parent, the guarantors party thereto from time to time, the lenders from time to time party thereto, Bank of America, N.A., as administrative agent, and the other parties thereto, as amended.

(xliii) "Parent Intervening Event" means any material event or development or material change in circumstances first occurring or arising after the date

of this Agreement and prior to the Parent Shareholder Approval if and only if such event, development or change in circumstances was neither known by the Parent Board of Directors or those individuals listed on Section 8.15(a) of the Parent Disclosure Letter nor reasonably foreseeable by such persons as of or prior to the date of this Agreement; provided that in no event shall the following events, developments or changes in circumstances constitute a Company Intervening Event: (A) the receipt, existence or terms of a Parent Takeover Proposal (which matters shall be addressed by and subject to Section 5.4(b)), (B) changes in and of themselves in the market price or trading volume of the Company Common Stock or the Parent Common Stock or (C) the fact in and of itself that the Company or Parent meets or exceeds or fails to meet or exceed internal or published projections, forecasts or revenue or earnings predictions for any period; provided that the exceptions in clause (B) and (C) shall not exclude any event, development or change in circumstance underlying any such change in market price or trading volume, or meeting or exceeding, or failure to meet or exceed such projections, forecasts or predictions.

(xliv) "Parent Material Adverse Effect" means an event, state of facts, circumstance, change, effect, development, occurrence or combination of the foregoing that individually or in the aggregate has had, or would reasonably be expected to have, a material adverse effect on the business, financial condition or results of operations of Parent and its Subsidiaries, taken as a whole, other than any event, fact, circumstance, change, effect, development or occurrence to the extent resulting from or arising out of: (1) changes in general economic, financial or other capital market conditions (including prevailing interest rates), (2) any changes or developments generally in the industries in which Parent or any of its Subsidiaries are expected to conduct their business from and after the Closing, (3) the announcement or the existence of, compliance with or performance under, this Agreement or the transactions contemplated hereby (provided, however, that the exceptions in this clause (3) shall not apply to any representation or warranty contained in Section 4.3(a) or Section 4.3(d)(i) to the extent that the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of this Agreement or the performance of obligations or satisfaction of conditions under this Agreement), (4) any taking of any action at the request of the Company, (5) changes in applicable Law, GAAP or accounting standards, (6) outbreak or escalation of hostilities or acts of war or terrorism, (7) any litigation in connection with this Agreement or the transactions contemplated hereby, (8) floods, hurricanes, tornados, earthquakes, fires or other natural disasters or (9) failure by Parent to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (provided that the exception in this clause (9) shall not prevent or otherwise affect a determination that any event, change, effect, development or occurrence underlying such failure has resulted in, or contributed to, a Parent Material Adverse Effect); except, in each case with respect to clauses (1), (2), (5), (6) and (8), to the extent disproportionately affecting Parent and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which Parent and its Subsidiaries are expected to operate from and after the Closing.

(xlv) "Parent Notes" means the 5.625% Senior Notes due 2027 of Parent, issued pursuant to the Indenture, dated as of January 19, 2017 between Parent and Wells Fargo Bank, National Association, as trustee, as amended.

(xlvi) "Parent RSU" means a unit granted by Parent representing a general unsecured promise by the Parent to deliver a share of Parent Common Stock (or its cash value).

(xlvii) "Parent Superior Proposal" means a bona fide, unsolicited written Parent Takeover Proposal (A) that if consummated would result in a third party (or in the case of a direct merger between such third party and Parent, the shareholders of such third party) acquiring, directly or indirectly, more than 50.1% of the outstanding Parent Common Stock or more than 50.1% of the assets or revenues of Parent and its Subsidiaries, taken as a whole (B) that the Parent Board of Directors determines in good faith, after consultation with its outside financial advisor and outside legal counsel, is reasonably capable of being completed, taking into account all financial, legal, regulatory, timing and other aspects of such proposal, including all conditions contained therein and the person making such Parent Takeover Proposal and (C) that the Parent Board of Directors determines in good faith after consultation with its outside financial advisor and outside legal counsel (taking into account any changes to this Agreement proposed by the Company in response to such Parent Takeover Proposal, and all financial, legal, regulatory, timing and other aspects of such Parent Takeover Proposal, including all conditions contained therein and the person making such proposal, and this Agreement), is more favorable to the stockholders of Parent from a financial point of view than the transaction contemplated by this Agreement.

(xlviii) "Parent Takeover Proposal" means (A) any inquiry, proposal or offer for or with respect to (or expression by any person that it is considering or may engage in) a merger, consolidation, business combination, recapitalization, binding share exchange, liquidation, dissolution, joint venture or other similar transaction involving Parent or any of its Subsidiaries whose assets, taken together, constitute 15% or more of Parent's consolidated assets, (B) any inquiry, proposal or offer (including tender or exchange offers) to (or expression by any person that it is considering or may seek to) acquire in any manner, directly or indirectly, in one or more transactions, more than 15% of the outstanding Parent Common Stock or securities of Parent representing more than 15% of the voting power of Parent or (C) any inquiry, proposal or offer to (or expression by any person that it is considering or may seek to) acquire in any manner (including the acquisition of stock in any Subsidiary of Parent), directly or indirectly, in one or more transactions, assets or businesses of Parent or its Subsidiaries, including pursuant to a joint venture, representing more than 15% of the consolidated assets, revenues or net income of Parent, in each case, other than the Merger.

(xlix) "Permitted Lien" means (A) any Lien for Taxes not yet due or delinquent or which are being contested in good faith by appropriate proceedings, (B) vendors', mechanics', materialmens', carriers', workers', landlords', repairmen's, warehousemen's, construction, maritime and other similar Liens arising or incurred in the ordinary and usual course of business and consistent with past practice or with respect to

liabilities that are not yet due and payable or, if due, are not delinquent or are being contested in good faith by appropriate proceedings, (C) Liens imposed or promulgated by applicable Law or any Governmental Entity with respect to real property, including zoning, building or similar restrictions, (D) pledges or deposits in connection with workers' compensation, unemployment insurance, and other social security legislation, (E) Liens relating to intercompany borrowings among the Company and its wholly owned subsidiaries, the Company Credit Agreement, or any other existing indebtedness of the Company or its Subsidiaries, (F) matters disclosed by any existing title insurance policies or title reports, copies of which have been made available to Parent (in the case of the Company), (G) purchase money Liens or Liens under capital lease arrangements, (H) licenses of Intellectual Property, or (I) other non-monetary Liens that do not, individually or in the aggregate, materially interfere with the present use, or materially detract from the value of, the property encumbered thereby.

(l) "Real Property" means any lands, buildings, structures and other improvements, together with all fixtures attached or appurtenant to the foregoing, and all easements, covenants, hereditaments and appurtenances that benefit the foregoing.

(li) "Requisite Gaming Approvals" means such Gaming Approvals from the Colorado Limited Gaming Control Commission, the Indiana Gaming Commission, the Iowa Racing and Gaming Commission, the Mississippi Gaming Commission, the Missouri Gaming Commission, the Louisiana Gaming Control Board and the Nevada Gaming Commission, the Ohio Lottery Commission, the Ohio State Racing Commission, the Texas Racing Commission, the Pennsylvania Gaming Control Board and the Pennsylvania State Horse Racing Commission, as are necessary in order to allow Parent and its Subsidiaries, including the Surviving Corporation, upon the consummation of the Merger, to continue their operation of their Subsidiaries' respective gaming activities (which shall not be considered to include any permits, approvals or licenses relating to the service of food or beverages or any other non-gaming activities, regardless of whether any such activities are conducted within the same physical space as gaming activities or in conjunction with such gaming activities).

(lii) "Subsidiary" means, with respect to any person, any corporation, partnership, association, trust or other form of legal entity of which (A) fifty percent (50%) or more of the voting power of the outstanding voting securities are directly or indirectly owned by such person or (B) such person or any Subsidiary of such person is a general partner.

(liii) "Tax" or "Taxes" means any and all federal, state, local or foreign taxes, imposts, levies, duties, fees or other assessments, including all net income, gross receipts, capital, sales, use, ad valorem, value added, transfer, escheat, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, customs duties and other taxes of any kind whatsoever, including any and all interest, penalties, additions to tax or additional amounts imposed by any Governmental Entity in connection with respect thereto.

(liv) "Tax Return" means any return, report or similar filing (including any attached schedules, supplements and additional or supporting material) filed or required to be filed with respect to Taxes, including any information return, claim for refund, or declaration of estimated Taxes (and including any amendments with respect thereto).

(lv) "Taxing Authority" means, with respect to any Tax, the Governmental Entity that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such Governmental Entity.

(lvi) "Willful and Material Breach" means a material breach that is a consequence of an act undertaken or failure to act by the breaching Party with knowledge that the taking of or failure to take such act would cause a material breach of this Agreement. For the avoidance of doubt, a Party's failure to consummate the Closing when required pursuant to Section 1.2 shall be a Willful and Material Breach of this Agreement.

(c) Each of the following terms is defined in the Section set forth opposite such term:

Action	Section 5.9(b)
Affiliate	Section 8.15(b)(i)
Agreement	Preamble
Alternate Financing	Section 5.17(d)
Antitrust Laws	Section 8.15(b)(ii)
Approvals	Section 5.6(a)
Book-Entry Shares	Section 2.1(a)(iii)
Boyd Divestiture Businesses	Section 8.15(b)(ii)
Boyd Purchase Agreement	Section 4.25(a)

Business Day	Section 8.15(a)
Cancelled Shares	Section 2.1(a)(ii)
Cash Consideration	Section 2.1(a)(iii)
Certificate	Section 2.1(a)(iii)
Certificate of Merger	Section 1.3
Closing	Section 1.2
Closing Date	Section 1.2
Code	Section 8.15(b)(iv)
Company	Preamble
Company Acceptable Confidentiality Agreement	Section 5.3(c)
Company Adverse Recommendation Change	Section 5.3(e)
Company Approvals	Section 3.3(b)
Company Benefit Plan	Section 8.15(b)(v)
Company Board of Directors	Recitals
Company Bylaws	Section 1.5
Company Certificate	Section 1.5

Company Common Stock	Section 3.2(a)
Company Credit Agreement	Section 5.14(a)
Company Credit Agreement Payoff	Section 5.14(a)
Company Disclosure Letter	Article III
Company Expense Payment	Section 7.3(d)(ii)
Company Financial Statements	Section 3.4(b)
Company Insurance Policy	Section 3.17
Company Intervening Event	Section 8.15(b)(vi)
Company Leased Real Property	Section 3.16(a)
Company Long Term Incentive Awards	Section 2.4(e)(i)
Company Material Adverse Effect	Section 8.15(b)(vii)
Company Material Contract	Section 3.19(a)(x)
Company Notes	Section 5.14(a)
Company Option	Section 2.4(a)
Company Organizational Documents	Section 3.1(c)
Company Owned Real Property	Section 3.16(a)
Company Permits	Section 3.7(b)
Company Preferred Stock	Section 3.2(a)
Company Qualifying Amendment	Section 5.5(a)
Company Real Property Leases	Section 3.16(a)
Company Recommendation	Section 3.3(a)
Company Registrations	Section 8.15(b)(viii)
Company RSA	Section 2.4(b)
Company RSU	Section 8.15(b)(ix)
Company SEC Documents	Section 3.4(a)
Company Stockholder Advisory Vote	Section 3.3(a)
Company Stockholder Approval	Section 3.3(a)
Company Stockholders' Meeting	Section 5.5(c)
Company Superior Proposal	Section 8.15(b)(x)
Company Takeover Proposal	Section 8.15(b)(xi)
Company Termination Fee	Section 7.3(e)
Compliant	Section 8.15(b)(xii)
Confidentiality Agreement	Section 5.2(b)
Continuing Employee	Section 5.16(a)
Contract	Section 8.15(b)(xii)
Controlled Group Liability	Section 8.15(b)(xiv)
Debt Financing	Section 4.23(a)
Debt Financing Commitment	Section 4.23(a)
DGCL	Section 1.1
DGCL 262	Section 2.1(b)
Discharge	Section 8.15(b)(xv)
Dissenting Shares	Section 2.1(b)
Divestiture Assets	Section 8.15(b)(xvi)
Divestiture Subsidiaries	Section 8.15(b)(xvii)
Divestiture Transactions	Section 5.6(a)
Effective Time	Section 1.3

End Date	Section 7.1(b)
End Date Extension	Section 7.1(b)
Environmental Law	Section 8.15(b)(xviii)
Equity Award Exchange Ratio	Section 8.15(b)(xix)

ERISA	Section 8.15(b)(xix)
ERISA Affiliate	Section 8.15(b)(xxi)
Exchange Act	Section 8.15(b)(xxii)
Exchange Agent	Section 2.2
Exchange Fund	Section 2.3(a)
Exchange Ratio	Section 2.1(a)(iii)
Expense Payments	Section 7.3(d)(ii)
FCPA	Section 3.14(a)
Financing	Section 5.17(c)
Financing Agreement	Section 8.15(b)(xxiii)
Financing Sources	Section 8.15(b)(xxiii)
Form S-4	Section 3.13
GAAP	Section 3.4(b)
Gaming Approvals	Section 8.15(b)(xxvi)
Gaming Authorities	Section 8.15(b)(xxvii)
Gaming Law	Section 8.15(b)(xxviii)
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GLPI Purchase Agreement	Section 4.25(a)
GLPI Sale Leaseback Agreement	Section 4.25(a)
Goldman Sachs	Section 4.16
Governmental Entity	Section 3.3(b)
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HSR Act	Section 8.15(b)(xxxi)
Indebtedness	Section 8.15(b)(xxxi)
Indemnified Party	Section 5.9(b)
Intellectual Property	Section 8.15(b)(xxxiii)
Internal Restructuring	Section 5.18(e)
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Joint Proxy Statement/Prospectus	Section 3.13
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Laws	Section 3.7(a)
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Lenders	Section 4.23(a)
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Licensing Affiliates	Section 4.22
Lien	Section 3.3(c)
Marketing Period	Section 8.15(b)(xxxiii)
Master Lease Commitment and Rent Allocation Agreement	Section 4.25(a)
Maximum Amount	Section 5.9(c)
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Merger Consideration	Section 2.1(a)(iii)

Merger Consideration Value	Section 2.4(a)
Merger Sub	Preamble
Multiemployer Plan	Section 8.15(b)(xxxiii)
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Net Option Share	Section 2.4(a)
Note Indenture	Section 8.15(b)(xxxviii)
Order	Section 8.15(b)(xxxix)
Parent	Preamble
Parent Acceptable Confidentiality Agreement	Section 5.4(c)
Parent Adverse Recommendation Change	Section 5.4(e)
Parent Approvals	Section 4.3(c)
Parent Award	Section 2.4(c)
Parent Benefit Plan	Section 8.15(b)(xl)
Parent Board of Directors	Recitals
Parent Common Stock	Section 4.2(a)
Parent Common Stock VWAP	Section 8.15(b)(xli)
Parent Credit Agreement	Section 8.15(b)(xlii)
Parent Disclosure Letter	Article IV
Parent Expense Payment	Section 7.3(d)
Parent Financial Statements	Section 4.5(b)
Parent Intervening Event	Section 8.15(b)(xliii)
Parent Material Adverse Effect	Section 8.15(b)(xliv)
Parent Material Contracts	Section 4.15
Parent Notes	Section 8.15(b)(xlv)
Parent Option	Section 4.2(a)
Parent Organizational Documents	Section 4.1(c)
Parent Permits	Section 4.8(b)
Parent Preferred Stock	Section 4.2(a)
Parent Qualifying Amendment	Section 5.5(a)

Parent Recommendation	Section 4.3(a)
Parent Regulatory Termination Fee	Section 7.3(e)
Parent RSU	Section 8.15(b)(xlvi)
Parent SEC Documents	Section 4.5(a)
Parent Shareholder Approval	Section 4.3(a)
Parent Shareholders' Meeting	Section 4.3(a)
Parent Superior Proposal	Section 8.15(b)(xlvii)
Parent Takeover Proposal	Section 8.15(b)(xlviii)
Parent Termination Fee	Section 7.3(e)
Parties	Preamble
Party	Preamble
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Permitted Lien	Section 8.15(b)(xlix)
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Representatives	Section 5.3(a)
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Tax	Section 8.15(b)(liv)
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Taxes	Section 8.15(b)(liv)
Taxing Authority	Section 8.15(b)(lvi)
Termination Date	Section 5.1(a)
Termination Fee Payment	Section 7.3(f)
Third Party Agreements	Section 4.25(a)
Third Party Consents	Section 5.6(g)
Willful and Material Breach	Section 8.15(b)(lvii)

[SIGNATURE PAGE FOLLOWS]

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

PINNACLE ENTERTAINMENT, INC.

By: /s/ Anthony M. Sanfilippo
Name: Anthony M. Sanfilippo
Title: Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

PENN NATIONAL GAMING, INC.

By: /s/ Timothy J. Wilmott
Name: Timothy J. Wilmott
Title: Chief Executive Officer

FRANCHISE MERGER SUB, INC.

By: /s/ Timothy J. Wilmott
Name: Timothy J. Wilmott
Title: President

[Signature Page to Agreement and Plan of Merger]

Exhibit 2.2

EXECUTION VERSION

MEMBERSHIP INTEREST PURCHASE AGREEMENT

dated as of December 17, 2017,

by and among

BOYD GAMING CORPORATION,

BOYD TCIV, LLC,
as Purchaser,

PENN NATIONAL GAMING, INC.,
as Parent,

and, solely following the execution of a joinder,

PINNACLE ENTERTAINMENT, INC.,
as Seller,

and

PINNACLE MLS, LLC
as Seller Subsidiary

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EXHIBITS

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "Agreement") is made and entered into as of December 17, 2017 (the "Effective Date"), by and among Boyd Gaming Corporation, a Nevada corporation ("Boyd"), Boyd TCIV, LLC, a limited liability company organized under the laws of the state of Nevada and a wholly owned subsidiary of Boyd ("Purchaser"), Penn National Gaming, Inc., a Pennsylvania corporation ("Parent"), and, solely when such Person executes and delivers the Joinder, Pinnacle Entertainment, Inc., a Delaware corporation ("Seller"), and Pinnacle MLS, LLC, a Delaware limited liability company ("Seller Subsidiary" and, together with Seller, "Sellers"). Each of Boyd, Purchaser, Parent, Sellers and the Companies is referred to individually as a "party" and collectively as the "parties". Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in Section 13.01.

WHEREAS, Seller is the beneficial and record owner of all of the issued and outstanding membership interests of PNK (Ohio), LLC, a limited liability company organized under the laws of the state of Ohio ("Belterra Park") and Seller Subsidiary is the beneficial and record owner of all of the issued and outstanding membership interests of each of Belterra Resort Indiana LLC, a limited liability company organized under the laws of the state of Nevada ("Belterra"), Ameristar Casino Kansas City, LLC, a limited liability company organized under the laws of the state of Missouri ("Ameristar Kansas City") and Ameristar Casino St. Charles, LLC, a limited liability company organized under the laws of the state of Missouri ("Ameristar St. Charles", and each of Ameristar Kansas City, Ameristar St. Charles, Belterra and Belterra Park, a "Company" and collectively the "Companies", and the membership interests of the Companies, collectively the "Membership Interests");

WHEREAS, pursuant to an agreement and plan of merger (the "Merger Agreement"), dated as of the date hereof, by and among Parent, Franchise Merger Sub, Inc. ("Merger Sub"), and Seller, Merger Sub will merge with and into Seller and Seller will become a wholly owned subsidiary of Parent (the "Merger");

WHEREAS, the United States Federal Trade Commission (the "FTC") is expected to issue a Decision and Order in connection with its review of the Merger (the "FTC Order");

WHEREAS, in connection with the Merger and the expected FTC Order, Purchaser desires to purchase from Sellers, and Sellers desire to sell to Purchaser, all of Seller's right, title and interest in and to the issued and outstanding Membership Interests of each of the Companies, on the terms and subject to the conditions set forth herein ("Membership Interest Sale");

WHEREAS, pursuant to a purchase and sale agreement, dated as of the date hereof, by and between Parent, Gold Merger Sub, LLC ("Lessor"), PNK (OHIO), LLC, a Delaware limited liability company and Seller, Gold Merger Sub, LLC, a wholly owned subsidiary of GLPI, will acquire certain real property currently owned by Belterra Park immediately prior to and substantially concurrently with the Closing ("Belterra Park Purchase Agreement");

WHEREAS, Lessor, as the landlord, and Seller Subsidiary, as the tenant, are party to that certain Master Lease, dated as of April 28, 2016 and intend to enter into an amendment to such lease at or prior to the closing of the Merger (as amended, the "Seller Master Lease");

WHEREAS, in connection with the Transaction, Parent, Purchaser and Lessor have entered into an Agreement to Lease and Rent Allocation Agreement (the "Lease Commitment Agreement" pursuant to which Purchaser and Lessor shall enter into a Master Lease Agreement substantially in the form of Exhibit E hereto (the "Purchaser Master Lease"), at or prior to the Closing;

WHEREAS, in connection with the Transaction and the Merger, GLPI, Lessor, certain other Subsidiaries of GLPI, Seller, certain Subsidiaries of Seller, and Parent have entered into a Consent Agreement (the "Consent Agreement") pursuant to which, among other things, Lessor has agreed to consent to the Transaction subject to execution and delivery of the Purchaser Master Lease;

WHEREAS, Sellers will, and Parent will use its reasonable best efforts to cause Sellers to, execute and deliver the Joinder to Purchaser prior to the Closing; and

WHEREAS, the parties desire to enter into, or cause their applicable Affiliates to enter into, the Ancillary Agreements, and to perform, or cause such Affiliates to perform, their obligations thereunder as further described herein.

NOW, THEREFORE, the parties, in consideration of the premises and of the mutual representations, warranties and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

ARTICLE I.
PURCHASE AND SALE OF MEMBERSHIP INTERESTS; CUSTOMER INFORMATION; FURTHER ACTIONS

Section 1.01 Joinder. Sellers will, and Parent shall use its reasonable best efforts to cause Sellers to, execute and deliver the Joinder to Purchaser to become a party to this Agreement at or prior to Closing. Sellers shall not be a "party" or "parties" to this Agreement and shall make no representations or warranties hereunder and shall have no rights or obligations hereunder until the Joinder is executed by Sellers and delivered to Purchaser.

Section 1.02 Purchase and Sale of Membership Interests. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Sellers shall sell to Purchaser, and Purchaser shall purchase and accept from Sellers, the Membership Interests, free and clear of all Liens (other than restrictions arising under applicable securities Laws or Gaming Laws).

Section 1.03 Customer Database and Information.

(a) Prior to the Closing, Seller will, to the extent practicable, (i) remove from its enterprise-wide customer database the Casino Database Records of customers referenced in Seller's enterprise-wide database records as of ten (10) calendar days prior to the Closing Date as only having visited one or more of the Casinos ("Divestiture Only Customers"), (ii) remove from each Property Database records of customers who have no transaction history at any of the Casinos as of ten (10) calendar days prior to the Closing Date ("Non-Casino Customers") and (iii) transfer any Casino Database Records located on Seller's enterprise-wide database and not on a Property Database to the appropriate Property Database.

(b) From and after the Closing Date, for Shared Customers (to the extent practicable):

(i) Seller and its Affiliates may retain and use the Retained Database Records of the Shared Customers, but not the Casino Database Records of the Shared Customers (other than the Casino Database Records described in items (a), (d) and (e) of the definition of Casino Database Records (the "Permitted Casino Records")) and, prior to the Closing, Seller shall remove from such records the Casino Database Records (other than the Permitted Casino Records) with respect to the Shared Customers (it being understood that such information shall be removed with respect to each applicable Casino). For the avoidance of doubt, nothing in this Agreement shall restrict Parent or its Affiliates from retaining and using any information, including, the Retained Database Records, with respect to any Non-Casino Customer; and

(ii) Purchaser and its Affiliates may retain and use the Casino Database Records of the Shared Customers, but not the Retained Database Records of the Shared Customers (other than the Retained Database Records described in items (a), (d) and (e) of the definition of Retained Database Records (the "Permitted Retained Records")) and, prior to the Closing, Seller shall remove from each Property Database the Retained Database Records (other than the Permitted Retained Records) with respect to the Shared Customers. For the avoidance of doubt, nothing

in this Agreement shall restrict Purchaser or its Affiliates from retaining and using any information, including, the Casino Database Records, with respect to any Divestiture Only Customer.

(c) Seller shall not provide Parent or its Affiliates with a copy of the records contained in the customer databases that Seller maintains at a Casino specific to such Casino (each such database, a "Property Database"); *provided*, that, prior to the Closing, Seller shall remove all, and only the, Retained Database Records (other than the Permitted Retained Records) from each such Property Database.

(d) At the Closing, Seller shall transfer and deliver, or cause to be transferred and delivered, to the extent practicable, (i) to Purchaser the Casino Database Records of Divestiture Only Customers and Shared Customers and (ii) to Parent by operation of the Merger the Retained Database Records of all customers (other than, for the avoidance of doubt, Casino Database Records of Divestiture Only Customers and Shared Customers) to Parent.

(e) From and after the Closing:

(i) (x) Parent and its Affiliates may not use the Casino Database Records (other than the Permitted Casino Records) and (y) Purchaser and its Affiliates may not use any Retained Database Records (other than the Permitted Retained Records).

(ii) In the event that any party becomes aware that it or the other party possesses any Casino Database Records other than Permitted Casino Records (in the case of Parent) or Retained Database Records other than Permitted Retained Records (in the case of Boyd) or any other information in contravention of this Section 1.03, then the party possessing such information shall (x) safeguard and not use such information for any purpose or in any manner, (y) treat such information as Confidential Information in accordance with Section 9.08, and (z) promptly notify the other party thereof, transfer

such information to the other party and remove such information from such party's systems and databases.

(f) The foregoing notwithstanding, (i) Purchaser and its Affiliates shall either provide or make available to Parent and its Affiliates any information contained in the Casino Database Records and (ii) Parent shall either provide or make available to Boyd and its Affiliates any information contained in the Retained Database Records, in the case of (i) and (ii), to the extent that such information is necessary to ensure compliance with Law or other legal obligations or to defend or prosecute actual or potential litigation. For the avoidance of doubt, Seller shall not be required to take any actions pursuant to this Section 1.03 that are inconsistent with its obligations under any Orders binding on Seller and/or its Subsidiaries under applicable Law.

Section 1.04 Later Identified Assets and Liabilities. If, after the Closing, either Boyd or Parent in good faith identifies any asset of Parent or its Subsidiaries that was primarily used in the Business prior to the Closing (other than leasehold interests in real property under the Purchaser Master Lease, the Seller Master Lease and services that may be provided under the Transition Services Agreement) and that was not held by any of the Companies when the Membership Interests were transferred at Closing (any such asset, a "Later Identified Asset"), then either Boyd or Parent, as applicable, will provide written notice to the other party identifying such Later Identified Asset and Parent will, as promptly as practicable thereafter, transfer, convey, assign and deliver to Purchaser (or cause to be transferred, conveyed, assigned, or delivered to Purchaser) all right, title and interest of Parent and its Subsidiaries in and to such Later Identified Asset, and such Later Identified Assets will be deemed to have been assets of the Companies for purposes of this Agreement and any applicable Ancillary Agreement, effective as of the date of transfer, conveyance, assignment, or delivery. If, after the Closing, either Boyd or Parent in good faith identifies any Liability of Parent or its Subsidiaries (other than Retained Liabilities) relating to, arising out of or resulting from the Business or the operation of the Companies (including Liabilities of the Companies under any leases, Liabilities of the Companies arising out of or relating to any litigation or other third party actions relating to the Business or the operation of the Companies, environmental Liabilities or obligations of the Companies, any Liabilities relating to, arising out of or resulting from the Contracts, agreements, real property, information technology, Permits and licenses of Seller relating to the Business operation of the Companies, and any Liabilities relating to, arising out of or resulting from the gaming equipment and inventory included in the Purchased Assets, but excluding all Liabilities of Parent or its Subsidiaries under the Seller Master Lease), whether such Liability arose pre- or post-Closing, that was not assumed by any of the Companies when the Membership Interests were transferred at Closing (any such asset, a "Later Identified Liability"), then either Boyd or Parent, as applicable, will provide written notice to the other party identifying such Later Identified Liability and Parent will, as promptly as practicable thereafter, transfer, convey, assign and deliver to Boyd or its designated Affiliate (or cause to be transferred, conveyed, assigned, or delivered to Boyd or its designated Affiliate), and Boyd shall, or shall cause its designated Affiliate to, assume and accept, all such Later Identified Liabilities, and all such Later Identified Liabilities will be deemed to have been liabilities of the Companies for purposes of this Agreement and any applicable Ancillary Agreement, effective as of the date of transfer, conveyance, assignment or delivery.

ARTICLE II.
PURCHASE PRICE

Section 2.01 Purchase Price.

(a) At the Closing, as consideration for the Membership Interests and for Parent's other obligations hereunder, Purchaser shall deliver or cause to be delivered to the Payment Recipient by electronic transfer of immediately available funds to an account designated by the Payment Recipient a cash payment equal to the sum of (a) $573,834,000 (the "Base Purchase Price"), *plus* (b) the EBITDA Adjustment as determined in accordance with Section 2.01(b), *plus* (c) Cage Cash *plus* (d) the Estimated Adjustment (which may be a positive or negative number) (such sum, the "Closing Payment"). Notwithstanding the foregoing, if pursuant to the proviso of Section 10.01(b) or Section 10.02(c) Purchaser shall not be obligated to acquire any Excluded Company at the Closing, then (i) the Base Purchase Price will be reduced by the applicable Company Purchase Price Allocation for such Excluded Company, (ii) the EBITDA Adjustment will be reduced or increased, as applicable, to reflect the removal of the 2017 Company EBITDA for such Excluded Company from the calculation of 2017 EBITDA and (iii) the calculation of the Estimated Adjustment (and the related components thereof) and the adjustment calculation and mechanisms described in Article III, and the Cash Count and the determination of Cage Cash pursuant to Section 3.02, will, in each case, be deemed to be modified to exclude such Excluded Company (including, without limitation, its Cash, Indebtedness and Net Working Capital) from such calculations, determination and adjustments.

(b) EBITDA Adjustment.

(i) As soon as reasonably practicable (but no later than February 28, 2018), (A) Parent shall use commercially reasonable efforts to cause Seller to prepare and deliver to Purchaser and Parent copies of Seller's management account details containing the unaudited balance sheet of each Company and its Subsidiaries as at December 31, 2017 and the related statement of income for the twelve-month period ended December 31, 2017, prepared on a consistent basis with the Company Financial Statements (the "2017 Company Financial Statements") and (B) as promptly as practicable following receipt of the 2017 Company Financial Statements (but in no event later than five (5) Business Days following Parent's receipt of the 2017 Company Financial Statements), Parent shall prepare and deliver to Purchaser a written statement (the "2017 EBITDA Statement") of 2017 EBITDA and 2017 Company EBITDA for each Company, including reasonably detailed calculations of the various amounts of the components of 2017 EBITDA and the 2017 Company EBITDA of each Company. The 2017 EBITDA Statement shall be prepared in good faith in accordance with the terms of this Agreement and otherwise consistent with the Company Financial Statements.

(ii) From and after the delivery of the 2017 Company Financial Statements until the EBITDA Determination Date, Parent shall use commercially reasonable efforts to cause Seller to (A) reasonably cooperate and assist Purchaser and its Representatives in Purchaser's review of the 2017 Company Financial Statements, (B) permit Purchaser and its Representatives to review the books, records and work papers of the Companies and of Seller and its Affiliates relating to the 2017 Company Financial Statements, and

(C) make available to Purchaser the relevant personnel and Representatives responsible for preparing the 2017 Company Financial Statements and to discuss the 2017 Company Financial Statements with Purchaser and its Representatives; *provided*, that the accountants of Seller and its Affiliates shall not be obliged to make any work papers available to Purchaser except in accordance with such accountants' normal disclosure procedures and then only after Parent has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants. From and after the delivery of the 2017 EBITDA Statement until the EBITDA Determination Date, Parent shall use commercially reasonable efforts to (A) reasonably cooperate and assist Purchaser and its Representatives in Purchaser's review of the 2017 EBITDA Statement, (B) permit or use commercially reasonable efforts to cause Seller to permit Purchaser and its Representatives to review the books, records and work papers of the Companies and of Seller and its Affiliates relating to the 2017 EBITDA Statement, and (C) make available to Purchaser the relevant personnel and Representatives responsible for preparing the 2017 EBITDA Statement and to discuss the 2017 EBITDA Statement with Purchaser and its Representatives; *provided*, that the accountants of Parent and its Affiliates shall not be obliged to make any work papers available to Purchaser except in accordance with such accountants' normal disclosure procedures and then only after Parent has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants.

(iii) If Purchaser disagrees in whole or in part with the items used in or the calculation of 2017 EBITDA or the items used in or any calculation of 2017 Company EBITDA, Purchaser shall, within thirty (30) days after its receipt of the 2017 EBITDA Statement, notify Parent of such disagreement in writing ("EBITDA Dispute Notice"), setting forth in detail the particulars of such disagreement. Any items or amounts on the 2017 EBITDA Statement not disputed in writing by Purchaser within thirty (30) days after receipt of the 2017 EBITDA Statement shall be final, binding and conclusive for purposes of this Agreement. If the EBITDA Dispute Notice is timely provided, Purchaser and Parent shall use commercially reasonable efforts for a period of ten (10) Business Days (or such longer period as they may mutually agree) to, in good faith, attempt to resolve any disagreements with respect to the calculation of any amounts set forth in the EBITDA Dispute Notice. If the parties resolve their differences over any disagreed item or amount, then the 2017 Company EBITDA of each Company shall be the amounts agreed by them in writing. If, at the end of such ten (10) Business Day period (or such longer period as the parties may have mutually agreed), the parties are unable to fully resolve the disagreements in respect of any disagreed items or amounts, the parties shall mutually agree to refer the matter to KPMG LLP or PricewaterhouseCoopers LLP (such Person, the "Auditor") to resolve any remaining disagreements. The Auditor shall be instructed to (i) consider only such matters as to which there is a disagreement, (ii) determine, as promptly as practicable, whether the disputed items or amounts set forth in the 2017 EBITDA Statement were prepared in accordance with the standards set forth in this Agreement, and (iii) deliver, as promptly as practicable, but in any event within forty-five (45) days of the end of such ten (10) Business Day period (or such longer period as the parties may have mutually agreed), to Parent and Purchaser its determination in writing.

(iv) The resolution for each disputed item or amount contained in the Auditor's determination shall be made subject to the definitions and principles set forth in this Agreement; *provided*, *however*, with respect to each disputed matter, such determination, if not in accordance with the position of either Purchaser or Parent, shall not be in excess of the higher, or less than the lower, of the amounts advocated by Purchaser in the EBITDA Dispute Notice or by Parent in the 2017 EBITDA Statement with respect to such disputed matter. For the avoidance of doubt, the Auditor shall not review or make any determination with respect to any matter other than the matters that remain in dispute as indicated in an EBITDA Dispute Notice. Purchaser and Parent shall bear their own expenses in the preparation and review of the 2017 EBITDA Statement (and Parent shall bear such costs of Seller), except that the fees and expenses of the Auditor shall be borne equally by Parent and Purchaser. During the review by the Auditor, each of Purchaser and Parent shall, and shall cause its respective Affiliates and its and their respective employees, accountants and other Representatives to, each make available to the Auditor interviews with such personnel, and such information, books and records and work papers, as may be reasonably requested by the Auditor to fulfill its obligations under this Section 2.01(b)(iv); *provided*, that the accountants of Parent or Seller shall not be obliged to make any work papers available to the Auditor except in accordance with such accountants' normal disclosure procedures and then only after such Auditor has signed a customary agreement relating to such access to work papers. The determination of the Auditor shall be final, binding and conclusive for purposes of this Agreement and not subject to any further recourse by Purchaser, Parent, Seller or their respective Affiliates, absent manifest error or fraud by Purchaser, Parent, Seller or the Auditor. The date on which all items and amounts set forth on the 2017 EBITDA Statement are finally determined in accordance with this Section 2.01(b)(iv) is hereinafter referred to as the "EBITDA Determination Date."

(v) In the event the Auditor refuses engagement under this Section 2.01(b), Purchaser and Parent shall mutually agree on another nationally recognized firm of certified public accountants (an "Alternate Accounting Firm") having no material relationship with the Companies, Purchaser, Parent or their respective Affiliates to resolve any disputes regarding the 2017 EBITDA Statement according to Section 2.01(b)(iv). If within thirty (30) days, Purchaser and Parent fail to mutually agree on an Alternate Accounting Firm, then, within an additional ten (10) days, Purchaser and Parent shall each select one such firm and those two firms shall, within ten (10) Business Days after their selection, select a third (3rd)

such firm who will act as the Alternate Accounting Firm. The firm selected in accordance with this Section 2.01(b)(v) shall be the "Auditor" for the purposes of this Section 2.01(b).

(vi) The "EBITDA Adjustment" shall be the amount (whether positive or negative) equal to 6.25 *multiplied by* 2017 EBITDA (as finally determined pursuant to this Section 2.01(b)) *minus* the Base Purchase Price.

(vii) The process set forth in this Section 2.01(b) shall be the sole and exclusive remedy of any of the parties and their respective Affiliates for any disputes related to the 2017 EBITDA Statement, the 2017 Company EBITDA of each Company and the calculations and amounts on which they are based or set forth in the related statements

and notices delivered in connection therewith, whether or not the underlying facts and circumstances constitute a breach of any representations or warranties contained in this Agreement.

Section 2.02 Tax Withholding. Purchaser shall be entitled to deduct and withhold from any amounts otherwise payable under this Agreement to the Payment Recipient such amounts as are required to be deducted or withheld under the Code, or any provision of applicable Law with respect to the making of such payment. To the extent that amounts are so deducted and withheld and paid over to the applicable Governmental Entity, such amounts shall be treated for all purposes of this Agreement as having been paid to the Payment Recipient.

Section 2.03 Allocation. Promptly after the Closing, but in any event within seventy-five (75) days after the Closing, Purchaser shall provide Parent with a schedule allocating the aggregate consideration paid pursuant to this Agreement, as adjusted pursuant to the terms of this Agreement, (and all other items that are treated as additional consideration for Tax purposes) among the assets of the acquired Companies ("Purchaser's Allocation"). Purchaser's Allocation shall be prepared in a manner consistent with Section 1060 of the Code (and, to the extent applicable, Section 338 of the Code) and the Treasury Regulations thereunder. If Parent disagrees with Purchaser's Allocation, Parent may, within thirty (30) days of Parent's receipt of Purchaser's Allocation, deliver to Boyd a notice in writing ("Parent's Allocation Notice"), noting with specificity any allocations with which Parent disagrees. If Parent's Allocation Notice is delivered, Purchaser and Parent shall negotiate in good faith for a period of fifteen (15) days to resolve any disagreements with respect to the Purchaser's Allocation. In the event the parties cannot reach an agreement within such fifteen (15) day period, the dispute shall be resolved by the Auditor in accordance with Section 3.03(c) and (d), applied *mutatis mutandis* to the dispute arising under this Section 2.03. The allocation, as prepared by Purchaser if no Parent's Allocation Notice has been given, as adjusted pursuant to any agreement between Purchaser and Parent, or as determined by the Auditor (the "Allocation"), shall be conclusive and binding on the parties. The parties acknowledge and agree that the Allocation shall be amended to reflect any adjustments (including those described in Section 3.03) to the aggregate consideration made pursuant to this Agreement in a manner consistent with the procedures set forth above. Boyd, Purchaser, Seller, and Parent and their respective Affiliates shall file all Tax Returns (including any IRS Form 8594) consistent with the Allocation, and shall take no position contrary thereto or inconsistent therewith (including in any audits or examinations by any Tax Authority or any other Proceeding), unless otherwise required by applicable Law or unless the other parties consents thereto in writing, which consent shall not be unreasonably withheld or delayed, *provided*, *however*, that nothing contained herein shall prevent Purchaser (or its Affiliates) or Seller or Parent (or their Affiliates) from settling any proposed deficiency or adjustment by any Tax Authority based upon or arising out of the Allocation, and neither Purchaser (or its Affiliates) nor Seller or Parent (or their Affiliates) shall be required to litigate before any court any proposed deficiency or adjustment by any Tax Authority challenging such Allocation. Purchaser and Parent shall cooperate (and Parent shall cause Seller to cooperate) in the filing of any forms (including any IRS Form 8594 or IRS Form 8883, as applicable) with respect to such Allocation, including any amendments to such forms required pursuant to this Agreement with respect to any adjustment to the aggregate consideration made pursuant to the terms of this Agreement.

ARTICLE III.
WORKING CAPITAL ADJUSTMENT

Section 3.01 Estimated Closing Statement.

(a) Not less than three (3) Business Days prior to the Closing Date, Seller shall prepare and deliver to Purchaser a written statement (the "Estimated Closing Statement") of (i) the Estimated Closing Net Working Capital, including the resulting Estimated Closing Net Working Capital Overage (if any, expressed as a positive number) or Estimated Closing Net Working Capital Shortage (if any, expressed as a negative number), (ii) the Estimated Closing Indebtedness (expressed as a negative number), (iii) the Estimated Transaction Expenses (expressed as a negative number), and (iv) Estimated Closing Cash (expressed as a positive number), and include a reasonably detailed calculation of the components of Estimated Net Working Capital, Estimated Closing Indebtedness, Estimated Transaction Expenses and Estimated Closing Cash. The Estimated Closing Statement shall be prepared in good faith in accordance with GAAP and on a basis consistent with the calculation of Net Working Capital set forth in Exhibit B.

(b) From and after the delivery of the Estimated Closing Statement until the day prior to the Closing Date, Seller shall, and shall cause the Companies to, (i) reasonably assist Purchaser and its Representatives in Purchaser's review of the Estimated Closing Statement, and (ii) make available to Purchaser the Representatives responsible for preparing the Estimated Closing Statement to discuss the Estimated Closing Statement with Purchaser, and (iii) provide Purchaser with the unaudited balance sheet and income statement for each of the Companies for each of the periods that have elapsed since the Effective Date. Parent shall consider in good faith any comments on the Estimated Closing Statement submitted by Purchaser and Parent may, in its sole discretion, choose to redeliver the Estimated Closing Statement to Purchaser, reflecting any such comments. The foregoing notwithstanding, Parent shall have no obligation to adjust the Estimated Closing Statement as a result of such discussions; *provided*, *further*, that even if the parties do not mutually agree upon the calculations to be included in the Estimated Closing Statement, the last Estimated Closing Statement delivered by Seller to Purchaser shall be used at Closing as the basis for determining the Estimated Adjustment.

(c) The sum of (i) the Estimated Closing Net Working Capital Overage (if any), (ii) the Estimated Closing Net Working Capital Shortage (if any), (iii) the Estimated Closing Indebtedness, (iv) the Estimated Transaction Expenses and (v) the Estimated Closing Cash, as such items are set forth on the Estimated Closing Statement is referred to as the "Estimated Adjustment" and shall either increase the Closing Payment (if such sum is a positive number) or reduce the Closing Payment (if such sum is a negative number) pursuant to Section 2.01.

(d) All references to "Seller" in this Section 3.01 shall be deemed to be references to "Parent" until Seller has delivered the Joinder to Purchaser.

Section 3.02 Cage Cash. Seller shall cause the Companies to, at the end of the gaming day for each Company, as determined by Seller and Purchaser, immediately prior to the Closing Date (or at such other day or time, as mutually agreed by Purchaser, Parent and Seller), conduct a physical count of all Cage Cash held by each of the Companies and the Casinos (collectively, the "Cash Count"). The Cash Count shall be conducted in accordance with the policies, procedures

and methodologies mutually agreed to by the parties. Each of Purchaser, Parent and Seller shall be entitled to have Representatives present during the Cash Count, which Representatives shall have full access to the Cash Count proceedings and cooperate in good faith to resolve any disputes regarding the conduct of the Cash Count. The results of the Cash Count shall, absent manifest error, be binding on the parties for the purpose of determining the Cage Cash. Prior to the delivery of the Joinder, Parent shall use its reasonable best efforts, including enforcing its rights under the Merger Agreement to the extent necessary, to undertake the actions described in this Section 3.02.

Section 3.03 Final Adjustments.

(a) Not more than sixty (60) days after the Closing Date, Purchaser shall prepare and deliver to Parent a written statement (the "Final Closing Statement") of (i) the Final Closing Net Working Capital, including the resulting Final Closing Net Working Capital Overage (if any) or Final Closing Net Working Capital Shortage (if any), (ii) the Final Closing Indebtedness, (iii) the Final Transaction Expenses and (iv) the Final Closing Cash, and including a reasonably detailed calculation of the various amounts of each component of Final Closing Net Working Capital, including the resulting Final Closing Net Working Capital Overage (if any) or Final Closing Net Working Capital Shortage (if any), the Final Closing Indebtedness, the Final Transaction Expenses and the Final Closing Cash. The Final Closing Statement shall be prepared in good faith in accordance with GAAP and on a basis consistent with the calculation of Net Working Capital set forth in Exhibit B. Calculations, estimates, amounts and other information used by Purchaser to prepare the Final Closing Statement shall not reflect or take into account developments between the Closing Date and the date of preparation or completion of the Final Closing Statement except for any conditions that existed prior to the Closing Date. Any such amounts determined to be payable pursuant to the Final Closing Statement shall be paid to either the Payment Recipient (in the case of an increase to the Closing Payment) or Purchaser (in the case of a decrease to the Closing Payment) pursuant to Section 3.03(e) (the "Final Adjustment"). The Closing Payment, as adjusted by the Final Adjustment, is referred to as the "Final Purchase Price". From and after the delivery of the Final Closing Statement and until the Determination Date: (x) Parent and its representatives will be permitted to review the books, records and work papers of the Companies and of Purchaser and its Affiliates relating to the Final Closing Statement; and (y) Boyd will, and will cause the Companies and their respective accountants to, cooperate with and assist Parent in the conduct of such review, including by providing reasonable access to such books, records and work papers and making available personnel to the extent reasonably required; *provided*, that the accountants of the Companies and of Purchaser and its Affiliates shall not be obliged to make any work papers available to Parent except in accordance with such accountants' normal disclosure procedures and then only after Parent has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants.

(b) If Parent disagrees in whole or in part with the calculation of any amounts on the Final Closing Statement, Parent shall, within thirty (30) days after its receipt of the Final Closing Statement, notify Purchaser of such disagreement in writing ("Dispute Notice"), setting forth in detail the particulars of such disagreement. Any items or amounts on the Final Closing Statement not disputed in writing by Parent within thirty (30) days after receipt of the Final Closing Statement shall be final, binding and conclusive for purposes of this Agreement. If the

Dispute Notice is timely provided, Purchaser and Parent shall use commercially reasonable efforts for a period of ten (10) Business Days (or such longer period as they may mutually agree) to, in good faith, attempt to resolve any disagreements with respect to the calculation of any amounts set forth in the Dispute Notice. If the parties resolve their differences over any disagreed item or amount, then Final Net Working Capital, Final Closing Indebtedness, Final Transaction Expenses and/or Final Closing Cash (as the case may be) shall be the amounts agreed by them in writing. If, at the end of such ten (10) Business Day period (or such longer period as the parties may have mutually agreed), the parties are unable to fully resolve the disagreements in respect of any disagreed items or amounts, the parties shall refer the matter to the Auditor to resolve any remaining disagreements. The Auditor shall be instructed to (i) consider only such matters as to which there is a disagreement, (ii) determine, as promptly as practicable, whether the disputed amounts set forth in the Final Closing Statement were prepared in accordance with the standards set forth in this Agreement, and (iii) deliver, as promptly as practicable, but in any event within forty-five (45) days of the end of such ten (10) Business Day period (or such longer period as the parties may have mutually agreed), to Parent and Purchaser its determination in writing.

(c) The resolution for each disputed item or amount contained in the Auditor's determination shall be made subject to the definitions and principles set forth in this Agreement; *provided*, *however*, with respect to each disputed matter, such determination, if not in accordance with the position of either Purchaser and Parent, shall not be in excess of the higher, or less than the lower, of the amounts advocated by Parent in the Dispute Notice or by Purchaser in the Final Closing Statement with respect to such disputed matter. For the avoidance of doubt, the Auditor shall not review or make any determination with respect to any matter other than the matters that remain in dispute as indicated in a Dispute Notice. Parent and Purchaser shall bear their own expenses in the preparation and review of the Estimated Closing Statement and Final Closing Statement, except that the fees and expenses of the Auditor shall be borne equally by Parent and Purchaser. During the review by the Auditor, each of Parent and Purchaser shall, and shall cause its respective Affiliates (including, in the case of Purchaser, the Companies) and its and their respective employees, accountants and other Representatives to, each make available to the Auditor interviews with such personnel, and such information, books and records and work papers, as may be reasonably requested by the Auditor to fulfill its obligations under this Section 3.03(c); *provided*, that the accountants of Parent or Purchaser shall not be obliged to make any work papers available to the Auditor except in accordance with such accountants' normal disclosure procedures and then only after such Auditor has signed a customary agreement relating to such access to work papers. The determination of the Auditor shall be final, binding and conclusive for purposes of this Agreement and not subject to any further recourse by Purchaser, Parent or their respective Affiliates, absent manifest error or fraud by Purchaser, Parent, Seller or the Auditor. The date on which all items and amounts set forth on the Final Closing Statement are finally determined in accordance with this Section 3.03 is hereinafter referred to as the "Determination Date."

(d) In the event the Auditor refuses engagement under this Section 3.03, Purchaser and Parent shall mutually agree on an Alternate Accounting Firm having no material relationship with the Companies, Purchaser, Parent or their respective Affiliates to resolve any disputes regarding the Final Closing Statement according to Section 3.03(c). If within thirty (30) days, Purchaser and Parent fail to mutually agree on an Alternate Accounting Firm, then, within an

additional ten (10) days, Parent and Purchaser shall each select one such firm and those two firms shall, within ten (10) Business Days after their selection, select a third (3rd) such firm who will act as the Alternate Accounting Firm. The firm selected in accordance with this Section 3.03(d) shall be the "Auditor" for the purposes of this Section 3.03.

(e) If the Final Adjustment is *less than* the Estimated Adjustment, then within two (2) Business Days after the Determination Date, Parent shall pay Purchaser an amount equal to such shortfall by wire transfer of immediately available funds to an account designated in writing by Purchaser. If the Final Adjustment is *greater than* the Estimated Adjustment, then within two (2) Business Days after the Determination Date, Purchaser shall pay Parent an amount equal to such excess by wire transfer of immediately available funds to an account designated in writing by Parent. If there is no difference between the Final Adjustment and Estimated Adjustment, then there will be no adjustment to the Closing Payment pursuant to this Section 3.03.

(f) The process set forth in this Section 3.03 shall be the sole and exclusive remedy of any of the parties and their respective Affiliates for any disputes related to the Final Closing Statement, the Final Adjustment and the calculations and amounts on which they are based or set forth in the related statements and notices delivered in connection therewith, whether or not the underlying facts and circumstances constitute a breach of any representations or warranties contained in this Agreement.

Section 3.04 Accounts Receivable; Accounts Payable; Deposits.

(a) Accounts Receivable. After the Closing, Parent shall promptly deliver to Purchaser any cash, checks or other property that it or any of its Affiliates receive to the extent relating to the Accounts Receivable of the Business and not included in the Final Closing Statement. After the Closing, Purchaser shall promptly cause the Companies to deliver to Parent any cash, checks or other property that the Companies or their Subsidiaries receive to the extent relating to any Accounts Receivable of Parent or its Subsidiaries (other than the Companies and their Subsidiaries). Neither party nor its Affiliates shall agree to any settlement, discount or reduction of the Accounts Receivable belonging to the other party. Neither party nor any of its Affiliates shall assign, pledge or grant any security interest in the Accounts Receivable of the other party.

(b) Accounts Payable. Each party and its Affiliates will promptly deliver to the other a true copy of any invoice, written notice of accounts payable or written notice of a dispute as to the amount or terms of any accounts payable received from the creditor of such accounts payable to the extent such accounts payable is owed by the other party and not included in the Final Closing Statement. Should either party discover it has paid an accounts payable belonging to the other party that is not included in the Final Closing Statement, then Purchaser or Parent, as applicable, shall provide written notice of such payment to the other party and the other party shall promptly reimburse the party that paid such accounts payable all amounts listed on such notice.

(c) Customer Deposits. Customer Deposits relating to the period from and after the Closing shall be retained by the Companies and shall be included in the Final Closing Statement. Seller and its Affiliates shall not have further liability or responsibility after the Closing with respect to any Customer Deposits relating to the period from and after the Closing.

ARTICLE IV.
CLOSING

Section 4.01 Time and Place. Unless this Agreement is earlier terminated pursuant to Article XI, the closing of the Transaction (the "Closing") shall take place at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York at 10:00 a.m., New York City time, on the fifth Business Day after the satisfaction or waiver (to the extent permitted by applicable Law) of the last of the conditions set forth in Article X (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or at such other place, date and time as Purchaser and Parent may agree in writing (the "Closing Date").

Section 4.02 Deliveries and Actions by Seller at Closing. At or prior to the Closing, Seller shall deliver, or shall cause to be delivered, to Purchaser:

(a) Seller Certificate. The certificate required by Section 10.02(d)(i).

(b) Membership Interests and Cross-Receipt. A duly executed counterpart of the Assignment of Membership Interests Agreement in the form attached as Exhibit A conveying to Purchaser all of the Membership Interests and acknowledging receipt (in the case of Purchaser) of the Membership Interests and receipt of the Closing Payment (in the case of Payment Recipient).

(c) FIRPTA Certificate. A properly completed and executed certificate of non-foreign status of Seller satisfying the requirements of Treasury Regulation Section 1.1445-2(b)(2).

(d) Ancillary Agreements. A duly executed counterpart of each Ancillary Agreement to which Seller or any of the Companies is contemplated to be a party (other than the Assignment of Membership Interests Agreement).

(e) Joinder. The Joinder, duly executed by Seller and each of the Companies.

Section 4.03 Deliveries and Actions by Parent at Closing. At or prior to the Closing, Parent shall deliver, or shall cause to be delivered, to Purchaser:

(a) Parent Certificate. The certificate required by Section 10.02(d)(ii).

(b) Membership Interests. A duly executed counterpart of the Assignment of Membership Interests Agreement in the form attached as Exhibit A conveying to Purchaser all of the Membership Interests and acknowledging receipt (in the case of Purchaser) of the Membership Interests and receipt of the Closing Payment (in the case of Payment Recipient).

(c) Ancillary Agreements. A duly executed counterpart of each Ancillary Agreement to which Parent or any of its Subsidiaries is contemplated to be a party (other than the Assignment of Membership Interests Agreement).

Section 4.04 Deliveries and Actions by Purchaser at Closing. At or prior to the Closing, Purchaser shall deliver:

(a) Closing Payment. To the Payment Recipient, the Closing Payment by wire transfer of immediately available funds to an account designated by the Payment Recipient; *provided*, *however*, that the Payment Recipient may direct Purchaser to pay a portion of the Closing Payment to certain lenders to repay outstanding Indebtedness of the Companies or their Subsidiaries.

(b) Purchaser Certificate. To Parent and Seller, the certificate required by Section 10.03(c).

(c) Purchaser Master Lease. To Parent, a duly executed copy of the Purchaser Master Lease.

(d) Ancillary Agreements. To Parent, a duly executed counterpart of each Ancillary Agreement to which Purchaser is contemplated to be a party.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES OF PARENT WITH RESPECT TO PARENT

Except as disclosed in the documents and reports publicly filed or furnished with the United States Securities and Exchange Commission (the "SEC") by Parent or any of its Subsidiaries since April 12, 2016, and prior to the date hereof (excluding any disclosures set forth in any such documents and reports in any risk factor section, any disclosure in any section relating to forward-looking statements or any other statements that are non-specific, predictive or primarily cautionary in nature other than historical facts included therein), where the relevance of the information as an exception to (or disclosure for purposes of) a particular representation is reasonably apparent on the face of such disclosure, or in the disclosure letter delivered by Parent to Purchaser prior to the Effective Date (the "Parent Disclosure Letter") (each section of which qualifies the correspondingly numbered representation, warranty or covenant if specified therein and such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent on the face of such disclosure), Parent represents and warrants to Purchaser as follows:

Section 5.01 Organization of Parent.

(a) Parent is a corporation duly incorporated, validly existing and in good standing under the Laws of the Commonwealth of Pennsylvania and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted.

(b) Each of Parent's Subsidiaries is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, except where the failure to have such power or authority has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Each of Parent and its Subsidiaries is duly qualified or licensed and has all necessary governmental approvals, to do business and is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature

of the business conducted by it makes such approvals, qualification or licensing necessary; except where the failure to be so duly approved, qualified or licensed and in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.02 Authority; Enforceability; No Conflict; Required Filings and Consents.

(a) Parent has all requisite power and authority to enter into this Agreement and each of the Ancillary Agreements to which it is a party and to consummate the Transaction, including the Membership Interest Sale, and perform its obligations hereunder and thereunder. The execution and delivery by Parent of this Agreement and each Ancillary Agreement to which it is a party and the consummation by Parent of the Transaction and the performance of its obligations hereunder and thereunder have been duly and validly authorized by all necessary action on the part of Parent and no vote of Parent's securityholders are necessary to authorize the consummation of the Transaction. This Agreement has been, and each Ancillary Agreement will be at or prior to the Closing, duly executed and delivered by Parent and, assuming the due authorization, execution and delivery by the other parties, this Agreement constitutes, and each Ancillary Agreement when so executed and delivered will constitute, the valid and binding obligations of Parent, enforceable against Parent in accordance with their respective terms, subject, as to enforcement, to (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereinafter in effect affecting creditors' rights generally and (ii) general principles of equity.

(b) Other than in connection with or in compliance with (i) any approvals and filing of notices required under the Gaming Laws and (ii) filings with and approval by the FTC ((i) and (ii) collectively, "Parent Approvals"), and subject to the accuracy of the representations and warranties of Seller, and Purchaser and Boyd, in Section 6.02(b) and Section 8.02(b), respectively, no authorization, consent, order, license, permit or approval of, or registration, declaration, notice or filing with, any Governmental Entity is necessary, under applicable Law, for the consummation by Parent of the Transaction, except for such authorizations, consents, orders, licenses, permits, approvals or filings that are not required to be obtained or made prior to consummation of such transactions or that, if not obtained or made, would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) The execution and delivery by Parent of this Agreement and each Ancillary Agreement to which it is a party does not, and (assuming the Parent Approvals and the consent of the Lessor to the Transaction are obtained) the consummation of the Transaction and compliance by Parent with any provisions hereof or thereof will not, (i) result in any loss, or suspension, limitation or impairment of any right of Parent or any of its Subsidiaries to own or use any assets required for the conduct of their business or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation, first offer, first refusal, modification or acceleration of any material obligation or to the loss of a benefit under any loan, guarantee of indebtedness or credit agreement, note, bond, mortgage, indenture, lease, agreement, contract, instrument, permit, concession, franchise, right or license binding upon Parent or any of its Subsidiaries or by which or to which any of their respective properties, rights or assets are bound or subject, or result in the creation of any Liens, in each case, upon any of the properties or assets of Parent or any of its Subsidiaries or the

Membership Interests or the Purchased Assets, except for such losses, impairments, suspensions, limitations, conflicts, violations, defaults, terminations, cancellation, accelerations, or Liens which have not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (ii) conflict with or result in any violation of any provision of the certificate of incorporation or bylaws or other equivalent organizational document, in each case as amended or restated, of Parent or any of its Subsidiaries or (iii) conflict with or violate any applicable Laws, except for such conflict or violation as has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.03 Litigation. Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (a) there are no actions, suits, inquiries, investigations, proceedings, subpoenas, civil investigative demands or other requests for information relating to potential violations of Law pending (or, to the knowledge of Parent, threatened) against or affecting Parent or any of its Subsidiaries, or any of their respective properties and (b) there are no Orders of, or before, any Governmental Entity against Parent or any of its Subsidiaries.

Section 5.04 Brokers. Neither Parent nor any of Parent's Subsidiaries has employed any investment banker, broker or finder in connection with the Transaction who would be entitled to any fee or any commission in connection with or upon consummation of the Transaction for which Purchaser or its Affiliates would be responsible.

Section 5.05 Merger Agreement.

(a) Parent has provided to Purchaser a true and complete copy of the Merger Agreement (including all schedules thereto to the extent relevant to the Transaction, the Business or any of the Companies, the Purchased Assets or the Assumed Liabilities) in force as of the date hereof. The Merger Agreement is in full force and effect and, except as required by Law or in connection with actions required to be taken to comply with the FTC Order, has not been amended or modified in any way, and no waiver or consent has been given by Parent or Merger Sub thereunder without Purchaser's prior written consent, (i) that relates to the Transaction, the Business or any of the Companies, the Purchased Assets or the Assumed Liabilities and that would reasonably be expected to be materially adverse to the Transaction, the Business or any of the Companies, the Purchased Assets or the Assumed Liabilities, as the case may be, (ii) that would be, or would reasonably be expected to be, materially adverse to Bobcat's or Purchaser's rights or obligations under this Agreement, or Bobcat's or Purchaser's interest in, or expected benefits from, the Transaction taken as a whole or (iii) that would permit Seller to sell or encumber any of the Membership Interests or Purchased Assets, other than in accordance with this Agreement (any such amendment or modification with any of the effects set forth in clauses (i) — (iii), (a "Purchaser Adverse Amendment", and any such waiver or consent, a "Purchaser Adverse Waiver").

(b) Each of Parent and Merger Sub has complied with its obligations under the Merger Agreement in all material respects.

(c) To the Knowledge of Parent, Seller has complied with its obligations under the Merger Agreement in all material respects.

Section 5.06 Licensability of Principals. None of Parent or any of its respective officers, directors, partners, managers, members, principals or Affiliates which may reasonably be considered in the process of determining the suitability of Parent for a Gaming Approval by a Gaming Authority, or any holders of Parent's capital stock or other equity interests who will be required to be licensed or found suitable under applicable Gaming Laws (the foregoing persons collectively, the "Parent Licensed Affiliates"), has ever abandoned or withdrawn (in each case in response to a communication from a Gaming Authority regarding a likely or impending denial, suspension or revocation) or been denied or had suspended or revoked a Gaming Approval, or an application for a Gaming Approval, by a Gaming Authority. Each of Parent and its Licensing Affiliates which is licensed or holds any Gaming Approval pursuant to applicable Gaming Laws (collectively, the "Parent Affiliate Permits") is in good standing in each of the jurisdictions in which such Parent Licensed Affiliate owns, operates, or manages gaming facilities. To the knowledge of Parent, there are no facts which, if known to any Gaming Authority, would be reasonably likely to (i) result in the denial, revocation, limitation or suspension of a Parent Affiliate Permit of any of the Parent Licensed Affiliate or (ii) result in a negative outcome to any finding of suitability proceedings of any of the Parent Licensed Affiliate currently pending, or under the licensing, suitability, registration or approval proceedings necessary for the consummation of the Transaction.

Section 5.07 Known Effects. To the Knowledge of Parent, there is no fact, event, change, circumstance, occurrence or effect (each, a "Fact") when taken individually or together with all other Facts, that has had or would reasonably be expected to have a material adverse impact on any of the Companies, the Purchased Assets or the Business other than each Fact Known to Purchaser.

Section 5.08 No Additional Representations.

(a) Except for the representations and warranties contained in this Article V, neither Parent nor any other Person or entity on behalf of Parent has made or makes any representation or warranty, whether express or implied, with respect to Parent, its Subsidiaries or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to Boyd, Purchaser or any of their respective Representatives by or on behalf of Parent. Neither Parent nor any other Person or entity on behalf of Parent has made or makes any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets provided or made available to Boyd or Purchaser or any of their Representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of any of Parent or its Subsidiaries, whether or not included in any management presentation.

(b) Parent acknowledges and agrees that except for the representations and warranties contained in Article VIII, none of Boyd, Purchaser or any other Person or entity on behalf of the Boyd or Purchaser has made or makes, and Parent has not relied upon, any representation or warranty, whether express or implied, with respect to Boyd or Purchaser or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or

financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to Parent or any of its Representatives by or on behalf of Boyd or Purchaser. Parent acknowledges and agrees that none of Boyd, Purchaser or any other Person or entity on behalf of Boyd or Purchaser has made or makes, and Parent has not relied upon, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets provided or made available to Parent or any of its Representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of any of Boyd or Purchaser, whether or not included in any management presentation.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES OF SELLER WITH RESPECT TO SELLER

Except as disclosed in the documents and reports publicly filed or furnished with the SEC by Seller or any of its Subsidiaries since April 12, 2016, and prior to the date hereof (excluding any disclosures set forth in any such documents and reports in any risk factor section, any disclosure in any section relating to forward-looking statements or any other statements that are non-specific, predictive or primarily cautionary in nature other than historical facts included therein) (the "Seller SEC Documents"), where the relevance of the information as an exception to (or disclosure for purposes of) a particular representation is reasonably apparent on the face of such disclosure, or in the disclosure letter delivered by Seller (or on behalf of Seller by Parent) to Purchaser prior to the Effective Date (the "Seller Disclosure Letter") (each section of which qualifies the correspondingly numbered representation, warranty or covenant if specified therein and such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent on the face of such disclosure), Seller represents and warrants to Purchaser as follows:

Section 6.01 Organization of Seller.

(a) Seller is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware and has all requisite power and authority to own, lease and operate its assets and to carry on its business as now being conducted.

(b) Each of Seller's Subsidiaries is a legal entity duly organized, validly existing and, where applicable, in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, except where the failure to have such power or authority has not had or would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect. Each of Seller and its Subsidiaries is duly qualified or licensed, and has all necessary governmental approvals, to do business and is, where applicable, in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such approvals, qualification or licensing necessary, except where the failure to be so duly approved, qualified or licensed and, where applicable, in good standing has not had or would not

reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

Section 6.02 Authority; No Conflict; Required Filings and Consents.

(a) Seller has the requisite power and authority to enter into this Agreement and each of the Ancillary Agreements to which it is a party and to consummate the Transaction and perform its obligations hereunder and thereunder. As of the date that the Joinder is deliver to Purchaser, the execution and delivery by Seller of this Agreement, each Ancillary Agreement to which it is a party and the Joinder (if and when delivered) and the consummation by Seller of the Transaction and the performance of its obligations hereunder and thereunder have been duly and validly authorized by the board of directors of Seller and, except for subject to approval of the Merger Agreement by holders of at least a majority of the outstanding shares of Seller's common stock, par value $0.01 per share (such vote, together with the occurrence of any related advisory votes, the "Seller Stockholder Approval"), no other corporate proceedings on the part of Seller or vote of Seller's securityholders are necessary to authorize the consummation of the Transaction. As of the date that the Joinder is deliver to Purchaser, this Agreement has been, and each Ancillary Agreement will be at or prior to the Closing, duly executed and delivered by Seller and, assuming the due authorization, execution and delivery by the other parties (other than the Companies), this Agreement constitutes, and each Ancillary Agreement when so executed and delivered will constitute, the valid and binding obligation of Seller, enforceable against Seller in accordance with their respective terms, subject, as to enforcement, to (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereinafter in effect affecting creditors' rights generally and (ii) general principles of equity.

(b) Other than in connection with or in compliance with (i) the filing of the Certificate of Merger (as defined in the Merger Agreement), (ii) the U.S. Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder (the "Exchange Act"), (iii) the U.S. Securities Act of 1933, as amended, and the rules promulgated thereunder (the "Securities Act"), (iv) applicable state securities, takeover and "blue sky" Laws, (v) the rules and regulations of Nasdaq Global Select Market, (vi) compliance with and obtaining such Gaming Approvals as may be required under applicable Gaming Laws, (vii) filings with and approval by the FTC and (viii) the Seller Stockholder Approval (collectively, the "Seller Approvals"), and, subject to the accuracy of the representations and warranties set forth Section 5.02(b) and Section 8.02(b), no authorization, consent, order, license, permit or approval of, or registration, declaration, notice or filing with any Governmental Entity is necessary, under applicable Law, for the consummation by Seller of the Transaction, except for such authorizations, consents, orders, licenses, permits, approvals or filings that are not required to be obtained or made prior to consummation of such transactions or that, if not obtained or made, would not materially impede or delay the consummation of the Transaction and have not had or would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

(c) The execution and delivery by Seller of this Agreement does not, and (assuming Seller Approvals and the consent of the Lessor to the Transaction are obtained) the consummation of Transaction and compliance with the provisions hereof will not, (i) result in any loss, or suspension, limitation or impairment of any right of Seller or any of its Subsidiaries to own or use any assets required for the conduct of their business or result in any violation of, or

default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation, first offer, first refusal, modification or acceleration of any material obligation or to the loss of a benefit under any loan, guarantee of indebtedness or credit agreement, note, bond, mortgage, indenture, lease, agreement, contract, instrument, permit, concession, franchise, right or license binding upon Seller or any of its Subsidiaries or by which or to which any of their respective properties, rights or assets are bound or subject, or result in the creation of any Lien (other than (x) Permitted Liens (other than Permitted Closing Liens) that will be released and extinguished on or prior to the Closing and (y) Permitted Closing Liens), in each case, upon any of the properties or assets of Seller or any of its Subsidiaries, except for such losses, suspensions, limitations, impairments, conflicts, violations, defaults, terminations, cancellation, accelerations or Liens which have not had or would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect, (ii) conflict with or result in any violation of any provision of the certificate of incorporation or bylaws or other equivalent organizational document, in each case as amended or restated, of Seller or any of its Subsidiaries, or (iii) conflict with or violate any applicable Laws, except for such conflict or violation as has not had or would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

Section 6.03 Title to Membership Interests. Seller is the record and beneficial owner of all Membership Interests, free and clear of all Liens or any other restrictions on transfer other than (i) restrictions on transfer arising under applicable securities Laws and Gaming Laws and (ii) Liens securing obligations under that certain Credit Agreement, dated as of April 28, 2016, by and among the Seller, as borrower, the subsidiaries of the Seller party thereto, as guarantors, the financial institutions party thereto as lenders, and JPMorgan Chase Bank, N.A., as administrative agent, which Liens will be released and terminated at or substantially concurrently with the Closing. Neither Seller nor any other Person is the record or beneficial owner of any membership, equity (including instruments convertible into equity) or other interest in any of the Companies, other than the Membership Interests. Upon the Closing, (a) Seller will deliver to Purchaser good, valid, and marketable title to all such Membership Interests, free and clear of any Liens (other than restrictions arising under applicable securities Laws or Gaming Laws), and (b) neither Seller nor any other Person (other than Purchaser) will own any of, or have any interest in, the Membership Interests or any interest in any of the Companies. Prior to the date hereof, Seller has not, and immediately prior to the Closing, Seller will not have, transferred any interest or right in the Membership Interests or in any Company to any Person or granted any other Person any option to purchase or any other rights of any nature whatsoever in or to any of the Membership Interests. Seller is not a party to any voting trust, proxy, or any other agreement with respect to the Membership Interests or any membership interest or stock in any Subsidiary of any Company. There are no warrants, options, calls, preemptive rights, subscriptions or other rights to acquire any equity or other interests in any of the Companies or any of their Subsidiaries.

Section 6.04 Litigation. Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect, (a) there are no actions, suits, inquiries, investigations, proceedings, subpoenas, civil investigative demands or other requests for information relating to potential violations of Law pending (or, to the knowledge of Seller, threatened) against or affecting Seller or any of its Subsidiaries, or any of their respective

properties and (b) there are no Orders of, or before, any Governmental Entity against Seller or any of its Subsidiaries.

Section 6.05 No Additional Representations.

(a) Except for the representations and warranties contained in this Article VI and the representations and warranties of Seller contained in Article VII, neither Seller nor any other Person or entity on behalf of Seller has made or makes, and Seller has not relied upon, any representation or warranty, whether express or implied, with respect to Seller, its Subsidiaries or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to Boyd, Purchaser or any of their respective Representatives by or on behalf of Seller. Neither Seller nor any other Person or entity on behalf of Seller has made or makes, and Seller has not relied upon, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets provided or made available to Boyd or Purchaser or any of their Representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of any of Seller or its Subsidiaries, whether or not included in any management presentation.

(b) Seller acknowledges and agrees that except for the representations and warranties contained in Article VIII, none of Boyd, Purchaser or any other Person or entity on behalf of Boyd or Purchaser has made or makes any representation or warranty, whether express or implied, with respect to Boyd or Purchaser or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to Seller or any of its Representatives by or on behalf of Boyd or Purchaser. Seller acknowledges and agrees that none of Boyd, Purchaser or any other Person or entity on behalf of Boyd or Purchaser has made or makes any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets provided or made available to Seller or any of its Representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of any of Boyd or Purchaser, whether or not included in any management presentation.

ARTICLE VII.
REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COMPANIES

Except as disclosed in the Seller SEC Documents, where the relevance of the information as an exception to (or disclosure for purposes of) a particular representation is reasonably apparent on the face of such disclosure, or in the Seller Disclosure Letter (each section of which qualifies the correspondingly numbered representation, warranty or covenant if specified therein and such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably

apparent on the face of such disclosure), each of Parent and Seller represents and warrants as follows:

Section 7.01 Qualification, Organization, Subsidiaries.

(a) Each of the Companies and their Subsidiaries is a legal entity duly organized, validly existing and, where applicable, in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, except where the failure to have such power or authority has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each of the Companies and their Subsidiaries is duly qualified or licensed, and has all necessary governmental approvals, to do business and, where applicable, is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such approvals, qualification or licensing necessary, except where the failure to be so duly approved, qualified or licensed and, where applicable, in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Seller has made available to Purchaser prior to the date of this Agreement a true and complete copy of the certificate of formation, limited liability company agreement and other organizational documents of each of the Companies (collectively, the "Companies Organizational Documents"), in each case, as amended through the date hereof.

Section 7.02 Capitalization.

(a) All outstanding membership interests or other equity interests of each of the Companies are owned by Seller. All outstanding membership interests or equity interests of each of the Companies are duly authorized, validly issued, and free of preemptive rights.

(b) As of the date hereof, there are no outstanding subscriptions, options, warrants, calls, convertible securities, exchangeable securities or other similar rights, agreements or commitments to which any of the Companies is a party (i) obligating any of the Companies or any of their Subsidiaries to (A) issue, transfer, exchange, sell or register for sale any membership interests or other equity interests of the Companies or securities convertible into or exchangeable for such membership interests or equity interests, (B) grant, extend or enter into any such subscription, option, warrant, call, convertible securities or other similar right, agreement or arrangement, (C) redeem or otherwise acquire any such membership interests or other equity interests, (D) provide a material amount of funds to, or make any material investment (in the form of a loan, capital contribution or otherwise) in, any Subsidiary of Seller, or (E) make any payment to any person the value of which is derived from or calculated based on the value of any membership interests or other equity interest of any of the Companies, or (ii) granting any preemptive or antidilutive or similar rights with respect to any membership interest or other equity interest issued by any of the Companies or their Subsidiaries. None of the Companies owns any shares of capital stock of Seller.

Section 7.03 Corporate Authority Relative to this Agreement; No Violation.

(a) Each of board of directors or equivalent governing body has unanimously approved the execution, delivery and performance of this Agreement and the Transaction. Upon executing of the Joinder by the Companies, this Agreement shall be duly and validly executed and delivered by each of the Companies and, assuming this Agreement constitutes the legal, valid and binding agreement of the counterparties thereto, this Agreement constitutes a legal, valid and binding agreement of each of the Companies and is enforceable against each of the Companies in accordance with its terms, except as may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereinafter in effect affecting creditors' rights generally and (ii) general principles of equity.

(b) Other than in connection with or in compliance with (i) the filing of the Certificate of Merger (as defined in the Merger Agreement) with the Secretary of State of the State of Delaware, (ii) the Exchange Act, (iii) the Securities Act, (iv) applicable state securities, takeover and "blue sky" Laws, (v) the rules and regulations of Nasdaq, (vi) any approvals and filing of notices required under the Gaming Laws, (vii) filings with and approval by the FTC, and (viii) the Seller Stockholder Approval, and, subject to the accuracy of the representations and warranties of Purchaser in Article VIII, no authorization, consent, order, license, permit or approval of, or registration, declaration, notice or filing with, any Governmental Entity is necessary, under applicable Law, for the consummation by any of the Companies of the Transaction, except for such authorizations, consents, orders, licenses, permits, approvals or filings that are not required to be obtained or made prior to consummation of such transactions or that, if not obtained or made, would not materially impede or delay the consummation of the Transaction and have not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) The execution and delivery by each of the Companies of this Agreement does not, and the consummation of the Transaction and compliance with the provisions hereof will not (i) result in any loss, or suspension, limitation or impairment of any right of any of the Companies or any of their Subsidiaries to own or use any assets required for the conduct of their business or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation, first offer, first refusal, modification or acceleration of any material obligation or to the loss of a benefit under any loan, guarantee of indebtedness or credit agreement, note, bond, mortgage, indenture, lease, agreement, contract, instrument, permit, concession, franchise, right or license binding upon any of the Companies or any of their Subsidiaries or by which or to which any of their respective properties, rights or assets are bound or subject, or result in the creation of any Lien, in each case, upon any of the properties or assets of any of the Companies or any of their Subsidiaries, except for such losses, suspensions, limitations, impairments, conflicts, violations, defaults, terminations, cancellation, accelerations or Liens which have not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (ii) conflict with or result in any violation of any provision of any of the Companies Organizational Documents, in each case as amended or restated, of any of the Companies or any of their Subsidiaries, or (iii) conflict with or violate any applicable Laws, except for such conflict or violation as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 7.04 Financial Statements.

(a) The consolidated financial statements (including all related notes and schedules) of Seller included in the Seller SEC Documents (the "Seller Financial Statements") at the time they were filed or furnished (i) fairly present in all material respects the consolidated financial position of Seller and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (except, in the case of unaudited statements, subject to normal year-end audit adjustments, the absence of notes and to any other adjustments described therein, including in any notes thereto, or with respect to pro-forma financial information, subject to the qualifications stated therein), (ii) were prepared in conformity with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and (iii) comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act.

(b) Copies of Seller's management accounts containing (i) the unaudited balance sheets of each Company and its Subsidiaries (A) as of December 31, 2016 and (B) as of the last day of each calendar quarter of 2017 ending on or prior to September 30, 2017 and (ii) the related statements of income (with no income statement accounts below Adjusted EBITDAR (as customarily defined in the Seller SEC Documents)) for (A) the twelve-month period ended December 31, 2016 and (B) each calendar quarter of 2017 ending on or prior to September 30, 2017 (the "Company Financial Statements") have been delivered or made available to Purchaser and are set forth in Section 7.04(b) of the Seller Disclosure Letter. The Company Financial Statements have been prepared from the books and records of Seller in accordance with the accounting policies applied by Seller on a consistent basis during the periods indicated. The Company Financial Statements have been prepared for use in, and were used as the primary basis for (with respect to the Companies), the preparation of the Seller Financial Statements. The Company Financial Statements fairly present in all material respects the financial condition of each such Company and its Subsidiaries as of the respective dates they were prepared and the results of the operations of such Company and its Subsidiaries for the periods indicated. The Company Financial Statements comply, in all material respects, with the accounting and reporting requirements of applicable Gaming Laws.

(c) Neither any of the Companies nor any of their Subsidiaries is a party to, nor does it have any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar contract (including any contract relating to any transaction or relationship between or among any of the Companies or one of their Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K of the SEC), where the result, purpose or effect of such contract is to avoid disclosure of any material transaction involving, or material liabilities of, any of the Companies or any of their Subsidiaries in Seller's financial statements or other Seller SEC Documents.

Section 7.05 Compliance with Law; Permits.

(a) Except with respect to Gaming Laws, each of the Companies and their Subsidiaries are in compliance with, and are not in default under or in violation of, any applicable Law, except where such non-compliance, default or violation have not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each of the Companies and each of their Subsidiaries are in compliance with all Gaming Laws applicable to them or by which any of their respective properties are bound, except where any non-compliance would not be material to the Companies and their Subsidiaries, taken as a whole. Since January 1, 2016, neither any of the Companies nor any of their Subsidiaries has received any written notice or, to the Knowledge of Seller, other communication from any Governmental Entity regarding any violation of, or failure to comply with, any Law, except where such violation or failure has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Each of the Companies and their Subsidiaries are in possession of all Permits, and all rights under any Company Material Contract with all Governmental Entities, and have filed all tariffs, reports, notices and other documents with all Governmental Entities necessary for any of the Companies and any of their Subsidiaries to own, lease and operate their properties and assets and to carry on their businesses as they are now being conducted (the "Company Permits"), except where the failure to possess or file the Company Permits has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, all Company Permits are in all respects valid and in full force and effect and are not subject to any administrative or judicial proceeding that would reasonably be expected to result in modification, termination or revocation thereof. Each of the Companies and their Subsidiaries is in compliance with the terms and requirements of all Company Permits, except where such non-compliance has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 7.06 Environmental Laws and Regulations.

(a) Each of the Companies and their Subsidiaries and their ownership, occupation and use of any Real Property are, and have since January 1, 2013 been, in compliance with all applicable Environmental Laws, except where such non-compliance has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) There has been no release or disposal of any Hazardous Material by, at the direction of, for or on behalf of any of the Companies or any of their Subsidiaries from, at, on or under any Company Owned Real Property or Company Leased Real Property, except for such release or disposal of Hazardous Materials as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Neither any of the Companies nor any of their Subsidiaries has received any written notice of claim, summons, order, direction or other communication relating to non-compliance with any Environmental Laws or permit issued pursuant to Environmental Laws from any Governmental Entity or other third party, except with respect to such communications

relating to any such matters as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(d) Neither any of the Companies nor any of their Subsidiaries has received written notice of a pending investigation by a Governmental Entity with respect to any potential non-compliance with any Environmental Law or permit issued pursuant to Environmental Laws, except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(e) Neither any of the Companies nor any of their Subsidiaries is subject to any material agreement with or is subject to any material Order by a Governmental Entity with respect to any Hazardous Material cleanup or violation of Environmental Laws.

(f) Each of the Companies and their Subsidiaries is in possession of all permits required pursuant to Environmental Laws necessary to carry on such person's business as it is currently being conducted, each such permit is valid and in full force and effect, neither any of the Companies nor any of their Subsidiaries has received written notice of any adverse change in the status or terms and conditions of any such permit and neither any of the Companies nor any of their Subsidiaries is in violation of any such permit, except for the failure to possess or comply with any such permit as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(g) Neither any of the Companies nor any of their Subsidiaries has received any written notice alleging that it has a liability pursuant to Environmental Laws in connection with any location where its wastes have come to be disposed, except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

The representations and warranties set forth in this Section 7.06 are the sole and exclusive representations and warranties relating to Environmental Laws, liabilities relating to the release or disposal of Hazardous Materials, or environmental matters generally.

Section 7.07 Employee Benefit Plans.

(a) Section 7.07(a) of the Seller Disclosure Letter sets forth a true and complete list of each material Company Benefit Plan. With respect to each material Company Benefit Plan, to the extent applicable, correct and complete copies of the following have been delivered or made available to Purchaser: (i) the Company Benefit Plan, if written (including all amendments and attachments thereto), (ii) a written summary, if the Company Benefit Plan is not in writing, (iii) all related trust documents, (iv) all insurance contracts or other funding arrangements, (v) the most recent annual reports (Form 5500) filed with the Internal Revenue Service (the "IRS"), (vi) the most recent determination, opinion or advisory letter from the IRS, (vii) the most recent summary plan description and any summary of material modifications thereto, and (viii) the most recent audited financial statement and/or actuarial valuation.

(b) Each Company Benefit Plan has been established, operated and administered in all material respects in accordance with its terms and the requirements of all applicable Laws, including ERISA and the Code. All material contributions required to be made to any Company

Benefit Plan by applicable Law or by any plan document or other contractual undertaking, and all material premiums due or payable with respect to insurance policies funding any Company Benefit Plan, have been timely made or paid in all material respects or, to the extent not required to be made or paid on or before the date hereof, have been reflected on the books and records of the Companies in accordance with GAAP in all material respects. There are no pending or threatened material claims (other than routine claims for benefits) by, on behalf of or against any of the Company Benefit Plans.

(c) Each Company Benefit Plan and related trust that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter or opinion letter, or has pending or has time remaining in which to file, an application for such determination from the IRS, and, to the Knowledge of Seller, there is no material reason why any such determination letter should be revoked or not be issued or reissued.

(d) Within the last six (6) years, no Company Benefit Plan has been an employee benefit plan subject to Section 302 or Title IV of ERISA or Section 412, 430 or 4971 of the Code. None of the Companies, their Subsidiaries or any of their respective ERISA Affiliates has incurred or is reasonably expected to incur any Controlled Group Liability that has not been satisfied in full.

(e) Neither any of the Companies, their Subsidiaries nor any of their respective ERISA Affiliates has, at any time during the preceding six (6) years, contributed to, been obligated to contribute to or had any liability (including any contingent liability) with respect to any Multiemployer Plan or a plan that has two or more contributing sponsors, at least two of whom are not under common control, within the meaning of Section 4063 of ERISA.

(f) No Company Benefit Plan provides health insurance, life insurance or death benefits to current or former employees of any of the Companies or any of their Subsidiaries beyond their retirement or other termination of service, except as (i) as required by Section 4980B of the Code or other Law, (ii) benefits under insured Company Benefit Plans provided in the event an employee is disabled at the time of termination of the employee's employment with the Companies or their Subsidiaries and the conversion privileges provided under such insured plans, and (iii) death benefits or retirement benefits under any "employee pension benefit plan," as that term is defined in Section 3(2) of ERISA.

(g) Except as provided in Section 2.4 of the Merger Agreement and Section 5.16(c) of the Merger Agreement, neither the execution and delivery of this Agreement nor the consummation of the Transaction or the Merger, either alone or in combination with another event, (i) entitle any current or former employee, director, consultant or officer of any of the Companies or any of their Subsidiaries to severance pay, unemployment compensation or accrued pension benefit or any other payment, (ii) accelerate the time of payment or vesting, or increase the amount of compensation due any such employee, director, consultant or officer, (iii) trigger any funding obligation under any Company Benefit Plan, (iv) result in the forgiveness of indebtedness for the benefit of any such current or former employee, director, consultant or officer, or (v) result in any payment (whether in cash or property or the vesting of property) to any "disqualified individual" (as such term is defined in Treasury Regulations Section 1.280G-1) who is a Property Employee that would, individually or in combination with

any other such payment, constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) or not be deductible by the Companies, any of their Subsidiaries or Purchaser under Section 280G of the Code.

(h) No Company Benefit Plan provides for, and neither any of the Companies nor any of their Subsidiaries otherwise has any obligation to provide, a gross-up or reimbursement of Taxes imposed under Section 4999 of the Code, Section 409A(a)(1)(B) of the Code, or otherwise.

(i) No Company Benefit Plan is maintained outside the jurisdiction of the United States, or provides benefits or compensation to any employees or other service providers who reside or provide services outside of the United States.

Section 7.08 Labor Matters.

(a) As of the date hereof, neither any of the Companies nor any of their Subsidiaries is a party to, or otherwise bound by, any collective bargaining agreement or other similar Contract with any labor organization, union or association.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, there are no work slowdowns, lockouts, stoppages, picketing or strikes pending or, to the Knowledge of Seller, threatened between any of the Companies or any of their Subsidiaries and its employees. As of the date hereof, there is no organization effort pending or, to the Knowledge of Seller, threatened by any labor union to organize any employees of any of the Companies or any of their Subsidiaries and no labor union has made a pending demand for recognition or certification as the exclusive bargaining agent of any employees of any of the Companies or any of their Subsidiaries.

(c) The Companies and their Subsidiaries are in compliance with all applicable Laws with respect to employment, employment practices, terms and conditions of employment, wages and hours, worker classification, immigration, unfair labor practices and the Worker Adjustment and Retraining Notification Act of 1988 (and any similar state or local statute), except where such non-compliance has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 7.09 Absence of Certain Changes or Events.

(a) From January 1, 2017, through the date of this Agreement, the businesses of each of the Companies and its Subsidiaries, as applicable, has been conducted in all material respects in the ordinary course of business, and none of the Companies or any Subsidiary of any of the Companies has undertaken any action that, if taken, during the period from the date of this Agreement to the Effective Time (as defined in the Merger Agreement), would constitute a breach of clauses (i), (iv), (v), (vi), (ix) or (xvi) (solely as it relates to clauses (i), (iv), (v), (vi) or (ix)) of section 5.1(b) of the Merger Agreement.

(b) Since January 1, 2017, through the date of this Agreement, there has not been any event, change, effect, development or occurrence that, individually or in the aggregate, has had

or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 7.10 Investigations; Litigation. Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (a) there are no actions, suits, inquiries, investigations, proceedings, subpoenas, civil investigative demands or other requests for information relating to potential violations of Law pending (or, to the Knowledge of Seller, threatened) against or affecting any of the Companies or any of their Subsidiaries, or any of their respective properties and (b) there are no Orders of, or before, any Governmental Entity against any of the Companies or any of their Subsidiaries.

Section 7.11 Anti-Bribery.

(a) Since January 1, 2016, neither any of the Companies nor any of their Subsidiaries, to the Knowledge of Seller, in each case, acting on behalf of any of the Companies or any of their Subsidiaries, have taken any action in violation of the Foreign Corrupt Practices Act of 1977, as amended, and any rules or regulations promulgated thereunder (the "FCPA"), except where such action would not be material to the Companies and their Subsidiaries, taken as a whole.

(b) Since January 1, 2016, neither any of the Companies nor any of its Subsidiaries, to the Knowledge of Seller, has been subject to any actual, pending, or threatened civil, criminal, or administrative actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements or enforcement actions, or made any voluntary disclosures to any Governmental Entity, involving any of the Companies or any of their Subsidiaries, in each case in any way relating to the FCPA, except where such actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements or enforcement actions or disclosures would not be material to the Companies and their Subsidiaries, taken as a whole.

Section 7.12 Tax Matters.

(a) Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) each of the Companies and each of their Subsidiaries have prepared and timely filed (taking into account any valid extension of time within which to file) all Tax Returns required to be filed by any of them and all such Tax Returns are complete and accurate, (ii) each of the Companies and each of its Subsidiaries have timely paid all Taxes that are required to be paid by any of them or that any of the Companies or any of their Subsidiaries are obligated to withhold from amounts owing to any employee, creditor, stockholders or third party (in each case, whether or not shown on any Tax Return), except with respect to matters contested in good faith through appropriate proceedings and for which adequate reserves have been established, in accordance with GAAP on the financial statements of any of the Companies and their Subsidiaries contained in the Seller SEC Documents filed prior to the date hereof, (iii) there are no currently effective waivers of any statute of limitations with respect to Taxes of any of the Companies or their respective Subsidiaries or extensions of time with respect to a Tax assessment or deficiency asserted against any of the Companies or their respective Subsidiaries, (iv) all assessments for Taxes due with respect to completed and settled examinations or any concluded litigation, in each case, with respect to any of the

Companies or their respective Subsidiaries, have been fully paid, (v) there are no audits, examinations, investigations or other proceedings pending or threatened in writing in respect of Taxes or Tax matters of any of the Companies or any of their Subsidiaries, (vi) there are no Liens for Taxes on any of the assets of any of the Companies or any of their Subsidiaries other than statutory Liens for Taxes not yet due and payable, (vii) except as contemplated by the Tax Matters Agreement, dated July 20, 2015, by and between Seller and Gaming and Leisure Properties, Inc., a Pennsylvania corporation ("GLPI"), no Company and no Subsidiary of any Company is a party to any agreement or arrangement relating to the apportionment, sharing, assignment or allocation of any Tax or Tax asset (other than an agreement or arrangement solely among members of a group the common parent of which is Seller) or has any liability for Taxes of any person (other than Seller, GLPI, or any of their respective Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any analogous or similar provision of state, local or foreign Tax Law), as transferee, successor, or otherwise, and (viii) no Company and no Subsidiary of any Company has been a party to any "listed transaction" within the meaning of Treasury Regulation 1.6011-4(b)(2).

(b) None of any of the Companies or any of their Subsidiaries has been a "controlled corporation" or a "distributing corporation" in any distribution that was purported or intended to be governed by Section 355 of the Code (or any similar provision of state, local or foreign Law) occurring during the two-year period ending on the date hereof.

Section 7.13 Assets and Properties.

(a) Except as set forth in Section 7.13 of the Seller Disclosure Letter and the real property subject to the Belterra Park Purchase Agreement (i) either the Companies or a Subsidiary of the Companies has good and valid title, and as of the Closing Date will have good and valid title, subject only to (A) Permitted Liens (other than Permitted Closing Liens) that will be released and extinguished at or prior to the Closing Date, (B) Permitted Closing Liens, and (C) any encumbrances and obligations that run with the land (including, but not limited to, easements and right-of-way agreements), to each material real property owned by any of the Companies or any of their Subsidiaries (such owned property collectively, the "Companies Owned Real Property") and (ii) either the Companies or a Subsidiary of the Companies has a good and valid leasehold interest, and as of the Closing Date, the Companies or a Subsidiary of the Companies will have good and valid leasehold interest, in each material lease, material sublease and other material agreement under which the Companies or any of their Subsidiaries uses or occupies or has the right to use or occupy any real property (including real property at which operations of the Companies or any of their Subsidiaries are conducted) (such property, collectively, the "Company Leased Real Property" and such leases, subleases and other agreements are, collectively, the "Company Real Property Leases"), in each case, free and clear of all Liens other than (A) Permitted Liens (other than Permitted Closing Liens) that will be released and extinguished on or prior to the Closing Date, (B) Permitted Closing Liens, and (C) any Lien affecting solely the interest of the landlord thereunder. Each Company Real Property Lease is, and after giving effect to the consummation of the transactions contemplated by this Agreement and receipt of any consents required under any Company Real Property Lease from the landlords thereunder, will be, valid, binding and in full force and effect, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereinafter in effect affecting creditors' rights generally and (ii) general principles of equity.

Except as set forth in Section 7.13 of the Seller Disclosure Letter, no uncured default of a material nature on the part of any Company or, if applicable, its Subsidiary or, to the Knowledge of Seller, the landlord or sublandlord thereunder (as applicable), exists under any Company Real Property Lease, and no event has occurred or circumstance exists which, with the giving of notice, the passage of time, or both, would constitute a material breach or default under a Company Real Property Lease. Section 7.13(a) of the Seller Disclosure Letter sets forth a correct and complete list, as of the date hereof, of the Company Owned Real Property and the Company Leased Real Property.

(b) Other than the Belterra Park Purchase Agreement and the transactions contemplated therein, (i) there are no material leases, subleases, licenses, rights or other agreements affecting any portion of the Company Owned Real Property or the Company Leased Real Property that would reasonably be expected to adversely affect the existing use of such Company Owned Real Property or the Company Leased Real Property by the Company or its Subsidiaries in the operation of its business thereon; and (ii) there are no material outstanding options or rights of first refusal in favor of any other party to purchase any Company Owned Real Property or any portion thereof or interest therein that would reasonably be expected to adversely affect the existing use of the Company Owned Real Property by the Company in the operation of its business thereon.

Section 7.14 Insurance . Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date hereof (a) all insurance policies held by any of the Companies or any of their Subsidiaries as of the date hereof (each, a "Company Insurance Policy") are in full force and effect, (b) all premiums due and payable in respect of such insurance policies have been timely paid, and (c) neither any of the Companies nor any of their Subsidiaries has reached or exceeded its policy limits for any such insurance policies. Each of the Companies and their Subsidiaries have complied in all material respects with the provisions of each Company Insurance Policy under which such person is the insured party. None of the Companies or any of their Subsidiaries has received any written notice of cancellation of any Company Insurance Policy, and there is no material claim by any of the Companies or any of its Subsidiaries pending under any Company Insurance Policy as to which coverage has been denied or disputed.

Section 7.15 Material Contracts.

(a) Except for this Agreement, the Employee Benefit Plans, and agreements filed as exhibits to the Seller SEC Documents (including, for the avoidance of doubt, those that are filed with the SEC at any time prior to the date hereof and incorporated by reference thereto), as of the date of this Agreement, neither any of the Companies nor any of its Subsidiaries is a party to or bound by:

(i) any "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC);

(ii) other than Contracts described in Section 7.15(v), any Contract that involved individual or aggregate payments or consideration of more than $750,000 in the twelve-month period ended October 31, 2017, or is expected to involve individual or aggregate payments or consideration of more than $750,000 in the twelve-month period

beginning October 31, 2017 (it being understood that the Company is not making any representation or warranty as to the actual amount of future payments that will be received under any such Contract), for goods and services furnished by or to any of the Companies or any of their Subsidiaries;

(iii) any Company Real Property Leases having a remaining term of more than twelve (12) months and involving a payment of more than $750,000 annually;

(iv) any Contract under which any of the Companies or any of their Subsidiaries has continuing material indemnification, earnout or similar obligations to any third person, other than those entered into in the ordinary course of business consistent with past practice;

(v) any Contract for capital expenditures involving payments of more than $1,000,000 individually or in the aggregate, by or on behalf of any of the Companies or any of their Subsidiaries;

(vi) any Contract involving a joint venture or strategic alliance or partnership agreement or other sharing of profits or losses with any person;

(vii) any Contract relating to Indebtedness under which the principal, face or notional amount, as applicable, outstanding thereunder payable by any of the Companies or any of their Subsidiaries is greater than $1,000,000, and any Contract creating or imposing a Lien other than a Permitted Lien, on the assets or properties of any Company or any of its Subsidiaries;

(viii) any Contract containing covenants by any of the Companies or any of their Affiliates not to (A) compete with any person or (B) engage in any line of business or activity in any geographic location, in each case that would be material to any of the Companies or their Subsidiaries;

(ix) any Contract evidencing an outstanding loan, advance or investment by the Company or any of its Subsidiaries to or in, any person (other than any other Subsidiary of the Company) of more than $10,000,000 in the aggregate (excluding trade receivables and advances to employees for normally incurred business expenses, each arising in the ordinary course of business consistent with past practice); and

(x) any Order or settlement or conciliation agreement with any Governmental Entity material to the Company.

All contracts of the types referred to in clauses (i) through (x) above are referred to herein as a "Company Material Contract".

(b) Except as has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) neither any of the Companies nor any of their Subsidiary is in breach of or default under the terms of any Company Material Contract and, to the Knowledge of Seller, no other party to any Company Material Contract is in breach of or default under the terms of any Company Material Contract and (ii) each Company

Material Contract is a valid and binding obligation of the Company or Subsidiary that is party thereto and, to the Knowledge of Seller, of each other party thereto, and is in full force and effect, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereinafter in effect affecting creditors' rights generally and (ii) general principles of equity.

Section 7.16 Intellectual Property.

(a) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Companies and their Subsidiaries own the Company Registrations free and clear of all Liens other than (i) Permitted Liens (other than Permitted Closing Liens) that will be released and extinguished on or prior to the Closing and (ii) Permitted Closing Liens. All material issued patents, all registered copyrights and all registered trademarks included in the Company Registrations are valid and, to the Knowledge of Seller, enforceable.

(b) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement, (i) the conduct of the business of each Company and its Subsidiaries as presently conducted does not infringe, misappropriate or otherwise violate any Intellectual Property rights of any third party and (ii) since January 1, 2016 through the date of this Agreement, none of the Companies has not received any written claim alleging any such infringement, violation or misappropriation.

(c) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement, to the Knowledge of Seller, no person or entity is infringing, misappropriating or otherwise violating or misappropriating any Intellectual Property owned by the Companies or any of its Subsidiaries.

Section 7.17 Affiliate Transactions. To the Knowledge of Seller, no officer, director or Affiliate of any of the Companies or their Subsidiaries or any individual in such officer's or director's immediate family (a) owns any property or right, tangible or intangible, that is material to the conduct of the business of any of the Companies or their Subsidiaries, (b) with the exception of liabilities incurred in the ordinary course of business, owes money to, or is owed money by, any of the Companies or their Subsidiaries, or (c) is a party to or the beneficiary of any Contract with any of the Companies or their Subsidiaries, except in each case for compensation and benefits payable under any Company Benefit Plans to officers and employees in their capacity as officers and employees. Except as disclosed in the Seller SEC Documents, there are no Contracts between any of the Companies or any of their Subsidiaries, on the one hand, and any officer, director or Affiliate of such Company or its Subsidiaries or any individual in such officer's or director's immediate family, on the other hand.

Section 7.18 No Other Representation.

(a) Except for the representations and warranties contained in this Article VII and the representations and warranties of Seller contained in Article VI (but only to the extent that such representations and warranties relate to the Companies), none of the Companies, Seller, Parent nor any other Person or entity on behalf of the Companies has made or makes any representation or warranty, whether express or implied, with respect to the Companies or their respective

businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to Boyd, Purchaser or any of their respective Representatives by or on behalf of Parent or Seller. None of Parent, Seller or the Companies nor any other Person or entity on their behalf has made or makes any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets provided or made available to Boyd or Purchaser or any of their Representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of any of Seller or its Subsidiaries, whether or not included in any management presentation.

(b) Each of the Companies acknowledges and agrees that except for the representations and warranties contained in Article VIII, none of Boyd, Purchaser or any other Person or entity on behalf of Boyd or Purchaser has made or makes, and the Companies have not relied upon, any representation or warranty, whether express or implied, with respect to Boyd or Purchaser or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to such Company or any of its Representatives by or on behalf of Boyd or Purchaser. Each of the Companies acknowledges and agrees that none of Boyd, Purchaser or any other Person or entity on behalf of Boyd or Purchaser has made or makes, and the Companies have not relied upon, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets provided or made available to such Company or any of its Representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of any of Boyd or Purchaser, whether or not included in any management presentation.

ARTICLE VIII.
REPRESENTATIONS AND WARRANTIES OF BOYD AND PURCHASER

Except as disclosed in the documents and reports publicly filed or furnished by Boyd or any of its Subsidiaries since April 12, 2016, and prior to the date hereof (excluding any disclosures set forth in any such documents and reports in any risk factor section, any disclosure in any section relating to forward-looking statements or any other statements that are non-specific, predictive or primarily cautionary in nature other than historical facts included therein), where the relevance of the information as an exception to (or disclosure for purposes of) a particular representation is reasonably apparent on the face of such disclosure, or in the disclosure letter delivered by Boyd to Parent prior to the Effective Date (the "Purchaser Disclosure Letter") (each section of which qualifies the correspondingly numbered representation, warranty or covenant if specified therein and such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent on the face of such disclosure), Boyd and Purchaser represent and warrant to Parent as follows:

Section 8.01 Organization of Boyd and Purchaser.

(a) Boyd is a corporation and Purchaser is a limited liability company and each of Boyd and Purchaser is (i) duly incorporated, validly existing and in good standing under the Laws of the State of Nevada (in the case of Boyd) or (ii) duly formed, validly existing and in good standing under the Laws of the State of Nevada (in the case of Purchaser) and each of Boyd and Purchaser has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted.

(b) Each of Bobcat's Subsidiaries is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, except where the failure to have such power or authority has not had or would not reasonably be expected to, individually or in the aggregate, prevent or materially impede, materially hinder or materially delay the consummation by Boyd or Purchaser of the Transaction. Each of Boyd and its Subsidiaries is duly qualified or licensed and has all necessary governmental approvals, to do business and is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such approvals, qualification or licensing necessary; except where the failure to be so duly approved, qualified or licensed and in good standing has not had or would not reasonably be expected to, individually or in the aggregate, prevent or materially impede, materially hinder or materially delay the consummation by Boyd or Purchaser of the Transaction.

Section 8.02 Authority; Enforceability; No Conflict; Required Filings and Consents.

(a) Each of Boyd and Purchaser has all requisite power and authority to enter into this Agreement and each Ancillary Agreement to which it is a party and to consummate the Transaction and perform its obligations hereunder and thereunder, including the Membership Interest Sale. The execution and delivery by each of Boyd and Purchaser of this Agreement and each Ancillary Agreement to which it is a party and the consummation by Boyd and Purchaser of the Transaction has been duly and validly authorized by each of the boards of directors (or equivalent corporate body) of Boyd and Purchaser, respectively and no other corporate proceedings on the part of Boyd or Purchaser, respectively, or vote of Bobcat's securityholders, are necessary to authorize the consummation of the Transaction. This Agreement has been, and each Ancillary Agreement will be at or prior to the Closing, duly executed and delivered by Boyd and Purchaser, as applicable, and, assuming the due authorization, execution and delivery by the other parties, this Agreement constitutes, and each Ancillary Agreement when so executed and delivered will constitute, the valid and binding obligations of Boyd and Purchaser, as applicable, enforceable against Boyd and Purchaser in accordance with their respective terms, subject, as to enforcement, to (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereinafter in effect affecting creditors' rights generally and (ii) general principles of equity.

(b) Other than in connection with or in compliance with (i) any approvals and filing of notices required under the Gaming Laws and (ii) filings with and approval by the FTC and ((i) and (iii) collectively, "Purchaser Approvals"), and subject to the accuracy of the

representations and warranties of Parent and Seller in Section 5.02(b) and Section 6.02(b), respectively, no authorization, consent, order, license, permit or approval of, or registration, declaration, notice or filing with, any Governmental Entity is necessary, under applicable Law, for the consummation by Boyd and Purchaser of the Transaction, except for such authorizations, consents, orders, licenses, permits, approvals or filings that are not required to be obtained or made prior to consummation of such transactions or that, if not obtained or made, would not materially impede or delay the consummation of the Transaction.

(c) The execution and delivery by Boyd and Purchaser of this Agreement does not, and (assuming the Purchaser Approvals are obtained) the consummation of the transactions contemplated hereby and thereby and compliance with the provisions hereof will not (i) result in any loss, or suspension, limitation or impairment of any right of Boyd or any of its Subsidiaries to own or use any assets required for the conduct of their business or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation, first offer, first refusal, modification or acceleration of any material obligation or to the loss of a benefit under any loan, guarantee of indebtedness or credit agreement, note, bond, mortgage, indenture, lease, agreement, contract, instrument, permit, concession, franchise, right or license binding upon Boyd or any of its Subsidiaries or by which or to which any of their respective properties, rights or assets are bound or subject, or result in the creation of any Liens other than Permitted Liens, in each case, upon any of the properties or assets of Boyd or any of its Subsidiaries, except for such losses, impairments, suspensions, limitations, conflicts, violations, defaults, terminations, cancellation, accelerations, or Liens which would not reasonably be expected to, individually or in the aggregate, prevent or materially impede, materially hinder or materially delay the consummation by Boyd or Purchaser of the Transaction, (ii) conflict with or result in any violation of any provision of the certificate of incorporation or bylaws or other equivalent organizational document, in each case as amended or restated, of Boyd or any of its Subsidiaries or (iii) conflict with or violate any applicable Laws, except for such conflict or violation as would not reasonably be expected to, individually or in the aggregate, prevent or materially impede, materially hinder or materially delay the consummation by Boyd or Purchaser of the Transaction.

Section 8.03 Brokers. Except for the fees and commissions of Moelis & Company, Purchaser has not employed and no Person has acted directly or indirectly as a broker, financial advisor or finder for Purchaser and Purchaser has not incurred any liability for any brokerage fees, commissions or finder's fees in connection with the Transaction.

Section 8.04 Financing. Purchaser and Boyd will have at the Closing funds sufficient to enable Purchaser to pay the Closing Payment, any fees and expenses payable under this Agreement by Purchaser and to consummate the Transaction. In no event shall the receipt or availability of funds or financing by Purchaser or Boyd be a condition to Purchaser's obligations hereunder. As of the date hereof, the sum of (a) the unrestricted cash of Purchaser, (b) the unrestricted cash of Boyd and (c) undrawn revolving loan commitments immediately available for borrowings by Boyd ("Available Commitments") pursuant to the Third Amended and Restated Credit Agreement, dated as of August 14, 2013, as amended pursuant to Amendment No. 1 dated as of September 15, 2016 and Amendment No. 2 and Refinancing Amendment dated as of March 29, 2017 (as so amended, the "Boyd Credit Agreement"), among Boyd, Bank of America, N.A., as administrative agent, and the other parties thereto (the sum of (a), (b) and (c),

the "Available Sources") equal an amount not less than the sum of (x) the aggregate cash consideration payable to Seller hereunder and (y) the aggregate amount of any fees and expenses or other amounts payable by Boyd and Purchaser in connection with the consummation of the Transactions (such sum of (x) and (y), the "Required Amount").

Section 8.05 Solvency. As of the Closing, after giving effect to any Indebtedness being incurred on such date in connection herewith, and assuming satisfaction of the conditions set forth in Section 10.02, neither Boyd nor the Purchaser (i) will be insolvent (either because its financial condition is such that the sum of its debts (including a reasonable estimate of the amount of all contingent Liabilities) is greater than the fair value of its assets, or because the present fair salable value of its assets will be less than the amount required to pay its probable liability on its debts as they become absolute and matured), (ii) have unreasonably small capital with which to engage in its business or (iii) have incurred or plan to incur debts beyond its ability to pay as they become absolute and matured.

Section 8.06 Purchaser. Purchaser is a wholly owned direct or indirect Subsidiary of Boyd. Since its date of incorporation, Purchaser has not carried on any business nor conducted any operations other than the execution of this Agreement, the performance of its obligations hereunder and matters ancillary thereto.

Section 8.07 Licensability of Principals. None of Boyd or any of its respective officers, directors, partners, managers, members, principals or Affiliates which may reasonably be considered in the process of determining the suitability of Boyd for a Gaming Approval by a Gaming Authority, or any holders of Bobcat's capital stock or other equity interests who will be required to be licensed or found suitable under applicable Gaming Laws (the foregoing persons collectively, the "Purchaser Licensed Affiliates"), has ever abandoned or withdrawn (in each case in response to a communication from a Gaming Authority regarding a likely or impending denial, suspension or revocation) or been denied or had suspended or revoked a Gaming Approval, or an application for a Gaming Approval, by a Gaming Authority. Each of Boyd and its Licensing Affiliates which is licensed or holds any Gaming Approval pursuant to applicable Gaming Laws (collectively, the "Purchaser Affiliate Permits") is in good standing in each of the jurisdictions in which such Purchaser Licensed Affiliate owns, operates, or manages gaming facilities. To the knowledge of Boyd, there are no facts which, if known to any Gaming Authority, would be reasonably likely to (i) result in the denial, revocation, limitation or suspension of a Purchaser Affiliate Permit of any of the Purchaser Licensed Affiliate or (ii) result in a negative outcome to any finding of suitability proceedings of any of the Purchaser Licensed Affiliate currently pending, or under the licensing, suitability, registration or approval proceedings necessary for the consummation of the Transaction.

Section 8.08 Litigation. Except as would not reasonably be expected to, individually or in the aggregate, prevent or materially impede, materially hinder or materially delay the consummation by Boyd or Purchaser of the Transaction, (a) there are no actions, suits, inquiries, investigations, proceedings, subpoenas, civil investigative demands or other requests for information relating to potential violations of Law pending (or, to the knowledge of Purchaser, threatened) against or affecting Boyd or any of its Subsidiaries, or any of their respective properties and (b) there are no Orders of, or before, any Governmental Entity against Boyd or any of its Subsidiaries.

Section 8.09 No Additional Representations.

(a) Except for the representations and warranties contained in this Article VIII, neither Boyd nor Purchaser nor any other Person or entity on behalf of Boyd or Purchaser has made or makes any representation or warranty, whether express or implied, with respect to Boyd, its Subsidiaries or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to Parent, Seller or any of their respective Representatives by or on behalf of Boyd or Purchaser. Neither Boyd nor Purchaser nor any other Person or entity on behalf of Boyd or Purchaser has made or makes any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets provided or made available to Parent or Seller or any of their Representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of any of Boyd or its Subsidiaries, whether or not included in any management presentation.

(b) Boyd and Purchaser acknowledge and agree that except, (i) with respect to Seller, for the representations and warranties contained in Article VI and Article VII and (ii) with respect to Parent, for the representations and warranties contained in Article V, none of the Companies, Seller, Parent or any other Person or entity on behalf of Seller or Parent has made or makes any representation or warranty, whether express or implied, with respect to Parent, Seller, the Companies, the Business or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, or with respect to the accuracy or completeness of any other information provided or made available to Boyd or Purchaser or any of their respective Representatives by or on behalf of Parent, Seller or the Companies. In furtherance of and not in limitation of the foregoing, Boyd and Purchaser acknowledge and agree that none of Parent, Seller, the Companies or any other Person or entity on behalf of Parent, Seller or the Companies has made or makes, and neither Boyd nor Purchaser has relied upon, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates, budgets, future operating or financial results, plans or prospects (including the reasonableness of the assumptions underlying such projections, forecasts, estimates, budgets, future operating or financial results, plans or prospects) provided or made available to Boyd or Purchaser or any of their respective Representatives, or of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of any of Parent, Seller, the Companies or the Business, whether or not included in any management presentation. Boyd and the Purchaser acknowledge and agree that none of Seller or any other Person or entity on behalf of Parent or Seller has made or makes any representation or warranty, whether express or implied, with respect to the Retained Liabilities.

ARTICLE IX.
COVENANTS

Section 9.01 Certain Obligations of Parent and Boyd Prior to the Closing.

(a) During the period from the Effective Date and continuing until the earlier of the

termination of this Agreement and the Closing (the "Pre-Closing Period"), (i) Parent shall, and shall cause Merger Sub to, (A) comply with all of its obligations under the Merger Agreement, the noncompliance with which would have a material adverse effect on the Transaction, the Business or any of the Companies, the Purchased Assets or Assumed Liabilities, and (B) comply with its obligations thereunder to cause the consummation of the Merger, and (ii) Parent shall use its reasonable best efforts, including enforcing all of its rights and pursuing all of its available remedies thereunder, to cause Seller to (x) comply with all of its obligations under the Merger Agreement, (y) use its commercially reasonable efforts to conduct the business of Seller and its Subsidiaries in all material respects in the ordinary course of business, and (z) use its commercially reasonable efforts to preserve intact their present lines of business, maintain their rights, franchises and Permits of Seller.

(b) Parent shall keep Purchaser reasonably informed with respect to the status of the transactions contemplated by the Merger Agreement and any material developments in respect thereto. Parent shall promptly notify Purchaser in writing upon the occurrence of any event, fact or circumstance that to the Knowledge of Parent: (i) has caused any representation or warranty contained in the Merger Agreement to be untrue or inaccurate in any respect such that it would be reasonable to expect that (A) the applicable closing conditions of the Merger Agreement would be incapable of being satisfied by the End Date or (B) such failure to be true or accurate would have a material adverse impact on the Transaction, the Business or any of the Companies, the Purchased Assets or the Assumed Liabilities; (ii) is or has caused any failure of any party to the Merger Agreement to comply with or satisfy any covenant or agreement to be complied with or satisfied by it under the Merger Agreement such that it would be reasonable to expect that (A) the applicable closing conditions of the Merger Agreement would be incapable of being satisfied by the End Date or (B) such failure to comply with or satisfy such covenant or agreement would be materially adverse to the Transaction, the Business or any of the Companies, the Purchased Assets or the Assumed Liabilities; (iii) resulted in the failure of any condition necessary to consummate the Merger capable of being satisfied by the End Date; or (iv) the making by any party to the Merger Agreement of any request for any amendment to, or waiver or consent under, the Merger Agreement, in each case that would be Purchaser Adverse Amendment or Purchaser Adverse Waiver. In the event that notice is required by the foregoing sentence, Parent shall Parent shall promptly provide Purchaser with a summary of such event, fact or circumstance and a copy of the pertinent portions of the notice(s) received from the other parties to the Merger Agreement.

(c) During the Pre-Closing Period, Parent shall not grant any Purchaser Adverse Waiver or agree to any Purchaser Adverse Amendment without Purchaser's prior written consent.

(d) During the Pre-Closing Period, Parent shall not permit Seller to take any action that would reasonably be expected to result in (i) any Membership Interest being subject to any Lien or (ii) any Purchased Assets being subject to any Lien other than (A) Liens that will be released and extinguished on or prior to the Closing and (B) Permitted Closing Liens.

(e) If Parent wishes to terminate the Merger Agreement and is entitled to terminate the Merger Agreement pursuant to more than one provision of the Merger Agreement, and terminating pursuant to any such provision would entitle Parent to any termination fee or

reimbursement of expenses from Seller or any of its Affiliates (a "Compensated Termination Provision"), Parent shall terminate the Merger Agreement pursuant to such Compensated Termination Provision.

(f) Seller shall cause Seller Subsidiary, and Parent shall use its reasonable best efforts to cause Seller to cause Seller Subsidiary, to perform and observe all of its covenants and agreements contained in the Existing Master Lease in all material respects, including maintenance of the insurance required to be maintained by Seller Subsidiary thereunder. Seller shall not cause or permit, and Parent shall use its reasonable best efforts to cause Seller not to cause or permit, Seller Subsidiary to take any action under the Existing Master Lease related to the Casinos without Purchaser's prior written consent (other than any actions taken in the ordinary course of business, consistent with past practice).

Section 9.02 Employee Matters.

(a) Transfer of Employees. Subject to any rights any Property Employee has under his or her employment agreement, prior to the Closing, Seller or its applicable Affiliates shall take such reasonable actions as are necessary (but shall not be required to pay any additional consideration) to provide that, effective as of the day immediately prior to the Closing, (a) each Property Employee is employed by the applicable Company or its Subsidiary, and (b) the Companies and their respective Subsidiaries do not employ any individual who is not a Property Employee. Without the prior written consent of Seller (not to be unreasonably withheld, conditioned or delayed), Purchaser shall not communicate any terms of employment to Property Employees prior to the Closing or otherwise communicate directly with any Property Employees.

(b) Terms and Conditions of Employment. From the Closing Date until the later of December 31, 2019 and the first anniversary of the Closing Date, Purchaser and its Affiliates shall provide (or cause the Companies or their Subsidiaries to provide) each Property Employee whose employment with a Company continues on and following the Closing Date (each, a "Continuing Employee") with (i) a base salary or hourly wage rate, as applicable, cash incentive compensation opportunities and target annual equity incentive compensation opportunities that are, in each case, no less favorable than those provided to such Continuing Employee immediately prior to the Closing Date, and (ii) other compensation and employee and fringe benefits (including health, welfare and retirement benefits, but excluding severance benefits, which are described in the immediately following sentence) that are no less favorable, in the aggregate, than those provided to such Continuing Employee immediately prior to the Closing Date; provided that, if the Closing Date occurs prior to the commencement of Purchaser's and Seller's annual benefit plan enrollment periods, Purchaser may instead provide Continuing Employees with health and welfare benefits that it provides to its similarly situated employees. Any Continuing Employee who incurs a qualifying termination of employment during the period commencing on the Closing Date and ending on the later of December 31, 2019 and the first anniversary of the Closing Date shall be entitled to receive the severance payments and benefits from Purchaser or its Subsidiaries as outlined in, and under the terms of, Seller's Change of Control Severance Plan or severance benefits contained in such Continuing Employee's employment agreement, as applicable. Seller shall deliver to Purchaser a schedule of

compensation and employee and fringe benefits contemplated by this Section 9.02(b) for each Property Employee no later than ten (10) Business Days prior to the Closing Date.

(c) Service Credit. For purposes of determining eligibility, vesting, participation and benefit accrual under the employee benefit and compensation arrangements maintained by Purchaser and/or its Affiliates (including, following the Closing, the Companies or their Subsidiaries) providing benefits to Continuing Employees on and after the Closing Date (collectively, "Purchaser Benefit Plans"), each Continuing Employee shall be credited with his or her years of service with Seller, the Companies and their respective Affiliates (and any predecessor entities thereto) before the Closing Date, to the same extent as such Continuing Employee was entitled, before the Closing Date, to credit for such service under any similar Employee Benefit Plans; *provided* that the foregoing shall not apply (i) to the extent its application would result in a duplication of benefits, (ii) with respect to benefit accruals under a defined benefit pension plan or retiree welfare benefit plan, or (iii) with respect to any Purchaser Benefits Plan for which prior service is not taken into account for similarly situated employees of Purchaser.

(d) Health Coverage. Purchaser shall cause each Continuing Employee and his or her eligible dependents to be covered, effective at the Closing, by a group health plan or plans maintained by Purchaser and its Affiliates that (i) comply with the provisions of Section 9.02(b), (ii) do not limit or exclude coverage on the basis of any preexisting condition of such Continuing Employee or dependent (other than any limitation already in effect under the applicable group health Employee Benefit Plan) or on the basis of any other exclusion or waiting period not in effect under the applicable group health Employee Benefit Plan, and (iii) use its commercially reasonable efforts to provide each Continuing Employee credit under Purchaser or its applicable Affiliate's group health plans as if the following amounts had been paid thereunder, for the year in which the Closing Date occurs, for any deductible or co-payment already incurred by the applicable Continuing Employee under the applicable group health Employee Benefit Plan and for any other out-of-pocket expenses that count against any maximum out-of-pocket expense provision of the applicable group health Employee Benefit Plan or Purchaser or its applicable Affiliate's group health plans.

(e) Accrued Vacation, Sick Leave and Paid Time-Off. Effective as of the Closing Date, Purchaser shall recognize all Liabilities with respect to accrued but unused vacation time for all Property Employees (including any Liabilities to Property Employees for payments in respect of earned but unused vacation time that arise as a result of the transfer of employment contemplated by Section 9.02(a)). Purchaser shall promptly (and, in any event, within ten (10) Business Days following the later of the Closing Date and the date of the applicable payment) reimburse Seller for any payments made by Seller or its Affiliates to any Property Employee in respect of earned but unused vacation time that become due as a result of the transfer of employment contemplated by Section 9.02(a). Purchaser shall allow Continuing Employees to use the vacation, sick leave and personal time assumed and recognized pursuant to this Section 9.02(e) in accordance with the terms of Purchaser's and its applicable Affiliates' programs in effect from time to time (in addition to, and not in lieu of, any vacation accrued under the applicable vacation plans or policies of Purchaser or its Affiliates on or following the Closing).

(f) 401(k) Plan. Effective at the Closing, Purchaser shall establish participation by the Continuing Employees in Purchaser's tax-qualified defined contribution plan or plans with a cash or deferred feature (the "Purchaser 401(k) Plan") for the benefit of each Continuing Employee who, as of immediately prior to the Closing, was eligible to participate in a tax-qualified defined contribution plan maintained by Seller or its Subsidiaries (collectively, the "Seller 401(k) Plans"). As soon as practicable after the Closing Date, the Seller 401(k) Plans shall, to the extent permitted by Section 401(k)(10) of the Code, make distributions available to Continuing Employees, and the Purchaser 401(k) Plan shall accept any such distribution, including notes, in the case of loans, as a rollover contribution if such rollover is so directed in accordance with applicable law by the applicable Continuing Employee. Seller shall remain responsible for making all required employer contributions to the accounts of Continuing Employees under the Seller 401(k) Plan with respect to all periods prior to the Closing.

(g) Bonuses. On or prior to the Closing, Seller shall pay a pro rata portion of any annual and short-term incentive awards due to Continuing Employees as provided in Section 5.16(c) of the Merger Agreement. Effective as of the Closing, Purchaser shall assume the Liability for the post-Closing portion of any annual or short-term incentive awards due to Continuing Employees for the fiscal year in which the Closing occurs, which Liability shall be calculated on the same basis used to determine the pre-Closing amounts paid by Seller. Without limiting the generality of Section 9.02(b), following the Closing, Purchaser shall cause the Continuing Employees to participate in annual or short-term incentive plans of Purchaser and its Affiliates for the remainder of any applicable performance period that is incomplete as of the Closing Date, which plans shall provide for cash incentive compensation opportunities, performance standards and continuation of employment requirements that are no less favorable than those contained in the annual or short-term incentive plans of Seller with respect to performance periods that are incomplete as of the Closing Date, such that if the Continuing Employees were to continue to participate in Seller's annual or short term incentive plans applicable to them, such Continuing Employees would have received no less favorable payments. Following the end of the applicable performance period, Purchaser shall pay each such Continuing Employee a bonus in respect of the portion of such performance period following the Closing that is no less than the accrual for such Continuing Employee assumed by Purchaser pursuant to the immediately preceding sentence.

(h) Company Benefit Plans. Effective as of the Closing Date, Purchaser shall assume all Company Benefit Plans, and become solely responsible for all Liabilities thereunder. On and following the Closing Date, Purchaser shall honor all Company Benefit Plans in accordance with their respective terms.

(i) Assumed Employee Liabilities. Except as set forth in Section 9.02(k), effective as of the Closing, Purchaser shall assume all Liabilities in respect of (i) any Property Employees and (ii) any former employees of Seller or its Affiliates who primarily provided services to the Business, in each case, regardless of whether such Liabilities relate to, arise out of or result from, such individual's employment prior to, on or after the Closing, but only to the extent arising out of or related to such individual's employment with the Business (collectively, "Assumed Employee Liabilities").

(j) Employee Termination Rights. Subject to Section 9.02(i), from and after the Closing, Purchaser or any of the Companies may terminate the employment of any Property Employee in accordance with its customary employment practices, including following unsatisfactory results of any background check, which Purchaser may undertake in its discretion.

(k) Allocation of Welfare Benefit Claims. Seller shall retain the Liability and responsibility with respect to claims incurred by Continuing Employees (and their dependents and beneficiaries) prior to the Closing under the Employee Benefit Plans (other than any Company Benefit Plans) that provide medical, dental, vision, employee assistance program and prescription drug coverage, life, accidental death and dismemberment and business travel accident insurance and disability coverage. Purchaser shall retain (and assume, if necessary) Liability and responsibility for claims incurred by Continuing Employees (and their dependents and beneficiaries) on or following the Closing under any Purchaser employee benefit plans that provide medical, dental, vision, employee assistance program and prescription drug coverage, life, accidental death and dismemberment and business travel accident insurance and disability coverage. For purposes of this Section 9.02(k), a benefit claim shall be deemed to be incurred as follows: (i) health, dental, vision, employee assistance program and prescription drug benefits (including in respect of any hospital confinement), upon provision of such services, materials or supplies; and (ii) life, accidental death and dismemberment and business travel accident insurance and disability benefits, upon the death, cessation of employment or other event giving rise to such benefits.

(l) Certain Seller Employees. Prior to the Closing Date, Purchaser will, or will cause one of its Subsidiaries to, make written employment offers to any Property Employees who are not employed by a Company or its Subsidiaries after giving effect to Seller's actions described in Section 9.02(a) as identified by Seller no later than ten (10) Business Days prior to the Closing Date (the "Identified Employees"). Such offers will contain terms of at-will employment with respect to (i) a base salary or hourly wage rate, as applicable, cash incentive compensation opportunities and target annual equity incentive compensation opportunities that are, in each case, no less favorable than those provided to such Identified Employees immediately prior to the Closing Date, (ii) other compensation and employee and fringe benefits (including health, welfare and retirement benefits, but excluding severance benefits) that are no less favorable, in the aggregate, than those provided to such Identified Employees immediately prior to the Closing Date, (iii) severance entitlements that are no less favorable than what is provided in the Seller's Change of Control Severance Plan or contained in such Identified Employee's employment agreement, as applicable, and (iv) other material terms of employment that are, in each case, no less favorable than those provided to such Continuing Employees immediately prior to the Closing Date. Parent and Seller shall use their respective commercially reasonable efforts to help facilitate such Identified Employees to become employees of Purchaser pursuant to the terms of the employment offers as of the Closing (but, in each case, shall not be required to pay any additional consideration to Identified Employees). Without limiting Section 9.02(i), if any Identified Employee does not for any reason accept employment with Purchaser or its Affiliates at or after the Closing, Purchaser shall, and shall cause its Affiliates to, reimburse and otherwise indemnify and hold harmless Seller and its Affiliates for any severance payments or benefits payable to such Identified Employee, and all such payments and benefits shall constitute Assumed Employee Liabilities.

(m) No Third-Party Beneficiaries. No provision of this Agreement shall create any third-party beneficiary rights in any Property Employee, any Continuing Employee or any beneficiary or eligible family member thereof, with respect to the compensation, terms and conditions of employment and/or benefits that may be provided to any Property Employee by Purchaser or under any benefit plan which Purchaser may maintain. In no event shall the terms of this Agreement be deemed to (i) establish, amend, or modify any Employee Benefit Plan, any Purchaser Benefit Plan or any other benefit plan, program, agreement or arrangement maintained or sponsored by Parent, Seller, Purchaser, the Companies or any Subsidiary of a Company or any of their respective Affiliates; or (ii) confer upon any Property Employee or any Continuing Employee any right to employment or continued employment or continued service with Purchaser or any of its Subsidiaries (including, following the Closing Date, the Companies or any Subsidiary of a Company), or constitute or create an employment or other agreement with any Property Employee or any Continuing Employee. No provision of this Agreement will be deemed to change the "at will" status of any Continuing Employee.

Section 9.03 Access to Information and Inspection. For purposes of facilitating the Transaction, at Parent's reasonable request, Seller shall afford (a) the officers and employees and (b) the accountants, consultants, legal counsel, financial advisors, financing sources and agents and other Representatives of Purchaser such reasonable access during normal business hours, throughout the period prior to the earlier of the Closing Date and termination pursuant to Section 11.01, to Seller's and the Companies' personnel and properties, contracts, commitments, books and records and any report,

schedule or other document filed or received by it pursuant to the requirements of applicable Laws and with such additional accounting, operating, environmental and other data and information regarding the Companies, to the extent in the possession of the Companies or their Subsidiaries, as Boyd or Purchaser may reasonably request. Notwithstanding the foregoing, Seller shall not be required to provide access to or make available to any person any document or information that, in the reasonable judgment of Seller, (i) violates any of its obligations with respect to confidentiality, (ii) is subject to any attorney-client, work-product or other legal privilege, or (iii) the disclosure of which would violate any Law or legal duty (*provided* that Seller will use reasonable efforts to allow such access or disclosure in a manner that does not result in loss or waiver of such privilege, including, but not limited to, entering into appropriate common interest or similar agreements); *provided*, *further*, that nothing herein shall authorize Boyd, Purchaser or their Representatives to undertake any environmental testing or sampling at any of the properties owned, operated or leased by Seller or its Subsidiaries. Each of Boyd and Purchaser agrees that it will not, and will cause its Representatives not to, use any information obtained pursuant to this Section 9.03 for any competitive or other purpose unrelated to the consummation of the Transaction. Each of Boyd and Purchaser will use its commercially reasonable efforts to minimize any disruption to the businesses of Seller that may result from requests for access. Prior to the delivery of the Joinder, Parent shall use its reasonable best efforts, including enforcing Seller's obligations under the Merger Agreement to the extent necessary, to cause Seller to comply with its obligations in this Section 9.03.

Section 9.04 Governmental Approvals.

(a) Subject to the terms and conditions of this Agreement, each of the parties shall cooperate with the other parties and use their respective reasonable best efforts to promptly (i) take, or cause to be taken, all actions, and do, or cause to be done, all things, necessary, proper

or advisable to cause the conditions to Closing set forth in Section 10.01 to be satisfied as promptly as practicable, including preparing and filing promptly and fully all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents under applicable Antitrust Laws and (ii) obtain all approvals, consents, registrations, permits, authorizations and other confirmations from any Governmental Entity necessary under the FTC Order and required under applicable Antitrust Laws to consummate the Transaction (an "Antitrust Approval").

(b) Purchaser understands that Purchaser, and this Agreement, are subject to the prior approval of the FTC and any other Governmental Authority and that Parent and Seller are entering into this Agreement to obtain FTC approval for the FTC Order and to satisfy the requirements of any other Governmental Entity's conditional approval in connection with the Merger pursuant to the Merger Agreement. Purchaser, as promptly as practicable after the date hereof, will (i) prepare and furnish all necessary information and documents reasonably requested by the FTC or any other Governmental Entity, (ii) use reasonable best efforts to demonstrate to the FTC or any other Governmental Entity that Purchaser is an acceptable purchaser of the Purchased Assets and that Purchaser will be able to compete effectively using the Purchased Assets along with its own assets, and (iii) reasonably cooperate with Parent and Seller in obtaining all FTC approvals and any other Antitrust Approval or Gaming Approval. Nothing in this Agreement shall prevent Parent and Seller from complying with the FTC Order, and Parent and Seller shall not be considered in breach of this Agreement for taking actions required to be taken to comply with the FTC Order. Parent shall control all strategy and communications with the FTC and any other Governmental Entities, and accordingly, to the extent not prohibited by applicable Laws, the FTC or any other Governmental Entities, Purchaser shall not communicate with or make submissions to the FTC or any other Governmental Entities without the simultaneous attendance or prior written consent of Seller, provided however that Parent and Purchaser shall jointly control strategy and communications with the FTC and any other Governmental Entities regarding any review process of the FTC or any other Governmental Entity to determine whether Purchaser is an acceptable purchaser of the Purchased Assets and whether Purchaser will be able to compete effectively using the Purchased Assets, and provided further, that Purchaser shall control the substance of communications insofar as they relate specifically to Purchaser. Parent and Seller shall not, without prior consultation with and approval of Purchaser, have any communication with the FTC or other Governmental Entity, or make any submission to the FTC or any other Governmental Entity, regarding whether Purchaser is an acceptable purchaser of the Purchased Assets or whether Purchaser will be able to compete effectively using the Purchased Assets. Each of the parties shall promptly notify the other parties of any communication it receives from any Governmental Entity relating to the transactions that are the subject of this Agreement and permit the other parties to review in advance any proposed communication by or on its behalf or any of its Affiliates to any Governmental Entity, unless the staff of such Governmental Entity requires otherwise.

(c) Each of the parties shall use its reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing or submission with a Governmental Entity in connection with the Transaction under Antitrust Laws or Gaming Laws and in connection with any investigation or other inquiry by or before a Governmental Entity relating to Antitrust Laws or Gaming Laws and (ii) keep the other parties informed in all material respects and on a reasonably timely basis of any material communication received by such party from, or given by

such party to, the FTC or any other Governmental Entity. Subject to applicable Law relating to the exchange of information and any applicable joint defense agreement, each of the parties shall have the right to review in advance, and to the extent practicable each will consult the other on, all the information relating to the other parties and their respective Affiliates, as the case may be, that appears in any filing made with, or written materials submitted to, any Governmental Entity in connection with the Transaction related to Antitrust Laws or Gaming Laws; *provided*, that Parent and Seller shall not be entitled to review or have access to Purchaser's business plan or Purchaser's other competitively sensitive information. Notwithstanding anything to the contrary in this Section 9.04, Purchaser or any of its Affiliates shall be able to consult with the FTC or any other Governmental Entities pursuant to applicable Law or otherwise if the staff of such Governmental Entity requests direct communication with or submissions from Purchaser or any of its Affiliates without prior written consent of, notification to or attendance of Parent or Seller.

(d) In furtherance and not in limitation of the covenants of Purchaser contained in this Section 9.04, each of the parties shall use its reasonable best efforts to resolve such objections, if any, as may be asserted by a Governmental Entity with respect to Antitrust Laws or Gaming Laws in any jurisdiction in which approvals, consents, registrations, permits, authorizations and other confirmations are required under applicable Antitrust Laws or Gaming Laws to consummate the Transaction. Without limiting any other provision hereof, but subject to Section 9.04(e), each of the parties shall take any and all actions necessary to avoid or eliminate each and every impediment under any Antitrust Law that may be asserted by any Governmental Authority with respect to the Transaction so as to enable the consummation of the Transaction to occur as soon as reasonably possible (and in any event no later than the End Date).

(e) Notwithstanding the foregoing or any other provision of this Agreement, no party, nor any of their respective Affiliates, shall have any obligation or affirmative duty to sell, divest, hold separate or otherwise dispose of any of its assets or properties, agree to do any of the foregoing in the future,

or take any such actions in connection with seeking any Antitrust Approval, any Gaming Approval or other approval of any Governmental Entity.

(f) In no event shall Purchaser agree to, propose to or acquire any business or assets (regardless of value) which would reasonably be expected to (i) impose any delay in the obtaining of, or materially increase the risk of not obtaining, any Antitrust Approval or Gaming Approval, or (ii) prevent, materially delay or materially impair the ability of Parent and Seller to consummate the Merger.

Section 9.05 Notification of Certain Events. Each of Parent, Seller and Purchaser shall promptly notify the other parties in writing upon obtaining knowledge of the occurrence of any event that has caused: (a) any representation or warranty of the notifying party contained in this Agreement to be untrue or inaccurate in any material respect as of the time made under this Agreement; or (b) any material failure of the notifying party to comply with or satisfy any covenant or agreement to be complied with or satisfied by it under this Agreement, in each case, if such failure to be true or accurate or failure to comply has caused or would reasonably be expected to cause any condition to the obligations of the notified party to effect the Transaction not to be satisfied; provided that any failure to give notice in accordance with the foregoing with respect to any change or event shall not be deemed to constitute a violation of this Section 9.05, or otherwise constitute a breach of this Agreement by the party failing to give such notice, in

each case unless the underlying change or event would independently (or together with other facts or events known to such party at the time of the underlying change or event) result in a failure of the conditions set forth in Section 10.01, Section 10.02 or Section 10.03 to be satisfied.

Section 9.06 Publicity. Parent and Purchaser shall agree on the form and content of the initial press release regarding the Transaction and thereafter shall consult with each other before issuing, provide each other the opportunity to review and comment upon, and negotiate in good faith to agree upon, any press release or other public statement with respect to the Transaction and shall not issue any such press release or make any such public statement prior to such consultation and prior to considering in good faith any such comments, except as may be required by applicable Law. Notwithstanding anything to the contrary herein, Purchaser and Parent may make any public statement in response to questions by the press, analysts, investors or those attending industry conferences or financial analysts conference calls or in connection with a financing, so long as any such statements are consistent with, and do not contain information not disclosed in, previous press releases, public disclosures or public statements made jointly by Purchaser and Parent or made by one party and reviewed by the other, and do not otherwise reveal non-public information regarding the Merger, the Transaction, the Ancillary Agreements or any of the other parties.

Section 9.07 Tax Matters.

(a) All transfer, recording, documentary, sales, use, stamp, registration and other such Taxes (including real estate transfer or similar Taxes that arise from any indirect transfer of property as a result of the transfer of the Membership Interests), related fees (including any penalties, interest and additions to Tax) incurred with respect to the purchase and sale of the Membership Interests pursuant to this Agreement ("Transfer Taxes") and any fees for applications, consents, approvals, Permits, registrations or filings made or sought pursuant to this Agreement shall be borne fifty percent (50%) by Purchaser and fifty percent (50%) by Parent. Either Purchaser, on the one hand, or Parent or Seller, on the other hand, as obligated by applicable Law, shall prepare and file all necessary Tax Returns and other documentation with respect to such Transfer Taxes and pay in full all such Transfer Taxes, and the non-filing party shall promptly reimburse the filing party for its share of such Transfer Taxes. Parent and Purchaser shall reasonably cooperate (and Parent shall cause Seller to reasonably cooperate) in preparing and filing all Tax Returns relating to Transfer Taxes, including joining in the execution of such Tax Returns to the extent required by applicable Law.

(b) Purchaser, Seller and Parent agree to furnish (or cause to be furnished) to the other, upon reasonable request, as promptly as practicable, such information and assistance relating to Taxes, including access to books and records, as is reasonably necessary for the filing of all Tax Returns by Purchaser, Seller, the Companies, their Subsidiaries, or Parent, the preparation for any audit by any Tax Authority and the prosecution or defense of any claim, suit or Proceeding relating to Taxes. Purchaser and Parent shall retain (and Parent shall cause Seller to retain) all books and records with respect to Taxes of the Companies or their Subsidiaries for a period of at least seven (7) years following the Closing Date. The parties agree to hold all materials and documents delivered pursuant to this Section 9.07(b), and all confidential information contained therein, confidential pursuant to the Confidentiality Agreement. Notwithstanding anything herein to the contrary, neither Parent nor Seller shall be required to

provide Purchaser with a copy of, or otherwise disclose the contents of, any consolidated Tax Return, except to the extent Purchaser or any of its Affiliates (including the Companies and their Subsidiaries following the Closing) receives any notice of inquiry, claim, assessment, audit or similar proceeding relating to any liability for Taxes of another Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law) or as a transferee or successor of such other Person and such consolidated Tax Returns (or contents thereof) contain information directly relevant to such notice of inquiry, claim, assessment, audit or similar proceeding or are otherwise necessary for Purchaser or any of its Affiliates (including the Companies and their Subsidiaries following the Closing) to conduct such proceeding.

(c) Purchaser and Parent agree, for U.S. federal income tax purposes and all other applicable income and franchise tax purposes, to treat (and Parent shall cause Seller to treat) the purchase and sale of all of the Membership Interests of Belterra and Belterra Park as a purchase of the assets of Belterra and Belterra Park, respectively, and Purchaser and Parent shall not take (and Parent shall not cause or permit Seller to take) any actions inconsistent with such treatment, except as otherwise required by applicable Law.

(d) Parent and such of its Subsidiaries as are necessary, on the one hand, and Purchaser and such of its Subsidiaries as are necessary, on the other hand, shall jointly make an irrevocable election under Section 338(h)(10) of the Code (and any corresponding elections under state or local Tax Law) (collectively, the "Section 338(h)(10) Elections") with respect to the sale and purchase of the Membership Interests of Ameristar Kansas City and Ameristar St. Charles under this Agreement. Purchaser, Parent, and Seller shall cooperate in the preparation of all forms, attachments, schedules, and documents required to effect valid and timely Section 338(h)(10) Elections in accordance with the provisions of Treasury Regulation Section 1.338(h)(10)-1 (or any corresponding provisions of state or local Tax Law), including IRS Forms 8023 and 8883 (and any corresponding state or local Tax forms), in each case, in a manner that incorporates, reflects, and is consistent with the Allocation and Section 2.03 (collectively, the "Section 338(h)(10) Forms"). Purchaser, Parent, and Seller shall (or shall cause their relevant Affiliates to) timely file such Section 338(h)(10) Forms with the applicable Taxing Authority. In furtherance of the foregoing, with respect to each Section 338(h)(10) Election, prior to the Closing, Purchaser, Parent, and Seller shall agree, based on information then

available, on the form and content of, and at Closing, Parent and Seller shall deliver to Purchaser a duly executed, IRS Form 8023 that reflects such Section 338(h)(10) Election (and any analogous forms required to effectuate such Section 338(h)(10) Election for state or local Tax purposes). To the extent permissible by or required by law, Purchaser, Parent, Seller, and their respective Subsidiaries shall cooperate in the preparation and timely filing of any corrections, amendments, or supplements to any Section 338(h)(10) Form; provided, however, that all such forms and reports shall be prepared in a manner that incorporates, reflects, and is consistent with the Allocation and Section 2.03. Subject to the preceding sentence, none of Purchaser, Parent, or Seller shall, or shall permit their respective Subsidiaries to, modify any of the Section 338(h)(10) Forms (including any corrections, amendments, and supplements thereto) after the execution of such Section 338(h)(10) Forms or to modify or revoke any Section 338(h)(10) Election following the filing of the relevant IRS Form 8023 by Purchaser, in each case, without the written consent of Parent or Purchaser, as the case may be, except as may be required pursuant to a "determination" (as defined in Section 1313(a) of the Code or any similar provision of state, local or foreign Law); provided, however, that IRS Form 8883 may be

filed without the consent of the other party so long as such form is filed in a manner that incorporates, reflects, and is consistent with the Allocation and Section 2.03. Purchaser, Parent, Seller, and their respective Affiliates shall cooperate fully with each other and make available to each other such Tax data or other information as may be reasonably required by the parties in order to timely file any Section 338(h)(10) Elections, including to the extent necessary for the valid filing of any corrections, amendments, or supplements to any Section 338(h)(10)Form. Purchaser, Parent, and Seller shall, and shall cause their respective Affiliates to, (x) treat each Section 338(h)(10) Election as valid, and (y) take no position on any Tax Return or any Tax proceeding that is inconsistent with the validity of the Section 338(h)(10) Elections, unless, in each case, to the extent otherwise required pursuant to a "determination" (as defined in Section 1313(a) of the Code or any similar provision of state, local or foreign Law).

(e) Any and all Tax sharing, allocation, indemnification or similar agreements binding any Company or any Subsidiary of any Company shall be terminated as to such Company or Subsidiary, as applicable, as of the Closing Date and, from and after the Closing Date, no Company and no Subsidiary of any Company shall be obligated to make any payment to any Person pursuant thereto.

(f) If a party or any of its Affiliates (the "Preparing Party") is preparing for filing after Closing a Tax Return that could give rise to a Tax payment obligation on the part of the other party or any of its Affiliates (the "Reviewing Party"), the Preparing Party shall deliver to the Reviewing Party a draft of such Tax Return at least thirty (30) days prior to filing thereof (or, if required to be filed within thirty (30) days after the Closing Date or the end of the relevant taxable period, as soon as reasonably practicable following the Closing or end of such taxable period) and shall permit the Reviewing Party to review and comment on such Tax Return. If the Tax Return relates solely or primarily to Taxes for which the Reviewing Party is liable, the Preparing Party shall make such revisions to such Tax Return as are reasonably requested by the Reviewing Party in writing within twenty (20) days of the Reviewing Party's receipt of the Tax Return, to the extent not inconsistent with applicable Law. In the case of other Tax Returns, the Preparing Party shall consider in good faith any revisions to such Tax Return as are reasonably requested by the Reviewing Party in writing within twenty (20) days of the Reviewing Party's receipt of the Tax Return.

(g) Following the Closing, Purchaser, on the one hand, and Parent and Seller, on the other hand, shall promptly notify each other upon receipt of notice of any inquiries, claims, assessments, audits or similar events with respect to Taxes for which such other party may be liable hereunder (any such inquiry, claim, assessment, audit or similar event, a "Tax Contest"). Any failure to so notify the other party of any Tax Contest shall not relieve such other party of any liability with respect to such Tax Contest except to the extent such party was actually and materially prejudiced as a result thereof.

(h) Each party shall have the right to control (at that party's own expense) the conduct and resolution of any Tax Contest that relates solely to Taxes for which that party is liable pursuant to this Agreement, *provided*, that (i) the controlling party shall keep the other party informed regarding the progress and substantive aspects of such Tax Contest, including providing the other party with all substantive written materials relating to such Tax Contest received from the relevant Tax Authority and all substantive written materials submitted to such

Tax Authority by the controlling party, (ii) the non-controlling party shall have the right to participate in such Tax Contest (at its own expense), and (iii) the controlling party shall not resolve such Tax Contest in a manner that would have an adverse impact on the non-controlling party without the non-controlling party's prior written consent, which consent shall not be unreasonably withheld or delayed. If a party shall have the right to control the conduct and resolution of such Tax Contest but elects in writing not to do so, then the other party shall have the right to control the conduct and resolution of such Tax Contest, but shall keep the non-controlling party informed regarding the progress and substantive aspects of such Tax Contest (including providing copies of all substantive written materials relating to such Tax Contest received from the relevant Tax Authority and all substantive written materials submitted to such Tax Authority), and shall not resolve such Tax Contest without the non-controlling party's written consent, which shall not be unreasonably withheld or delayed.

(i) In the event of any Tax Contest not governed by Section 9.07(h), the party receiving notice of the Tax Contest will, as to any Taxes in respect of which the other party or any of its Affiliates may be liable, promptly inform the other party of, and permit the participation of the other party in, the Tax Contest and will not consent to the settlement or final determination in such proceeding without the prior written consent of the other party (which consent will not be unreasonably withheld or delayed).

(j) In the event of any conflict or overlap between the provisions of Section 12.04 and this Section 9.07, the provisions of this Section 9.07 shall control.

(k) No party shall amend, or permit their Affiliates to amend, any Tax Return that could give rise to a Tax payment obligation on the part of the other party or any of its Affiliates without the prior written consent of such other party.

(l) Notwithstanding anything else in this Agreement potentially to the contrary, in no event shall Boyd or any of its Affiliates (including, after the Closing, the Companies and any of their Subsidiaries) have any responsibility to pay directly, or to reimburse or indemnify the Parent or any of its Affiliates (including, after the Closing, the Seller and its Subsidiaries) for, any federal consolidated or state income Taxes payable by Seller or any Subsidiary owned by Seller immediately prior to the Closing in respect of taxable periods (or portions thereof) ending subsequent to the date of this Agreement and on or prior to the Closing Date.

Section 9.08 Confidentiality. The Confidentiality Agreement shall remain in full force and effect until the Closing and shall terminate automatically at the Closing, except as set forth in Section 9.09. For a period of thirty-six (36) months after the Closing, each party shall, and shall cause its Representatives to, hold in confidence any and all Proprietary Information, and not use in any manner whatsoever any Proprietary Information (other than as required by Law or permitted by this Agreement or any Ancillary Agreement) whether written or oral, related to the other party, its Subsidiaries (including in the case of Boyd, the Companies), its assets and businesses (such information collectively, the "Confidential Information"), except to the extent that such Person can show that such Proprietary Information (a) is independently developed by such Person or its Representatives after the Closing Date without the benefit of any Confidential Information or in breach of this Agreement, (b) is or becomes generally available to the public, other than as a result of disclosure by such Person or its Representatives in breach of this

Agreement, (c) is reasonably relevant for enforcing such party's rights or defending against assertions by another party and is only disclosed to any Governmental Entity or an arbitrator in connection with any Proceeding involving (i) a dispute between Purchaser and Parent or their respective Affiliates arising out of the transactions contemplated by this Agreement, or (ii) the interpretation, entry into, performance, breach or termination of this Agreement or the Ancillary Agreements, (d) is disclosed with the prior written consent of the other party, (e) is requested or required to be disclosed by applicable Law or regulatory, judicial or administrative process, (f) the extent used by a party or any of its Affiliates in order to comply with the terms of this Agreement or any of the Ancillary Agreements or any other Contract between Parent or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates, on the other hand or (g) that becomes available on a non-confidential basis to a party or any of its Affiliates from and after the Closing from a third party source that is not known by such party or its applicable Affiliates, after reasonable inquiry, to be under any obligations of confidentiality with respect to such information. If a party or any of its Affiliates is compelled to disclose any such information by judicial or administrative process or by other requirements of Law or Order, such Person shall promptly notify the other party in writing and shall disclose only that portion of such information which such Person is advised by its counsel is legally required to be disclosed; *provided* that such Person shall exercise its reasonable best efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information. Notwithstanding the foregoing, from and after the Closing, neither Purchaser nor Boyd shall have any obligation to maintain the confidentiality of or to refrain from using in any manner any Proprietary Information, whether written or oral, related to the Companies, the Purchased Assets, the Assumed Liabilities or the Business.

Section 9.09 No Solicitation of Employees. From and after the Closing Date until the twelve-month (12) anniversary of the Closing Date, neither Parent nor Boyd nor any Person acting on such party's behalf, shall, directly or indirectly, solicit for employment or employ any employees of the other party or any of such party's Subsidiaries at the level of Director or higher; *provided* that neither Parent nor Boyd shall be restricted from (a) making any general solicitation for employment by use of advertisements in the media or through recruitment firms that is not specifically directed at employees of the other party or its Subsidiaries and (b) hiring such employee who responds to any such permitted general solicitation or who first contacts the other party or its Representatives regarding employment without any solicitation in violation of this Section 9.09 or who has separated from such party or its Subsidiaries for at least two (2) months prior to such solicitation.

Section 9.10 Parent Release. Effective as of the Closing, each of Parent and Seller, for itself and for its predecessors, successors, assigns executors, trustees, beneficiaries, officers, directors, Affiliates, Subsidiaries, agents, administrators and any other Person claiming through Seller (the "Releasing Parties"), hereby generally, irrevocably, unconditionally and completely releases and forever discharges each of the Companies, their Subsidiaries, and each of their Affiliates, successors assigns, directors, officers, employees, agents, attorneys and representatives (the "Releasees") from, and hereby irrevocably, unconditionally and completely waives and relinquishes, each of the Released Claims. "Released Claims" shall mean and include any and all past, present and future disputes, claims, controversies, demands, rights, obligations, liabilities, actions and causes of action of every kind and nature arising out of or related to events, circumstances or actions or inactions with respect to the Companies or the

Companies' affairs on or before the Closing Date, including any unknown, unsuspected or undisclosed claim; *provided*, *further*, that this Section 9.10(i) shall not constitute a release from, waiver of, or otherwise apply to the terms of this Agreement or any Ancillary Agreement or any liability (including any obligations of Purchaser and its Affiliates in respect of Assumed Liabilities) or other agreement expressly contemplated by this Agreement or any Ancillary Agreement to be in effect after the Closing, or any enforcement thereof, (ii) shall in no way impair, Parent's or its Affiliates rights or remedies under this Agreement, any Ancillary Agreement or other agreement contemplated by this Agreement or any Ancillary Agreement and (iii) shall not impair any claim against any Releasees that arises as a result of, or is related to, Seller's and its directors, officers, employees, agents, attorneys and representatives in such Person's capacity as an officer, director or employee of any of the Companies.

Section 9.11 Excluded Company Actions.

(a) In the event that any Gaming Approval has not been received but has not been denied by the applicable Gaming Authority prior to the Closing and the parties are required to consummate the Transaction with respect to such Companies in jurisdictions in which Gaming Approvals have been received, then the parties shall effect the Closing with respect to the Membership Interests of the Companies for which Gaming Approvals have been received, use their reasonable best efforts to consummate the closing with respect to the Excluded Companies as promptly as practicable and, if necessary, negotiate in good faith to enter into amendments to this Agreement as may be necessary to effect the purchase and sale of such Membership Interests upon receipt of the applicable Gaming Approvals in a delayed closing (it being understood that in no event shall either party have any obligation to alter any material terms of the Transaction, including the Base Purchase Price or the amount or kind of consideration).

(b) In the event that Purchaser is not obligated pursuant to the proviso in Section 10.01(b) to acquire the Membership Interest of any Excluded Company in respect of which Gaming Approvals have been finally denied, (i) Purchaser shall find a replacement purchaser for such Excluded Company, which replacement purchaser shall be a Discretionary Replacement Purchaser (as defined in the Consent Agreement) or otherwise reasonably acceptable to Lessor as contemplated by the Consent Agreement, (ii) the Purchaser Master Lease shall exclude the premises consisting of the real property, and facilities, improvements and fixtures thereon, associated with such Excluded Company ("Excluded Company Property"), and (iii) Purchaser shall cause such replacement purchaser to enter into a lease (the "Replacement Purchaser Master Lease"), as lessee, for such Excluded Company Property on terms consistent with the Seller Master Lease (and financial terms so that Lessor, after considering the financial terms of the Purchaser Master Lease and the Discretionary Replacement Purchaser Master Lease, in the aggregate, is in substantially the same position it would have been had the Excluded Company Property not been removed from the Purchaser Master Lease). If such Excluded Company is sold to a replacement purchaser for total consideration that is less than the

applicable Company Purchase Price Allocation for such Excluded Company (the amount of such shortfall, the "Excluded Company Purchase Price Shortfall"), Purchaser shall pay, within 20 Business Days of the closing of the sale of such Excluded Company, the Excluded Company Purchase Price Shortfall to Parent.

Section 9.12 Closing Conditions. From the date hereof until the Closing, each party shall use reasonable best efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article X.

Section 9.13 Litigation Support. In the event and for so long as any party (the "Litigating Party") is prosecuting, contesting or defending any claim, action, suit, arbitration, litigation, proceeding, investigation, charge, or demand by a third party in connection with (a) any transactions contemplated under this Agreement (including the Transaction) or (b) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction relating to, in connection with or arising from the Business or the Companies (including, for the avoidance of doubt, any Assumed Liabilities or Retained Liabilities), each other party shall, and shall cause its Subsidiaries (and its and their officers and employees, and shall use its reasonable best efforts to cause its and their other representatives) to (in all cases at the sole expense of the Litigating Party), cooperate with the Litigating Party, its Affiliates and its counsel in such prosecution, contest or defense, including making available its personnel, participating in meetings and providing such testimony and access to their books and records as shall be reasonably necessary in connection with such prosecution, contest or defense.

Section 9.14 Third Party Consents. Parent shall use its reasonably best efforts to obtain, and Parent shall use its reasonable best efforts to cause Seller to cooperate with Purchaser and its Affiliates in their efforts to obtain, any third party consent, approval or estoppel (other than with respect to the FTC Order and Gaming Approvals, such consents or approvals collectively, "Third Party Consents") that are necessary or desirable for consummation of the Transaction; provided, however, that notwithstanding anything to the contrary in this Agreement, (i) Parent, Seller and their respective Subsidiaries shall not be obligated to obtain any Third Party Consents, or pay any fees in connection therewith, pursuant to this Agreement and (ii) the conditions and obligations of the parties to consummate the Transaction set forth in Article X shall not be deemed to include the obtaining of any Third Party Consent.

Section 9.15 Use of Marks. Except as expressly provided in the Brand License Agreement, neither Boyd nor any of its Affiliates shall use, or have or acquire the right to use or any other rights in, any marks of Seller, Parent or any of their respective Affiliates or any variations or derivatives thereof or any names, trademarks, service marks or logos of Parent or any of its Affiliates (the "Parent and Seller Names"). Except as expressly provided in the Brand License Agreement, within thirty (30) days of the Closing Date, Purchaser shall cause each of the Companies having a name, trademark, service mark or logo that includes the Parent and Seller Names to change its name to a name that does not include any Parent Name, including making any legal filings necessary to effect such change. From and after the date of this Agreement until the Closing Date, Boyd agrees to, and shall cause its Affiliates to, use meaningful and good faith efforts to reduce the term of any license of any Intellectual Property that will be granted to Purchaser or its Affiliates under the Brand License Agreement relating to the Customer Loyalty Program.

Section 9.16 Purchaser Obligations. Boyd shall cause Purchaser to comply with its obligations under this Agreement. For a period starting ninety (90) days prior to the Closing Date (as such date is mutually determined by Purchaser and Parent) and ending on the Closing

Date, neither Boyd nor Purchaser shall take any action or fail to take any action, in each case, that would cause the Available Sources as of such time to be less than the Required Amount. Without limiting the generality of the foregoing, during such period, neither Boyd nor Purchaser shall agree to any amendment, supplement or other modification or replacement of, or any termination of, the Boyd Credit Agreement without the prior written consent of Parent if such amendment, supplement, modification, replacement, termination would (i) reasonably be expected to delay or prevent the Closing, (ii) reduce the aggregate amount of the Available Commitments to an amount that is less (when taken together with the other Available Sources) than the Required Amount, (iii) impose new or additional conditions or expand or amend existing conditions to borrowings under the Boyd Credit Agreement, in each case, in a manner that would reasonably be expected to adversely impact in any material respect the ability of Boyd to borrow under the Boyd Credit Agreement on the Closing Date, or (iv) reasonably be expected to adversely impact in any material respect the ability of Boyd to enforce its rights against the other parties to the Boyd Credit Agreement.

Section 9.17 No Solicitation. During the Pre-Closing Period, Parent and its Representatives shall not, directly or indirectly, (i) solicit, initiate, seek, agree to or take any other action to facilitate or knowingly encourage, including, by entering into a non-disclosure agreement with any Person other than Purchaser or its Representatives, any inquiries or proposals regarding or reasonably expected to lead to an Acquisition Proposal, (ii) engage in negotiations or discussions with any Person other than Purchaser or its Representatives concerning any Acquisition Proposal, (iii) continue any prior discussions or negotiations with any Person other than Purchaser or its Representatives concerning any Acquisition Proposal, (iv) respond to any inquiry made, or furnish to any Person any information with respect to, or otherwise cooperate in any respect with, any effort or attempt by any Person to seek or enter into any Acquisition Proposal or (v) accept, or enter into any agreement concerning, any Acquisition Proposal with any third party, including, any non-disclosure, confidentiality or other agreement of similar effect, or consummate any Acquisition Proposal.

Section 9.18 Casino Matters.

(a) Boyd shall cause Purchaser to honor the terms and rates of all pre-Closing reservations (in accordance with their terms) at each Casino made by guests or customers, including advance reservation cash deposits, for rooms or services confirmed by the Companies for dates after the Closing Date. Purchaser acknowledges that such reservations may include discounts or other benefits, including benefits under the Customer Loyalty Program. Purchaser will honor all room allocation agreements and banquet facility and service agreements which have been granted to groups, persons or other customers for periods after the Closing Date at the rates and terms provided in such agreements. Purchaser acknowledges that it and its Affiliates assumes the risk of non-utilization of reservations and non-performance of such agreements from and after the Closing.

(b) From and after the Closing, Purchaser shall be responsible for (i) all safety deposit boxes at the Casino, (ii) all baggage, suitcases, luggage, valises and trunks of hotel guests checked or left in the care of the Companies, (iii) the contents of any baggage storage room and (iv) all motor vehicles that were checked and placed in care of the Companies, including all claims with respect to any of the foregoing.

(c) The Seller and its Subsidiaries, on the one hand, and Purchaser, the Companies and their respective Subsidiaries, on the other hand, agree, as applicable: (i) for a period of six (6) months after the Closing Date, (A) to comply with the terms and conditions of the Customer Loyalty Program in effect as of the Closing Date and thereby honor any awards, discounts or other similar benefits (collectively, "Loyalty Points") accrued by Seller's customers (including Divestiture Only Customers, Non-Casino Customers and Shared Customers) prior to the Closing Date and (B) make all such Loyalty Points available for redemption at the Casinos or any of Seller's casinos; (ii) for a period of at least six (6) months after the Closing Date, each Casino and each casino operated by Seller shall honor and make available for redemption any Loyalty Points earned at such Casino or such casino of Seller, as applicable; and (iii) subject to applicable Law and Section 1.03, reasonably cooperate with the other party in order for each party and its Subsidiaries to be able to honor and make available for redemption the Loyalty Points in accordance with this Section 9.18(c).

Section 9.19 Closing Matters.

(a) Transition Services Agreement. During the Pre-Closing Period, the parties agree to negotiate in good faith to determine the services that are necessary for Parent to provide to Purchaser and the Companies under the Transition Services Agreement.

(b) Purchaser Master Lease. Purchaser shall execute and deliver, at or prior to the Closing, the Purchaser Master Lease in the form agreed to by the parties thereto pursuant to the terms of the Lease Commitment Agreement.

(c) Resignations. Parent shall cooperate with Purchaser so that, effective as of the Closing Date, (i) all directors of the Companies and (ii) those officers of the Companies, in each case, as Purchaser may request in writing no less than five (5) Business Days prior to the Closing Date, provide letters of resignations at or prior to the Closing.

(d) Payoff Letters; Release of Guarantees; UCC-3 Termination Statements. Each of Parent and Seller shall use its commercially reasonable efforts to obtain and deliver with respect to all Subject Indebtedness at the Closing (other than Subject Indebtedness that the parties have agreed in writing shall remain outstanding from and after the Closing), payoff letters (to the extent such Subject Indebtedness is being repaid at Closing), releases of guarantee, discharges, deeds or other documentation, in each case to the extent customary in the case of such type of Subject Indebtedness, evidencing that any guarantee obligations constituting Subject Indebtedness will be released at Closing (in the case of any Subject Indebtedness to be repaid upon Closing, upon the payment of the amount set forth in such documentation), that all primary obligations constituting Subject Indebtedness (other than Subject Indebtedness that the parties have agreed in writing shall remain outstanding from and after the Closing) will be repaid at Closing upon payment of the amount set forth in such documentation and, in the case of any Subject Indebtedness secured by Liens on the Membership Interests or any assets of any of the Companies or any of their Subsidiaries (including the Purchased Assets), authorizing the Companies or their designees to file at the Closing UCC-3 Termination Statements or any other lien termination document with respect to any Lien associated with such Subject Indebtedness. Parent shall repay, or cause to be repaid, repurchase (or cause to be repurchased), redeem (or cause to be redeemed) or satisfy and discharge (or caused to be satisfied and discharged) all

Specified Indebtedness, and release (or cause to be released) and terminate (or cause to be terminated) all Liens on the assets of the Companies and guarantees by the Companies associated with such Specified Indebtedness, in each case on or prior to, or substantially concurrently with, the Closing.

(e) Ancillary Agreements. Seller shall, and shall cause each of the Companies to, Parent shall, or shall cause its applicable Subsidiary to, and Boyd shall, or cause its applicable Subsidiary to, execute and deliver the Ancillary Agreements to which it is a party at or prior to the Closing.

Section 9.20 Title and Survey Matters.

(a) New Title Policies. Seller and Parent shall reasonably cooperate with Purchaser to obtain new owner's policies of title insurance (ALTA 2006 form) from the Title Insurer for each parcel of Company Leased Real Property that is leased by Purchaser pursuant to the Purchaser Master Lease with all ordinary and customary endorsements including non-imputation endorsements, and containing only those exceptions to coverage as agreed by Purchaser (collectively, the "New Title Policies"), and Purchaser shall be responsible for all costs and expenses thereof. Purchaser and its Affiliates agree to promptly reimburse Parent, Seller and their respective Affiliates for all costs and expenses incurred by such Person in connection with cooperating with Purchaser to obtain the New Title Policies.

(b) The most current ALTA Surveys for the Company Leased Real Property (the "Existing Surveys" have been made available to Purchaser. At Purchaser's option and sole cost and expense, Purchaser may obtain updated and recertified Existing Surveys or current, certified ALTA surveys with respect to the Company Leased Real Property and Seller and Parent shall reasonably cooperate with Purchaser in connection with the foregoing. Purchaser and its Affiliates agree to promptly reimburse Parent, Seller and their respective Affiliates for all costs and expenses incurred by such Person in connection with cooperating with Purchaser to obtain the updated and recertified Existing Surveys.

Section 9.21 Financial Statement Cooperation.

(a) Upon delivery by Purchaser of reasonable evidence that, based upon financial information of the applicable entities, financial statements of the Companies would be required for Boyd to comply with SEC reporting obligations in connection with a public registered offering of debt or equity securities by Boyd prior to Closing, Parent shall use commercially reasonable efforts to cause Seller to provide interim financial statements and other financial information of the Companies to the extent required by Law in connection with such an offering but only to the extent such financial statements or financial information are reasonably requested by Purchaser in a timely manner and are otherwise prepared by Seller in the ordinary course of business for the Companies.

(b) Upon delivery by Purchaser of reasonable evidence that, based upon financial information of the applicable entities, audited financial statements of the Companies would be required for Boyd to comply with SEC reporting obligations in connection with a public registered debt or equity securities offering by Boyd prior to Closing, at Boyd's election, and at its sole expense, Boyd will be permitted, in connection with such an offering by Boyd prior to

Closing, subject to providing timely prior notice to the Company and compliance with Section 9.03, to have an independent accounting firm approved by Seller conduct an audit of the Companies' financial statements prior to the Closing; provided that, such an audit does not unreasonably interfere with the operations of the Company and its Subsidiaries. Seller shall, and Parent shall use its reasonable best efforts to cause Seller to, cause the Companies to facilitate such audit at the reasonable request of Purchaser, including by providing such independent accounting firm with reasonable access to the books, records and employees of the Companies and Seller reasonably required to conduct such audit and reasonable assistance in completing such audit. All costs and expenses of such audit shall be borne by Boyd.

(c) It is understood and agreed that (i) the provision of such financial information or the completion of the Companies' financial statements in clause (a) above is not a condition to the parties' obligations to complete the Closing and the Closing shall not be delayed pending delivery of the Companies' financial statements or such financial information, and (ii) conducting an audit described in clause (b) above is not a condition to the parties' obligations to complete the Closing and the Closing shall not be delayed pending the commencement or completion of such an audit.

Section 9.22 Other Assets and Contracts. From and after the Effective Date until the Closing Date, at Purchaser's reasonable request, Parent shall use commercially reasonable efforts to cause Seller to cooperate with Purchaser in identifying assets and contracts of Seller or any of its Subsidiaries (other than the Companies and their Subsidiaries) that are primarily related to the Business. At the request of Purchaser, Parent shall cause Seller to, effective at the Closing, transfer and assign to Purchaser or its designee any assets primarily relating to the Business, including Other IP primarily relating to the Business and not otherwise being provided by Parent or its applicable Affiliate as a service under the Transition Services Agreement, including by executing customary short-form agreements or one or more instruments of transfer. Without limiting the generality of the foregoing, at the Closing, Seller will transfer and assign the Intellectual Property set forth on Section 9.22 of the Seller Disclosure Letter (the "Seller IP"). In the event that the transfer or assignment or license of any such asset or contract requires the consent of any Person party thereto, the provisions of Section 9.14 shall apply; *provided* that, for the avoidance of doubt, no party or its affiliates shall be obligated under this Agreement to make any cash or other payments or pursue any litigation in connection with seeking any consent and nothing in this Agreement shall be construed as an attempt to assign any such asset or contract which is not transferable or assignable without the consent of the other Person or Persons party or parties thereto. Any consent fees payable in connection with the assignment of any such contract at Purchaser's request will be the responsibility of Purchaser and Purchaser agrees to promptly reimburse Parent, Seller and their respective Affiliates for all costs and expenses incurred by such Person in connection with cooperating with Purchaser pursuant to this Section 9.22.

Section 9.23 Certain Arrangements. From and after the Closing Date until December 31, 2019 (the "Arrangement End Date"), at the request of Purchaser or one of its Affiliates, Parent will exercise commercially reasonable efforts to assist Purchaser or its applicable Affiliate to cause the Manufacturer (or an applicable dealer or financial services company related to the Manufacturer in accordance with the Contract listed on Section 9.23(a) of the Seller Disclosure Letter (the "Vehicle Contract")) to lease a vehicle (a "Vehicle") to any Person identified by

Purchaser or one of its affiliates and included in the categories described in Section 9.23(b) of the Seller Disclosure Letter, in accordance with the Vehicle Contract. Boyd shall be responsible for any costs and expenses of Parent or any of its Affiliates arising out of this Section 9.23, including the lease of any Vehicle in accordance with this Section 9.23. Boyd and Parent will, prior to the Closing, use commercially reasonable efforts to agree on appropriate administrative procedures for effecting this Section 9.23. From and after the Closing, until the Arrangement End Date, Parent and Seller agree not to take any action inconsistent with the foregoing or any action that would adversely impact the arrangement described in this Section 9.23.

ARTICLE X.
CONDITIONS TO CLOSING

Section 10.01 Conditions to Each Party's Obligation to Effect the Closing. The respective obligations of each party to effect the Closing shall be subject to the satisfaction of each of the following conditions on or prior to the Closing:

(a) No Injunctions. There shall not be in force any Order or Law which is in effect enjoining, preventing or prohibiting the consummation of, or that makes it illegal for any party to consummate, the Transaction.

(b) Gaming Approvals. The Gaming Approvals shall have been obtained and shall be in full force and effect; *provided* that if some but not all of the Gaming Approvals have been obtained and the failure to obtain any such Gaming Approvals is not attributable, directly or indirectly, to the action or inaction of Parent or Seller or any of their Representatives, and all of the other conditions set forth in this Article X have been satisfied, this condition shall be deemed to be satisfied with respect to, and Purchaser, Parent and Seller shall remain obligated to effect the Closing and Purchaser shall remain obligated to acquire the Membership Interests of, only those Companies in respect of which such Gaming Approvals have been obtained (and any Company with respect to which Gaming Approvals have not been obtained shall not be purchased, except as provided in Section 9.11), and the Base Purchase Price will be reduced, and the calculation of Estimated Adjustment and Final Adjustment will be adjusted, pursuant to Section 2.01 to reflect that Purchaser will not acquire the Membership Interests of any such Excluded Company and any condition in Section 10.02 that is not satisfied solely as it relates to an Excluded Company shall be disregarded.

(c) Regulatory Approval. (i) The FTC shall have either (A) accepted for public comment an Agreement Containing Consent Orders that includes a proposed Decision and Order that, if issued as a final order, would require Parent and Seller to divest the Purchased Assets to Purchaser as an FTC-approved acquirer, or (B) approved a petition to divest the Purchased Assets to Purchaser pursuant to an FTC Order, or (ii) any waiting period applicable to the Transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, shall have expired or been terminated.

(d) Purchaser Master Lease. The Purchaser Master Lease shall have been executed in accordance with the terms of the Lease Commitment Agreement and shall be in full force and effect.

Section 10.02 Additional Conditions to Obligations of Purchaser to Effect the Closing. The obligation of Purchaser to effect the Closing is subject to the satisfaction of each of the following conditions prior to the Closing, any of which may be waived (to the extent legally permissible) in whole or in part in writing exclusively by Purchaser:

(a) Representations and Warranties. (i) Each of the representations and warranties of Parent contained in Section 5.01(a) (Organization of Parent), Section 5.02(a) (Authority), Section 5.02(c)(ii) (No Conflict with Governing Documents) and Section 5.04 (Brokers) (collectively, the "Parent Fundamental Representations") shall be true and correct in all material respects both at and as of the Effective Date and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) each of the representations and warranties of Seller contained in Section 6.01(a) (Organization of Seller), Section 6.02(a) (Authority), Section 6.02(c)(ii) (No Conflict with Governing Documents) and Section 6.03 (Title to Membership Interests) (collectively, the "Seller Fundamental Representations") shall be true and correct in all material respects both at and as of the date the Joinder is executed by Seller and delivered to Purchaser and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date) and (iii) each of the other representations and warranties contained in Article V, Article VI and Article VII (disregarding all qualifications as to "materiality", "Seller Material Adverse Effect", "Parent Material Adverse Effect", "Company Material Adverse Effect" or similar materiality standard) shall be true and correct both at and as of the Effective Date (or, in the case of representations and warranties made by Sellers, as and at the date the Joinder is executed by such party and delivered to Purchaser) and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (iii) where the failure of such representations and warranties to be so true and correct (without regard to any qualifications or exceptions contained as to "materiality", "Seller Material Adverse Effect", "Parent Material Adverse Effect", "Company Material Adverse Effect" and similar qualifiers contained in such representations and warranties) has not had or would not have, individually or in the aggregate, a Parent Material Adverse Effect (in the case of Article V), a Seller Material Adverse Effect (in the case of Article VI) or a Company Material Adverse Effect (in the case of Article VII).

(b) Performance of Obligations of Parent and Seller. (i) Parent shall have performed in all material respects all covenants, agreements and obligations required to be performed by Parent under this Agreement at or prior to the Closing, and (ii) Seller shall have performed in all material respects all covenants, agreements and obligations required to be performed by Seller under this Agreement at or prior to the Closing.

(c) No Company MAE. No Company Material Adverse Effect shall have occurred and be continuing; *provided, however,* that if a Company Material Adverse Effect shall have occurred and be continuing but no Ameristar Kansas City Material Adverse Effect or Ameristar St. Charles Material Adverse Effect shall have occurred and be continuing, then this condition will be deemed satisfied with respect to, and Purchaser will be obligated (subject to satisfaction of all of the other conditions in Section 10.01 and this Section 10.02) to effect the Closing and acquire the Membership Interests of only the following Companies: (i) Ameristar Kansas City, (ii) Ameristar St. Charles, (iii) Belterra, but only if no Belterra Material Adverse Effect shall

have occurred and be continuing, and (iv) Belterra Park, but only if no Belterra Park Material Adverse Effect shall have occurred and be continuing (any such Company that Purchaser is not obligated to acquire pursuant to this Section 10.02(c) or Section 10.01(b), an "Excluded Company"), and the Base Purchase Price will be reduced, and the calculation of Estimated Adjustment and Final Adjustment will be adjusted, pursuant to Section 2.01 to reflect that Purchaser will not, and has no obligation to, acquire the Membership Interests of any Excluded Company and any condition in this Section 10.02 that is not satisfied solely as it relates to any such Excluded Company shall be disregarded.

(d) Closing Certificates. Purchaser shall have received (i) a certificate signed on behalf of Parent by an executive officer of Parent to the effect of clauses (a)(i), (a)(iii) (but, in the case of clause (a)(iii), only with respect to the representations and warranties of Parent) and (b)(i) above and (ii) a certificate signed by an executive officer of Seller to the effect of clauses (a)(ii), (a)(iii) (but, in the case of clause (a)(iii), only with respect to the representations and warranties of Seller) and (b)(ii) above.

(e) Ancillary Agreements. Each of Seller and Parent (or its applicable Subsidiary) shall have executed and delivered each Ancillary Agreement to which it is contemplated to be a party.

(f) Joinder. Each of Seller and the Companies shall have executed and delivered the Joinder to Purchaser.

Section 10.03 Additional Conditions to Obligations of Parent and Seller to Effect the Closing. The respective obligations of Parent and Seller to effect the Closing is subject to the satisfaction of each of the following conditions prior to the Closing, any of which may be waived (to the extent legally permissible) in whole or in part in writing exclusively by Parent:

(a) Representations and Warranties. The representations and warranties of Boyd and Purchaser contained in Article VIII (disregarding all qualifications or exceptions contained as to "materiality," "material adverse effect" and similar qualifiers contained in such representations and warranties) shall be true and correct both at and as of the Effective Date and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to prevent or materially delay Bobcat's or Purchaser's ability to consummate the Transaction.

(b) Performance of Obligations of Purchaser. Boyd and Purchaser shall have performed in all material respects all covenants, agreements and obligations required to be performed by it under this Agreement at or prior to the Closing.

(c) Closing Certificate. Parent and Seller shall have received a certificate signed on behalf of Boyd by an executive officer of Boyd to the effect of clauses (a) and (b) above.

(d) Ancillary Agreements. Boyd (or its applicable Subsidiary) shall have executed and delivered each Ancillary Agreement.

(e) Merger. The Merger shall have been consummated or shall be able to be consummated substantially simultaneously with the Transaction.

ARTICLE XI.
TERMINATION

Section 11.01 Termination. This Agreement may be terminated at any time prior to the Closing (with respect to Section 11.01(b) through Section 11.01(j), by written notice by Parent or Purchaser to the other party):

(a) by mutual written agreement of Purchaser and Parent;

(b) by any party, if the Merger Agreement is terminated pursuant to its terms;

(c) by Parent or Purchaser, if the Closing does not occur prior to the earlier of (i) January 15, 2019 and (ii) the thirty (30) day anniversary of the closing date of the Merger (the "End Date"); *provided*, that, with respect to this clause (ii), Parent or Purchaser may extend the End Date for an additional period of up to 180 days if, as of the End Date, (A) the parties are cooperating in good faith to consummate the Transaction and (B) the applicable Gaming Authorities and/or the FTC, as applicable, permit such extension; *provided*, *however* that a party's right to terminate this Agreement or extend the End Date under this Section 11.01(c) shall not be available to a party if such party's failure to fulfill any of its respective obligations under this Agreement contributed to the failure of the Closing to occur prior to the then-applicable End Date;

(d) by Parent or Purchaser, if a court of competent jurisdiction or other Governmental Entity shall have issued a non-appealable final Order or taken any other non-appealable final action, in each case, having the effect of permanently restraining, enjoining or otherwise prohibiting the Closing and the Transaction;

(e) by Parent or Purchaser, upon receipt by Parent of written notice from the staff of the FTC or any other antitrust or gaming Governmental Entity (each, a "Relevant Authority") that such staff of a Relevant Authority (A) has determined that Purchaser is not an acceptable purchaser of the Purchased Assets or (B) will not recommend this Agreement or the transactions contemplated hereby to the applicable Relevant Authority;

(f) by Parent or Purchaser, if, after accepting an Agreement Containing Consent Order for public comment, the FTC withdraws such acceptance or determines that Purchaser is not an acceptable purchaser of the Purchased Assets and declines to issue a final FTC Order requiring Parent and Seller to divest the Purchased Assets to Purchaser;

(g) by Parent or Purchaser, if Parent or Seller receives a Regulatory Nonsatisfaction Notice;

(h) by Purchaser, if Parent or Seller has breached any representation, warranty, covenant or agreement on the part of Parent or Seller, respectively, set forth in this Agreement which (i) would result in a failure of a condition set forth in Section 10.02(a) or Section 10.02(b)

to be satisfied and (ii) in the case of non-willful breaches that are capable of being cured, is not cured within thirty (30) calendar days after written notice thereof;

(i) by Parent, if Boyd or Purchaser has breached any representation, warranty, covenant or agreement on the part of Purchaser set forth in this Agreement which (i) would result in a failure of a condition set forth in Section 10.03(a) or Section 10.03(b) to be satisfied hereof and (ii) in the case of non-willful breaches that are capable of being cured, is not cured within thirty (30) calendar days after written notice thereof; or

(j) by an Affected Party pursuant to Section 13.11; *provided*, that an Affected Party's right to terminate this Agreement under this Section 11.01(j) shall not be available unless such Affected Party has complied with all of its obligations under Section 13.11.

Section 11.02 Effect of Termination.

(a) Liability. In the event of termination of this Agreement as provided in Section 11.01, this Agreement shall immediately become void, and there shall be no liability on the part of Parent, Purchaser or Seller, or their respective Affiliates or Representatives, other than pursuant to this Section 11.02; *provided* that, except as set forth in Section 11.02(d), nothing contained in this Section 11.02 shall relieve or limit the liability of any party for fraud or willful breach of this Agreement, including any breach permitting a party to terminate under Section 11.01(f) or Section 11.01(j).

(b) Fees and Expenses. Except as otherwise expressly provided in this Agreement, all fees and expenses incurred in connection with this Agreement and the Transaction shall be paid by the party incurring such expenses, whether or not the Closing is consummated.

(c) Merger Agreement Termination Fee. If Parent receives any termination fee, liquidated damages or similar fee, or expense reimbursement, in each case to which Parent is or may be entitled under the Merger Agreement (any such fee or expense reimbursement, a "Break Fee"), Parent shall pay to Purchaser promptly (and in any event within two (2) Business Days after receiving any such Break Fee) an amount equal to 20% (the "Purchaser Fee Percentage") of the aggregate of all such Break Fees (such amount, the "Purchaser Fee"). In no event shall Parent be required to pay to Purchaser any portion of the aggregate Break Fees in excess of the amount of the Purchaser Fee. Upon the payment by Parent to Purchaser of the Purchaser Fee, neither Parent nor any of its respective Affiliates shall have any further liability of any kind, whether at law or in equity, in tort or in contract or otherwise, in connection with the Transaction, this Agreement, the Merger or the Merger Agreement.

(d) Merger Agreement Reverse Termination Fee. If the Merger Agreement is terminated and Parent pays any reverse termination fee, liquidated damages or similar fee, or expense reimbursement to Seller in accordance with the terms of the Merger Agreement (any such fee, damages or expense reimbursement paid by Parent, a "Reverse Break Fee") and the termination of the Merger Agreement and Parent's liability to pay to Seller such Reverse Break Fee thereunder is primarily and directly attributable to a material breach of this Agreement by Purchaser ("Material Purchaser Breach"), then Purchaser shall pay to Parent an amount equal to the Purchaser Fee Percentage *multiplied by* the Reverse Break Fee; *provided* that such amount required to be paid by Purchaser to Parent shall in no event exceed $42,000,000, *unless* such

Material Purchaser Breach was willful or fraudulent and Purchaser had the specific intent to cause a Material Purchaser Breach or such that one or more of the conditions in Section 10.01 or Section 10.03 is not satisfied, in which case, such amount to be paid by Purchaser to Parent shall in no event exceed $58,000,000 (the "Maximum RTF Amount", and any amount to be paid by Purchaser to Parent pursuant to this Section 11.02(d), the "Reverse Termination Fee"). Purchaser shall pay Parent the Reverse Termination Fee within two (2) Business Days of Parent paying any Reverse Break Fee to Seller. In no event shall Purchaser be required to pay more than one Reverse Termination Fee and in no event shall Purchaser be liable for any amount in excess of the Maximum RTF Amount. Upon the payment by Purchaser to Parent of the Reverse Termination Fee, neither Purchaser nor Boyd nor any of their respective Affiliates shall have any further liability of any kind, whether at law or in equity, in tort or in contract or otherwise, in connection with the Transaction, this Agreement, the Merger or the Merger Agreement.

(e) Each of the parties acknowledges that the Purchaser Fee and the Reverse Termination Fee are not intended to be a penalty, but rather are liquidated damages in a reasonable amount that will compensate Parent or Purchaser, as the case may be, in the circumstances in which such Purchaser Fee or the Reverse Termination Fee is due and payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision.

(f) Each of Parent, Boyd and Purchaser acknowledges that the agreements contained in this Section 11.02 are an integral part of the transactions contemplated hereby, and that, without these agreements, Parent, Boyd and Purchaser would not have entered into this Agreement. Accordingly, if a party fails to pay in a timely manner any amount due pursuant to this Section 11.02, then such party shall reimburse the other party for all costs and expenses (including disbursements and reasonable fees of counsel) incurred in the collection of such overdue amount, including in connection with any related actions commenced and pay interest on such amount from and including the date payment of such amount was due to but excluding the date of actual payment at the prime rate set forth in The Wall Street Journal in effect on the date such payment was required to be made.

(g) Specific Performance and Other Remedies. For the avoidance of doubt, prior to exercising any right of termination under Section 11.01, the non-breaching parties may, but shall not be required to, seek specific enforcement or other available remedies in accordance with Section 13.02(d).

Section 11.03 Rescission. In the event the FTC shall not have approved on or prior to the Closing Date the FTC Order issued by it in disposition of its proceeding relating to the Merger, and following the Closing Date, the FTC shall have notified (such notification, the "Regulatory Nonsatisfaction Notice") Parent or Seller in writing that, for purposes thereof, Purchaser would not be an acceptable purchaser of the Purchased Assets and that the Transaction is required to be rescinded, then Parent or Seller shall give prompt written notice thereof to Purchaser (which notice shall include a copy of the Regulatory Nonsatisfaction Notice) and the parties shall promptly take all actions as may be necessary or desirable to rescind the consummation of the transactions contemplated hereby and to restore to each party its rights,

powers and obligations as in existence immediately prior to the Closing, including (a) Seller refunding to Purchaser all funds received by Seller from Purchaser as payment of the Purchase Price, (b) execution by Purchaser of such assignments, transfers and other documents and instruments as may be necessary or desirable to convey, assign and transfer back to Seller all of Purchaser's right, title and interest in and to the Purchased Assets and (c) execution by Seller of such assumptions and other documents and instruments as may be necessary or desirable to relieve Purchaser of all liability for any Assumed Liabilities existing on the Closing Date.

ARTICLE XII.
SURVIVAL; INDEMNIFICATION

Section 12.01 Survival of Representations, Warranties, Covenants and Agreements.

(a) The representations and warranties in this Agreement made by Seller in Article VI and by Parent and Seller in Article VII shall not survive the Closing. The Parent Fundamental Representations and the representations and warranties of Boyd and Purchaser contained in Section 8.01 (Organization of Purchaser), Section 8.02(a) (Authority), Section 8.02(b)(i)(A) (No Conflict with Organizational Documents) shall survive indefinitely. The other representations and warranties of Parent contained in Article V and the other representations and warranties of Boyd and Purchaser contained in Article VIII shall survive for a period of eighteen (18) months after the Closing Date. The period of time a representation or warranty survives the Closing pursuant to the preceding sentence shall be the "Survival Period" with respect to such representation or warranty. The parties agree that no claim may be brought based upon, directly or indirectly, any of the representations and warranties contained in this Agreement after the Survival Period applicable to such representation or warranty. The termination of the representations and warranties provided herein shall not affect a party in respect of any claims set forth in a Notice given pursuant to Section 12.03 prior to the expiration of the applicable Survival Period provided herein. All covenants or other agreements in this Agreement to be performed by Parent, Boyd or Purchaser at or prior to the Closing shall survive the Closing until the date that is twelve (12) months after the Closing Date (it being understood that written notice of a claim for breach of such covenant or agreement must be given by Purchaser to the Sellers or by the Sellers to Purchaser, as applicable, in accordance with the provisions hereof prior to such time) and any covenants or other agreements to be performed after the Closing by Parent, Seller, Boyd or Purchaser shall survive the Closing in accordance with their terms.

Section 12.02 Indemnification.

(a) From and after the Closing, Parent shall indemnify, save and hold harmless Boyd and its Affiliates and its and their respective Representatives (each, a "Purchaser Indemnified Party" and collectively, the "Purchaser Indemnified Parties") from and against any and all costs, losses, Liabilities, obligations, damages, claims, judgements, awards and expenses (whether or not arising out of third-party claims), including interest, penalties, reasonable attorneys' fees and any amounts paid in settlement of the foregoing (herein, "Damages"), incurred in connection with, arising out of, or resulting from:

(i) any breach of any representation or warranty made by Parent in Article V;

(ii) any breach of any covenant or agreement to be performed by Parent or Seller (with respect to Seller, only such covenants and agreements to be performed from and after the Closing) in this Agreement;

(iii) any Retained Liability (including any failure of Parent to pay, or perform or otherwise promptly discharge any Retained Liability); and

(iv) any Indebtedness of the Companies outstanding after the Closing not otherwise taken into account in the Final Adjustment.

(b) From and after the Closing, Boyd shall indemnify, save and hold harmless Parent and its Affiliates and its and their Representatives and successors (each, a "Parent Indemnified Party" and collectively, the "Parent Indemnified Parties") from and against any and all Damages incurred in connection with, arising out of, or resulting from:

(i) any breach of any representation or warranty made by Boyd or Purchaser in Article VIII;

(ii) any breach of any covenant or agreement to be performed by Boyd or Purchaser in this Agreement; and

(iii) any Assumed Liability (including any failure of Purchaser or its Affiliates to pay, or perform or otherwise promptly discharge any Assumed Liability).

Section 12.03 Procedure for Claims between Parties. If a claim for Damages is to be made by a Purchaser Indemnified Party or Parent Indemnified Party (each, an "Indemnified Party") entitled to indemnification hereunder, such party shall give written notice briefly describing the claim and, to the extent then ascertainable, the monetary damages sought (each, a "Notice") to the indemnifying party hereunder (the "Indemnifying Party" and collectively, the "Indemnifying Parties") as soon as practicable after such Indemnified Party becomes aware of any fact, condition or event which may give rise to Damages for which indemnification may be sought under this Article XII. Any failure to submit any such notice of claim to the Indemnifying Party shall not relieve any Indemnifying Party of any liability hereunder, except to the extent that the Indemnifying Party was actually prejudiced by such failure.

Section 12.04 Defense of Third Party Claims.

(a) The right of an Indemnified Party with respect to Damages resulting from the assertion of liability by a third party shall be subject to the terms and conditions of this Section 12.04. If any Proceeding is initiated against an Indemnified Party by any third party (each, a "Third Party Claim") for which indemnification under this Article XII may be sought, Notice thereof, together with copies of all notices and communication relating to such Third Party Claim, shall be given to the Indemnifying Party as promptly as practicable. The failure of any Indemnified Party to give timely Notice hereunder shall not affect rights to indemnification hereunder, except to the extent that the Indemnifying Party was actually prejudiced by such failure.

(b) Except as set forth in this Section 12.04, the Indemnifying Party shall be entitled to:

(i) take control of and conduct the defense and investigation of such Third Party Claim by written notice to the Indemnified Party;

(ii) employ and engage attorneys of its own choice (*provided*, that such attorneys are reasonably acceptable to the Indemnified Party) to handle and defend the same, unless the named parties to such Proceeding include both one or more Indemnifying Parties and an Indemnified Party, and the Indemnified Party has reasonably concluded that there may be one or more legal defenses or defense strategies available to such Indemnified Party that are different from or additional to those available to an applicable Indemnifying Party or that there exists a conflict of interest, in which event such Indemnified Party shall be entitled to separate counsel (*provided*, that such counsel is reasonably acceptable to the Indemnifying Party); and

(iii) compromise or settle such Third Party Claim, which compromise or settlement shall be made either (x) only with the written consent of the Indemnified Party, such consent not to be unreasonably withheld, conditioned or delayed, or (y) if such compromise or settlement contains an unconditional release of the Indemnified Party in respect of such claim, without any admission of wrongdoing of any nature whatsoever to or by such Indemnified Party, and provides only for monetary damages that will be paid in full by the Indemnifying Party under the terms of this Agreement;

provided, however, that the Indemnifying Party will not have the right to take control of and conduct the defense if such Third Party Claim involves an injunction or equitable relief, non-monetary claims, or criminal liability, in which case, the Indemnified Party will take control and conduct the defense, compromise and settlement of such Third Party Claim (but such Third Party Claim shall not be compromised or settled without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed).

(c) If the Indemnifying Party elects to take control and conduct the defense of a Third Party Claim, the Indemnified Party shall reasonably cooperate with the Indemnifying Party and its attorneys in the investigation, trial and defense of such Third Party Claim and any appeal arising therefrom; *provided, however,* that the Indemnified Party may, at its own cost, participate in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom. The parties shall reasonably cooperate with each other in any notifications to insurers.

(d) If the Indemnifying Party fails to assume the defense of such Third Party Claim within thirty (30) calendar days after receipt of the Notice, the Indemnified Party against which such Third Party Claim has been asserted will have the right to take control and conduct the defense of, and to compromise or settle, such Third Party Claim; *provided, however,* that such Third Party Claim shall not be compromised or settled without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) If the Indemnified Party assumes the defense of the Third Party Claim, the Indemnified Party will keep the Indemnifying Party reasonably informed of the progress of any such defense, compromise or settlement.

Section 12.05 Limitations on and Additional Terms of Indemnity.

(a) Except in the case of fraud or a willful breach, no Purchaser Indemnified Party shall be entitled to indemnification from Parent pursuant to Section 12.02(a)(i) (other than with respect to a breach of any Parent Fundamental Representation) unless the aggregate claims for Damages of Purchaser Indemnified Parties for which indemnification is sought pursuant to Section 12.02(a)(i) (other than with respect to a breach of any Parent Fundamental Representation) exceed $5,000,000 (the "Threshold"), in which event Parent shall be liable for all indemnifiable Damages in excess of the Threshold; provided, that an indemnifying party shall not have any liability under Section 12.02(a)(i) for any individual items where the Damages relating thereto is less than $150,000, and such items shall not be aggregated or included for purposes of determining the Threshold.

(b) Except in the case of fraud or a willful breach, no Parent Indemnified Party shall be entitled to indemnification from Boyd pursuant to Section 12.02(b)(i) (other than with respect to a breach of any Purchaser Fundamental Representation) unless the aggregate claims for Damages of Parent Indemnified Parties for which indemnification is sought pursuant to Section 12.02(b)(i) (other than with respect to a breach of any Purchaser Fundamental Representation) exceed the Threshold, in which event Purchaser shall be liable for all indemnifiable Damages in excess of the Threshold; provided, that an indemnifying party shall not have any liability under Section 12.02(b)(i) for any individual items where the Damages relating thereto is less than $150,000, and such items shall not be aggregated or included for purposes of determining the Threshold.

(c) Except in the case of fraud or willful breach, Parent shall not be liable to the Purchaser Indemnified Parties for indemnification claims under Section 12.02(a) in an aggregate amount exceeding the sum of the Base Purchase Price and the EBIDTA Adjustment.

(d) Except in the case of fraud or willful breach, Boyd shall not be liable to the Parent Indemnified Parties for indemnification claims under Section 12.02(b) in an aggregate amount exceeding the sum of the Base Purchase Price and the EBIDTA Adjustment.

(e) In determining whether there has been any breach of any representation or warranty of a party for the purposes of this Article XII, any materiality or "Parent Material Adverse Effect" or "Purchaser Material Adverse Effect" or similar materiality standard shall be disregarded.

(f) In calculating the amount of any Damages payable to a Purchaser Indemnified Party or Parent Indemnified Party hereunder, (i) the amount of the Damages shall not be duplicative of any other Damages for which an indemnification claim has been made, (ii) any materiality or "Parent Material Adverse Effect" or "Purchaser Material Adverse Effect" or similar materiality standard shall be disregarded standard or qualification contained in any representation or warranty shall, in respect of the breach of or inaccuracy such representation or warranty, be disregarded, and (iii) shall be computed net of any amounts actually recovered by such Purchaser Indemnified Party, Parent Indemnified Party or their respective Affiliates, as applicable, under any insurance policy with respect to such Damages (net of any out-of-pocket costs of investigation of the underlying claim and collection, including attorney fees, any increase in insurance premiums, collection costs and other additional insurance costs related to

any claim in respect of such Damages). If a party pays a Purchaser Indemnified Party or Parent Indemnified Party, as applicable, for a claim and subsequently insurance proceeds in respect of such claim are collected by the such Purchaser Indemnified Party or Parent Indemnified Party, then Parent or Boyd, as applicable, shall promptly remit the insurance proceeds up to the amount paid by Parent or Purchaser to such Purchaser Indemnified Party or Parent Indemnified Party.

(g) Except as set forth in Section 5.07, the representations, warranties, covenants and obligations of Boyd, Purchaser, Parent and Seller, as the case may be, and the rights and remedies that may be exercised by the Indemnified Parties based on such representations, warranties, covenants and obligations, will not be limited or affected by any investigation conducted by Boyd, Purchaser, Parent or Seller or any of their respective Representatives with respect to, or any knowledge acquired (or capable of being acquired) by Boyd, Purchaser, Parent or Seller or any of their respective Representatives, whether before or after the execution and delivery of this Agreement or the Closing, with respect to, the accuracy or inaccuracy of or compliance with any such representation, warranty, covenant or obligation as aforesaid. The waiver by Purchaser or Parent of any of the conditions to Closing set forth in this Agreement will not affect or limit the provisions of this Article XII.

(h) Damages pursuant to Section 12.02(a)(i)-(iv) or Section 12.02(b)(i)-(iii) shall include only actual losses and out-of-pocket expenses incurred and shall exclude (i) special, exemplary or punitive Damages, (ii) consequential or indirect damages that were not reasonably foreseeable, (iii) lost opportunities and other similar speculative Damages and (iv) diminution or reduction in value damages premised upon application of a multiplier, except, in each case (i) — (iv), to the extent arising from any Third Party Claim.

(i) Upon and becoming aware of any event which is reasonably likely to give rise to Damages subject to indemnification hereunder, each Purchaser Indemnified Party and Parent Indemnified Party shall use commercially reasonable efforts to mitigate the Damages arising from such events.

(j) Parent shall have no obligation under this Article XII to indemnify any Purchaser Indemnified Party to the extent such Damages were taken into account in the final calculation of the Final Closing Statement.

Section 12.06 Exclusive Remedy. After the Closing, except with respect to fraud, the indemnities provided in this Article XII shall constitute the sole and exclusive remedy of any Indemnified Party for Damages arising out of, resulting from or incurred in connection with any claims regarding matters arising under or otherwise relating to this Agreement (it being understood that nothing in this Article XII or elsewhere in this Agreement shall affect the parties' rights or remedies with respect to matters set forth in Section 3.03); *provided, however*, that this exclusive remedy for Damages does not preclude a party from bringing an action for specific performance or other equitable remedy to require a party to perform its obligations under this Agreement. Without limiting the foregoing, Boyd and Parent each hereby waive (and, by their acceptance of the benefits under this Agreement, each Purchaser Indemnified Party and Parent Indemnified Party hereby waives), from and after the Closing, any and all rights, claims and causes of action (other than claims of, or causes of action arising from fraud) such party may have against the other party arising under or based upon this Agreement or any schedule, exhibit,

disclosure letter, document or certificate delivered in connection herewith, and no legal action sounding in tort, statute or strict liability may be maintained by any party (other than a legal action brought solely to enforce or pursuant to the provisions of this Article XII).

Section 12.07 Treatment of Indemnification Payments. All indemnification payments made pursuant to this Article XII shall be treated by the parties for income Tax purposes as adjustments to the Final Purchase Price, unless otherwise required pursuant to a "determination" (as defined in Section 1313(a) of the Code or any similar provision of state, local or foreign Law).

ARTICLE XIII.
MISCELLANEOUS

Section 13.01 Definitions.

(a) For purposes of this Agreement, the term:

"2017 Ameristar Kansas City EBITDA" means, for the twelve (12) month period ending on December 31, 2017, the consolidated net income or loss (in each case, adjusted to take into account any rent expense (as it would be calculated under the Purchaser Master Lease, if the Purchaser Master Lease were in effect during calendar year 2017), if consolidated net income (or loss) does not already take into account all such rent expense) of Ameristar Kansas City on a consolidated basis for such period, determined in accordance with the terms of this Agreement and otherwise consistent with the Seller Financial Statements and GAAP; *provided, however*, that without duplication and in each case only to the extent included in calculating consolidated net income for such period, the following items shall be excluded: (i) income tax expense; (ii) interest expense; (iii) depreciation and amortization expense; (iv) amortization of intangible assets; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries); (vi) reorganization items; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations; (viii) any effect of a change in accounting principles or policies; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and (x) any nonrecurring gains or losses.

"2017 Ameristar St. Charles EBITDA" means, for the twelve (12) month period ending on December 31, 2017, the consolidated net income or loss (in each case, adjusted to take into account any rent expense (as it would be calculated under the Purchaser Master Lease, if the Purchaser Master Lease were in effect during calendar year 2017), if consolidated net income (or loss) does not already take into account all such rent expense) of Ameristar St. Charles on a consolidated basis for such period, determined in accordance with the terms of this Agreement and otherwise consistent with the Seller Financial Statements and GAAP; *provided*, *however*, that without duplication and in each case only to the extent included in calculating consolidated net income for such period, the following items shall be excluded: (i) income tax expense; (ii) interest expense; (iii) depreciation and amortization expense; (iv) amortization of intangible assets; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries); (vi) reorganization items; (vii) any impairment charges or asset write-offs, non-

cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations; (viii) any effect of a change in accounting principles or policies; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and (x) any nonrecurring gains or losses.

"2017 Belterra EBITDA" means, for the twelve (12) month period ending on December 31, 2017, the consolidated net income or loss (in each case, taking into account any rent expense (as it would be calculated under the Purchaser Master Lease, if the Purchaser Master Lease were in effect during calendar year 2017), if consolidated net income (or loss) does not already take into account all such rent expense) of Belterra on a consolidated basis for such period, determined in accordance with the terms of this Agreement and otherwise consistent with the Seller Financial Statements and GAAP; *provided*, *however*, that without duplication and in each case only to the extent included in calculating consolidated net income for such period, the following items shall be excluded: (i) income tax expense; (ii) interest expense; (iii) depreciation and amortization expense; (iv) amortization of intangible assets; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries); (vi) reorganization items; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations; (viii) any effect of a change in accounting principles or policies; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and (x) any nonrecurring gains or losses. For the avoidance of doubt, the 2017 Belterra EBITDA shall be increased by $2,268,000 (the agreed value of the Tax credit assigned between Belterra and Ameristar East Chicago Holdings, LLC).

"2017 Belterra Park EBITDA" means, for the twelve (12) month period ending on December 31, 2017, the consolidated net income or loss (in each case, taking into account any rent expense (as it would be calculated under the Purchaser Master Lease, if the Purchaser Master Lease were in effect during calendar year 2017), if consolidated net income (or loss) does not already take into account all such rent expense) of Belterra Park on a consolidated basis for such period, determined in accordance with the terms of this Agreement and otherwise consistent with the Seller Financial Statements and GAAP; *provided*, *however*, that without duplication and in each case only to the extent included in calculating consolidated net income for such period, the following items shall be excluded: (i) income tax expense; (ii) interest expense; (iii) depreciation and amortization expense; (iv) amortization of intangible assets; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries); (vi) reorganization items; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations; (viii) any effect of a change in accounting principles or policies; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and (x) any nonrecurring gains or losses.

"2017 Company EBITDA" means, as applicable, 2017 Ameristar Kansas City EBITDA, 2017 Ameristar St. Charles EBITDA, 2017 Belterra EBITDA or 2017 Belterra Park EBITDA.

"2017 EBITDA" means the sum of (i) 2017 Ameristar Kansas City EBITDA, *plus* (ii) 2017 Ameristar St. Charles EBITDA, *plus* (iii) 2017 Belterra EBITDA, *plus* (iv) 2017 Belterra Park EBITDA.

"Accounts Receivable" means all accounts receivable (including receivables and revenues for food, beverages, telephone and casino credit), notes receivable or overdue accounts receivable, in each case, due and owing by any third party.

"Acquisition Proposal" means any proposal by a Person (other than a Governmental Entity) for (i) any acquisition of any of the Companies, whether by way of merger, consolidation, joint venture, business combination, reorganization, recapitalization, share exchange, liquidation, dissolution or other similar transaction; (ii) any direct or indirect (including by any license or lease) sale, lease, exchange, transfer or other disposition of all or a substantial portion of the Purchased Assets or any of the Casinos; or (iii) any sale, issuance or exchange of any equity securities (including securities or instruments involving, settled by reference to, convertible into, or exchangeable or exercisable for equity securities) of any of the Companies.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first-mentioned Person; provided, that, (a) none of Parent or its Affiliates shall be construed as Affiliates of Seller or its Affiliates (including the Companies) prior to the Closing and (b) none of Seller or its Affiliates (including the Companies) shall be construed as Affiliates of Parent or its Affiliates prior to the closing; provided, further, that, from and after the Closing, (i) none of the Companies shall be considered an Affiliate of Parent or any of its Affiliates and (ii) none of Parent or its Affiliates shall be considered an Affiliate of any of the Companies.

"Agreement Containing Consent Order" means that certain Agreement Containing Consent Order of the FTC in connection with the Merger pursuant to the Merger Agreement.

"Amenity Services" means food, beverage, hotel, spa, shopping, entertainment, and other services provided at a Casino.

"Ameristar Kansas City Base Purchase Price" means $185,023,000.

"Ameristar Kansas City Material Adverse Effect" means an event, state of facts, circumstance, change, effect, development, occurrence or combination of the foregoing that individually or in the aggregate has had, or would be expected to have, a material adverse effect on the business, financial condition or results of operations of Ameristar Kansas City and its Subsidiaries, taken as a whole, other than any event, fact, circumstance, change, effect, development or occurrence to the extent resulting from or arising out of: (1) changes in general economic, financial or other capital market conditions (including prevailing interest rates), (2) any changes or developments generally in the industries in which Ameristar Kansas City or any of its Subsidiaries are expected to conduct their business from and after the Closing, (3) the announcement or the existence of, compliance with or performance under, this Agreement or the Transaction, (4) any taking of any action at the request of Boyd or Purchaser, (5) the Merger or any consequences resulting therefrom or from any sale to Lessor contemplated by this Agreement or the Merger Agreement or any consequences resulting therefrom, (6) changes in applicable Law, GAAP or accounting standards, (7) outbreak or escalation of hostilities or acts

of war or terrorism, (8) any litigation in connection with this Agreement or the Transaction, (9) floods, hurricanes, tornados, earthquakes, fires or other natural disasters, (10) failure by Ameristar Kansas City to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (provided that the exception in this clause (10) shall not prevent or otherwise affect a determination that any event, change, effect, development or occurrence underlying such failure has resulted in, or contributed to, an Ameristar Kansas City Material Adverse Effect) or (10) any internal restructurings contemplated in this Agreement or the Merger Agreement; except, in each case with respect to clauses (1), (2), (6), (7) and (9), to the extent disproportionately affecting Ameristar Kansas City and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which Ameristar Kansas City and its Subsidiaries are expected to operate from and after the Closing.

"Ameristar St. Charles Base Purchase Price" means $270,842,000.

"Ameristar St. Charles Material Adverse Effect" means an event, state of facts, circumstance, change, effect, development, occurrence or combination of the foregoing that individually or in the aggregate has had, or would be expected to have, a material adverse effect on the business, financial condition or results of operations of Ameristar St. Charles and its Subsidiaries, taken as a whole, other than any event, fact, circumstance, change, effect, development or occurrence to the extent resulting from or arising out of: (1) changes in general economic, financial or other capital market conditions (including prevailing interest rates), (2) any changes or developments generally in the industries in which Ameristar St. Charles or any of its Subsidiaries are expected to conduct their business from and after the Closing, (3) the announcement or the existence of, compliance with or performance under, this Agreement or the Transaction, (4) any taking of any action at the request of Boyd or Purchaser, (5) the Merger or any consequences resulting therefrom or from any sale to Lessor contemplated by this Agreement or the Merger Agreement or any consequences resulting therefrom, (6) changes in applicable Law, GAAP or accounting standards, (7) outbreak or escalation of hostilities or acts of war or terrorism, (8) any litigation in connection with this Agreement or the Transaction, (9) floods, hurricanes, tornados, earthquakes, fires or other natural disasters, (10) failure by Ameristar St. Charles to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (provided that the exception in this clause (10) shall not prevent or otherwise affect a determination that any event, change, effect, development or occurrence underlying such failure has resulted in, or contributed to, an Ameristar St. Charles Material Adverse Effect) or (10) any internal restructurings contemplated in this Agreement or the Merger Agreement; except, in each case with respect to clauses (1), (2), (6), (7) and (9), to the extent disproportionately affecting Ameristar St. Charles and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which Ameristar St. Charles and its Subsidiaries are expected to operate from and after the Closing.

"Ancillary Agreements" means the Assignment of Interests Agreement, the Transition Services Agreement and the Brand License Agreement.

"Antitrust Laws" means the Sherman Act of 1890, as amended, the Clayton Act of 1914, as amended, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the

Federal Trade Commission Act of 1914, as amended, and all other federal, state and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines, and other laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"Assignment of Membership Interests Agreement" means the assignment of membership interests agreement and cross-receipt attached as Exhibit A hereto.

"Assumed Liability" means any and all Liabilities, whether incurred prior to, on or after the Closing, relating to, arising out of, or resulting from, (a) the Business or the Purchased Assets, including the Assumed Employee Liabilities, those Liabilities set forth on Section 13.01(a) of the Parent Disclosure Letter and (b) actions (or inactions) of Purchaser its Affiliates, or actions (or inactions) taken by Parent or its Affiliates at Purchaser's request, under Section 9.23.

"Belterra Base Purchase Price Allocation" means $81,731,000.

"Belterra Material Adverse Effect" means an event, state of facts, circumstance, change, effect, development, occurrence or combination of the foregoing that individually or in the aggregate has had, or would be expected to have, a material adverse effect on the business, financial condition or results of operations of Belterra and its Subsidiaries, taken as a whole, other than any event, fact, circumstance, change, effect, development or occurrence to the extent resulting from or arising out of: (1) changes in general economic, financial or other capital market conditions (including prevailing interest rates), (2) any changes or developments generally in the industries in which Belterra or any of its Subsidiaries are expected to conduct their business from and after the Closing, (3) the announcement or the existence of, compliance with or performance under, this Agreement or the Transaction, (4) any taking of any action at the request of Boyd or Purchaser, (5) the Merger or any consequences resulting therefrom or from any sale to Lessor contemplated by this Agreement or the Merger Agreement or any consequences resulting therefrom, (6) changes in applicable Law, GAAP or accounting standards, (7) outbreak or escalation of hostilities or acts of war or terrorism, (8) any litigation in connection with this Agreement or the Transaction, (9) floods, hurricanes, tornados, earthquakes, fires or other natural disasters, (10) failure by Belterra to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (provided that the exception in this clause (10) shall not prevent or otherwise affect a determination that any event, change, effect, development or occurrence underlying such failure has resulted in, or contributed to, an Belterra Material Adverse Effect) or (10) any internal restructurings contemplated in this Agreement or the Merger Agreement; except, in each case with respect to clauses (1), (2), (6), (7) and (9), to the extent disproportionately affecting Belterra and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which Belterra and its Subsidiaries are expected to operate from and after the Closing.

"Belterra Park Base Purchase Price" means $36,238,000.

"Belterra Park Material Adverse Effect" means an event, state of facts, circumstance, change, effect, development, occurrence or combination of the foregoing that individually or in the aggregate has had, or would be expected to have, a material adverse effect on the business, financial condition or results of operations of Belterra Park and its Subsidiaries, taken as a

whole, other than any event, fact, circumstance, change, effect, development or occurrence to the extent resulting from or arising out of: (1) changes in general economic, financial or other capital market conditions (including prevailing interest rates), (2) any changes or developments generally in the industries in which Belterra Park or any of its Subsidiaries are expected to conduct their business from and after the Closing, (3) the announcement or the existence of, compliance with or performance under, this Agreement or the Transaction, (4) any taking of any action at the request of Boyd or Purchaser, (5) the Merger or any consequences resulting therefrom or from any sale to Lessor contemplated by this Agreement or the Merger Agreement or any consequences resulting therefrom, (6) changes in applicable Law, GAAP or accounting standards, (7) outbreak or escalation of hostilities or acts of war or terrorism, (8) any litigation in connection with this Agreement or the Transaction, (9) floods, hurricanes, tornados, earthquakes, fires or other natural disasters, (10) failure by Belterra Park to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (provided that the exception in this clause (10) shall not prevent or otherwise affect a determination that any event, change, effect, development or occurrence underlying such failure has resulted in, or contributed to, an Belterra Park Material Adverse Effect) or (10) any internal restructurings contemplated in this Agreement or the Merger Agreement; except, in each case with respect to clauses (1), (2), (6), (7) and (9), to the extent disproportionately affecting Belterra Park and its Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which Belterra Park and its Subsidiaries are expected to operate from and after the Closing.

"Brand License Agreement" means the brand license agreement, to be dated as of the Closing Date, by and between Purchaser and Parent in the form of Exhibit D hereto.

"Business" means the business of the Companies and their Subsidiaries conducted as of the Effective Date, including operating casinos and related hospitality and entertainment businesses. For the avoidance of doubt, the "Business" shall not include, and the following shall not, directly or indirectly, be transferred to Purchaser in connection with the Transaction: any Retained Liabilities.

"Business Day" means each day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

"Cage Cash" means all cash and cash equivalents located at the Casinos, including cash negotiable instruments and other cash equivalents contained in the cages, ATMs, slot booths, count rooms, drop boxes and other gaming devices, cash on hand for the Casinos managers' petty cash fund and cashiers' banks, coins and slot hoppers, carousels, slot vault and poker bank, at the Casinos as of at the end of the gaming day for each Company, as determined by Seller and Purchaser, immediately prior to the Closing Date (or at such other day or time, as mutually agreed by Purchaser, Parent and Seller) as determined by the Cash Count.

"Cash" means the aggregate of all cash, cash equivalents, bank deposits, investment accounts, lockboxes, certificates of deposit, bank accounts, deposits, marketable securities and other similar cash items (excluding Cage Cash but including all cash in the retail, restaurant and other non-gaming areas of the Casino), and in the case of any such Cash denominated in a currency other than U.S. dollars, valuing such foreign Cash in U.S. dollars at the applicable

exchange rate in effect on the opening of business on the day prior to the Closing Date (as reported by Bloomberg L.P.).

"Casino Database Records" means the following data and information, whether stored digitally, electronically, magnetically, or in any other format, contained in a Property Database or Seller's enterprise-wide customer database relating to Shared Customers and Divestiture Only Customers: (a) each Person's personal and demographic information, including, without limitation, the customer's name, address, phone number, social security number, birth date, gender, email, contact preference and disassociated patron status (all where available); (b) each Person's transactional history at any Casino and/or each person's patronage, purchase, and use of Casinos Services during visits to any such Casino, including the dates, game types, average wager, times, length of visits, and hotel room reservation details (i.e., room types, dates, booked rates for future reservations, payment method); (c) all data and information relating to the value spent or lost by persons during their visits to any Casino or value as a consumer of Casino Services at any Casino, including information such as each customer's total actual win or loss, total theoretical win or loss value, average daily worth (ADW), average daily theoretical value (ADT or THEO), or other metrics related to the customer's transaction history or purchases of Casino Services at such Casino; and (d) each Person's tier status in the Customer Loyalty Program (including the enterprise-wide tier status) and total comp balance for all of Seller's and its Subsidiaries casinos in the aggregate (including the casinos of Seller and its Subsidiaries other than the Casinos); (e) the identify of each Excluded Customer; (f) incentives extended to (whether or not redeemed) customers of any Casino, including special event invitations, gaming incentives (including downloadable slot credits, table games match play, free bet offers and other similar incentives); (g) any other data and information customarily used by Seller or its Subsidiaries at any Casino to market or sell Casino Services to persons, including, but not limited to, Twitter accounts, and Facebook accounts; and (h) demographic, preference and other (i) captured from the HAlo enterprise loyalty program system, (ii) maintained in connection with the mychoice website guest portal (including PIN data, email preferences, contact preferences and other similar information), (iii) contained in hosted customer relationship management systems (including guest contact history, host bonus goals and calculation), (iv) regarding mileage and database lifecycle score, (v) regarding yield management score and (vi) regarding group sales (including lead, contact, room count, food and beverage spend and similar information), in each case to the extent available in the Property Database for any Casino.

"Casino Services" means Gaming Services and Amenity Services.

"Casinos" means (a) the casino located at 3200 North Ameristar Drive, Kansas City, MO 64161 and commonly known as Ameristar Casino Hotel Kansas City, (b) the casino located at 1 Ameristar Blvd, St. Charles, MO 63301 and commonly known as Ameristar Casino Resort Spa St. Charles, (c) the casino located at 777 Belterra Drive, Florence IN 47020 and commonly known as Belterra Casino Resort, and (d) the casino and racetrack located at 6301 Kellogg Rd, Cincinnati, OH 45230 and commonly known as Belterra Park. Each of the Casinos is referred to individually herein as a "Casino".

"Closing Cash" means the aggregate Cash of the Companies and their Subsidiaries as of 12:01 a.m. Central Time on the Closing Date.

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

"Company Benefit Plan" means each Employee Benefit Plan sponsored, maintained or contributed to solely by any of the Companies or any of their respective Subsidiaries or under which the Companies or any of their respective Subsidiaries may have any obligation or Liability (whether actual or contingent).

"Company Material Adverse Effect" means an event, state of facts, circumstance, change, effect, development, occurrence or combination of the foregoing that individually or in the aggregate has had, or would be expected to have, a material adverse effect on the business, financial condition or results of operations of the Companies and their respective Subsidiaries, taken as a whole, other than any event, fact, circumstance, change, effect, development or occurrence to the extent resulting from or arising out of: (1) changes in general economic, financial or other capital market conditions (including prevailing interest rates), (2) any changes or developments generally in the industries in which the Companies or any of their respective Subsidiaries are expected to conduct their business from and after the Closing, (3) the announcement or the existence of, compliance with or performance under, this Agreement or the Transaction (provided, however, that the exceptions in this clause (3) shall not apply to any representation or warranty contained in Section 6.02(a) to the extent that the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of this Agreement or the performance of obligations or satisfaction of conditions under this Agreement), (4) any taking of any action at the request of Boyd or Purchaser, (5) the Merger or any consequences resulting therefrom or from any sale to Lessor contemplated by this Agreement or the Merger Agreement or any consequences resulting therefrom, (6) changes in applicable Law, GAAP or accounting standards, (7) outbreak or escalation of hostilities or acts of war or terrorism, (8) any litigation in connection with this Agreement or the Transaction, (9) floods, hurricanes, tornados, earthquakes, fires or other natural disasters, (10) failure by the Companies to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (provided that the exception in this clause (10) shall not prevent or otherwise affect a determination that any event, change, effect, development or occurrence underlying such failure has resulted in, or contributed to, a Company Material Adverse Effect) or (10) any internal restructurings contemplated in this Agreement or the Merger Agreement; except, in each case with respect to clauses (1), (2), (6), (7) and (9), to the extent disproportionately affecting the Companies and their respective Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which the Companies and their respective Subsidiaries are expected to operate from and after the Closing.

"Company Purchase Price Allocation" means: (i) with respect to Ameristar Kansas City, the Ameristar Kansas City Base Purchase Price, (ii) with respect to Ameristar St. Charles, the Ameristar St. Charles Base Purchase Price, (iii) with respect to Belterra, the Belterra Base Purchase Price and (iv) with respect to Belterra Park, the Belterra Park Base Purchase Price.

"Company Registrations" means all patents, patent applications, registrations and applications for trademarks, registrations and applications for copyrights, in each case that are registered or filed in the name of the Company or any of its Subsidiaries.

"Confidentiality Agreement" means the confidentiality agreement dated as of February 28, 2017, between Boyd and Penn.

"Contract" means any written agreement, contract, lease, sublease, license, sublicense, mortgage, indenture, instrument, power of attorney, note, loan, evidence of indebtedness, purchase order, letter of credit, settlement agreement, franchise agreement, or employment agreement.

"Controlled Group Liability" means any and all liabilities (a) under Title IV of ERISA, (b) under Section 302 of ERISA, (c) under Sections 412, 430 or 4971 of the Code, or (d) as a result of failure to comply with the continuation coverage requirements of Section 601 *et seq*. of ERISA and Section 4980B of the Code.

"Customer Deposits" means all security and other deposits, advance or pre-paid rents or other amounts and key money or deposits (including any interest thereon) received by the applicable Companies relating to rooms, services and/or events and Front Money.

"Customer Loyalty Program" means the my**choice** player loyalty program of Parent and its Affiliates.

"Data Room" means the virtual data room established and managed by Seller relating to the Companies.

"Decision and Order" means that certain Decision and Order of the FTC in connection with the Merger pursuant to the Merger Agreement.

"Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA), excluding any Multiemployer Plan, and each other stock purchase, stock option, severance, employment, change-in-control, bonus, incentive, deferred compensation or other employee benefit or compensation plan, program or arrangement, that is maintained, sponsored or contributed to by Seller or its Affiliates for the benefit of Property Employees or their dependents or beneficiaries.

"Environmental Law" means any Law in effect as of the date hereof relating to pollution or protection of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata), natural resources, endangered or threatened species, human health or safety (as it relates to exposure to Hazardous Materials), including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 121 et seq., the Safe Drinking Water Act, 42 U.S.C. § 300f et seq., the Oil Pollution Act of 1990 and analogous foreign, provincial, state and local Laws.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in

Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

"Estimated Closing Cash" means Seller's good faith estimate of the Closing Cash as of 12:01 a.m. Central Time on the Closing Date.

"Estimated Closing Indebtedness" means Seller's good faith estimate of the Indebtedness of the Companies and their Subsidiaries that remains unpaid as of 12:01 a.m. Central Time on the Closing Date.

"Estimated EBITDA Adjustment" means Seller's good faith estimate of the EBITDA Adjustment.

"Estimated Transaction Expenses" means Seller's good faith estimate of the Transaction Expenses that remain unpaid as of 12:01 a.m. Central Time on the Closing Date.

"Estimated Closing Net Working Capital" means Seller's good faith estimate of the Net Working Capital of the Companies, on a consolidated basis, as of 12:01 a.m. Central Time on the Closing Date.

"Estimated Closing Net Working Capital Overage" means the amount, if any, by which the Estimated Closing Net Working Capital is *greater than* the Target Net Working Capital.

"Estimated Closing Net Working Capital Shortage" means the amount, if any, by which the Estimated Closing Net Working Capital is *less than* the Target Net Working Capital.

"Excluded Customer" means a Person who has been identified by Seller and its Subsidiaries (i) as having voluntarily self-excluded himself or herself from a casino facility or (ii) as having been involuntarily excluded under Law, including those individuals listed on the Indiana Gaming Commission Voluntary Exclusion Program, Missouri Gaming Commission List of Disassociated Persons, Missouri Gaming Commission Involuntary Exclusion List, Ohio Casino Control Commission Voluntary Exclusion Program, and Ohio Casino Control Commission Involuntary Exclusion List.

"Existing Master Lease" means that certain Master Lease, dated as of April 28, 2016, by and between Pinnacle Entertainment, Inc., a Delaware corporation (as predecessor by merger to Lessor), as landlord, and Seller Subsidiary, as tenant, as amended by (i) that certain First Amendment to Master Lease, dated as of August 29, 2016, by and between Lessor, as landlord, and Seller Subsidiary, as tenant, (ii) that certain Second Amendment to Master Lease, dated as of October 25, 2016, by and between Lessor, as landlord, and Seller Subsidiary, as tenant, and (iii) that certain Third Amendment to Master Lease, dated as of March 24, 2017, by and between Lessor, as landlord, and Seller Subsidiary, as tenant.

"Final Closing Cash" means the Closing Cash as of 12:01 a.m. Central Time on the Closing Date as set forth in the Final Closing Statement.

"Final Closing Indebtedness" means the Indebtedness of the Companies and their Subsidiaries as of 12:01 a.m. Central Time on the Closing Date, as set forth in the Final Closing Statement.

"Final Closing Net Working Capital" means the Net Working Capital as of 12:01 a.m. Central Time on the Closing Date] as set forth in the Final Closing Statement.

"Final Closing Net Working Capital Overage" means the amount, if any, by which the Final Closing Net Working Capital is *greater than* the Target Net Working Capital.

"Final Closing Net Working Capital Shortage" means the amount, if any, by which the Final Closing Net Working Capital is *less than* the Target Net Working Capital.

"Final Transaction Expenses" means the Transaction Expenses that remained unpaid as of 12:01 a.m. Central Time on the Closing Date, as set forth in the Final Closing Statement.

"fraud" means actual fraud.

"Front Money" means all money stored on deposit in a Casino cage belonging to, and stored in an account for, any Person who is not a Company or an Affiliate of a Company.

"GAAP" means generally accepted accounting principles in the United States.

"Gaming Approvals" means all approvals from the Missouri Gaming Commission, Ohio State Racing Commission, Ohio Lottery Commission and Indiana Gaming Commission that are necessary in order to allow the Companies, upon the consummation of the transaction, to continue their operation of such Companies' respective gaming activities (provided that "gaming activities" shall not include the service of food or beverages or any other non-gaming activities, regardless of whether any such activities are conducted within the same physical space as gaming activities or in conjunction with such gaming activities).

"Gaming Authorities" means any Governmental Entity with regulatory control or jurisdiction over the conduct of lawful gaming or gambling in any jurisdiction in which any of the Casinos is located.

"Gaming Laws" means any federal, state, local or foreign statute, ordinance (including zoning), rule, regulation, permit (including land use), consent, registration, finding of suitability, approval, license, judgment, Order, decree, injunction or other authorization, including any condition or limitation placed thereon, governing or relating to casino or gaming activities or operations.

"Gaming Services" means services for slot, video poker, table gaming, and any other gambling lawfully permitted at a Casino.

"Governing Documents" means, with respect to any particular entity, (a) if a corporation, the articles or certificate of incorporation and the bylaws of such corporation; (b) if a limited liability company, the articles of organization or certificate of formation and operating agreement, regulations, limited liability company agreement, or company agreement of such

limited liability company; (c) if another type of entity, any other charter or similar document adopted or filed in connection with the creation, formation or organization of such entity; and (d) any amendment or supplement to any of the foregoing.

"Governmental Entity" means court, arbitral body administrative agency, commission, Gaming Authority or other governmental or regulatory authority or instrumentality.

"Hazardous Materials" means any substance, waste, liquid or gaseous or solid matter which is or is deemed to be hazardous, hazardous waste, solid or liquid waste, toxic, a pollutant, a deleterious substance, a contaminant or a source of pollution or contamination, in each case regulated by any Environmental Laws.

"Indebtedness" of any Person means without duplication (a) indebtedness for borrowed money, including any related interest, prepayment penalties or premiums, fees and expenses, (b) amounts owing as deferred purchase price for property or services (other than trade payables and accrued expenses that are current liabilities), including all capital leases, seller notes and "earn-out" payments, (c) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security, including any related interest, prepayment penalties or premiums, fees and expenses, (d) net obligations under any interest rate, currency or other hedging agreement, (e) guarantees with respect to any indebtedness of any other Person of a type described in clauses (a) through (d) above, (f) all obligations of the kind referred to in clauses (a) through (e) above secured by (or which the holder of any such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on any asset or property (including accounts and Contract rights) owned or held by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, (g) Customer Deposits and (h) Progressive Liabilities; provided, that Indebtedness shall not include any intercompany indebtedness owing by one Company to another Company.

"Intellectual Property" means any of the following, as they exist anywhere in the world, whether registered or unregistered: (i) patents, patentable inventions and other patent rights (including any divisions, continuations, continuations-in-part, reissues, reexaminations and interpretations thereof); (ii) trademarks, service marks, trade dress, trade names, taglines, brand names, logos and corporate names and all goodwill related thereto; (iii) copyrights, mask works and designs; (iv) trade secrets, know-how, inventions, processes, procedures, databases, confidential business information and other proprietary information and rights; (v) computer software programs, including all source code, object code, specifications, designs and documentation related thereto; and (vi) domain names and internet addresses.

"Intellectual Property License" means any license, sublicense, right, covenant, non-assertion, permission, immunity, consent, release or waiver under or with respect to any Intellectual Property.

"IRS" means the United States Internal Revenue Service.

"Joinder" means the joinder agreement in the form of Exhibit C hereto.

"Law" means any foreign or domestic law, statute, code, ordinance, resolution, rule, regulation, Order, judgment, writ, stipulation, award, injunction, decree or arbitration award, policies, guidance, court decision, rule of common law or finding.

"Liability" or "Liabilities" means, in respect of any Person, any and all Indebtedness, liabilities or obligations, whether known or unknown, absolute or contingent, accrued or unaccrued, secured or unsecured, or liquidated or unliquidated, or deficiencies, judgments, settlements, assessments, losses, damages (including consequential damages, lost profits, and any punitive or treble damages that are finally judicially determined), fines, Taxes, debts, penalties, costs, expenses (including reasonable legal, accounting and other costs and expenses of advisors incurred in connection with investigating, arbitrating, mediating, litigating, defending, settling or otherwise satisfying any and all actions, assessments, judgments or appeals, or in seeking indemnification therefor, and interest on any of the foregoing to the extent that interest is awarded thereon).

"Liens" means any mortgage, deed of trust, pledge, option, right of first refusal or first offer, conditional sale, lien, exclusive Intellectual Property License, option to obtain an exclusive Intellectual Property License, security interest, claims, pledges, agreements, limitations on voting rights, conditional or installment sale agreement, charges or other claims or other encumbrances or restrictions on transfer of any nature.

"Multiemployer Plan" has the meaning set forth in Section 3(37) of ERISA.

"Net Working Capital" means, as of the relevant date, (i) the consolidated current assets of the Companies (including any prepaid rent under the Existing Master Lease), *minus* (ii) the consolidated current liabilities of the Companies (including any accrued Liabilities under the Existing Master Lease); provided, however, that in no event shall "Net Working Capital" include any amounts that are included in or with respect to (a) Indebtedness or Cash, (b) intercompany accounts, arrangements, understandings or Contracts to be settled or eliminated prior to the Closing, (c) Retained Liabilities or (d) Liabilities or payments that are expressly required to be paid at or following the Closing by Parent or Seller pursuant to this Agreement; provided, further, "Net Working Capital" shall exclude (1) any deferred Tax assets or deferred Tax Liabilities (2) any liabilities for Transfer Taxes. An example calculation of the Net Working Capital is attached as Exhibit B.

"Order" means any judgment, award, decision, order, decree, writ, injunction, assessment or ruling entered or issued by any Governmental Entity.

"Other IP" means any Intellectual Property not covered by the Brand Licensing Agreement.

"Parent Material Adverse Effect" means an event, state of facts, circumstance, change, effect, development, occurrence or combination of the foregoing that individually or in the aggregate would reasonably be expected to prevent or materially impede, materially hinder or materially delay the consummation by Parent of the Transaction.

"to the Knowledge of Parent" or "Known to Parent" means the actual knowledge of Timothy J. Wilmott, William J. Fair and Carl Sottosanti.

"Payment Recipient" means, prior to the closing of the Merger, Seller, or any Person designated by Seller in writing to Purchaser prior to the Closing, and after the closing of the Merger, Parent.

"Permit" means permits, licenses, approvals, certificates, findings of suitability and other registrations, authorizations and exemptions of and from all applicable Governmental Entities.

"Permitted Liens" means, with respect to any Company (a) Liens for ground rents, water charges, sewer rates, assessments and other governmental charges not delinquent or which are currently being contested in good faith by appropriate Proceedings; (b) Liens for Taxes, including assessments, not yet delinquent or Taxes being contested in good faith by appropriate Proceedings and as to which adequate reserves have been established; (c) Liens arising by operation of law such as materialmen, mechanics, carriers, workmen, repairmen and similar liens arising in the ordinary course of business which are not filed of record and similar charges not delinquent or which are filed of record, but are being contested in good faith by appropriate Proceedings or that are otherwise not material to the Business taken as a whole; (d) any Lien that will be (and is) released and discharged at or prior to the Closing; (e) matters disclosed by any existing title insurance policies or title reports, copies of which have been made available to Purchaser, (f) Liens imposed or promulgated by applicable Law or Governmental Entity with respect to real property, including zoning, building or similar restrictions; (g) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation; (h) other non-monetary Liens that do not, individually or in the aggregate, materially interfere with the present use, or materially detract from the value of, the property encumbered thereby; (i) in the case of securities, the restrictions imposed by federal, state and foreign securities laws and Gaming Laws; (j) Liens relating to (A) intercompany borrowings among Seller and its wholly owned subsidiaries, (B) that certain Credit Agreement, dated as of April 28, 2016, by and among Seller, as borrower, the subsidiaries of Seller party thereto, the financial institutions party thereto as lenders, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, or (C) any other existing indebtedness of Seller or its subsidiaries, (k) purchase money Liens or Liens under capital lease arrangements, or (l) non-exclusive licenses of Intellectual Property entered into in the ordinary course of business consistent with past practice.

"Permitted Closing Liens" means all Permitted Liens, other than Permitted Liens described in clauses (j)(A) and (j)(C) in the definition of Permitted Liens.

"Person" means an individual, corporation, limited liability company, partnership, association, trust, unincorporated organization or other entity.

"Proceeding" means any lawsuit, litigation, arbitration, mediation, action or proceeding by or before any Governmental Entity.

"Progressive Liabilities" means the liability of an applicable Company, determined in accordance with GAAP, in respect of slot machines and table games with an in-house progressive jackpot feature at the Casinos as of the Closing Date.

"Property Employees" means employees of Seller and its Subsidiaries who are primarily employed in the Business, or who are primarily dedicated to supporting the Business.

"Proprietary Information" means information and materials not generally known to the public, including trade secrets, customer lists, confidential marketing and customer information, and other proprietary and confidential information.

"Purchased Assets" means all assets primarily used in the Business, including the Casinos and the Seller IP, the Other IP and the other assets transferred (to the extent permitted under Law or contract) to the Companies or Purchaser pursuant to Section 1.04 and Section 9.22.

"Purchaser's Knowledge" or "Known to Purchaser" means (a) the actual knowledge, after due and reasonable inquiry of Keith E. Smith, Josh Hirsberg and Brian A. Larson and (b) Facts the existence of which would have been made apparent by Purchaser's review of the materials and documents in the Data Room made available to Purchaser.

"Real Property" means any lands, buildings, structures and other improvements, together with all fixtures attached or appurtenant to the foregoing, and all easements, covenants, hereditaments and appurtenances that benefit the foregoing.

"Representatives" means, with respect to a party, its Affiliates, members, directors, officers, employees, advisors, agents and other representatives.

"Retained Database Records" means the data and information, whether stored digitally, electronically, magnetically, or in any other format, relating to Persons (including Shared Customers) that visit Seller's or its Subsidiaries' casinos or hotels (and not any of the Casinos) or activities by Persons at such casino or hotels and includes, without limitation: (a) each Person's personal and demographic information, including, without limitation, the customer's name, address, phone number, social security number, birth date, gender, email, contact preference and disassociated patron status; (b) each Person's transactional history at Seller's or its Subsidiaries' casinos or hotels (other than the Casinos) and/or each Person's patronage, purchase, and use of Casino Services during visits to Parent's or its Affiliates' casinos or hotels other than the Casinos, including the dates, game types, average wager, times, length of visits, and hotel room reservation details (i.e., room types, dates, booked rates for future reservations, payment method); (c) all data and information relating to the value spent or lost by Persons during their visits to Seller's or its Subsidiaries' casinos or hotels (other than the Casinos) or value as a consumer of Casino Services at Seller's or its Subsidiaries' casinos or hotels other than the Casinos, including information such as each customer's total actual win or loss, total theoretical win or loss value, average daily worth (ADW), average daily theoretical value (ADT or THEO), or other metrics related to customer's transaction history or purchases of Casino Services at Seller's or its Subsidiaries' casinos or hotels (other than the Casinos); (d) each Person's tier status in the Customer Loyalty Program (including the enterprise-wide tier status) and total comp balance for all of Seller's and its Subsidiaries' casinos (including the Casinos) in the aggregate; (e) the identity of each Excluded Customer; (f) incentives from casinos other than the Casinos extended to (whether or not redeemed) customers, including special event invitations, gaming incentives (including downloadable slot credits, table games match play, free bet offers and other similar incentives); (g) any other data and information customarily used by Seller or its Subsidiaries' at a casino or hotel (other than the Casinos) to market or sell Casino Services to Persons, including Twitter accounts, and Facebook accounts; and (h) demographic, preference and other (i) captured from the HAlo enterprise loyalty program system, (ii) maintained in

connection with the mychoice website guest portal (including PIN data, email preferences, contact preferences and other similar information), (iii) contained in hosted customer relationship management systems (including guest contact history, host bonus goals and calculation), (iv) regarding mileage and database lifecycle score, (v) regarding yield management score and (vi) regarding group sales (including lead, contact, room count, food and beverage spend and similar information).

"Retained Liabilities" means (a) any and all Liabilities from any claim made by a third party against (i) Parent or its Affiliates to the extent relating to, arising out of or resulting from Parent's businesses as of the Closing (including all of Seller's businesses acquired by Parent pursuant to the Merger) or (ii) assets of Parent as of the Closing (including all of Seller's assets acquired by Parent pursuant to the Merger) and any liability of Parent under or arising out of the Merger Agreement, and (b) those Liabilities set forth on Section 13.01(b) of the Parent Disclosure Letter.

"Seller Material Adverse Effect" means an event, state of facts, circumstance, change, effect, development, occurrence or combination of the foregoing that individually or in the aggregate has had, or would be expected to have, a material adverse effect on the business, financial condition or results of operations of Seller and its respective Subsidiaries, taken as a whole, other than any event, fact, circumstance, change, effect, development or occurrence to the extent resulting from or arising out of: (1) changes in general economic, financial or other capital market conditions (including prevailing interest rates), (2) any changes or developments generally in the industries in which Seller or any of their Subsidiaries are expected to conduct their business from and after the Closing, (3) the announcement or the existence of, compliance with or performance under, this Agreement or the Transaction (provided, however, that the exceptions in this clause (3) shall not apply to any representation or warranty contained in Section 6.02(a) to the extent that the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of this Agreement or the performance of obligations or satisfaction of conditions under this Agreement), (4) any taking of any action at the request of Boyd or Purchaser, (5) the Merger or any consequences resulting therefrom or from any sale to Lessor contemplated by this Agreement or the Merger Agreement or any consequences resulting therefrom, (6) changes in applicable Law, GAAP or accounting standards, (7) outbreak or escalation of hostilities or acts of war or terrorism, (8) any litigation in connection with this Agreement or the Transaction, (9) floods, hurricanes, tornados, earthquakes, fires or other natural disasters, (10) failure by Seller to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (provided that the exception in this clause (10) shall not prevent or otherwise affect a determination that any event, change, effect, development or occurrence underlying such failure has resulted in, or contributed to, a Seller Material Adverse Effect) or (10) any internal restructurings contemplated in this Agreement or the Merger Agreement; except, in each case with respect to clauses (1), (2), (6), (7) and (9), to the extent disproportionately affecting Seller and its respective Subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which Seller and its respective Subsidiaries are expected to operate from and after the Closing.

"Seller's Knowledge" or "Knowledge of Seller" means the actual knowledge, after reasonable inquiry, of Anthony Sanfilippo and Carlos Ruisanchez.

"Shared Customers" means customers referenced in Seller's customer databases as having visited a Casino (and who have an actual transaction history at such Casino) and any other casino or hotel owned by Seller or Subsidiaries other than the Casinos.

"Specified Indebtedness" means all Indebtedness under the Credit Agreement, dated as of April 28, 2016, by and among the Seller, as borrower, the subsidiaries of the Seller party thereto, as guarantors, the financial institutions party thereto as lenders, and JPMorgan Chase Bank, N.A., as administrative agent and the Indenture, dated as of April 28, 2016, between the Seller and Deutsche Bank Trust Company Americas, as trustee, as supplemented by that certain First Supplemental Indenture, dated as of October 12, 2016, among the Seller and Deutsche Bank Trust Company Americas, and as further amended or supplemented from time to time to the extent that the Companies are obligated with respect thereto.

"Subject Indebtedness" means (a) debt for borrowed money of any of the Companies or any of their Subsidiaries owed to Persons other than any of the Companies or any of their Subsidiaries and (b) guarantee obligations of, or Liens on the assets of, any of the Companies or any of their Subsidiaries in respect of debt for borrowed money of Persons other than any of the Companies or any of their Subsidiaries.

"Subsidiary" means, with respect to any party, any corporation or other organization, whether incorporated or unincorporated, of which (a) such party or any other Subsidiary of such party is a general partner or managing member or (b) at least 50% of the securities or other equity interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization that is, directly or indirectly, owned or controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its Subsidiaries.

"Target Net Working Capital" means $0.00 *minus* $40,540,000.

"Tax Authority" means any governmental agency, board, bureau, body, department or authority of any United States federal, state or local jurisdiction or any foreign jurisdiction, having or purporting to exercise jurisdiction with respect to any Tax.

"Tax Return" means any report, return (including any information return), statement, claim for refund, election, estimated Tax filing or payment, request for extension, document, declaration or other information or filing supplied or required to be supplied to any Governmental Entity with respect to Taxes, including attachments thereto and amendments thereof.

"Taxes" means any and all taxes, charges, fees, levies, tariffs, duties, liabilities, impositions or other assessments in the nature of a tax (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Entity, including, without limitation, income, franchise, gross receipts, profits, gaming, live entertainment, excise, real or personal property, environmental, sales, use, lodging, value-added, ad valorem, withholding, social security, retirement, employment, unemployment, workers' compensation, occupation, service, license, net worth, capital stock, payroll, gains, stamp, transfer and recording taxes.

"Title Insurer" means Fidelity National Title Insurance Company.

"Transaction" means, collectively, the transactions contemplated by this Agreement and the Ancillary Agreements.

"Transaction Expenses" means any and all fees, expenses and amounts payable by the Companies and their Subsidiaries in connection with the transactions contemplated by this Agreement and the Ancillary Agreements, including any fees, expenses and amount payable to its accountants, brokers, investment banks, financial advisors, legal counsel or any other advisors, agents, outside advisors or representatives in connection with this Agreement, the Ancillary Agreements or any of the transactions contemplated hereby and thereby that are not reflected in the Estimated Closing Statement.

"Transition Services Agreement" means the Transition Services Agreement substantially in the form attached hereto as Exhibit F.

"willful breach" means a material breach that is a consequence of a deliberate act undertaken by the breaching party or the deliberate failure by the breaching party to take an act it is required to take under this Agreement, with knowledge that the taking of or failure to take such act would cause a breach of this Agreement.

(b) The following are defined elsewhere in this Agreement, as indicated below:

Term	Section
"2017 Company Financial Statements"	Section 2.01(b)(i)
"2017 EBITDA Statement"	Section 2.01(b)(i)
"Affected Party"	Section 13.11
"Agreement"	Recitals
"Allocation"	Section 2.03
"Alternate Accounting Firm"	Section 2.01(b)(v)
"Amendment"	Section 13.11
"Ameristar Kansas City"	Recitals
"Ameristar St. Charles"	Recitals
"Antitrust Approval"	Section 9.04(a)
"Arbitrator"	Section 13.11
"Arrangement End Date"	Section 9.23
"Assumed Employee Liabilities"	Section 9.02(i)
"Available Commitments"	Section 8.04
"Available Sources"	Section 8.04
"Auditor"	Section 2.01(b)(iii)

“Belterra”	Recitals
“Belterra Park”	Recitals
“Belterra Park Purchase Agreement”	Recitals
“Base Purchase Price”	Section 2.01(a)
“Boyd”	Recitals
“Boyd Credit Agreement”	Section 8.04
“Boyd Releasing Party”	Section 9.10
“Break Fee”	Section 11.02(c)

“Cash Count”	Section 3.02
“Closing”	Section 4.01
“Closing Date”	Section 4.01
“Closing Payment”	Section 2.01(a)
“Companies Organizational Documents”	Section 7.01(b)
“Company” or “Companies”	Recitals
“Company Financial Statements”	Section 7.04(b)
“Company Leased Real Property”	Section 7.13(a)
“Company Material Contract”	Section 7.15
“Company Owned Real Property”	Section 7.14(a)
“Company Permits”	Section 7.05(b)
“Company Real Property Leases”	Section 7.13(a)
“Compensated Termination Provision”	Section 9.01(e)
“Confidential Information”	Section 9.08
“Consent Agreement”	Recitals
“Continuing Employee”	Section 9.02(b)
“Damages”	Section 12.02(a)
“Determination Date”	Section 3.03(b)
“Dispute Notice”	Section 3.03(b)
“Divestiture Only Customer”	Section 1.03(a)
“EBITDA Adjustment”	Section 2.01(b)(iv)
“EBITDA Determination Date”	Section 2.01(b)(iii)
“EBITDA Dispute Notice”	Section 2.01(b)(iii)
“Effective Date”	Recitals
“End Date”	Section 11.01(c)
“Estimated Adjustment”	Section 3.01(c)
“Estimated Closing Statement”	Section 3.01(a)
“Exchange Act”	Section 6.02(b)
“Excluded Company”	Section 10.02(c)
“Excluded Company Property”	Section 9.11(b)
“Excluded Company Purchase Price Shortfall”	Section 9.11(b)
“Existing Surveys”	Section 9.20(b)
“Discretionary Replacement Purchaser Master Lease”	Section 9.11(b)
“Fact”	Section 5.07
“FCPA”	Section 7.12(a)
“Final Adjustment”	Section 3.03(a)
“Final Closing Statement”	Section 3.03(a)
“Final Purchase Price”	Section 3.03(a)
“FTC”	Recitals
“FTC Order”	Recitals
“GLPI”	Section 7.12(a)
“Indemnified Party”	Section 12.03
“Indemnifying Parties”	Section 12.03
“Indemnifying Party”	Section 12.03
“Identified Employees”	Section 9.02(n)
“IRS”	Section 7.07(a)
“Later Identified Asset”	Section 1.04

“Later Identified Liability”	Section 1.04
“Lease Commitment Agreement”	Recitals
“Lessor”	Recitals
“Loyalty Points”	Section 9.18(c)
“Litigating Party”	Section 9.13
“Material Purchaser Breach”	Section 11.02(d)
“Maximum RTF Amount”	Section 11.02(d)
“Membership Interests”	Recitals
“Membership Interest Sale”	Recitals
“Merger”	Recitals
“Merger Agreement”	Recitals

“Merger Sub”	Recitals
“New Title Policies”	Section 9.20
“Non-Casino Customers”	Section 1.03(a)
“Notice”	Section 12.03
“Parent”	Recitals
“Parent Affiliate Permits”	Section 5.06(a)
“Parent Approvals”	Section 5.02(b)
“Parent Disclosure Letter”	Article V
“Parent Fundamental Representations”	Section 10.02(a)
“Parent Indemnified Party”	Section 12.02(b)
“Parent Indemnified Parties”	Section 12.02(b)
“Parent Licensed Affiliates”	Section 5.06(a)
“Parent and Seller Names”	Section 9.15
“Parent Releasing Party”	Section 9.10
“Parent’s Allocation Notice”	Section 2.03
“party”	Recitals
“parties”	Recitals
“Permitted Casino Records”	Section 1.03(b)(i)
“Permitted Retained Records”	Section 1.03(b)(ii)
“Pre-Closing Period”	Section 9.01(a)
“Preparing Party”	Section 9.07(f)
“Property Database”	Section 1.03(c)
“Property Employee Employment Agreement”	Section 9.02(e)
“Purchaser”	Recitals
“Purchaser 401(k) Plan”	Section 9.02(f)
“Purchaser Adverse Amendment”	Section 5.05(a)
“Purchaser Adverse Waiver”	Section 5.05(a)
“Purchaser Affiliate Permits”	Section 8.07
“Purchaser Approvals”	Section 8.02(b)
“Purchaser Benefit Plans”	Section 9.02(c)
“Purchaser Disclosure Letter”	Article VIII
“Purchaser Fee”	Section 11.02(c)
“Purchaser Fee Percentage”	Section 11.02(c)
“Purchaser Indemnified Party”	Section 12.02(a)
“Purchaser Indemnified Parties”	Section 12.02(a)
“Purchaser Licensed Affiliates”	Section 8.07

“Purchaser Master Lease”	Recitals
“Purchaser’s Allocation”	Section 2.03
“Released Claims”	Section 9.10
“Regulatory Non-Satisfaction Notice”	Section 11.03
“Releasees”	Section 9.10
“Releasing Parties”	Section 9.10
“Relevant Authority”	Section 11.01(e)
“Required Amount”	Section 8.04
“Reverse Break Fee”	Section 11.02(d)
“Reverse Termination Fee”	Section 11.02(d)
“Reviewing Party”	Section 9.07(f)
“SEC”	Article V
“Section 338(h)(10) Elections	Section 9.07(d)
“Section 338(h)(10) Forms	Section 9.07(d)
“Securities Act”	Section 6.02(b)
“Seller”	Recitals
“Seller Subsidiary”	Recitals
“Seller 401(k) Plans”	Section 9.02(f)
“Seller Approvals”	Section 6.02(b)
“Seller Disclosure Letter”	Article VI
“Seller Financial Statements”	Section 7.04(a)
“Seller Fundamental Representations”	Section 10.02(a)
“Seller IP”	Section 9.22
“Seller Master Lease”	Recitals
“Seller SEC Documents”	Article VI
“Seller Stockholder Approval”	Section 6.02(a)
“Seller Subsidiary”	Recitals
“Sellers”	Recitals
“Survival Period”	Section 12.01(a)
“Tax Contest”	Section 9.07(g)
“Third Party Claim”	Section 12.04(a)
“Third Party Consents”	Section 9.14
“Threshold”	Section 12.05(a)
“Transfer Taxes”	Section 9.07(a)
“Vehicle”	Section 9.23

Section 13.02 Governing Law; Consent to Jurisdiction; Waiver of Trial by Jury.

(a) This Agreement and the Transaction, and all disputes between the parties under or related to this Agreement or the facts and circumstances leading to its execution, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the Laws of the State of New York applicable to contracts executed in and to be performed entirely within the State of New York, without regard to the conflicts of laws principles thereof that would require the application of the Laws of any other jurisdiction.

(b) Each of the parties (i) consents to submit itself to the personal jurisdiction of the Federal and state courts in the Borough of Manhattan, the City of New York in the event any dispute arises out of this Agreement or the Transaction; *provided*, *however*, that such submission to jurisdiction is solely for the purpose referred to in this paragraph and shall not be deemed to be a general submission to the jurisdiction of such courts or any other courts other than for such purpose, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action relating to this Agreement or the Transaction in any court other than such state or Federal court. Each of the parties irrevocably consents to the service of any summons and complaint and any other process in any other action relating to the Transaction, on behalf of itself or its property, by the personal delivery of copies of such process to such party. Nothing in this Section 13.02(b) shall affect the right of any party hereto to serve legal process in any other manner permitted by Law.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTION. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (iii) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.02(c).

(d) The parties hereby acknowledge and agree that if a party fails to perform its agreements and covenants hereunder, including if the party fails to take all actions as are necessary on its part to consummate the Transaction, such failure could cause irreparable injury to the non-breaching party, for which damages, even if available, may not be an adequate remedy. Accordingly, except as otherwise limited by this Agreement, in the event of such a failure, the non-breaching party shall be permitted to seek an issuance of injunctive relief or a specific performance remedy (in each case, without the requirement to post any bond or other security), from any court of competent jurisdiction.

Section 13.03 Notices. All notices, requests, claims, demands and other communications required or permitted to be given hereunder will be in writing and will be given or made by delivery in person, by courier service, by electronic delivery to the applicable email addresses set forth below (with evidence that such notice was electronically sent) or by registered or certified mail (postage prepaid, return receipt requested). Except as provided otherwise herein, notices delivered electronically or by hand or by courier service shall be deemed given upon receipt; and notices delivered by registered or certified mail shall be deemed given seven (7) days after being

deposited in the mail system. All notices shall be addressed to the parties at the following addresses (or at such other address for a party as will be specified by like notice):

if to Purchaser, to:

Boyd Gaming Corporation
3883 Howard Hughes Parkway, 9th Floor
Las Vegas, Nevada 89163
E-mail: brianlarson@Boydgaming.com
Attention: General Counsel

with a copy, which shall not constitute notice, to:

Morrison & Foerster LLP
425 Market Street
San Francisco, California 94115
E-mail: BParris@mofo.com
JWashenko@mofo.com
Attention: Brandon C. Parris
Jeffrey Washenko

if to Parent or the Sellers after the closing, to:

Penn National Gaming, Inc.
825 Berkshire Boulevard, Suite 200
Wyomissing, Pennsylvania 19610
Facsimile: (469) 774-6826
Email: Carl.Sottosanti@pngaming.com

Attention: General Counsel

with a copy, which shall not constitute notice, to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile: (212) 403-2000
Email: DANeff@wlrk.com
GEOstling@wlrk.com
Attention: Daniel A. Neff
Gregory E. Ostling

if to Seller (prior to the Closing), to:

Pinnacle Entertainment, Inc.
3980 Howard Hughes Parkway
Las Vegas, Nevada 89169
Facsimile: (702) 541-7773
Email: Donna.Negrotto@pnkmail.com
Attention: General Counsel

with a copy (prior to the Closing), which shall not constitute notice, to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Facsimile: (212) 735-2000
Email: stephen.arcano@skadden.com
neil.stronski@skadden.com
Attention: Stephen F. Arcano
Neil P. Stronski

Section 13.04 Interpretation. When a reference is made in this Agreement to Articles, Sections, Exhibits or Schedules, such reference shall be to an Article, Section or Exhibit or Schedule of this Agreement unless otherwise indicated. Unless the context otherwise requires: (a) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document; (b) the use of the term "including" means "including, without limitation"; (c) the word "or" shall be disjunctive but not exclusive; (d) unless expressly provided otherwise, the measure of a period of one month or year for purposes of this Agreement shall be that date of the following month or year corresponding to the starting date; *provided*, that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date (for example, one month following February 18 is March 18, and one month following March 31 is May 1); (e) a reference to an entity includes any successor entity, whether by way of merger, amalgamation, consolidation or other business combination; (f) reference to a word defined hereunder shall apply equally to both the singular and plural forms of the terms defined; and (g) a reference to"$" or "dollars" mean the lawful currency of the United States. The name assigned to this Agreement, the table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The phrase "made available" in this Agreement means that on or before 5:00 p.m. Pacific Time on the Effective Date, Seller has uploaded such materials or information to the Data Room or Parent has provided to Boyd, Purchaser or their Representatives such materials or information in writing.

Section 13.05 Entire Agreement. This Agreement, the Ancillary Agreements and the Disclosure Letters and the other exhibits hereto and thereto constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the parties with

respect to the subject matter hereof. In the event of any conflict or inconsistency between this Agreement and any Ancillary Agreement, this Agreement shall control.

Section 13.06 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the Transaction is fulfilled to the extent possible.

Section 13.07 Assignment. Without the prior written consent of the other parties, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned to any other Person. Any assignment in violation of the preceding sentence shall be void, and no assignment shall relieve the assigning party of any of its obligations hereunder.

Section 13.08 Parties of Interest. This Agreement shall be binding upon and inure solely to the benefit of each party and their respective successors and assigns, and nothing in this Agreement, express or implied is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.09 Counterparts. This Agreement may be executed by facsimile or electronic mail transmission and/or in one or more counterparts, and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall

constitute one and the same agreement.

Section 13.10 Mutual Drafting. Each party has participated in the drafting of this Agreement, which each party acknowledges is the result of extensive negotiations between the parties. In the event that any ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

Section 13.11 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of Purchaser, Parent and Seller; *provided*, *however*, subject to this Section 13.11, all terms and conditions of this Agreement shall be subject to the substitution or addition of modified or other terms and conditions as the FTC may require. Each party agrees to accept such changes to this Agreement as shall be required by the FTC and to negotiate in good faith and execute promptly an appropriate amendment to this Agreement to reflect such required changes (an "Amendment"), unless such changes (i) would reasonably be expected to have, in the aggregate, a Company Material Adverse Effect, (ii) would require a change in the Base Purchase Price, or (iii) would adversely affect the economics of the Transaction (other than as a result of a requirement of a change in the Base Purchase Price, which shall be subject to clause (ii)); *provided*, that in the case of the foregoing clauses (ii) and (iii), only the party whose economics would be adversely affected (the "Affected Party") may elect not to execute an Amendment subject to compliance with the remainder of this Section 13.11. Prior to entering any Amendment, the parties shall use reasonable best efforts to seek

consultation with the FTC or its staff to review the Amendment in light of the requirements of the FTC giving rise to such Amendment. If either party elects not to execute an Amendment required to be executed pursuant to this Section 13.11 or the Affected Party elects not to execute an Amendment pursuant to the foregoing clauses (ii) or (iii) and does not comply with the remainder of this Section 13.11, then such failure shall be deemed to be a material breach of such party's obligations under this Agreement. If an Affected Party elects not to execute an Amendment pursuant to the foregoing clauses (ii) or (iii), then the parties shall, in good faith, use their respective reasonable best efforts to reach prompt (but in any event within ten (10) Business Days after receiving the FTC's request to make the required changes) mutual agreement with respect to an Amendment reflecting such changes. If the parties, after complying with the preceding sentence are unable to reach mutual agreement with respect to an Amendment within such ten (10) Business Day period, then the parties shall submit the matters that the parties have been unable to resolve with respect to such Amendment, including, without limitation, economic accommodations arising from or related to the changes required by the FTC, but excluding changes to the Base Purchase Price, to an independent nationally recognized investment banking firm, independent nationally recognized accounting firm, or other independent arbitrator ("Arbitrator") mutually agreed upon by Parent and Purchaser for final and binding resolution of such dispute in accordance with procedures mutually agreed upon by Parent and Purchaser. If Parent and Purchaser are unable to agree on an Arbitrator, then Parent and Purchaser shall each select such an Arbitrator, and the two Arbitrators so selected shall select a third Arbitrator to be the Arbitrator with respect to the unresolved matters with respect to such Amendment. Subject to the last sentence of this Section 13.11, the findings of the Arbitrator so selected by Parent and Purchaser (or, if Parent and Purchaser are unable to agree on an Arbitrator, so selected by the Arbitrators pursuant to the foregoing sentence) shall be final and binding on all of the parties, and the fees and expenses of the Arbitrator(s) shall be paid by one-half by Parent and one-half by Purchaser. In the event that the findings of the Arbitrator include a change (x) that adversely affect the economics of the Transaction in respect of such party or (y) to the Base Purchase Price or changes that cause either party to require a change to the Base Purchase Price, the party who is not requiring the change in the Base Purchase Price or whose economics would be adversely affected may elect not to execute an Amendment and terminate this Agreement pursuant to Section 11.01(j).

Section 13.12 Waiver. Any party may waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party to any such waiver shall be valid only if set forth in a written instrument signed on behalf of such party.

Section 13.13 Further Assurances. In case at any time after the Closing any further action is necessary to carry out the purposes of this Agreement, each of the parties shall take all commercially reasonable action necessary (including executing and delivering further notices, assumptions, releases and acquisitions).

Section 13.14 No Recourse. No past, present or future director, officer, employee, incorporator, member, manager, partner, stockholder, Affiliate, agent, attorney, consultant, representative or principal of Boyd, Purchaser or any of their respective Affiliates shall have, and Boyd on behalf of such Persons waives any right to assert or initiate, any claim, suit, proceeding or other similar action, relating to this Agreement, the Ancillary Agreements, the Merger or the Transaction against Seller and its Affiliates prior to the execution and delivery of the Joinder.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be signed by their respective duly authorized officers as of the date first written above.

BOYD GAMING CORPORATION,
a Nevada corporation

By: /s/ Brian A. Larson
Name: Brian A. Larson
Its: Executive Vice President

PENN NATIONAL GAMING, INC.,
a Pennsylvania corporation

By: /s/ Timothy J. Wilmott
Name: Timothy J. Wilmott
Its: Chief Executive Officer

BOYD TCIV, LLC,
a Nevada limited liability company

By Boyd Gaming Corporation, a Nevada corporation, its Managing Member

By: /s/ Brian A. Larson
Name: Brian A. Larson
Its: Executive Vice President

CONSENT AGREEMENT

THIS CONSENT AGREEMENT (this "**Agreement**") is made and entered into as of December 17, 2017 (the "**Effective Date**"), by and among Gaming and Leisure Properties, Inc. ("**GLPI**"), Gold Merger Sub, LLC, a Delaware limited liability company ("**Pinnacle Landlord**"), PA Meadows, LLC, a Delaware limited liability company, a wholly owned subsidiary of GLPI (together with its wholly owned subsidiaries, WTA II, Inc. and CCR Pennsylvania Racing, Inc., "**Meadows Landlord**"), Penn National Gaming, Inc., a Pennsylvania corporation ("**Penn**"), PNK Development 33, LLC, a Delaware limited liability company and wholly owned subsidiary of Pinnacle ("**Meadows Tenant**"), Pinnacle Entertainment, Inc. ("**Pinnacle**") and Pinnacle MLS, LLC, a Delaware limited liability company and wholly owned subsidiary of Pinnacle ("**Pinnacle Tenant**"). Each of foregoing persons is referred to individually as a "Party" and collectively as the "Parties". Unless otherwise specified herein, capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Agreement and Plan of Merger, dated as December 17, 2017, by and among Pinnacle, Penn and Franchise Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Penn ("**Merger Sub**"), a copy of which is attached as Exhibit A hereto.

RECITALS

A. Pinnacle Landlord, as the landlord, and Pinnacle Tenant, as the tenant, are party to that certain Master Lease, dated as of April 28, 2016 (as amended, supplemented or otherwise modified prior to the date hereof, the "**Pinnacle Lease**").

B. Pursuant to and subject to the terms and conditions of the Merger Agreement, Penn, Pinnacle and Merger Sub have agreed that Merger Sub will merge with and into Pinnacle, with Pinnacle surviving the Merger as a wholly owned subsidiary of Penn.

C. The United States Federal Trade Commission is expected to issue a Decision and Order in connection with its review of the Merger (the "**FTC Order**");

D. In connection with the expected FTC Order, Boyd Gaming Corporation, a Nevada corporation ("**Boyd**") and Boyd TCIV, LLC a Nevada limited liability company and wholly owned subsidiary of Boyd ("**Purchaser**") have agreed to acquire the outstanding membership interests of certain subsidiaries of Pinnacle (the "**Divestiture Transaction**") pursuant to the Membership Interest Purchase Agreement (the "**Divestiture Agreement**"), dated as of the date hereof, a copy of which is attached as Exhibit B hereto.

E. In connection with the Divestiture Transaction, Pinnacle Landlord has agreed to purchase (the "**Belterra Park Real Estate Purchase and Sale**") ownership interests in the real estate of the casino and racetrack located at 6301 Kellogg Rd, Cincinnati, OH 45230 (commonly known as Belterra Park) from PNK (Ohio), LLC, a limited liability company organized under the laws of the state of Ohio ("**Belterra Park**"), pursuant to a purchase and sale

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agreement ("**Belterra Park Real Estate Sale Agreement**"), dated as of the date hereof, a copy of which is attached as Exhibit C hereto.

F. In connection with and subject to the completion of the Divestiture Transaction and the Belterra Park Real Estate Purchase and Sale, Landlord and Purchaser intend to enter into a Master Lease Agreement (the "**Boyd Master Lease**") pursuant to which Purchaser will lease certain real estate from Pinnacle Landlord, in the form attached hereto as Exhibit D.

G. In connection with and subject to the completion of the Merger, Pinnacle Landlord has also agreed to purchase, and Penn and Plainville Gaming and Redevelopment, LLC have agreed to sell (the "**Plainridge Park Real Estate Purchase and Sale**"), ownership interests in the real estate of the casino and racetrack located at 301 Washington St., Plainville, MA 02762 (commonly known as Plainridge Park Casino), which real estate will then be leased to Pinnacle Tenant pursuant to the Pinnacle Lease Amendment, pursuant to a purchase and sale agreement (the "**Plainridge Park Real Estate Sale Agreement**"), dated as of the date hereof, a copy of which is attached as Exhibit E hereto.

H. In connection with and subject to the completion of the Merger, the Divestiture Transaction and the Boyd Master Lease, Penn, Pinnacle, Pinnacle Tenant and Pinnacle Landlord desire to amend the Pinnacle Lease pursuant to a Fourth Amendment to Master Lease (the "**Pinnacle Lease Amendment**," and collectively with the Boyd Master Lease, the "**New Leases**"), in the form attached hereto as Exhibit F which amendment, among other things, reflects the Divestiture Transaction, the Plainridge Park Real Estate Purchase and Sale, and provides for an increase to Pinnacle Tenant's rent obligations (adjusted for the aforesaid transactions).

I. Penn, GLPI, Pinnacle Landlord, Boyd and Purchaser are entering into, concurrently with this Agreement, a Master Lease Commitment and Rent Allocation Agreement (the "**New Leases Commitment Agreement**"), a copy of which is attached as Exhibit G (which, together with all other documents referred to in Exhibits C-G, collectively, the "**Transaction Documents**"), setting forth certain agreements and understandings of the parties thereto with respect to the New Leases and related matters.

J. Penn, Pinnacle and Pinnacle Tenant desire to obtain the consent of Pinnacle Landlord to the Divestiture Transaction and certain other matters as expressly set forth herein and Pinnacle Landlord is willing to consent to the same, upon the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby confirmed and acknowledged, the Parties hereto agree as follows:

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1. Consent and Execution.

(a)

(i) Subject to the satisfaction of the Pinnacle Lease Amendment Conditions and the Boyd Lease Conditions (each as defined in the New Leases Commitment Agreement), Pinnacle Landlord hereby consents to the Divestiture Transaction.

(ii) In the event that an Excluded Company or Excluded Companies (as defined in the Divestiture Agreement) is or are to be purchased by a Discretionary Replacement Purchaser pursuant to Section 10.01(b) of the Divestiture Agreement, Pinnacle Landlord hereby consents to the Divestiture Transaction as revised to incorporate such purchase provided that such Discretionary Replacement Purchaser has executed and delivered a lease substantially in the form of the Pinnacle Lease with rent payments determined in accordance with the New Leases Commitment Agreement.

(iii) In the event that (A) the Divestiture Agreement is terminated in accordance with Section 11.01(d) — 11.01(k) thereof, (B) such termination is effected (I) in the manner contemplated by and subject to the terms and conditions existing in the Divestiture Agreement in the form attached hereto (and not in any amendment thereof to the extent such amendment impacts such termination rights) and (II) at a time when there has not been a Company Material Adverse Effect as defined in the Divestiture Purchase Agreement, (C) a Discretionary Replacement Purchaser has executed and delivered a lease substantially in the form of the Pinnacle Lease that provides for the leasing of all property contemplated to be leased by the Boyd Master Lease with rent payments determined in accordance with the New Leases Commitment Agreement, and (D) the Adjusted Revenue to Rent Ratio (as such terms are used in the Pinnacle Lease) at inception of the lease referred to in the preceding clause (C) is equal to or greater than 1.8:1, Pinnacle Landlord hereby consents to the divestiture to such Discretionary Replacement Purchaser of all of the assets and property that were contemplated to be purchased by Boyd pursuant to the Transaction Documents.

(iv) Provided that Belterra Park will be added as a leased property under the Pinnacle Lease in accordance with the New Leases Commitment Agreement as if it were an Excluded Company Property under such agreement, Pinnacle Landlord hereby consents to a hold-separate of, or similar arrangement with respect to, all four (and not less than all four) of the Divestiture Subsidiaries (or the entirety of their assets and operations) that may be required by regulators as a condition to any necessary approval to facilitate completion of the Merger pending the divestiture of the Divestiture Subsidiaries (or their assets and operations).

(b) In the event that an Excluded Company or Excluded Companies (as defined in the Divestiture Agreement) is or are to be purchased pursuant to Section 10.01(b) of the Divestiture Agreement or the Divestiture Agreement is terminated in accordance with Section 11.01(d) — 11.01(k) thereof, Pinnacle Landlord hereby agrees that it shall not unreasonably withhold, condition or delay its consent to (i) divestitures to replacement purchasers for the Excluded Company or Excluded Companies, or for all of the assets and property that had been contemplated to be acquired by Boyd, that are reputable and experienced gaming operators but do not meet the definition of Discretionary Replacement Purchaser or (ii) hold-separate or

similar arrangements that are required by regulators as a condition to any necessary approval to facilitate completion of the Merger pending identification of a permanent divestiture buyer; *provided* that it is understood and agreed that (A) it shall be deemed reasonable for Pinnacle Landlord to withhold its consent if such replacement purchaser or alternative arrangements, in the aggregate and taking into account any concessions or binding assurances proffered by Penn to GLPI, would reasonably be expected to adversely affect the accretion or other economic benefits that GLPI anticipates from the Transactions as of the date hereof, including any adverse impact reasonably anticipated due to the experience or financial condition of any proposed replacement purchaser, and (B) with respect to a hold —separate or similar arrangement meeting the requirements of clause 1(a)(iv) such consent has been hereby granted.

(c) The Parties agree that upon the closing of the Transactions, (i) a Guaranty of Lease, substantially in the form of Exhibit H attached hereto, will be entered into by Penn guaranteeing the obligations of Meadows Tenant under that certain Lease, dated as of September 9, 2016 (as amended, supplemented or otherwise modified prior to the date hereof, the "**Meadows Lease**") between Meadows Landlord, as landlord, and Meadows Tenant, as tenant, (ii) the requirements of Section 12.1.2.3 of the Meadows Lease will be deemed satisfied with no further action by any person, and (iii) a Guaranty of Lease, substantially in the form of Exhibit I attached hereto, will be entered into by Penn guaranteeing the obligations of Pinnacle Tenant under the Pinnacle Lease as amended by the Pinnacle Lease Amendment and the requirements of Section 22.2(iii)(w)(2), along with any related requirements set forth in Section 22.2(iii), of such lease will be deemed satisfied with no further action by any person.

(d) For purposes hereof, "Discretionary Replacement Purchaser" means a purchaser that meets all of the following requirements: (a) such purchaser has at least five (5) years of experience (directly or through one or more of its Subsidiaries) operating or managing casinos with revenues in the immediately preceding fiscal year of at least Seven Hundred Fifty Million Dollars ($750,000,000) that is not in the business, and that does not have an Affiliate in the business, of leasing properties to gaming operators; (b) such purchaser (directly or through one or more of its Subsidiaries) is licensed or certified by each gaming authority with jurisdiction over any portion of the Leased Property as of the date of any proposed assignment or transfer to such entity (or will be so licensed upon its assumption of the applicable lease); (c) such purchaser is Solvent, and, if such purchaser has a Parent Company, the Parent Company of such purchaser is Solvent, and (d) (x) the Parent Company of such purchaser or, if such purchaser does not have a Parent Company, such purchaser, has sufficient assets so that, after giving effect to its assumption of Tenant's obligations hereunder or the applicable assignment (including pursuant to a Change in Control under Section 22.2(iii)(x) or Section 22.2(iii)(y)), its Indebtedness to EBITDA Ratio on a consolidated basis in accordance with GAAP is less than 8:1 on a pro forma basis based on projected earnings and after giving effect to the proposed transaction or (y) an entity that has an investment grade credit rating from a nationally recognized rating agency with respect to such entity's long term, unsecured debt has provided a Guaranty. Solely for purposes of this paragraph 1(d), capitalized terms have the meanings ascribed to them in the Pinnacle Lease and Section references are to Sections of the Pinnacle Lease.

(e) The Parties acknowledge that Pinnacle Landlord's execution and delivery of the Pinnacle Lease Amendment is conditioned on the Plainridge Park Real Estate Purchase

and Sale occurring substantially simultaneously with the Divestiture Transaction. The Parties further acknowledge that, pursuant to the Plainridge Park Real Estate Sale Agreement, Pinnacle Landord has certain termination rights as set forth therein, which if exercised would result in the failure of such condition to the execution and delivery by Pinnacle Landlord of the Pinnacle Lease Amendment. Notwithstanding the foregoing, the Parties hereby agree that:

(i) in the event the conditions to the Divestiture Transaction (or any replacement transaction consented to by Pinnacle Landlord pursuant hereto) are anticipated to be satisfied prior to the conditions to the Plainridge Park Real Estate Purchase and Sale under circumstances that do not permit Pinnacle Landord to terminate the Plainridge Park Real Estate Sale Agreement pursuant to the terms thereof, Penn, GLPI and Pinnacle Landlord will cooperate to (x) revise the Pinnacle Lease Amendment as necessary to permit the Divestiture Transaction to be consummated within the timeframe required by Section 4.01 of the Divestiture Agreement and (y) prepare a further form of amendment to the Pinnacle Lease to be utilitzed in connection with the consummation of the Plainridge Park Real Estate Purchase and Sale and amend the Plainridge Park Real Estate Sale Agreement accordingly; *provided*, in all cases, that (A) GLPI reasonably believes that the Plainridge Park Real Estate Purchase and Sale will be able to be consummated within 90 days of the Divestiture Transaction; (B) each Party shall use its commercially reasonable best efforts to ensure that the Plainridge Park Real Estate Purchase and Sale so occurs as soon as possible following consummation of the Divestiure Transaction; and (C) the revised Pinnacle Lease Amendment pursuant to clause (x) above shall provide for the payment to Pinnacle Landlord of all amounts necessary to ensure the same economic effect to GLPI and Pinnacle Landord as if the Plainridge Real Estate Purchase and Sale, Pinnacle Lease Amendment and Divestiture Transaction were consummated substantially contemporaneously as contemplated by the Parties as of the date hereof; and

(ii) in the event GLPI reasonably believes that the Plainridge Park Real Estate Purchase and Sale will not be able to be consummated within 90 days of the Divestiture Transaction (or any replacement transaction consented to by Pinnacle Landlord pursuant hereto), or if Pinnacle Landlord exercises its termination rights under the Plainridge Park Real Estate Sale Agreement pursuant to the terms thereof, then, in either case, Penn, GLPI and Pinnacle Landlord will cooperate to revise the Pinnacle Lease Amendment as necessary to permit the Divestiture Transaction to be consummated within the timeframe required by Section 4.01 of the Divestiture Agreement; *provided*, that such revised Pinnacle Lease Amendment shall provide for the payment to Pinnacle Landlord of all amounts necessary to ensure the same economic effect to GLPI and Pinnacle Landord as if the Plainridge Real Estate Purchase and Sale, Pinnacle Lease Amendment and Divestiture Transaction were consummated substantially contemporaneously as contemplated by the Parties as of the date hereof.

2. Performance of Subsidiaries.

Each of GLPI, Penn and Pinnacle agrees that it shall cause, and be responsible for, the performance of any of its Subsidiaries party hereto of their obligations hereunder.

3. No Implied Waivers. The Parties hereto acknowledge and agree that except as provided herein, this Agreement shall not be construed as a waiver, release, or relinquishment by Pinnacle Landlord or Pinnacle Tenant of any of its respective rights and privileges under the Pinnacle Lease.

4. Representations by the Parties.

Each Party hereto represents and warrants to each other Party hereto as to itself as of the date hereof:

(i) Such Party is duly organized, validly existing and in good standing under the laws of its state of organization and has full power, authority and legal right to execute and deliver and to perform and observe the provisions of this Agreement.

(ii) This Agreement has been, and upon the execution thereof, such of the Exhibits as are to be executed by such Party in connection with the Transactions, will have been, duly authorized, executed and delivered by such Party, and will constitute (assuming the due authorization, execution and delivery by the other parties thereto) the valid and binding obligations of such Party enforceable against it in accordance with their respective terms subject, as to enforcement, to (a) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereinafter in effect affecting creditors' rights generally and (b) general principles of equity.

(iii) No consent, order, permit, license, approval or other authorization of, or registration, declaration or filing with, any Governmental Entity is required for the due execution and delivery of this Agreement by such Party.

(iv) The execution and delivery of this Agreement will not result in (A) a breach or violation of (1) any federal, state, county, municipal or other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees or injunctions of any governmental authority affecting or binding upon such Party or its business (including without limitation any permits, licenses, authorizations or regulations relating to thereto); (2) such Party's organizational documents; or (3) any agreement or instrument to which such Party is party to or by which it is bound, where such breach or violation would have a material adverse effect on the business, operations or prospects of such Party; or (B) the acceleration of any material obligation of such Party.

5. Costs. Except as may be provided in this Agreement or any Transaction Document, each Party shall bear its own costs for this Agreement and the Transactions.

6. SEC Filings. Penn and Pinnacle agree to use commercially reasonable efforts to provide GLPI with a reasonable opportunity to review and comment on the preliminary Form S-4, the Joint Proxy Statement/Prospectus and any amendments or supplements thereto in advance of filing with the SEC and consider in good faith the incorporation of any changes reasonably proposed by GLPI with respect thereto.

7. Miscellaneous Provisions.

(a) Successors and Assigns. The terms, covenants, and conditions hereof shall inure to the benefit of and be binding upon the respective Parties hereto, their successors, and permitted assigns.

(b) Notices. Notices to the Parties to this Agreement shall be in writing and shall be given to the addresses set forth below or to any other address designated in writing by the appropriate Party:

If to GLPI, Pinnacle Landlord or Meadows Landlord:	c/o Gaming and Leisure Properties, Inc. 845 Berkshire Blvd. Wyomissing, Pennsylvania 19610 Attention: Chief Executive Officer Facsimile: (610) 401-2901
with a copy to:	Goodwin Procter LLP 620 Eighth Avenue New York, NY 10018-1405 Attention: Yoel Kranz, Esq. Facsimile: (212) 355-3333
If to Penn:	Penn National Gaming, Inc. 825 Berkshire Boulevard, Suite 200 Wyomissing, Pennsylvania 19610 Attention: General Counsel Facsimile: (610) 373-4966 E-mail: Carl.Sottosanti@pngaming.com
with a copy to:	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York New York 10019 Attention: Daniel A. Neff Gregory E. Ostling

	Facsimile: (212) 403-2000 E-mail: DANeff@wlrk.com GEOstling@wlrk.com
If to Pinnacle, Pinnacle Tenant or Meadows Tenant:	c/o Pinnacle Entertainment, Inc. 3980 Howard Hughes Parkway Las Vegas, NV 89169 Attention: General Counsel Facsimile: (702) 541-7773 E-mail: Donna.Negrotto@pnkmail.com
with a copy to:	Skadden, Arps, Slate, Meagher & Flom LLP Four Times Square New York, NY 10036 Attention: Stephen F. Arcano Neil P. Stronski Facsimile: (212) 735-2000 E-mail: stephen.arcano@skadden.com neil.stronski@skadden.com

(c) Counterparts. This Agreement may be executed in any number of counterparts and by different Parties to this Agreement in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement via telephone facsimile transmission shall be as effective as delivery of a manually executed counterpart of this Agreement. Subject to the other provisions hereof, this Agreement shall become effective when each of the Parties has received a counterpart of this Agreement executed by the other Parties to this Agreement or a copy of such executed Agreement signed in counterpart.

(d) Amendment. Any alteration, change or modification of or to this Agreement, in order to become effective, must be made in writing and in each instance signed on behalf of each Party.

(e) Severability. If any term, provision, condition or covenant of this Agreement or its application to any Party or circumstances shall be held, to any extent, invalid or unenforceable, the remainder of this Agreement, or the application of the term, provision, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected, and shall be valid and enforceable to the fullest extent permitted by law.

(f) Integration. This Agreement contains the entire understanding among the Parties relating to the matters set forth herein. All prior or

contemporaneous agreements, understandings, representations and statements with respect to the subject matters hereof, whether direct or indirect, oral or written, are merged into and superseded by this Agreement, and shall be of no further force or effect.

(g) Cooperation of Parties. Each of the Parties agree to sign any other and further instruments and documents and take such other actions as may be reasonably necessary or proper in order to accomplish the intent of this Agreement and the Transactions, so long as the terms thereof are fully consistent with the terms of this Agreement.

(h) Specific Performance. Each Party acknowledges and agrees that each other Party hereto would be irreparably injured by a breach of this Agreement and that monetary remedies would be inadequate to protect a non-breaching Party against any actual or threatened breach of this Agreement. Accordingly, each Party agrees that a non-breaching Party shall be entitled to equitable relief, including, without limitation, an injunction or injunctions (without the proof of actual damages) to prevent breaches or threatened breaches of this Agreement and/or to compel specific performance of this Agreement, and that no Party shall oppose the granting of such relief on the grounds that such other Party is not entitled to be granted equitable relief as a remedy hereunder. Each Party agrees that it shall waive any requirement for the security or posting of any bond in connection with any such remedy and that any such equitable remedies shall not be deemed to be the exclusive remedy for actual or threatened breaches of this Agreement but shall be in addition to all other remedies available at law or in equity to such Party. In any action to enforce the terms of this Agreement, the prevailing Party shall be entitled to recover its reasonable attorney's fees and costs in the event that it is determined that the non-prevailing Party breached this Agreement.

(i) Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without giving effect to the principles of conflicts of laws thereof (except for Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York). Venue for any action to enforce the provisions of this Agreement shall be properly laid in any state or federal court in the Borough of Manhattan of the City of New York. Each Party hereby (a) irrevocably and unconditionally submits to the jurisdiction of any state or federal court sitting in Borough of Manhattan of the City of New York with respect to all actions and proceedings arising out of or relating to this Agreement, (b) agrees that all claims with respect to any such action or proceeding may be heard and determined in such state or federal court, (c) irrevocably and unconditionally waives any objection to the laying of venue of any such action or proceeding in any such court and hereby further irrevocably and unconditionally waives and agrees not to plead or claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum, (d) agrees that service of any process, summons, notice or document delivered by hand or sent by U.S. registered mail to such party's address set forth

above shall be effective service of process for any action or proceeding brought against such party in any such court, and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(j) Construction. This Agreement has been negotiated and prepared by the Parties and their respective counsel, and should any provision of this Agreement require judicial interpretation, the court interpreting or construing the provision shall not apply the rule of construction that a document is to be construed more strictly against one Party.

(k) Exhibits. The following Exhibits are attached hereto and incorporated herein by this reference:

Exhibit A	-	Merger Agreement
Exhibit B	-	Divestiture Agreement
Exhibit C	-	Belterra Park Real Estate Sale Agreement
Exhibit D	-	Boyd Master Lease
Exhibit E	-	Plainridge Park Real Estate Sale Agreement
Exhibit F	-	Pinnacle Lease Amendment
Exhibit G	-	New Leases Commitment Agreement
Exhibit H	-	Form of Guaranty of Meadows Lease
Exhibit I	-	Form of Guaranty of Lease Pinnacle Lease

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement effective as of the date first above written.

GAMING AND LEISURE PROPERTIES, INC.:

By: /s/ William J. Clifford
Name: William J. Clifford
Title: Senior Vice President, Chief Financial Officer & Treasurer

GOLD MERGER SUB, LLC:

By: /s/ William J. Clifford
Name: William J. Clifford
Title: Vice President & Treasurer

PA MEADOWS, LLC:

By: /s/ William J. Clifford
Name: William J. Clifford
Title: Vice President & Treasurer

WTA II, INC.:

By: /s/ William J. Clifford
Name: William J. Clifford
Title: Vice President & Treasurer

CCR PENNSYLVANIA RACING, INC.:

By: /s/ William J. Clifford
Name: William J. Clifford
Title: Vice President & Treasurer

[Signature Page to Consent Agreement]

PENN NATIONAL GAMING, INC.:

By: /s/ Timothy J. Wilmott
Name: Timothy J. Wilmott
Title: Chief Executive Officer

[Signature Page to Consent Agreement]

PINNACLE ENTERTAINMENT, INC.:

By: /s/ Anthony M. Sanfilippo
Name: Anthony M. Sanfilippo
Title: Chief Executive Officer

PINNACLE MLS, LLC:

By: /s/ Carlos A. Ruisanchez
Name: Carlos A. Ruisanchez
Title: President and Secretary

PNK DEVELOPMENT 33, LLC:

By: /s/ Carlos A. Ruisanchez
Name: Carlos A. Ruisanchez
Title: President and Chief Financial Officer

[Signature Page to Consent Agreement]

MASTER LEASE COMMITMENT AND RENT ALLOCATION AGREEMENT

THIS MASTER LEASE COMMITMENT AND RENT ALLOCATION AGREEMENT (this "Agreement") is made and entered into as of December 17, 2017 (the "Effective Date"), by and among Boyd Gaming Corporation, a Nevada corporation ("Boyd"), Boyd TCIV, LLC a Nevada limited liability company and a wholly owned subsidiary of Boyd ("Purchaser"), Penn National Gaming, Inc., a Pennsylvania corporation ("Penn"), Gaming and Leisure Properties, Inc., a Pennsylvania corporation ("GLPI") and Gold Merger Sub, LLC, a Delaware limited liability company ("Gold LLC"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in Section 1. Each of Boyd, Purchaser, Penn, GLPI and Gold LLC is sometimes referred to herein individually as a "Party" and all of them, collectively, are sometimes referred to herein as the "Parties."

WHEREAS, pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated as of the date hereof, by and among Penn, Franchise Merger Sub, Inc. ("Merger Sub"), and Pinnacle Entertainment, Inc., a Delaware corporation ("Pinnacle"), Merger Sub will merge with and into Pinnacle and Pinnacle will become a wholly owned subsidiary of Penn (the "Merger");

WHEREAS, Pinnacle is the beneficial and record owner of all of the issued and outstanding membership interests (the "Membership Interests") of each of Ameristar Casino Kansas City, LLC, a limited liability company organized under the laws of the state of Missouri (the "Ameristar Kansas City LLC"), Ameristar Casino St. Charles, LLC, a limited liability company organized under the laws of the state of Missouri (the "Ameristar St. Charles LLC"), Belterra Resort Indiana LLC, a limited liability company organized under the laws of the state of Nevada (the "Belterra LLC"), and PNK (Ohio), LLC, a limited liability company organized under the laws of the state of Ohio (the "Belterra Park LLC", and each of the Ameristar Kansas City LLC, the Ameristar St. Charles LLC, the Belterra LLC and the Belterra Park LLC, a "Company," and collectively, the "Companies");

WHEREAS, the Ameristar Kansas City LLC is the lessee (pursuant to the Existing Master Lease described below) and operator of the casino located at 3200 North Ameristar Drive, Kansas City, MO 64161 and commonly known as Ameristar Casino Hotel Kansas City together with other facilities related thereto (collectively, the "Ameristar Kansas City Casino");

WHEREAS, the Ameristar St. Charles LLC is the lessee (pursuant to the Existing Master Lease) and operator of the casino located at 1 Ameristar Blvd, St. Charles, MO 63301 and commonly known as Ameristar Casino Resort Spa St. Charles together with other facilities related thereto (collectively, the "Ameristar St. Charles Casino");

WHEREAS, the Belterra LLC is the lessee (pursuant to the Existing Master Lease) and operator of the casino located at 777 Belterra Drive, Florence IN 47020 and commonly known as Belterra Casino Resort together with other facilities related thereto, including the Ogle Haus hotel (collectively, the "Belterra Casino");

WHEREAS, the Belterra Park LLC is the owner and operator of the casino and racetrack located at 6301 Kellogg Rd, Cincinnati, OH 45230 and commonly known as Belterra Park together with other facilities related thereto;

WHEREAS, pursuant to a Purchase and Sale Agreement, dated as of the date hereof, by and between Penn, Gold LLC and, upon its execution and delivery of a joinder, Belterra Park LLC (the "Belterra Park Purchase Agreement"), Belterra Park LLC has agreed to sell to Gold LLC, and Gold LLC has agreed to purchase from the Belterra Park LLC, the parcel of real property located at 6301 Kellogg Rd., Cincinnati, Ohio, and the facilities, improvements and fixtures thereon (in each case as more particularly described in the Belterra Park Purchase Agreement) (collectively, "Belterra Park"), subject to the terms and conditions set forth therein (the "Belterra Park Real Property Divestiture");

WHEREAS, pursuant to a Membership Interest Purchase Agreement, dated as of the date hereof, by and among Boyd, Purchaser, Penn and, following the execution of a joinder, Pinnacle and the Companies (the "Membership Interest Purchase Agreement"), Pinnacle will agree to sell to Purchaser, and Purchaser has agreed to purchase from Pinnacle, 100% of the membership interests, subject to the terms and conditions set forth therein (the "Membership Interest Purchase");

WHEREAS, pursuant to that certain Master Lease, dated as of April 28, 2016, by and between Gold LLC (as successor by merger to Pinnacle Entertainment, Inc.), as landlord, and Pinnacle MLS, LLC, a Delaware limited liability company ("Pinnacle MLS"), as tenant, as amended by (i) that certain First Amendment to Master Lease, dated as of August 29, 2016, by and between Gold LLC, as landlord, and Pinnacle MLS, as tenant, (ii) that certain Second Amendment to Master Lease, dated as of October 25, 2016, by and between Gold LLC, as landlord, and Pinnacle MLS, as tenant, and (iii) that certain Third Amendment to Master Lease, dated as of March 24, 2017, by and between Gold LLC, as landlord, and Pinnacle MLS, as tenant (as amended, the "Existing Master Lease"), Gold LLC has leased certain premises to Pinnacle (the premises thereunder include the real property, and facilities, improvements and fixtures thereon, associated with the Ameristar Kansas City Casino, the Ameristar St. Charles Casino, the Belterra Casino (collectively, the "Divested Facilities") as well as the other Facilities more fully described on Schedule 1 attached hereto (such other Facilities, the "Retained Facilities"));

WHEREAS, in connection with the Merger and the Membership Interest Purchase, the parties thereto intend to amend the Existing Master Lease in order to (a) remove the Divested Facilities from the premises leased thereunder (and thereby limit the premises leased under the Existing Master Lease to the Retained Facilities) and (b) make certain revisions to the rent and certain other terms therein on account of the removal of such Divested Facilities (the "Pinnacle Master Lease Amendment;" the Existing Master Lease, as so amended, is referred to herein as the "Amended Pinnacle Master Lease");

WHEREAS, subject to the terms and conditions of the Membership Interest Purchase Agreement, Purchaser shall enter into a new master lease with Gold LLC pursuant to which Gold LLC will lease to Purchaser the Divested Facilities and Belterra Park, each as more particularly described in such lease (the "Boyd Master Lease"); and

WHEREAS, the Parties hereto desire to memorialize certain understandings concerning their respective rights and obligations in connection with the Amended Pinnacle Master Lease and the Boyd Master Lease, and to memorialize certain understandings concerning the manner in which (i) a portion of the rent currently payable under the Existing Master Lease will be allocated to the Divested Facilities and become a portion of the rent initially payable under the Boyd Master Lease, (ii) the rent attributable to Belterra Park will initially be calculated and become an additional portion of the rent initially payable under the Boyd Master Lease, and (iii) a portion of the rent currently payable under the Existing Master Lease will be allocated to the Retained Facilities and become the rent continuing to be payable under the Amended Pinnacle Master Lease.

NOW, THEREFORE, the Parties, in consideration of the premises and of the mutual representations, warranties and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1.Definitions. Capitalized terms used but not defined herein shall have the meanings set forth in the Existing Master Lease. In addition, for purposes of this Agreement, the following terms shall have the meanings set forth below:

"Actual 2018 Escalation Percentage" means the percentage increase in the Base Building Rent under the Existing Master Lease effective May 1, 2018 for the period May 1, 2018 through and including April 30, 2019.

"Allocable EBITDAR Percentage" means (i) with respect to Boyd, EBITDAR attributable to the Divested Facilities divided by EBITDAR attributable to all Facilities and (ii) with respect to Penn, EBITDAR attributable to the Retained Facilities divided by EBITDAR attributable to all Facilities. The Allocable EBITDAR Percentage shall be stated rounded to the closest 1/10,000th of a percentage point.

"Belterra Park Breakpoint Amount" means the amount equal to fifty percent (50%) of the Belterra Park Net Revenue.

"Belterra Park Calculation Date" means the last day of the last calendar month prior to the Divestiture Closing Date for which closed financial statements are available for Belterra Park at least seven (7) Business Days prior to the Divestiture Closing Date.

"Belterra Park Calculation Period" means the period of twelve (12) full calendar months ending on the Belterra Park Calculation Date.

"Belterra Park Initial Building Base Rent" means the amount which equals the Belterra Park Initial Total Rent minus (i) the Belterra Park Land Base Rent and (ii) the Belterra Park Initial Percentage Rent.

"Belterra Park Initial Percentage Rent" means the amount equal to four percent (4%) multiplied by fifty percent (50%) of the Belterra Park Net Revenue.

"Belterra Park Initial Total Rent" means the amount derived by dividing EBITDAR for Belterra Park (calculated with respect to the Belterra Park Calculation Period) by 1.80.

"Belterra Park Land Base Rent" means the amount equal to four percent (4%) multiplied by fifty percent (50%) of the Belterra Park Net Revenue.

"Belterra Park Net Revenue" means the Net Revenue (calculated in a manner consistent with the Existing Master Lease, but only to the extent derived from Belterra Park) during the Belterra Park Calculation Period.

"Building Base Rent Proration Percentage" means, in the case of Boyd, the fraction (expressed as a percentage) obtained by dividing (x) the Divested Facilities Escalated Building Base Rent Post-May 1, 2018 by (y) the sum of the Divested Facilities Escalated Building Base Rent Post-May 1, 2018 plus the Retained Facilities Escalated Building Base Rent Post-May 1, 2018.

"Consent Agreement" means that certain Consent Agreement dated as of the Effective Date by and among GLPI, Gold LLC, PA Meadows, LLC, a Delaware limited liability company, a wholly owned subsidiary of GLPI, Penn, PNK Development 33, LLC, a Delaware limited liability company and wholly owned subsidiary of Pinnacle, Pinnacle and Pinnacle MLS.

"Divested Facilities Adjusted Percentage Rent" means four percent (4%) multiplied by the difference between the Divested Facilities Average Annual Net Revenue for the trailing full twenty-four (24) calendar month period ending on April 30, 2018 and the Divested Facilities Breakpoint Amount.

"Divested Facilities Average Annual Net Revenue" means, with respect to any full twenty-four (24) calendar month period, the average annual Net Revenue (calculated in a manner consistent with the Existing Master Lease, but only to the extent derived from the Divested Facilities) during such period.

"Divested Facilities Breakpoint Amount" means $294,631,660, which equals fifty percent (50%) of the Divested Facilities Initially-Calculated Net Revenue Amount.

"Divested Facilities Calculation Period" means the twelve (12) calendar month period ending December 31, 2017.

"Divested Facilities Escalated Building Base Rent Post-May 1, 2018" means the Divested Facilities Initial Building Base Rent as increased by the Actual 2018 Escalation Percentage.

"Divested Facilities Initial Building Base Rent" means the amount which equals the Divested Facilities Initial Total Rent minus (i) the Divested Facilities Land Base Rent and (ii) the Divested Facilities Initial Percentage Rent.

"Divested Facilities Initial Percentage Rent" means $11,785,266, which equals four percent (4%) multiplied by fifty percent (50%) of the Divested Facilities Initially-Calculated Net Revenue Amount.

"Divested Facilities Initial Total Rent" means the amount which equals the Allocable EBITDAR Percentage for Boyd multiplied by the Initial Total Rent.

"Divested Facilities Initially-Calculated Net Revenue Amount" means $589,263,321, which equals the Net Revenue (calculated in a manner consistent with the Existing Master Lease, but only to the extent derived from the Divested Facilities) during the twelve (12) full calendar month period ending March 31, 2016.

"Divested Facilities Land Base Rent" means $11,785,266, which equals four percent (4%) multiplied by fifty percent (50%) of the Divested Facilities Initially-Calculated Net Revenue Amount.

"Divestiture Closing Date" means the "Closing Date," as defined in the Membership Interest Purchase Agreement.

"EBITDAR" means the consolidated net income or loss of Pinnacle with respect to any Facility or Belterra Park, as applicable, for the relevant period described below, determined in accordance with GAAP, adjusted by excluding (1) income tax expense, (2) consolidated interest expense (net of interest income), (3) depreciation and amortization expense, (4) any income, gains or losses attributable to the early extinguishment or conversion of indebtedness or cancellation of indebtedness, (5) gains or losses on discontinued operations and asset sales, disposals or abandonments, (6) impairment charges or asset write-offs including, without limitation, those related to goodwill or intangible assets, long-lived assets, and investments in debt and equity securities, in each case, in accordance with GAAP, (7) any non-cash items of expense (other than to the extent such non-cash items of expense require or result in an accrual or reserve for future cash expenses), (8) rental expense, (9) corporate expense, (10) restructuring expense, (11) extraordinary gains or losses and (12) unusual or non-recurring gains or items of income or loss, but only to the extent attributable to such Facility or to Belterra Park, and by adding, in the case of the Divested Facility known as Belterra Casino, the amount of $2,268,000 on account of the Indiana "free play" tax credit and by subtracting, in the case of the Retained Facility known as Ameristar East Chicago, the amount of $2,681,000 on account of the Indiana "free play" tax credit. The EBITDAR for each individual Facility and for Belterra Park shall be the amount certified as such by the chief financial officer of Pinnacle in a certificate delivered to Boyd and Penn at least seven (7) Business Days prior to the Divestiture Closing Date. In the case of any Facility, EBITDAR shall be calculated for the Divested Facilities Calculation Period or Retained Facilities Calculation Period, as applicable (it being understood that such periods are the same twelve (12) calendar month period). In the case of Belterra Park, EBITDAR shall be calculated for the Belterra Park Calculation Period.

"Excluded Facility" means any Facility as to which the Existing Master Lease has been terminated prior to the Divestiture Closing Date as more fully set forth in Section 14.6 of the Existing Master Lease.

"Facility" shall have the same meaning set forth in the Existing Master Lease, inclusive of all Leased Property (as defined in the Existing Master Lease) related thereto.

"Initial Total Rent" means $382,774,341, which is the total Rent payable under the Existing Master Lease during the period May 1, 2017 through April 30, 2018.

"Land Base Rent Proration Percentage" means, in the case of Boyd, the fraction (expressed as a percentage) obtained by dividing (x) the Divested Facilities Land Base Rent by (y) the sum of the Divested Facilities Land Base Rent plus the Retained Facilities Land Base Rent.

"Net Revenue" for any period shall be calculated in accordance with the Existing Master Lease and shall be amount certified as such with respect to any Facility or Belterra Park by the chief financial officer of Pinnacle in a certificate delivered to Boyd and Penn at least seven (7) Business Days prior to the Divestiture Closing Date.

"Percentage Rent Breakpoint Amount" means (i) in the case of the Boyd Master Lease, the amount set forth in clause (b) of the second sentence of the definition of "Percentage Rent" in the Boyd Master Lease and (ii) in the case of the Penn Master Lease, the amount set forth in clause (b) of the second sentence of the definition of "Percentage Rent" in the Amended Pinnacle Master Lease.

"Percentage Rent Proration Percentage" means, in the case of Boyd, the fraction (expressed as a percentage) obtained by dividing (x) the Divested Facilities Adjusted Percentage Rent by (y) the sum of the Divested Facilities Adjusted Percentage Rent plus the Retained Facilities Adjusted Percentage Rent.

"Retained Facilities Adjusted Percentage Rent" means four percent (4%) multiplied by the difference between the Retained Facilities Average Annual Net Revenue for the trailing full twenty-four (24) calendar month period ending on April 30, 2018 and the Retained Facilities Breakpoint Amount.

"Retained Facilities Average Annual Net Revenue" means, with respect to any full twenty-four (24) calendar month period, the average annual Net Revenue (calculated in a manner consistent with the Existing Master Lease, but only to the extent derived from the Retained Facilities) during such period.

"Retained Facilities Breakpoint Amount" means $808,905,340, which equals fifty percent (50%) of the Retained Facilities Initially-Calculated Net Revenue Amount.

"Retained Facilities Calculation Period" means the twelve (12) calendar month period ending December 31, 2017.

"Retained Facilities Escalated Building Base Rent Post-May 1, 2018" means the Retained Facilities Initial Building Base Rent as increased by the Actual 2018 Escalation Percentage.

"Retained Facilities Initial Building Base Rent" means the amount which equals the Retained Facilities Initial Total Rent minus the sum of (i) the Retained Facilities Land Base Rent and (ii) the Retained Facilities Initial Percentage Rent.

"Retained Facilities Initial Percentage Rent" means $32,356,214, which equals four percent (4%) multiplied by fifty percent (50%) of the Retained Facilities Initially-Calculated Net Revenue Amount.

"Retained Facilities Initial Total Rent" means the amount which equals the Allocable EBITDAR Percentage for Penn multiplied by the Initial Total Rent.

"Retained Facilities Initially-Calculated Net Revenue Amount" means $1,617,810,679, which equals the Net Revenue (calculated in a manner consistent with the Existing Master Lease, but only to the extent derived from the Retained Facilities) during the twelve (12) full calendar month period ending March 31, 2016.

"Retained Facilities Land Base Rent" means $32,356,214, which equals four percent (4%) multiplied by fifty percent (50%) of the Retained Facilities Initially-Calculated Net Revenue Amount.

2. Agreement to enter into the Pinnacle Master Lease Amendment. Subject to (i) all conditions precedent to the consummation of the Merger having been fulfilled or waived in accordance with the terms of the Merger Agreement (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions) and the Merger having been consummated or able to be consummated substantially simultaneously with the execution, delivery and entry into the Pinnacle Master Lease Amendment (the "Pinnacle Lease Amendment Execution"), (ii) all conditions precedent to the Membership Interest Purchase having been fulfilled or waived (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions) and closing thereof having been consummated or able to be consummated substantially simultaneously with the Pinnacle Lease Amendment Execution and (iii) all conditions precedent to the Belterra Park Real Property Divestiture (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions) having been fulfilled or waived and closing thereof having been consummated or able to be consummated substantially simultaneously with the Pinnacle Lease Amendment Execution, Gold LLC hereby agrees to execute, deliver and enter into (and Penn agrees to cause Pinnacle and/or its applicable subsidiary to execute, deliver and enter into) the Pinnacle Master Lease Amendment, substantially in the form attached hereto as Exhibit A, and with all blanks therein completed in a manner consistent with the provisions of Sections 5, 6, 7, 10 and 11 hereof on the Divestiture Closing Date, substantially concurrently with the Merger. The effective date of the Pinnacle Master Lease Amendment shall be the Divestiture Closing Date. Upon the execution and delivery of the Pinnacle Master Lease Amendment and concurrently therewith, Gold LLC hereby agrees to execute, deliver and enter into (and Penn agrees to cause Pinnacle to execute, deliver and enter into) short form memoranda of the Pinnacle Master Lease Amendment against each Retained Facility in the applicable real property records, upon the Divestiture Closing Date, substantially concurrently with the Merger, and to cause the same to be recorded promptly thereafter, all in accordance with Section 33.1 of the Amended Pinnacle Master Lease.

3. Arrangements with respect to the Payment of Rent for the Initial Partial Month under the Boyd Master Lease or Amended Pinnacle Master Lease.

(a) If all rent due and owing under the Existing Master Lease has been paid to Gold LLC through the last day in the month in which the Commencement Date under the Boyd Master Lease (i.e. the Divesture Closing Date),

occurs, then Purchaser shall be entitled to a credit against the first payment of Rent and Additional Charges due and owning under the Boyd Master Lease in an amount equal to the Boyd Credited Rent Amount (as defined in Section 3(c)). Purchaser shall otherwise be required to pay all Rent due and owing to Gold LLC, as landlord under the Boyd Master Lease, in accordance with the terms of the Boyd Master Lease. Gold LLC and Purchaser hereby agree that any monthly payment of Rent that is to be prorated for any partial month, as set forth in Section 3.1 of the Boyd Master Lease, shall be prorated based upon a 30 day month.

(b) The Parties acknowledge that it is possible that the "Commencement Date" (as defined in the Boyd Master Lease) and effective date of the Pinnacle Master Lease Amendment may occur on a day in a month on or after the day on which Pinnacle MLS has paid Rent for such month under the Existing Master Lease (such day, the "Rent Payment Day"), or such Commencement Date may occur on a day in such month prior to the Rent Payment Day. As used herein, the term "Rental Prepayment Period" shall mean the period commencing on the Rent Payment Day and ending on (and including) the last day of such month.

(c) If the Divesture Closing Date occurs during the Rental Prepayment Period, then, a portion of the Rent theretofore paid by Pinnacle MLS under the Existing Master Lease with respect to the month in which the Commencement Date occurs (such portion, the "Boyd Credited Rent Amount") shall be allocated to the Divested Facilities as follows: (i) a portion of the Land Base Rent so paid by Pinnacle MLS under the Existing Master Lease on the applicable Rent Payment Day shall be allocated to the Divested Facilities in an amount equal to Boyd' Land Base Rent Proration Percentage of the Land Base Rent so paid by Pinnacle MLS, multiplied by a fraction, the numerator of which is the number of days in the period commencing on (and including) the Commencement Date and ending on (and including) the last day of such month, and the denominator of which is the total number of days in such month; (ii) a portion of the Building Base Rent so paid by Pinnacle MLS under the Existing Master Lease on the applicable Rent Payment Day shall be allocated to the Divested Facilities in an amount equal to Boyd's Building Base Rent Proration Percentage of the Building Base Rent so paid by Pinnacle MLS, multiplied by a fraction, the numerator of which is the number of days in the period commencing on (and including) the Commencement Date and ending on (and including) the last day of such month, and the denominator of which is the total number of days in such month; and (iii) a portion of the Percentage Rent so paid by Pinnacle MLS under the Existing Master Lease on the applicable Rent Payment Day shall allocated to the Divested Facilities in in an amount equal to the Boyd' Percentage Rent Proration Percentage of the Percentage Rent so paid by Pinnacle MLS, multiplied by a fraction, the numerator of which is the number of days in the period commencing on (and including) the

Commencement Date and ending on (and including) the last day of such month, and the denominator of which is the total number of days in such month. The Boyd Credited Rent Amount shall be treated as an adjustment under the Membership Interest Purchase Agreement owing by Boyd to Pinnacle.

4. **Agreement to enter into the Boyd Master Lease**. Subject to (i) all conditions precedent to the consummation of the Merger having been fulfilled or waived in accordance with the terms of the Merger Agreement (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions) and the Merger having been consummated or able to be consummated substantially simultaneously with the execution, delivery and entry into the Boyd Master Lease (the "Boyd Lease Execution"), (ii) all conditions precedent to the Membership Interest Purchase having been fulfilled or waived (other than the Boyd Lease Execution and other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions) and closing thereof having been consummated or able to be consummated substantially simultaneously with the Boyd Lease Execution and (iii) all conditions precedent to the Belterra Park Real Property Divestiture (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions) having been fulfilled or waived and closing thereof having been consummated or able to be consummated substantially simultaneously with the Boyd Lease Execution (the conditions set forth in clauses (i) — (iii), the "Boyd Lease Conditions"), Gold LLC hereby agrees to execute, deliver and enter into (and Penn agrees to cause Pinnacle and/or its applicable subsidiary to execute, deliver and enter into) terminations of any recorded short form memoranda of the Existing Master Lease, insofar as it affects any Divested Facility and memoranda have been recorded against any Divested Facility in any real property records on the Divestiture Closing Date, substantially concurrently with the Membership Interest Purchase, and to cause such terminations to be recorded promptly thereafter in the applicable real property records. Subject to the satisfaction of the Boyd Lease Conditions, each of Gold LLC and Buyer hereby agrees to execute, deliver and enter into the Boyd Master Lease, in the form attached hereto as Exhibit B, and with all blanks therein completed in a manner consistent with the provisions of Sections 5, 6, 7, 10 and 11 hereof on the Divestiture Closing Date, substantially concurrently with the Membership Interest Purchase. The commencement date of the Boyd Master Lease shall be the Divestiture Closing Date. Subject to the satisfaction of the Boyd Lease Conditions, each of Gold LLC and Buyer hereby agrees to execute, deliver and enter into short form memoranda of the Boyd Master Lease against each Divested Facility and Belterra Park in the applicable real property records on the Divestiture Closing Date, substantially concurrently with the Membership Interest Purchase, and to cause such short form memoranda to be recorded promptly thereafter, all in accordance with Section 33.1 of the Boyd Master Lease.

5. **Manner in which Land Base Rent will be allocated under the Boyd Master Lease and the Amended Pinnacle Master Lease**.

(a) The amount to be stated as the annual "Land Base Rent" in the blank in the first sentence of the definition of such term in the Boyd Master Lease shall equal the sum of (i) the Divested Facilities Land Base Rent plus (ii) the Belterra Park Land Base Rent.

(b) The amount to be stated as the annual "Land Base Rent" in Section 1.2(e) of the Pinnacle Master Lease Amendment for the period commencing upon the Divestiture Closing Date shall equal the Retained Facilities Land Base Rent.

6. **Manner in which Building Base Rent will be allocated under the Boyd Master Lease and the Amended Pinnacle Master Lease**.

(a) The amount to be stated as the initial annual "Building Base Rent" in the blank in the first sentence of clause (A) of the definition of such term in the Boyd Master Lease shall equal the sum of (i) the Divested Facilities Escalated Building Base Rent Post-May 1, 2018 plus (ii) the Belterra Park Initial Building Base Rent.

(b) The amount to be stated as the annual "Building Base Rent" in Section 1.2(b) of the Pinnacle Master Lease Amendment for the period commencing upon the Divestiture Closing Date shall equal the Retained Facilities Escalated Building Base Rent Post-May 1, 2018.

7. **Manner in which Percentage Rent and Breakpoint for Percentage Rent Calculations will be allocated under the Boyd Master Lease and the Amended Pinnacle Master Lease**

(a) The amount to be stated as the initial annual "Percentage Rent" in the blank in the first sentence of the definition of such term in the Boyd Master Lease shall equal the sum of (i) the Divested Facilities Adjusted Percentage Rent calculated as of April 30, 2018 plus (ii) the Belterra Park Initial Percentage Rent.

(b) The Percentage Rent Breakpoint Amount to be stated in the blank in clause (b) of the second sentence of the Boyd Master Lease shall equal the sum of (i) the Divested Facilities Breakpoint Amount plus (ii) the Belterra Park Breakpoint Amount.

(c) The amount to be stated as the annual "Percentage Rent" in the first sentence of the amendment to the definition of such term in Section 1.2(f) of the Pinnacle Master Lease Amendment for the period commencing upon the Divestiture Closing Date shall equal the Retained Facilities Adjusted Percentage Rent.

(d) The Percentage Rent Breakpoint Amount to be stated in clause (x) of the second sentence of Section 1.2(f) of the Pinnacle Master Lease Amendment for the period commencing upon the Divestiture Closing Date shall equal the Retained Facilities Breakpoint Amount.

8. **Examples of Allocations and Calculations pursuant to Sections 5, 6 and 7**. Attached hereto as Exhibit C are examples (the "Examples") of the manner in which the Building Base Rent, Land Base Rent, Percentage Rent and breakpoint for future Percentage Rent calculations should be allocated or, as applicable, calculated with respect to the Divested Facilities, the Retained Facilities and Belterra Park.

9. **Adjustments in Certain Circumstances**. Notwithstanding anything to the contrary contained in this Agreement, if any Company is or is deemed to be an Excluded Company (as defined in the Membership Interest Purchase Agreement) in accordance with the terms of the Membership Interest Purchase Agreement, then (i) the premises consisting of the real property, and facilities, improvements and fixtures thereon, associated with any of the Divested Facilities or Belterra Park, as applicable, operated by such Excluded Company ("Excluded Company Property") shall not be included within the "Facilities" or "Leased Property" under the Boyd Master Lease; (ii) such Excluded Company Property shall be included within the "Facilities" and "Leased Property" under the Amended Pinnacle Master Lease; and (iii) adjustments shall be made to the rent and Percentage Rent Breakpoint Amount under each of

the Boyd Master Lease and the Amended Pinnacle Master Lease so as to include values on account of such Excluded Company Property in the Amended Pinnacle Master Lease and to exclude such values from the Boyd Master Lease, prior to the Divestiture Closing Date; provided, however, that:

(A) if Purchaser later acquires the membership interests in any such Excluded Company pursuant to Section 9.11 of the Membership Interest Purchase Agreement (any such later-acquired Company, a "Later-Acquired Company"), then substantially concurrently with such acquisition, (x) the Boyd Master Lease shall be amended to include the Excluded Company Property of such Later-Acquired Company ("Later-Acquired Property") on financial terms consistent with this Agreement and (y) the Amended Pinnacle Master Lease shall be amended to remove such Later-Acquired Property;

(B) if Gold LLC is required or agrees to consent to an alternative divestiture, hold-separate or similar arrangement contemplated by paragraphs 1(a)(ii)-(iv) or 1(b) of the Consent Agreement (each, an "Alternative Transaction"), then GLPI hereby agrees to enter into (and/or cause its applicable subsidiaries to enter into) the lease(s) in the form and pursuant to the terms set forth in the Consent Agreement and related transaction documents to the extent necessary to effect such Alternative Transaction(s) in a manner consistent with the Consent Agreement and the parties shall cooperate in good faith to amend, to the extent applicable, the Amended Pinnacle Master Lease and the Boyd Master Lease accordingly; and

(C) if the arrangements provided for in this Section 9 cannot lawfully be implemented pursuant to applicable Gaming Regulations or other applicable Legal Requirements, Boyd, Purchaser and Penn shall endeavor in good faith to agree upon alternative reasonable arrangements that are not in violation of applicable Gaming Regulations or other applicable Legal Requirements and that implement the intent of the Parties as reflected herein. Each of Boyd, Purchaser and Penn agrees that the foregoing shall in no way modify, amend or waive any provision of the Membership Interests Purchase Agreement and that, in the event of any conflict or inconsistency between the terms of this Section 9 and the terms of the Membership Interests Purchase Agreement, the terms of the Membership Interest Purchase Agreement shall control.

10. Outside Adjustment Date. The Parties acknowledge that the provisions reflected in this Agreement are based on their mutual expectation that the effective date of the Merger, the Divestiture Closing Date and the closing under the Belterra Park Purchase Agreement shall occur after April 30, 2018 and prior to May 1, 2019. If for any reason such effective date and closing occur outside of this period, the Parties shall enter into an amendment

to this Agreement, to make further adjustments with respect to the rent payable under the Boyd Master Lease and the Amended Pinnacle Master Lease consistent with the terms hereof.

11. Adjustments resulting from Certain Changes in Rent.

(a) If, prior to the Divestiture Closing Date, the Rent under the Existing Master Lease is modified pursuant to Section 10.3 of the Existing Master Lease as a result of the funding by the Landlord thereunder of sums for the acquisition or installation of Long Lived Assets in connection with any Facility, then the Parties shall make appropriate adjustments solely to the rent payable under the Amended Pinnacle Master Lease (if the applicable Facility is a Retained Facility) or the rent payable under the Boyd Master Lease (if the applicable Facility is a Divested Facility) to reflect such modifications.

(b) If, prior to the Divestiture Closing Date, any adjustments are made with respect to any of the elements used in calculating the Percentage Rent attributable to any Affected Facility under (and as such term is defined in) the Existing Master Lease pursuant to Section 7.3(d) or 7.3(e) of the Existing Master Lease, then the Parties shall make appropriate adjustments solely to the Percentage Rent payable under the Amended Pinnacle Master Lease (if the applicable Affected Facility is a Retained Facility) or the rent payable under the Boyd Master Lease (if the applicable Affected Facility is a Divested Facility) to reflect such modifications.

(c) Penn hereby covenants and agrees with Boyd that Penn shall not, pursuant to its rights in the Merger Agreement, grant any consent or waiver to Pinnacle to make (a) any acquisition of or investment in any Greenfield Project within the Restricted Area of any of the Divested Facilities or Belterra Park or (b) Capital Improvements that include Long-Lived Assets the costs of which GLPI would have a right of first offer to fund in accordance with Section 10.3 of the Existing Master Lease, without in each case first obtaining Boyd' prior written consent.

(d) Notwithstanding the foregoing, if any Divested Facility or Retained Facility becomes an Excluded Facility under the Existing Master Lease (or if Belterra Park, had it been a Facility subject to the Existing Master Lease, would have become an Excluded Facility under the Existing Master Lease) after the date hereof and prior to the Divestiture Closing Date, and no Party exercises its termination rights (if any) pursuant to Section 15 hereof on account thereof, then such Divested Facility, Retained Facility or Belterra Park, as applicable, shall thereupon no longer be deemed a part of the property to be leased pursuant to the Boyd Master Lease or Amended Pinnacle Master Lease, as applicable, and adjustments with respect to the rent that would have been payable under the Boyd Master Lease or the Amended Pinnacle Master Lease had such Divested Facility or Retained Facility (or Belterra Park, had it been a Facility under the

Existing Master Lease), consistent with the adjustments provided for in Section 14.6 of the Boyd Master Lease or the Amended Pinnacle Master Lease, as applicable, shall be made by Gold LLC and Purchaser or Pinnacle, prior to the Divestiture Closing Date.

12. [Reserved].

13. Representations and Warranties. Each Party hereby represents and warrants to each of the other Parties hereto as follows:

(a) It is duly formed, validly existing and in good standing under the laws of its state of organization, and has all requisite corporate or limited liability company power and authority to enter into this Agreement and to consummate the transactions provided for herein.

(b) The execution and delivery of this Agreement by it and the consummation by it of the transactions provided for herein and the performance of its obligations hereunder have been duly and validly authorized by all necessary action on its part.

(c) This Agreement has been duly executed and delivered by it and, assuming the due authorization, execution and delivery by the other Parties hereto, this Agreement constitutes the valid and binding obligations of it, enforceable against it in accordance with its terms, subject, as to enforcement, to (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereinafter in effect affecting creditors' rights generally and (ii) general principles of equity.

(d) Except as provided with respect to such Party in the Merger Agreement, the Membership Interest Purchase Agreement or the Belterra Park Purchase Agreement, the execution and delivery by it of this Agreement and the consummation of the transactions provided for herein and compliance by it with any provisions hereof will not, (i) give rise to a right of termination, cancellation, first offer, first refusal, modification or acceleration of any material obligation or to the loss of a benefit under any lease, agreement, contract, instrument, permit, concession, franchise, right or license binding upon it or by which or to which any of the Divested Facilities, Belterra Park or the Retained Facilities are bound or subject, or result in the creation of any Liens (as defined in the Merger Agreement), in each case, upon any of the Divested Facilities, Belterra Park or the Retained Facilities, (ii) conflict with or result in any violation of any provision of the certificate of incorporation or bylaws or other equivalent organizational document, in each case as amended or restated, of it or (iii) conflict with or violate any applicable laws.

14. Termination. This Agreement may be terminated at any time prior to the Divestiture Closing Date, by written notice to the other Parties hereto, as follows:

(a) By any Party, if the Merger Agreement has been terminated in accordance with its terms;

(b) By any Party, if the Membership Interest Purchase Agreement has been terminated in accordance with such Party's rights to do so set forth therein; or

(c) By Penn or Gold LLC, if the Belterra Park Purchase Agreement has been terminated in accordance with such Party's rights to do so set forth therein.

In the event of termination of this Agreement as provided in this Section 15, this Agreement shall immediately become void, and there shall be no liability on the part of any Party hereto other than pursuant to this Section 15; *provided* that, nothing contained in this Section 15 shall relieve or limit the liability of any Party for fraud or intentional and willful material breach of this Agreement or limit the rights or remedies under the Merger Agreement, the Membership Interest Purchase Agreement or the Belterra Park Purchase Agreement of any Party thereto.

15. Termination. Except as otherwise expressly provided in this Agreement, all fees and expenses incurred in connection with this Agreement and the transactions provided for herein shall be paid by the Party incurring such expenses, whether or not the Divestiture Closing Date occurs.

16. Governing Law; Consent to Jurisdiction; Waiver of Trial by Jury.

(a) **This Agreement and the transactions provided for herein, and all disputes between the Parties under or related to this Agreement or the facts and circumstances leading to its execution, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the Laws (as defined in the Merger Agreement) of the State of New York applicable to contracts executed in and to be performed entirely within the State of New York, without regard to the conflicts of laws principles thereof that would require the application of the Laws of any other jurisdiction.**

(b) **Each of the Parties (i) consents to submit itself to the personal jurisdiction of the Federal and state courts in the Borough of Manhattan, the City of New York in the event any dispute arises out of this Agreement or the transactions provided for herein; provided, however, that such submission to jurisdiction is solely for the purpose referred to in this paragraph and shall not be deemed to be a general submission to the jurisdiction of such courts or any other courts other than for such purpose, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action relating to this Agreement or the transactions provided for herein in any court other than such state or Federal court. Each of the Parties irrevocably consents to the service of any summons and complaint and any other process in any other action relating to the transactions provided for herein, on behalf of itself or its property, by the personal delivery of copies of such process to**

such Party. Nothing in this Section 17 shall affect the right of any Party hereto to serve legal process in any other manner permitted by Law.

(c) **EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS PROVIDED FOR HEREIN. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (iii) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 17.**

(d) **The Parties hereby acknowledge and agree that if a Party fails to perform its agreements and covenants hereunder, including if the Party fails to take all actions as are necessary on its part to consummate the transactions provided for herein, such failure could cause irreparable injury to the non-breaching Party, for which damages, even if available, may not be an adequate remedy. Accordingly, except as otherwise limited by this Agreement, in the event of such a failure, the non-breaching Party shall be permitted to seek an issuance of injunctive relief or a specific performance remedy (in each case, without the requirement to post any bond or other security), from any court of competent jurisdiction.**

18. Notices. All notices, requests, claims, demands and other communications required or permitted to be given hereunder will be in writing and will be given or made by delivery in person, by courier service, by electronic delivery to the applicable email addresses set forth below (with evidence that such notice was electronically sent) or by registered or certified mail (postage prepaid, return receipt requested). Except as provided otherwise herein, notices delivered electronically or by hand or by courier service shall be deemed given upon receipt; and notices delivered by registered or certified mail shall be deemed given seven (7) days after being deposited in the mail system. All notices shall be addressed to the Parties at the following addresses (or at such other address for a Party as will be specified by like notice):

if to Boyd or Purchaser, to:

Boyd Gaming Corporation
3883 Howard Hughes Parkway, 9th Floor
Las Vegas, Nevada 89163
Attention: General Counsel
E-mail: brianlarson@boydgaming.com

with a copy, which shall not constitute notice, to:

Morrison & Foerster LLP
425 Market Street
San Francisco, California 94115
Attention: Brandon C. Parris
Jeffrey Washenko
E-mail: BParris@mofo.com
JWashenko@mofo.com

if to Penn, to:

Penn National Gaming, Inc.
825 Berkshire Boulevard, Suite 200
Wyomissing, Pennsylvania 19610
Attention: General Counsel
Facsimile: (610) 373-4966
Email: Carl.Sottosanti@pngaming.com

with a copy, which shall not constitute notice, to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile: (212) 403-2000
Email: DANeff@wlrk.com
GEOstling@wlrk.com
Attention: Daniel A. Neff
Gregory E. Ostling

if to GLPI or Gold LLC, to:

Gaming and Leisure Properties, Inc.
845 Berkshire Blvd, Suite 200
Wyomissing, PA 19610
Attention: William J. Clifford
Fax: (610) 401-2901
Email: bclifford@glpopinc.com

with a copy, which shall not constitute notice, to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Attention: Yoel Kranz

Fax: (212) 355-3333
Email: ykranz@goodwinlaw.com.

19. Interpretation. When a reference is made in this Agreement to Articles, Sections, Exhibits or Schedules, such reference shall be to an Article, Section or Exhibit or Schedule of this Agreement unless otherwise indicated. Unless the context otherwise requires: (a) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document; (b) the use of the term "including" means "including, without limitation"; (c) the word "or" shall be disjunctive but not exclusive; (d) unless expressly provided otherwise, the measure of a period of one month or year for purposes of this Agreement shall be that date of the following month or year corresponding to the starting date; *provided*, that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date (for example, one month following February 18 is March 18, and one month following March 31 is May 1); (e) a reference to an entity includes any successor entity, whether by way of merger, amalgamation, consolidation or other business combination; (f) reference to a word defined hereunder shall apply equally to both the singular and plural forms of the terms defined; and (g) a reference to"$" or "dollars" mean the lawful currency of the United States. The name assigned to this Agreement, the table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

20. Entire Agreement. This Agreement, the Merger Agreement, the Membership Interest Purchase Agreement, the Belterra Park Purchase Agreement and all of the other documents contemplated by the foregoing constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.

21. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions provided for herein is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions provided for herein is fulfilled to the extent possible.

22. Assignment. Without the prior written consent of the other Parties, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned to any other

Person. Any assignment in violation of the preceding sentence shall be void, and no assignment shall relieve the assigning Party of any of its obligations hereunder.

23. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party and their respective successors and assigns, and nothing in this Agreement, express or implied is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

24. Counterparts. This Agreement may be executed by facsimile or electronic mail transmission and/or in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

25. Mutual Drafting. Each Party has participated in the drafting of this Agreement, which each Party acknowledges is the result of extensive negotiations between the Parties. In the event that any ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

26. Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties; provided that nothing contained in this Section 24 shall limit the rights or obligations of the Parties hereto that are also parties to the Merger Agreement under Section 8.11 thereof or the rights or obligations of the Parties hereto that are also parties to the Membership Interest Purchase Agreement under Section 13.11 thereof.

27. Waiver. Any Party may waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a Party to any such waiver shall be valid only if set forth in a written instrument signed on behalf of such Party.

28. Further Assurances. If at any time prior to the Divestiture Closing Date, any further action is necessary to carry out the purposes of this Agreement, each of the Parties shall take all commercially reasonable action necessary.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be signed by their respective duly authorized officers as of the date first written above.

BOYD
BOYD GAMING CORPORATION, a Nevada corporation

By: /s/ Brian A. Larson
Name: Brian A. Larson
Its: Executive Vice President

PENN
PENN NATIONAL GAMING, INC., a Pennsylvania corporation

By: /s/ Timothy J. Wilmott
Name: Timothy J. Wilmott
Its: Chief Executive Officer

PURCHASER

GLPI

BOYD TCIV, LLC, a Nevada limited liability company

By: /s/ Brian A. Larson
Name: Brian A. Larson
Its: Executive Vice President

GAMING AND LEISURE PROPERTIES, INC., a Pennsylvania corporation

By: /s/ William J. Clifford
Name: William J. Clifford
Its: Senior Vice President, Chief Financial Officer & Treasurer

GOLD LLC
GOLD MERGER SUB, LLC, a Delaware limited liability company

By: /s/ William J. Clifford
Name: William J. Clifford
Its: Vice President & Treasurer

[Signature Page to Master Lease Commitment and Rent Allocation Agreement]

Exhibit 2.5

EXECUTION VERSION

PURCHASE AGREEMENT

By and Between

PLAINVILLE GAMING AND REDEVELOPMENT, LLC (d/b/a Plainridge Park Casino),
a Delaware limited liability company,

as Seller,

PENN NATIONAL GAMING, INC.,
a Pennsylvania corporation,

as Seller Parent,

and

GOLD MERGER SUB, LLC,
a Delaware limited liability company

as Purchaser

Dated as of: December 17, 2017

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "Agreement") is entered into as of December 17, 2017 (the "Effective Date"), by and between PLAINVILLE GAMING AND REDEVELOPMENT, LLC (d/b/a Plainridge Park Casino), a Delaware limited liability company ("Seller"), PENN NATIONAL GAMING, INC., a Pennsylvania corporation ("Seller Parent" and, together with Seller, each a "Seller Party" and, collectively, the "Seller Parties"), and GOLD MERGER SUB, LLC, a Delaware limited liability company ("Purchaser").

R E C I T A L S

WHEREAS, Seller is the owner of a fee simple interest in the Property (as hereinafter defined);

WHEREAS, a subsidiary of Seller Parent is the sole member of Seller and owns all of the issued and outstanding membership interests in Seller;

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Property upon the terms, and subject to the conditions, set forth in this Agreement;

WHEREAS, Seller Parent will derive substantial economic benefit from the consummation of the transactions contemplated by this Agreement; and

WHEREAS, at Closing, Purchaser shall lease the Property to Tenant (as hereinafter defined) pursuant to the Lease (as hereinafter defined).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby mutually acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Defined Terms.

"Affiliates" of any specified Person shall mean any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person.

"Agreement" shall have the meaning set forth in the preamble hereto.

"AML Laws" shall have the meaning set forth in Section 5.1(j).

"Arbitrator" shall have the meaning set forth in Section 10.4(b)(i)(B).

"Base Survival Period" shall have the meaning set forth in Section 11.1(a).

"Business" shall mean the casino business and ancillary business uses operated at the Property.

"Business Day" shall mean any day other than a Saturday, Sunday or any other day on which federal government offices in New York, New York, are closed, or any day on which banking institutions located in New York, New York are required or authorized by law or executive order to close.

"Claims" shall have the meaning set forth in Section 5.2.

"Closing" shall have the meaning set forth in Section 3.1.

"Closing Certificates" shall have the meaning set forth in Section 3.3(a)(v).

"Closing Costs" shall have the meaning set forth in Section 3.6(b).

"Closing Date" shall have the meaning set forth in Section 3.1.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Condemnation" shall have the meaning set forth in Section 7.6(b).

"Contract" shall mean any agreement, contract, lease, power of attorney, note, loan, evidence of indebtedness, purchase order, letter of credit, settlement agreement, franchise agreement, undertaking, covenant not to compete, employment agreement, license, instrument, obligation, commitment, understanding, policy, purchase and sales order, quotation and other executory commitment to which any Person is a party or to which any of the assets of such Person are subject, whether oral or written, express or implied.

"Control" shall mean, when used with respect to any specific Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through ownership of voting securities, beneficial interests, by contract or otherwise. The definition is to be construed to apply equally to variations of the word "Control," including "Controlled," "Controlling" or "Controlled by."

"Damages" shall have the meaning set forth in Section 11.2(a).

"Deed" shall have the meaning set forth in Section 3.2(a)(i).

"Effective Date" shall have the meaning set forth in the preamble.

"Encumbrances" shall mean Liens, covenants, conditions, restrictions, agreements, easements, title defects, options, rights of first offer, rights of first refusal, restrictions on transfer, rights of other parties, limitations on use, limitations on voting rights, or other encumbrances of any kind or nature, in each case whether accrued, absolute, contingent, matured, unmatured, liquidated, unliquidated, known or unknown.

"Environmental Condition" shall mean any condition with respect to soil, surface water, groundwater, land, stream sediments, surface or subsurface strata, ambient air and any environmental medium on, at or under any portion of the Property, that could or does result in any Losses relating to Hazardous Substances under Environmental Laws to or against Seller or Purchaser, including, without limitation, any such condition resulting from the operation of the Business and/or the operation of the business of any other property owner or operator in the vicinity of any portion of the Property and/or any activity or operation formerly conducted by any Person on or off any portion of the Property.

"Environmental Laws" shall mean any and all federal, state, municipal and local laws, statutes, ordinances, rules, regulations, guidances, policies, orders, decrees or judgments, whether statutory or common law, as amended from time to time, now or hereafter in effect, or promulgated, pertaining to the environment (including, without limitation, the preservation, remediation or protection thereof), pollution, natural resources, public health and safety and industrial hygiene, including the use, generation, manufacture, production, storage, release, discharge, disposal, handling, treatment, removal, decontamination, cleanup, transportation or regulation of any Hazardous Substance, including the Industrial Site Recovery Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Federal Insecticide, Fungicide, Rodenticide Act, the Safe Drinking Water Act.

"Environmental Liability" shall mean any and all Liabilities (including, without limitation, all reasonable fees, disbursements and expenses of counsel, expert and consulting fees and costs of investigations and feasibility studies and responding to requests for information or documents, clean-up, corrective action or remediation fees or costs), fines, penalties, restitution and monetary sanctions, interest, direct or indirect, known or unknown, absolute or contingent, past, present or future, resulting from any claim or demand, by any Person or Governmental Authority, under, pursuant to or relating to any Environmental Law, or arising from or relating to Environmental Conditions relating to the Property.

"Evidence of Authorization" shall have the meaning set forth in Section 3.5.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated from time to time thereafter.

"Excluded Contractual Liabilities" shall have the meaning set forth in Section 2.1.

"Fixtures" shall mean all equipment, machinery, fixtures, and other items of property, including all components thereof, that are now or hereafter located in, on or used in connection with and permanently affixed to or incorporated into the Improvements (excluding gaming equipment, regardless of the manner of attachment).

"Fundamental Representations" shall have the meaning set forth in Section 11.1(a).

"Fundamental Survival Period" shall have the meaning set forth in Section 11.1(a).

"GAAP" shall mean United States generally accepted accounting principles, consistently applied.

"Gaming Approvals" shall mean all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, entitlements, waivers and exemptions issued or required to be issued by any Gaming Authority necessary for or relating to the execution of this Agreement and/or the conduct of activities by any party hereto or any of its Affiliates, including, without limitation, the continued ownership, operation, management and development of the Property and/or the Business.

"Gaming Authority" shall mean those federal, state, local and other governmental, regulatory and administrative authorities, agencies, boards and officials responsible for, or involved in, the regulation of gaming or similar activities or the sale of liquor in the State, and all state and local regulatory and licensing bodies with authority over gaming and liquor in the State and its political subdivisions.

"Gaming Laws" shall mean all Legal Requirements pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming or racing or similar activities or the sale of liquor.

"GLPI" shall have the meaning set forth in Section 7.4(c).

"Governmental Approvals" shall have the meaning set forth in Section 7.4(a).

"Governmental Authority" shall mean any Gaming Authority or domestic, federal, territorial, state or local government, governmental authority or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, any agency, department, board, branch, commission or instrumentality of any of the foregoing or any court, arbitrator or similar tribunal or forum, having jurisdiction over the Property.

"Governmental Order" shall mean any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Authority or by any arbitrator.

"Hazardous Activity" shall mean the distribution, generation, handling, importing, management, manufacturing, processing, production, refinement, Release, storage, transfer, transportation, treatment, or use of Hazardous Substances in, on, under, about, or from the Property or any part thereof into the environment.

"Hazardous Substances" shall mean: any (i) chemicals, materials or substances that is regulated or listed as or included in the definition of "hazardous", "toxic", "hazardous substances", "hazardous wastes", "hazardous materials", "toxic substances", "contaminants" or "pollutants" under any Environmental Law, (ii) asbestos, (iii) radioactive substances, and (iv) any petroleum products of any kind, including petroleum (including derivatives thereof), fuel oil, diesel fuel, gasoline, kerosene and used oil, and shall include, without limitation, polychlorinated biphenyls, lead-based paint, asbestos or asbestos-containing materials, and mold, mildew or fungi.

"Host Community Agreement" shall mean that certain Host Community Agreement, dated July 8, 2013, by and between Town of Plainville, Massachusetts, and Ourway Realty, LLC, as amended, restated, modified, supplemented, or assigned from time to time.

"Improvements" shall mean all buildings, structures, Fixtures and other improvements of every kind now or hereafter located on the Land including, but not limited to, alleyways and connecting tunnels, sidewalks, utility pipes, conduits and lines (on-site and off-site to the extent Seller has obtained any interest in such utility pipes, conduits and lines), parking areas and roadways appurtenant to such buildings and structures.

"Indemnified Party" shall have the meaning set forth in Section 11.3.

"Indemnifying Party" shall have the meaning set forth in Section 11.3.

"Inspection" shall have the meaning set forth in Section 7.3(a).

"IRS" shall mean the Internal Revenue Service.

"Land" shall mean the parcel of real property located at 301 Washington St., Plainville, Massachusetts and more particularly described on Exhibit A hereto.

"Lease" shall have the meaning set forth in Section 3.2(a)(vi).

"Lease Amendment" shall have the meaning set forth in Section 3.2(a)(vi).

"Lease Guaranty" shall have the meaning set forth in Section 10.4(b)(i)(B).

"Lease Indemnity" shall have the meaning set forth in Section 11.2(a).

"Legal Proceeding" shall mean any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced or brought by any Person or Governmental Authority, or conducted, or heard by or before or otherwise involving any Governmental Authority, arbitrator or court of law.

"Legal Requirements" shall mean any law, common law, statute, ordinance, executive order, rule, regulation, order, judgment, administrative order, decree, directive, administrative or judicial decision and any other executive, legislative, regulatory or administrative proclamation, of any Governmental Authority.

"Liabilities" shall mean any direct or indirect liability, indebtedness, obligation, commitment, expense, claim, deficiency, guaranty or endorsement of or by any Person of any type, whether accrued, absolute, contingent, matured, unmatured, liquidated, unliquidated, known or unknown.

"Licensed Parties" shall have the meaning set forth in Section 5.1(f)(i).

"Lien" shall mean any mortgage, deed of trust, lien, pledge, hypothecation, assignment, security interest, or any other charge on or affecting the Property, any portion thereof or any

direct or indirect, legal or beneficial, interest therein, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and the filing of mechanic's, materialmen's and other similar liens and encumbrances.

"Lists" shall have the meaning set forth in Section 5.1(i).

"Losses" shall mean any and all losses, liabilities, obligations, damages, claims and expenses, including, without limitation, reasonable attorneys' and accountants' fees and disbursements related thereto.

"Mandatory Seller Removal Items" shall have the meaning set forth in Section 2.5(d).

"Material Adverse Effect" shall mean any event, change or effect that has a material adverse effect on: (i) the assets, business, financial condition or long-term results of the operation of the Business, taken as a whole; (ii) the ability of any party hereto to timely perform its obligations hereunder; or (iii) the aggregate economic benefit that Purchaser would reasonably be expected to receive as a result of the transactions contemplated by this Agreement; provided, that no such event, effect or change resulting or arising from or in connection with any of the following matters shall be deemed by itself or by themselves, either alone or in combination, to constitute or contribute to a Material Adverse Effect: (a) the general conditions in the industries in which the Business operates, including competition in any of the geographic areas in which the Business operates; (b) general political, economic, business, monetary, financial or capital or credit market conditions or trends (including interest rates); (c) changes in global or national political conditions or trends; (d) any act of civil unrest, war or terrorism (including by cyberattack or otherwise), including an outbreak or escalation of hostilities involving the United States or any other country or the declaration by the United States or any other country of a national emergency or war; (e) any conditions resulting from natural disasters or weather developments, including earthquakes, tsunamis, typhoons, lightning, hail, storms, blizzards, hurricanes, tornadoes, droughts, floods, cyclones, arctic frosts, mudslides and wildfires, manmade disasters or acts of God; (f) the failure of the financial or operating performance of the Business to meet internal, Purchaser or analyst projections, forecasts or budgets for any period (provided that this clause (f) shall not be construed as implying that any representation or warranty is made herein with respect to any internal, Purchaser or analyst projections, forecasts or budgets and no such representations or warranties are being made); (g) any matter of which Purchaser has actual knowledge on or prior to the date hereof; (h) any action taken, or omitted to be taken, by or at the request of with the consent of Purchaser, or in compliance with applicable Legal Requirements and the covenants and agreements contained in this Agreement; (i) the execution, announcement, pendency or consummation of this Agreement, the Operator Merger Agreement, the Operations Purchase Agreement or the transactions contemplated hereby or thereby, or the identity or actions of Purchaser; or (j) changes in any Legal Requirements (including any proposed Legal Requirements) or GAAP or other applicable accounting principles or standard or, in each case, any interpretations thereof; provided, further, that any adverse events, effects or changes resulting from the matters described in clauses (a), (b), (c), (d) and (e) may be taken into account in determining whether there has been a Material Adverse Effect if and only to the extent that they have a materially disproportionate effect on the Business

in the aggregate relative to similarly situated businesses in the industry in which the Business operates.

"Memorandum of Lease" shall have the meaning set forth in Section 3.2(a)(vii).

"Notice" shall have the meaning set forth in Section 11.3.

"Occupancy Agreements" shall have the meaning set forth in Section 5.1(c)(ii).

"OFAC" shall have the meaning set forth in Section 5.1(i).

"Operator Merger" shall mean the merger contemplated by the Operator Merger Agreement.

"Operator Merger Agreement" shall mean the Agreement and Plan of Merger, dated as of December 17, 2017, by and among Pinnacle Entertainment, Inc., Seller Parent and Franchise Merger Sub, Inc.

"Order" shall have the meaning set forth in Section 5.1(i).

"Orders" shall have the meaning set forth in Section 5.1(i).

"Ordinary Course of Business" shall describe any action taken by a Person if such action is generally consistent with such Person's past practices or industry standards for properties generally comparable to the Property or businesses generally comparable to the Business, and is taken in the ordinary course of such Person's normal day-to-day operation.

"Patriot Act" shall have the meaning set forth in Section 5.1(j).

"Permitted Encumbrances" shall mean each of the following: (i) all present and future zoning, building, land use, air rights, municipal, environmental and other laws, ordinances, codes, restrictions and regulations of all Governmental Authorities having jurisdiction with respect to the Property, including, without limitation, landmark designations and all zoning variances and special exceptions, if any; (ii) all presently existing and future liens for unpaid real estate Taxes and water and sewer charges not due and payable as of the Closing Date; (iii) all covenants, restrictions and rights and all easements and agreements for the erection and/or maintenance of water, gas, steam, electric, telephone, sewer or other utility pipelines, poles, wires, conduits or other like facilities, and appurtenances thereto, over, across and under the Property which are either (A) presently existing or (B) granted to a public utility in the ordinary course, provided that the same shall not have a material adverse effect on the use of the Property for the continued operation of the Business;

(iv) possible minor encroachments and/or projections of stoop areas, roof cornices, window trims, vent pipes, cellar doors, steps, columns and column bases, flue pipes, signs, piers, lintels, window sills, fire escapes, satellite dishes, protective netting, sidewalk sheds, ledges, fences, coping walls (including retaining walls and yard walls), air conditioners and the like, if any, on, under or above any street or highway, or any adjoining property; (v) minor variations between Tax lot lines and lines of record title; (vi) the Lease; (vii) all matters shown on the surveys and plans listed on Schedule 2.5(b); (viii) all matters that an accurate updated survey of the Property would show and all covenants,

restrictions, rights, easements, agreements and other encumbrances and matters, whether or not of record, so long as the same shall not have any material adverse effect on the continued use and/ or access to and from the Property in the manner the Property is currently used and accessed; (ix) all matters set forth on Schedule 2.5 attached hereto, and (x) any and all matters arising by, through or under Purchaser. Permitted Encumbrances shall also include all of those items deemed to be Permitted Encumbrances pursuant to Section 2.5(c) and Section 2.5(d).

"Person" shall mean any natural person, partnership, corporation, association, limited liability company, trust or any other legal entity.

"Phase I" shall have the meaning set forth in Section 7.3(a).

"Phase II" shall have the meaning set forth in Section 7.3(a).

"Property" shall mean: (a) the Land; (b) the Improvements; (c) all appurtenances, rights, privileges and easements now or hereafter appertaining to the Land and the Improvements and (d) all right, title and interest of Seller, with respect to the Land and the Improvements, in and to the land lying in the streets, avenues, ways, and roads in front of and adjoining such parcel.

"Property Damage" shall have the meaning set forth in Section 7.6(a).

"Purchase Price" shall have the meaning set forth in Section 2.2.

"Purchaser" shall have the meaning set forth in the preamble hereto.

"Purchaser Closing Certificate" shall have the meaning set forth in Section 3.3(a)(v).

"Purchaser Indemnified Party" shall have the meaning set forth in Section 11.1(a).

"Purchaser Representations" shall have the meaning set forth in Section 11.1(b).

"Records" shall mean all books, data and records (including Word files, Excel files, Power Point files and other electronic versions thereof) related to the operation of the Property (but excluding those related solely to the operation of the Business) in possession or control of Seller or its Affiliates, and located at the Property, excluding emails but including financial and accounting records, contracts, calendars, regulatory surveys and reports, and all blueprints, construction and architects' plans and drawings, and all engineering data and reports, but excluding, however, the following (collectively, the "Proprietary Records"): all customer lists, referral source lists, advertising and marketing materials, and any other records, reports and materials containing any other similar proprietary information unrelated in any material respect to the Property and relating to Seller's customers, referral sources or advertising strategies and the Business, and excluding all financial and accounting records, contracts, calendars, regulatory surveys and reports, incident tracking reports and competitive analyses relating to new or potential competitive threats to the Business, all policy and procedure manuals relating to the Business, all records and reports relating to any or all gaming, casino, food, beverage, retail and other operations at the Property pertaining primarily to the Business and unrelated in any material respect to the Property.

"Release" shall mean, with respect to Hazardous Substances, any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping into soil, surface waters, groundwater, land, stream sediments, surface or subsurface strata, ambient air or any environmental medium at, or under any portion of the Property.

"Reporting Broker" shall have the meaning set forth in Section 3.6(c).

"Representatives" shall have the meaning set forth in Section 7.3(a).

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar federal law then in force.

"Seller" shall have the meaning set forth in the preamble hereto.

"Seller Closing Certificates" shall have the meaning set forth in Section 2.5(b).

"Seller Indemnified Party" shall have the meaning set forth in Section 11.2(b).

"Seller Party" shall have the meaning set forth in the preamble hereto.

"Seller Party Indemnity" shall have the meaning set forth in Section 11.2(a).

"Seller Permits" shall mean, collectively, all permits, registrations, findings of suitability, licenses, variances, exemptions, certificates of occupancy, orders and approvals issued by Governmental Authorities (including all Gaming Approvals) in connection with the operation of the Business and/or the ownership, maintenance and operation of the Property for the Business, including, without limitation, such permits, registrations, findings of suitability, licenses, variances, exemptions, certificates of occupancy, orders and approvals as are currently in place for the Property and/or the Business.

"Seller Representations" shall have the meaning set forth in Section 11.1(a).

"Seller's Knowledge" shall mean the actual present knowledge of Timothy Wilmott, William Fair, Carl Sottosanti and Lance George (the "Seller Knowledge Parties"), upon reasonable inquiry and investigation of the matter in question, which shall not require the Seller Knowledge Parties to commission any third-party reports, investigations or studies.

"Settlement Statement" shall have the meaning set forth in Section 3.2(a)(iv).

"State" shall mean the Commonwealth of Massachusetts.

"Subsidiary" shall mean, with respect to any party, any corporation or other organization, whether incorporated or unincorporated, of which (i) such party or any other Subsidiary of such party is a general partner or managing member or (ii) at least 50% of the securities or other equity interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is,

directly or indirectly, owned or controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its Subsidiaries.

"Survey" shall have the meaning set forth in Section 2.5(b).

"Survival Period" shall have the meaning set forth in Section 11.1(b).

"Tax" or "Taxes" shall mean any and all Federal, state, local and foreign taxes, and other assessments in the nature of a tax (whether imposed directly or through withholding), including any interest, additions to tax, or penalties imposed with respect thereto.

"Tenant" shall mean Pinnacle MLS, LLC.

"Termination Event" shall mean the occurrence of any event, condition, circumstance, act, or omission, or the emergence of any facts, allegations, or any other matters, which is specifically identified as a "Termination Event" in this Agreement.

"Termination Event Certificate" shall have the meaning set forth in Section 10.4(a).

"Termination Event Cure" shall have the meaning set forth in Section 10.4(a).

"Termination Event Damages" shall have the meaning set forth in Section 10.4(a).

"Termination Event Damages Estimate" shall have the meaning set forth in Section 10.4(b)(i)(B).

"Termination Event Election Notice" shall have the meaning set forth in Section 10.4(b).

"Termination Notice" shall have the meaning set forth in Section 10.4(a).

"Third Party Claim" shall have the meaning set forth in Section 11.4(a).

"Threat of Release" shall mean a substantial likelihood of a Release that requires action to prevent or mitigate damage to the soil, surface waters, groundwater, land, stream sediments, surface or subsurface strata, ambient air and any environmental medium comprising or surrounding any portion of the Property that may result from such Release.

"Title Affidavit" shall have the meaning set forth in Section 3.2(a)(v).

"Title Commitment" shall have the meaning set forth in Section 2.5(a).

"Title Company" shall mean First American Title Insurance Company.

"Title Cure Notice" shall have the meaning set forth in Section 2.5(d).

"Title Objection Matter" shall have the meaning set forth in Section 2.5(c).

"Title Objection Notice" shall have the meaning set forth in Section 2.5(c).

"Title Policy" shall have the meaning set forth in Section 2.5(a).

"Title Response Period" shall have the meaning set forth in Section 2.5(d).

"Title/Survey Update" shall have the meaning set forth in Section 2.5(c).

"Transfer" shall have the meaning set forth in Section 12.15.

"Transfer Tax Returns" shall mean the returns, affidavits, forms, declarations and other documents required in connection with any documentary, stamp, transfer or recording Taxes or other Taxes payable by reason of delivery and/or recording of each Deed and the other documents to be delivered at the Closing.

"Utility Deposits" shall mean all right, title and interest of Seller in and to all deposits delivered by Seller to utilities, governmental agencies, suppliers or others in connection with the Property or any portion thereof.

"Violations" shall mean any and all violations of law or municipal ordinances, orders or requirements issued by the departments of buildings, fire, labor, health or other federal, state, county, municipal or other departments and governmental agencies having jurisdiction against or affecting the Property whenever noted or issued.

Section 1.2 Other Definitional Provisions. The terms "hereof, "hereto", "hereunder" and similar terms when used in this Agreement shall refer to this Agreement generally, rather than to the Section in which such term is used, unless otherwise specifically provided. Unless the context otherwise requires, any defined term used in the plural shall refer to all members of the relevant class, and any defined term used in the singular shall refer to any one or more of the members of the relevant class. Any reference to an Exhibit or a Schedule shall be deemed a reference to the Exhibits and Schedules to this Agreement, unless otherwise specifically provided. All Exhibits and Schedules to this Agreement are hereby incorporated into, and form a part of, this Agreement.

ARTICLE 2

PURCHASE AND SALE OF PROPERTY; PURCHASE PRICE; PAYMENT

Section 2.1 Purchase and Sale of Property. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall convey, sell, transfer and assign to Purchaser, or its designee, and Purchaser shall, or shall cause its designee to, purchase, accept and assume from Seller, the Property, free and clear of all Encumbrances other than Permitted Encumbrances. At Closing, Seller shall convey to Purchaser or its designee good, marketable and insurable title to the Property, subject only to the Permitted Encumbrances. Notwithstanding anything to the contrary herein, the Property conveyed pursuant to this Agreement shall not include any contractual liabilities related to (i) Seller's acquisition and development of the Land and Improvements and operation of the Business, except as expressly set forth herein (it being acknowledged that the Option and Purchase Agreement, dated September 3, 2013, between Ourway Realty, LLC, D/B/A Plainridge Racecourse, as seller, and Springfield Gaming and Redevelopment, LLC, as buyer, is nonetheless a Permitted Encumbrance) and (ii) the Host

Community Agreement (a) for so long as Tenant or an Affiliate of Tenant is tenant under the Lease and (b) if Tenant or an Affiliate of Tenant is no longer tenant under the Lease, unless and until the liabilities thereunder have been transferred to another tenant (collectively, the "Excluded Contractual Liabilities").

Section 2.2 Purchase Price. The purchase price (the "Purchase Price") of the Property shall be an amount equal to Two Hundred Fifty Million Dollars ($250,000,000).

Section 2.3 Payment. The Purchase Price shall be payable on the Closing Date by wire transfer of immediately available federal funds to the account or accounts designated by Seller.

Section 2.4 Intentionally Omitted.

Section 2.5 Title Insurance; Survey; Environmental Assessments.

(a) Following the Effective Date, Purchaser shall (i) request that the Title Company deliver a commitment (the "Title Commitment") to issue to Purchaser a title insurance policy in an amount equal to the Purchase Price (the "Title Policy") on an extended coverage ALTA Owner's form insuring fee simple title to the Property, and (ii) engage a licensed surveyor to prepare a survey of the Land and Improvements (the "Survey").

(b) Seller will, at Seller's sole cost and expense, use commercially reasonable efforts to cause all standard exceptions to be deleted from the Title Policy or modified as customary, and as reasonably acceptable to Purchaser, at the Closing, to the extent Seller is obligated to cause such standard exceptions to be deleted or modified pursuant to Section 2.5(c) and Section 2.5(d). Title to the Property shall be conveyed subject to no Encumbrances other than the Permitted Encumbrances. Seller will execute and deliver or otherwise obtain such documents and instruments as the Title Company shall reasonably require to issue the Title Policy, including the Title Affidavit, provided that in no event shall any such documents or instruments expand the liability of Seller beyond the representations, warranties and covenants contained in this Agreement and the certificates delivered pursuant to Section 3.2(a)(ii) and Section 3.2(a)(vii) (the "Seller Closing Certificates"). Purchaser shall provide Seller with a copy of the Title Commitment and Survey.

(c) Purchaser shall have the right to deliver a written notice (a "Title Objection Notice") to Seller objecting to any matters (each, a "Title Objection Matter") contained in the Title Commitment (including any standard title exceptions) and/or the Survey which are not Permitted Encumbrances and which would reasonably be expected to have Material Adverse Effect or a material adverse effect on the ownership of, condition of title to, and/or access to and from the Property within fifteen (15) days after Purchaser's receipt of the Title Commitment and/or Survey. Purchaser shall have the right to deliver a Title Objection Notice to Seller identifying Title Objection Matters contained in any update or supplement to or continuation of the Title Commitment and/or Survey (but only to items contained therein which were not previously identified in the original Title Commitment and/or Survey) (each, a "Title/Survey Update") which are not Permitted Encumbrances and which would reasonably be expected to have Material Adverse Effect or a material adverse effect on the ownership of,

condition of title to, and/or access to and from the Property within five (5) Business Days after Purchaser's receipt of such Title/Survey Update, but in all events prior to Closing. Failure of Purchaser to provide a Title Objection Notice within the time periods identified in this Section 2.5(c) (or to include any such Title Objection Matters in a timely delivered and valid Title Objection Notice) shall be deemed to constitute Purchaser's irrevocable approval and

acceptance of all matters contained in the applicable Title Commitment, Survey and/or Title/Survey Update. All items that are not objected to by Purchaser in a timely delivered and valid Title Objection Notice shall be deemed to be Permitted Encumbrances. Seller shall be deemed to elect not to cure or remove any Title Objection Matters objected to in a Title Objection Notice unless, within ten (10) days after Seller's receipt of such Title Objection Notice (the "Title Response Period"), Seller gives Purchaser written notice that Seller elects to cure such Title Objection Matters (a "Title Cure Notice"). If Seller fails to give Purchaser a Title Cure Notice within the Title Response Period, then such failure shall be deemed a Termination Event and the provisions of Section 10.4 shall apply.

(d) Notwithstanding the foregoing or anything to the contrary herein, Seller shall be obligated to discharge and remove of record the following matters (collectively, the "Mandatory Seller Removal Items"): (i) all mortgages and other instruments evidencing, securing or otherwise relating to any indebtedness for borrowed money which is a Lien upon all or any portion of the Property that have been entered into by or on behalf of Seller; (ii) all judgment and/or tax liens (except those that are being contested in good faith) against or due and payable by Seller which are encumbered against the Property; (iii) all Encumbrances voluntarily recorded by Seller (or any agent or representative of Seller or any of Seller's Affiliates) or otherwise placed or permitted to be placed by Seller (or any agent or representative of Seller or any of Seller's Affiliates) after the date hereof against all or any portion of the Property (other than with the prior written approval of Purchaser or otherwise permitted herein) that are not Permitted Exceptions; (iv) and all mechanics' liens affecting the Property, which mechanics' liens may be removed as an exception to the Title Policy by bonding or an indemnity from the Seller; and (v) any other Encumbrance that can be cured or removed by the payment of a liquidated sum of money not to exceed Five Hundred Thousand Dollars ($500,000) in the aggregate. At Closing, Seller may use a portion of the Purchase Price to pay or discharge the Mandatory Seller Removal Items, provided that: (i) Seller shall deliver to the Title Company, on or prior to the Closing Date, instruments in recordable form and sufficient to satisfy and discharge such liens and encumbrances of record, together with funds sufficient for the cost of recording or filing such instruments; or (ii) Seller shall deposit with the Title Company sufficient funds, as deemed acceptable by the Title Company, to insure the obtaining and recording of such satisfactions and conveyances in accordance with payoff letters from institutional lenders.

(e) If the Title Commitment or any Title/Survey Update discloses judgments, bankruptcies or similar returns against persons or entities having names the same as or similar to that of Seller or of any party making up Seller but which returns are not against Seller or such party, Seller, on request, shall deliver to Purchaser and the Title Company affidavits to the effect that such judgments, bankruptcies or returns are not against Seller or any other party making up Seller, in form and substance sufficient to permit removal of same as exceptions in the Title Policy.

(f) Seller shall have no obligation to cure any Violations prior to Closing and Purchaser shall take the Property subject to Violations, except for Violations that if not cured would materially impair Tenant's operation of the Business on the Property (the "Mandatory-Cure Violations"). Seller shall cure or commence the cure of Mandatory-Cure Violations prior to Closing and shall have (i) paid all fines and penalties assessed against the Property as of the Closing Date for any Mandatory-Cure Violations issued, noted or of record as of the Closing Date, on or prior to the Closing Date or (ii) deposited in escrow the amount of such fines and penalties with Purchaser pending the removal of such Mandatory-Cure Violations. If Seller fails to cure a Mandatory-Cure Violation on or prior to the Closing Date, then such failure shall be deemed a Termination Event and the provisions of Section 10.4 shall apply.

ARTICLE 3

CLOSING AND DELIVERY OF CLOSING DOCUMENTS

Section 3.1 Closing. The term "Closing" shall mean the consummation of the purchase and sale of property described in Section 2.1. The Closing shall take place on the fifth (5^{th}) Business Day after the satisfaction or waiver (to the extent permitted by applicable Legal Requirements) of the last of all conditions set forth in Article 9 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or at such other place, date and time as Purchaser and Seller Parent may agree in writing (the "Closing Date"). The parties acknowledge and agree that their intention is for the Closing to occur substantially simultaneously with the closing of the transactions contemplated by the Operations Purchase Agreement and immediately prior to the closing of the Operator Merger, and to use their respective commercially reasonable efforts to accomplish such sequencing of events.

Section 3.2 Delivery of Seller's Closing Documents.

(a) Seller's Closing Documents. At the Closing, the Seller Parties shall deliver, or cause Tenant to deliver (as applicable), to Purchaser the following items, each executed and, where applicable, notarized:

(i) Deed. A deed with respect to the Property, in the form of Exhibit B hereto (the "Deed");

(ii) Non-Foreign Person Certificate. A Non-Foreign Person Certificate in the form of Exhibit C hereto;

(iii) Transfer Tax Returns. The Transfer Tax Returns required to be filed in connection with the transfer of the Property;

(iv) Settlement Statement. A settlement statement setting forth the Purchase Price, the closing costs pursuant to Section 3.6, and all other items of credit to Seller or Purchaser, executed by Seller (the "Settlement Statement");

(v) Title Affidavit. A title affidavit, in customary form and substance, reasonably satisfactory to Seller, but sufficient in all cases to enable the Title Company to issue

the Title Policy without exception for matters which are not Permitted Encumbrances (the "Title Affidavit");

(vi) Lease. (1) An Amendment to Lease in the form of Exhibit E hereto (the "Lease Amendment") to that certain Master Lease, dated as of April 28, 2016, between Purchaser and Tenant (as amended from time to time, the "Lease"), and (2) all items required to be delivered by Tenant pursuant the Lease Amendment and/or the Lease upon Tenant's execution and delivery of the Lease Amendment; and

(vii) Closing Certificate. A certificate, dated as of the Closing Date and executed on behalf of the Seller Parties by a duly authorized representatives thereof, certifying that each of the representations and warranties set forth in Section 5.1 of this Agreement are true and correct as of the Closing Date, except to the extent any failure to be true and correct (individually or in the aggregate) does not constitute a Material Adverse Effect.

(viii) Massachusetts Certificate of Good Standing. A long form Certificate of Good Standing of Seller from the Commonwealth of Massachusetts.

(ix) Other. Such other instruments or documents that by the terms of this Agreement and are to be delivered by any Seller Parties to Purchaser at Closing or as shall otherwise be reasonably necessary to consummate the transactions contemplated hereby.

Section 3.3 Delivery of Purchaser's Closing Documents.

(a) Purchaser's Closing Deliveries. At the Closing, Purchaser shall deliver to Seller or Tenant, as applicable, the following items:

(i) Purchase Price. The Purchase Price, delivered to Seller;

(ii) Transfer Tax Returns. Executed counterparts to the Transfer Tax Returns, delivered to Seller;

(iii) Settlement Statement. An executed counterpart to the Settlement Statement, delivered to Seller;

(iv) Lease. An executed counterpart to the Lease Amendment, delivered to Tenant;

(v) Closing Certificate. A certificate, dated as of the Closing Date and executed on behalf of Purchaser by a duly authorized representative thereof, certifying that each of the representations and warranties set forth in Section 6.1 of this Agreement are true and correct in all material respects (or, if any such representation or warranty contains a materiality qualifier, in all respects) as of the Closing Date, delivered to Seller (the "Purchaser Closing Certificate," and together with the Seller Closing Certificates, collectively, the "Closing Certificates");

(vi) Massachusetts Certificate of Good Standing. A long form Certificate of Good Standing of Purchaser from the Commonwealth of Massachusetts; and

(vii) Other. Such other instruments or documents that by the terms of this Agreement are to be delivered by Purchaser to any Seller Parties at Closing or as shall otherwise be reasonably necessary to consummate the transactions contemplated hereby.

Section 3.4 Possession. Seller shall deliver possession of the Property to Purchaser on the Closing Date free and clear of all Encumbrances that are not Permitted Encumbrances, but subject in all respects to the Lease and Tenant's rights thereunder.

Section 3.5 Evidence of Authorization. On the Closing Date, each party hereto shall deliver to the other party evidence in form and content reasonably satisfactory to the other parties hereto and the Title Company that (a) such party is duly organized and validly existing under the laws of the state of its organization, is qualified to do business in all other jurisdictions as are necessary to effectuate the transactions contemplated by this Agreement, and has the power and authority to enter into this Agreement and the applicable Closing Certificate(s), (b) this Agreement and all documents delivered pursuant hereto have been duly executed and delivered by such party, and (c) the performance by such party of its obligations under this Agreement and the applicable Closing Certificate(s) have been duly authorized by all necessary corporate, partnership, limited liability company or other action (collectively, "Evidence of Authorization").

Section 3.6 Closing Costs.

(a) Each party shall be responsible for the full amount of their own accounting, legal and consulting fees and expenses incurred in connection with the negotiation and preparation of this Agreement, the Lease Amendment, any other closing documents and instruments executed in connection with the purchase and sale contemplated under this Agreement or the Lease Amendment, and otherwise in connection with Closing.

(b) Except as otherwise expressly set forth herein, all Closing Costs shall be paid by the party that typically pays such Closing Costs in accordance with the custom of the jurisdiction in which the Property is located. In the event that the jurisdiction in which the Property is located does not have a customary practice for the payment of any portion of the Closing Costs, such Closing Cost shall divided among the Seller and Purchaser equally. For the purposes of this Section 3.6(b), the term "Closing Costs" shall mean all costs, fees and expenses incurred by Seller and/or Purchaser in connection with Closing (other than as set forth in Section 3.6(a) or as otherwise expressly set forth herein). The respective parties shall pay the following Closing Costs:

(i) Seller shall pay all State, local and city transfer, deed stamp, and similar taxes, fees and expenses;

(ii) Purchaser shall pay for all title insurance premiums for the Title Policy, including any additional premiums for any customary endorsements reasonably requested by Purchaser;

(iii) Purchaser shall also pay all costs, fees and expenses for non-customary or unreasonably requested endorsements, as well as for any lender's title insurance policies; and

(iv) Purchaser shall pay for the cost and expense of the Survey, all municipal search fees, all recording charges and fees in connection with the Deed.

(c) Reporting Requirements. Pursuant to §6045 of the Internal Revenue and Taxation Code, Title Company shall be designated the "Reporting Broker" hereunder and shall be solely responsible for complying with the Tax Reform Act of 1986 with regard to the reporting of all settlement information to the IRS, and Purchaser shall provide to Seller at Closing copies of any documents or reporting statements filed in compliance therewith.

ARTICLE 4

PRORATIONS ADJUSTMENTS AND ASSUMPTION OF OBLIGATIONS

Section 4.1 General. There shall be no adjustments or prorations of any items of income and expenses with respect to the Property (including, without limitation, for utilities, water charges, Taxes, assessments, rents, vault charges and other items customarily prorated by sellers and purchasers of real property similar to the Property) between the Seller and Purchaser at Closing. All such liabilities and obligations owed, and any Utility Deposits, receivables or other amounts due and owing, in connection with the Property shall remain the obligations, liabilities and receivables of Seller for the period prior to Closing and shall constitute the obligations, liabilities and receivables of Tenant for the period following Closing, subject in all respects to the terms of the Lease. Subject to the terms and conditions of this Agreement, Seller hereby agrees to pay any such liabilities or obligations with respect to the Property and attributable to the period on or before the Closing Date, to the extent the same are due and payable on or before the Closing Date, prior or at the Closing hereunder (without prejudice to the rights and obligations of the parties to the Lease pursuant to the terms thereof following the Closing).

Section 4.2 Tax Refunds and Proceedings. Seller shall have the exclusive right to commence, prosecute, settle, compromise or continue any proceeding to determine the assessed value of the Property, the real or personal property Taxes payable with respect to the Property or any action to contest water charges, sewer charges, sales Tax or use Tax for the relevant taxable period (or portion thereof) prior to the Closing Date and to settle or compromise any claim thereof if such settlement applies (i) to the period (or portion thereof) prior to the Closing Date, and/or (ii) to the period from and after the Closing Date, but solely to the extent provided for in the Lease. Any refunds or proceeds resulting from such proceedings shall be the sole property of Seller and Purchaser shall have no claim thereto. Purchaser and Seller agree to cooperate with each other and to execute any and all documents reasonably requested by the other party in furtherance of the foregoing.

The terms and provisions of this Article 4 shall be subject in all respects to the terms of the Lease and shall survive Closing.

ARTICLE 5

SELLER PARTIES' REPRESENTATIONS AND WARRANTIES;
CONDITION OF PROPERTY

Section 5.1 Seller Parties' Representations and Warranties. The Seller Parties, jointly and severally, hereby make the following representations and warranties to Purchaser as of the date hereof and as of the Closing Date:

(a) Organization of Seller. Each Seller Party is duly organized, validly existing and in good standing under the laws of its state of organization and has all requisite power and authority to carry on its business as now being conducted. Each Seller Party is duly qualified or licensed to do business and is in good standing in Massachusetts.

(b) Authority; No Conflict; Required Filings and Consents.

(i) This Agreement has been duly authorized, executed and delivered by each Seller Party, and constitutes and will constitute the valid and binding obligations of each Seller Party, enforceable against each Seller Party in accordance with its terms, except as such enforceability may be limited by creditors rights, laws and general principles of equity.

(ii) The execution and delivery of this Agreement and the other agreements contemplated hereby by each Seller Party do not, and the consummation by each Seller Party of the transactions contemplated by this Agreement and the other agreements contemplated hereby will not, (i) conflict with, or result in any violation or breach of, any provision of the organizational documents of such Seller Party, (ii) result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any material benefit) under, or require a consent or waiver under, any of the terms, conditions or provisions of any material bond, mortgage, indenture, agreement, contract, instrument or obligation to which such Seller Party is a party or by which such Seller Party and/or the Property may be bound, other than consents and approvals to be obtained by such Seller Party prior to the Effective Date, (iii) to Seller's Knowledge, other than the Governmental Approvals, contravene, conflict with, or result in a violation of any of the terms or requirements of, or give any Governmental Authority or any other Person the right to revoke, withdraw, suspend, cancel, terminate, or modify, in each case in any respect, any material permit, concession, franchise, license, judgment, or Legal Requirement applicable to such Seller Party, or (iv) to Seller's Knowledge, result in the imposition or creation of any Lien upon or with respect to the Property other than the Lease or any other Permitted Encumbrance, except in the case of clauses (ii) and (iii) hereof for any such conflicts, violations, breaches, contraventions, defaults, terminations, cancellations, accelerations or losses, failures to obtain any such consent or waiver, or any such revocation, withdrawal, suspension, cancellation, termination or modification which would not prevent or delay the Closing or prevent, delay or adversely affect the performance by such Seller Party of the transactions contemplated by this Agreement or the other agreements contemplated hereby.

(iii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority or any other Person is required by, or

with respect to, either Seller Party in connection with the execution and delivery of this Agreement or the other agreements contemplated hereby by such Seller Party or the consummation by such Seller Party of the transactions to which it is a party that are contemplated hereby or thereby, except for (i) any Governmental Approvals, (ii) any consents, approvals, orders, authorizations, registrations, permits, declarations or filings required by, of or with respect to Purchaser or any of its Subsidiaries, Affiliates or key employees (including, without limitation, under the Gaming Laws), and (iii) such consents, approvals, orders, authorizations, permits, filings, declarations or registrations of which the failure to make or obtain would not, individually or in the aggregate, prevent

or delay the Closing or prevent, delay or adversely affect the performance by such Seller Party of the transactions contemplated by this Agreement or the other agreements contemplated hereby.

(c) Real Property.

(i) Seller has (and will convey to the Purchaser or its designee) good and valid title in fee simple to the Property, subject only to the Permitted Encumbrances.

(ii) All leases, licenses, easements, rights-of-way, and other agreements, written or oral, for the use, possession and/or occupancy of any portion of the Property (collectively, the "Occupancy Agreements") are set forth on Schedule 5.1(c) hereto. Each of the Occupancy Agreements is in full force and effect, all rents due under each of the Occupancy Agreements have been timely paid, and there has been no written notice sent by any party thereto of any outstanding, uncured default under any Occupancy Agreement. The Seller Parties has delivered to Purchaser true, correct and complete copies of each and every Occupancy Agreement. Neither Seller nor, to Seller's Knowledge, any other party to any such Occupancy Agreement is in default in any respect thereunder. There does not exist any occurrence, event, condition or act which, upon the giving of notice or the lapse of time or both, would become a default by Seller or, to Seller's Knowledge, any other Person to such Occupancy Agreement.

(iii) To Seller's Knowledge, the Seller has not received written notice that, the Property or any portion thereof is in violation of any applicable Legal Requirements in any material respects, except for such violations which, individually or in the aggregate, would not adversely affect in any material respect Seller's current use of the Property.

(iv) To Seller's Knowledge, the Improvements are in good condition and repair and are adequate for the use, occupancy and operation of the Property for the Business.

(v) No leasing, brokerage or similar commissions or finder's fees are owed with respect to the Property and/or any Occupancy Agreements.

(vi) There are no pending Legal Proceedings and none, to Seller's Knowledge, have been threatened in writing to Seller relating to the Property and/or the interests of Seller therein which would be reasonably likely to interfere in any material respect with the use, occupancy, ownership, improvement, development and/or operation of the Property and/or the interest of Seller therein, except as set forth in Schedule 5.1(d).

(vii) Neither Seller Party has received written notice that either the whole or any part of the Property is subject to any pending suit for condemnation or other taking by any Governmental Authority, nor, to Seller's Knowledge, has any such condemnation or other taking been threatened or contemplated. No Seller Party has entered into any agreement in lieu of condemnation therefor.

(viii) Except for Liens which are required to be cured at or prior to Closing pursuant to this Agreement, to Seller's Knowledge the Property is free of Encumbrances other than Permitted Encumbrances on the use, occupancy, ownership, improvement, development and/or operation of the Property.

(d) Litigation; Orders.

(i) Except as set forth on Schedule 5.1(d), there are no pending Legal Proceedings (A) not fully covered by insurance, or (B) seeking injunctive relief, in each case that have been commenced by or against any Seller Party and that relate to or may adversely affect the Property and/or Seller's ownership thereof. No such Legal Proceeding has been threatened in writing to Seller.

(ii) To Seller's Knowledge, and other than the Gaming Approvals, there are no Governmental Orders that are material, individually or in the aggregate, to which any Seller Party, the Business and/or the Property (or any portion thereof) is subject, and neither Seller Party is subject to any such Governmental Order, other than the Gaming Approvals, that relates to the Business or the Property (or any portion thereof). To Seller's Knowledge, no event has occurred or circumstance exists that may constitute or result in (with or without notice or lapse of time) a violation of or failure to comply with any term or requirement of any such material Governmental Order to which any Seller Party, the Business or the Property (or any portion thereof) is subject.

(e) Environmental Matters.

(i) With respect to the Property and the operations of the Business, within the three (3) years prior to the date hereof, the Seller Parties, the Property and the operations of the Business have materially complied with and are currently in material compliance with all applicable Environmental Laws, which compliance includes, without limitation, the possession by the Seller Parties of all permits and other governmental authorizations required under all Environmental Laws, and compliance with the material terms and conditions thereof.

(ii) Within the three (3) years prior to the date hereof, no Seller Party has received any written Governmental Order, citation, directive, inquiry, notice, summons, warning or other communication from any Governmental Authority of any alleged, actual or potential violation of or failure to comply with any Environmental Law that remains uncured as of the Effective Date, of any alleged, actual or potential Environmental Condition that remains uncured as of the Effective Date, or of any actual or threatened obligation to undertake or bear the cost of any Environmental Liability with respect to any portion of the Property or the Business that remains uncured as of the Effective Date.

(iii) There are no pending or, to Seller's Knowledge, threatened in writing to the Seller or claims resulting from any Environmental Condition or arising pursuant to any Environmental Law, in each case with respect to or affecting any of the Property.

(iv) To Seller's Knowledge, none of the following exists at, on, in or under any portion of the Property or related to the Business: (i) underground storage tanks, (ii) asbestos-containing material in any form or condition, (iii) polychlorinated biphenyls, or (iv) landfills, surface impoundments, dumps, or disposal areas other than as they exist in compliance with Environmental Laws. Other than in material compliance with Environmental Laws, no Seller Party has permitted or conducted, nor (to Seller's Knowledge) has there been, any Hazardous Activity conducted with respect to the Property.

(v) To Seller's Knowledge, in connection with the Business and/or the Seller Parties' use, ownership, management or operation of the Property, there has been no Release, or Threat of Release, of any Hazardous Substances at or from the Property in an amount that could reasonably be expected to result in Environmental Liability to Seller.

(vi) The Seller Parties have delivered to Purchaser (to the extent in the possession of or reasonably available to any Seller Parties) true and complete copies of all environmental assessments and results of any reports, studies, analyses, tests, or monitoring in the current possession or reasonable control of any Seller Parties pertaining to (A) Hazardous Substances, Releases, Environmental Conditions or Hazardous Activities in, on, or under the Property, and/or (B) compliance of the Property with any Environmental Laws.

(vii) No Seller Party is required by virtue of the transactions set forth herein and contemplated hereby, or as a condition to the effectiveness of any transactions contemplated hereby, (i) to perform a site assessment for Hazardous Substances, (ii) to remove or remediate Hazardous Substances, (iii) to give notice to or receive approval from any Governmental Authority, or (iv) to record or deliver to any Person any disclosure document or statement pertaining to environmental matters.

(viii) All of the representations, warranties and covenants made by any Seller Party regarding environmental matters related to the Property shall be contained in this Section 5.1(e) and no other provision in this Agreement shall be deemed to cover the subject of, or otherwise impose liability on Seller with respect to, any environmental matters.

(f) Permits; Compliance with Laws. The Seller Parties and, to Seller's Knowledge, each of their respective managers, members, officers and Persons required to be licensed under applicable Legal Requirements to perform such Person's function with the applicable Seller Parties (collectively, "Licensed Parties"), collectively hold all Seller Permits and, to Seller's Knowledge, no event has occurred which permits, or upon the giving of notice or passage of time or both, would permit, revocation, non-renewal, modification, suspension, limitation or termination of any Seller Permit that currently is in effect. Except as set forth on Schedule 5.1: (1) theSeller Parties, and to Seller's Knowledge, each of their respective Licensed Parties, in each case whose position is related to the Property, are in compliance in all material respects with the terms of the Seller Permits; (2) to Seller's Knowledge, the operations conducted by the Seller Parties at the Property and in connection with the Business are not being

conducted and have not been conducted in material violation of any applicable Legal Requirements of any Governmental Authority (including, without limitation, any Gaming Laws); and (3) no Seller Party has received a written notice of any material investigation or review by any Governmental Authority with respect to any Seller Party or the Property in the context of a Seller Permit that is pending, and, to Seller's Knowledge, no material investigation or review is threatened to Seller relating to a Seller Permit, nor has any Governmental Authority indicated in writing to Seller any intention to conduct the same.

(g) Bankruptcy. Each Seller Party is solvent and has not made (1) a general assignment for the benefit of creditors; (2) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by such Seller Party's creditors; (3) suffered the appointment of a receiver to take possession of all or substantially all of such Seller Party's assets; (4) suffered the attachment or other judicial seizure of all, or substantially all, of such Seller Party's assets; (5) admitted in writing its inability to pay its debts as they become due; or (6) made an offer of settlement, extension or composition to its creditors generally. There are no bankruptcy proceedings pending or, to Seller's Knowledge, threatened against any Seller Party.

(h) Insurance. The insurance policies maintained by the Seller Parties and their Affiliates in respect of the Property insure against risks and liabilities customary in the Seller Parties' industry. Neither any Seller Party nor any Affiliate of any Seller Party have received written notice that it is in material breach of any such policies and all such policies are in full force and effect.

(i) OFAC. Each Seller Party is in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation or orders are collectively called the "Orders"). Neither any Seller Party nor any Affiliate of any Seller Party (A) is listed on the Specially Designated Nationals and Blocked Person List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists"), (B) is a Person (as defined in the Order) who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (C) is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts for or on behalf of, any person on the Lists or any other person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

(j) Anti-Money Laundering. Each Seller Party is in compliance with is in compliance with that certain Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, as amended from time to time (the "Patriot Act") and all rules and regulations promulgated under such Patriot Act applicable to such Seller Party, and any other applicable anti-money laundering laws in the State and any other jurisdictions in which such Seller Party operates (the "AML Laws"); and (A) is not now, nor has been at any time in the past five (5) years, under investigation by any relevant Governmental Authority for, or has been charged with or convicted of a money-laundering crime

under, 18 U.S.C. §§ 1956 or 1957 or any predicate offense thereunder; (B) has never been assessed a civil penalty under any AML Laws; (C) has not had any of its funds seized, frozen or forfeited in any action relating to any violations of the AML Laws; (D) has taken such steps and implemented such policies as are reasonably necessary to ensure that it is not promoting, facilitating or otherwise furthering, intentionally or unintentionally, the transfer, deposit or withdrawal of criminally-derived property, or of money or monetary instruments which are (or which any Seller Party suspects or has reason to believe are) the proceeds of any illegal activity or which are intended to be used to promote or further any illegal activity; and (E) has taken such steps and implemented

such policies as are reasonably necessary to ensure that it is in compliance with all AML Laws, with respect both to the source of funds from its investors and from its operations, and that such steps include the development and implementation of an anti-money laundering compliance program within the meaning of Section 352 of the Patriot Act, to the extent such a party is required to develop such a program under the rules and regulations promulgated pursuant to Section 352 of the Patriot Act.

(k) Employee/Labor Matters. There are no employees of Seller or any Affiliate thereof at work at the Property for whom Purchaser would have any responsibility following closing.

(l) Brokers. Neither Seller Party has dealt with any broker, finder or other middleman in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, middleman or Person has claimed, or has the right to claim, through either Seller Party a commission, finder's fee or other brokerage fee in connection with this Agreement or the transactions contemplated hereby.

Section 5.2 Purchase As Is. EXCEPT AS OTHERWISE SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE SELLER CLOSING CERTIFICATES, PURCHASER SHALL ACCEPT THE PROPERTY IN THE CONDITION THEREOF AT THE CLOSING "AS IS", "WHERE AS", AND "WITH ALL FAULTS," SUBJECT TO REASONABLE WEAR AND TEAR AND DETERIORATION, CONDEMNATION AND DAMAGE BY FIRE OR OTHER CASUALTY BETWEEN THE DATE HEREOF AND THE CLOSING DATE. PURCHASER AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, NO SELLER PARTY SHALL BE LIABLE FOR ANY LATENT OR PATENT DEFECTS IN THE PROPERTY OR BOUND IN ANY MANNER WHATSOEVER BY ANY GUARANTEES, PROMISES, PROJECTIONS, OPERATING EXPENSES, SET UPS OR OTHER INFORMATION PERTAINING TO THE PROPERTY MADE, FURNISHED OR CLAIMED TO HAVE BEEN MADE OR FURNISHED, WHETHER ORALLY OR IN WRITING, BY ANY SELLER PARTY OR ANY OTHER PERSON OR ENTITY, OR ANY PARTNER, EMPLOYEE, AGENT, ATTORNEY OR OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT ANY SELLER PARTY. PURCHASER ACKNOWLEDGES THAT NEITHER ANY SELLER PARTY NOR ANY OF THEIR RESPECTIVE EMPLOYEES, AGENTS OR ATTORNEYS HAVE MADE, AND NONE OF THEM SHALL BE DEEMED TO HAVE MADE, ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES WHATSOEVER (INCLUDING THE IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE), TO PURCHASER, WHETHER EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE SELLER CLOSING CERTIFICATES. PURCHASER

HAS NOT RELIED AND IS NOT RELYING UPON ANY REPRESENTATIONS OR WARRANTIES OTHER THAN THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE SELLER CLOSING CERTIFICATES, OR UPON ANY STATEMENTS MADE IN ANY INFORMATIONAL MATERIALS WITH RESPECT TO THE PROPERTY PROVIDED BY ANY SELLER PARTY OR ANY OTHER PERSON OR ENTITY, OR ANY SHAREHOLDER, EMPLOYEE, AGENT, ATTORNEY OR OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT ANY SELLER PARTY. EXCEPT AS EXPRESSLY PROVIDED HEREIN AND IN THE CLOSING DOCUMENTS, UPON CLOSING, PURCHASER, FOR ITSELF AND ITS AGENTS, AFFILIATES, SUCCESSORS AND ASSIGNS, WAIVES, RELEASES AND FOREVER DISCHARGES SELLER AND SELLER'S AGENTS, MEMBERS, EMPLOYEES, DIRECTORS, OFFICERS, AFFILIATES, INTEREST HOLDERS, PROPERTY MANAGERS, AND ITS SUCCESSORS AND ASSIGNS FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, FINES, PENALTIES, CLAIMS, DEMANDS, SUITS, JUDGMENTS, ACTIONS, CAUSES OF ACTION, DAMAGES, COSTS, LOSSES AND EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEY'S FEES, EXPERT WITNESS FEE, CHARGES, DISBURSEMENTS AND COURT COSTS) (COLLECTIVELY, "CLAIMS"), DIRECTLY OR INDIRECTLY ARISING BY REASON OF, IN CONNECTION WITH, ON ACCOUNT OF OR PERTAINING TO THIS AGREEMENT OR THE PHYSICAL, ENVIRONMENTAL, ECONOMIC OR LEGAL CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL OF THE MATTERS DESCRIBED ABOVE AND IN CONNECTION WITH ANY ENVIRONMENTAL LAW OR HAZARDOUS SUBSTANCE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 5.2 SHALL BE DEEMED TO LIMIT OR OTHERWISE EFFECT ANY OF THE DUTIES OR OBLIGATIONS OF TENANT AS LESSEE UNDER THE LEASE.

The provisions of this Section 5.2 shall survive indefinitely any Closing or termination of this Agreement and shall not be merged into the Closing documents.

ARTICLE 6

PURCHASER'S REPRESENTATIONS AND WARRANTIES; CONDITION OF PROPERTY

Section 6.1 Purchaser's Representations and Warranties. Purchaser hereby makes the following representations and warranties to Seller as of the date hereof, which representations and warranties shall be true and correct in all material respects (or, if any such representation or warranty contains a materiality qualifier, in all respects) as of Closing:

(a) Organization. Purchaser is duly organized, validly existing and in good standing under the laws of the state of its organization or formation and has all requisite power and authority to consummate the transactions contemplated by this Agreement, the Lease Amendment and the other agreements contemplated hereby to which it is a party.

(b) Authority; No Conflict; Required Filings and Consents.

(i) Purchaser is duly organized, validly existing and in good standing under the laws of its state of organization/formation, is qualified to do business and in good standing in the State and has full power, authority and legal right to execute and deliver and to perform and observe the provisions of this Agreement to be observed and/or performed by Purchaser. This Agreement has been duly authorized, executed and delivered by Purchaser, and constitutes and will constitute the valid and binding obligations of Purchaser enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by creditors rights, laws and general principles of equity.

(ii) The execution and delivery by Purchaser of this Agreement, the Lease Amendment and the other agreements contemplated hereby to which Purchaser is a party do not, and the consummation by Purchaser of the transactions to which it is a party that are contemplated by this Agreement, the Lease Amendment and the other agreements contemplated hereby will not, (i) conflict with, or result in any violation or breach of, any provision of the organizational documents of Purchaser, (ii) result in any material violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any material benefit) under, or require a consent or waiver under, any of the terms, conditions or provisions of any material bond, mortgage, indenture, lease, or other material Contract or obligation to which Purchaser is a party or by which it or any of its properties or assets may be bound, other than consents and approvals obtained by Purchaser prior to the Effective Date, or (iii) subject to Governmental Approvals, contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Authority or any other Person the right to revoke, withdraw, suspend, cancel, terminate, or modify, in each case in any material respect, any material permit, concession, franchise, license, judgment, or Legal Requirement applicable to Purchaser or any of its properties or assets, except, in the case of clauses (ii) and (iii) hereof, for any such contraventions, conflicts, breaches, violations, terminations or defaults, or failure to obtain such consents or waivers, or revocations, withdrawals, suspensions, cancellations, terminations or modifications that would not, individually or in the aggregate, prevent or materially delay the Closing or prevent, materially delay or adversely affect the performance by Purchaser of the transactions contemplated by this Agreement, the Lease Amendment or the other agreements contemplated hereby to which it is a party.

(iii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority is required by, of or with respect to Purchaser in connection with the execution and delivery by Purchaser of this Agreement, the Lease Amendment or the other agreements contemplated hereby to which Purchaser is a party or the consummation by Purchaser of the transactions contemplated hereby or by the other agreements contemplated hereby to which Purchaser is a party, except for (i) any approvals or filing of notices required under the Gaming Laws, (ii) such consents, approvals, orders, authorizations, permits, filings, declarations or registrations related to, or arising out of, compliance with statutes, rules or regulations regulating the consumption, sale or serving of alcoholic beverages or the renaming or rebranding of the operations at the Property, (iii) any consents, approvals, orders, authorizations, registrations, permits, declarations or filings required by Seller or its Subsidiaries, Affiliates or key employees (including, without limitation, under the

Gaming Laws), and (iv) such consents, approvals, orders, authorizations, permits, filings, declarations or registrations of which the failure to make or obtain would not, individually or in the aggregate, prevent or materially delay the Closing or prevent, materially delay or adversely affect the performance by Purchaser of the transactions contemplated by this Agreement, the Lease Amendment or the other agreements contemplated hereby to which it is a party.

(c) Litigation. As of the date hereof, there are no actions, claims, suits or proceedings pending, and Purchaser has not received any notice of any action, claim, suit or proceeding threatened, in each case against Purchaser before any Governmental Authority, which, if determined adversely, would, individually or in the aggregate, prevent or materially delay the Closing or prevent, materially delay or adversely affect the performance by Purchaser of the transactions contemplated by this Agreement, the Lease Amendment or the other agreements contemplated hereby to which it is a party.

(d) Brokers. Purchaser has not dealt with any broker, finder or other middleman in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, middleman or Person has claimed, or has the right to claim, through Purchaser a commission, finder's fee or other brokerage fee in connection with this Agreement or the transactions contemplated hereby.

(e) OFAC. Purchaser is in compliance with the requirements of the Order and other similar requirements contained in the rules and regulations of OFAC and in any enabling legislation or other Executive Orders or regulations in respect thereof. Neither Purchaser nor any Affiliate of Purchaser (A) is listed on the Specially Designated Nationals and Blocked Person List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders, (B) is a Person (as defined in the Order) who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (C) is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts for or on behalf of, any person on the Lists or any other person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

(f) Anti-Money Laundering. Purchaser is in compliance with is in compliance with the Patriot Act and all rules and regulations promulgated under such Patriot Act applicable to Purchaser, and the AML Laws; and (A) is not now, nor has been at any time in the past five (5) years, under investigation by any relevant Governmental Authority for, or has been charged with or convicted of a money-laundering crime under, 18 U.S.C. §§ 1956 or 1957 or any predicate offense thereunder; (B) has never been assessed a civil penalty under any AML Laws; (C) has not had any of its funds seized, frozen or forfeited in any action relating to any violations of the AML Laws; (D) has taken such steps and implemented such policies as are reasonably necessary to ensure that it is not promoting, facilitating or otherwise furthering, intentionally or unintentionally, the transfer, deposit or withdrawal of criminally-derived property, or of money or monetary instruments which are (or which Purchaser suspects or has reason to believe are) the proceeds of any illegal activity or which are intended to be used to promote or further any illegal activity; and (E) has taken such steps and implemented such policies as are reasonably necessary to ensure that it is in compliance with all AML Laws, with respect both to the source of funds from its investors and from its operations, and that such steps include the development and

implementation of an anti-money laundering compliance program within the meaning of Section 352 of the Patriot Act, to the extent such a party is required to develop such a program under the rules and regulations promulgated pursuant to Section 352 of the Patriot Act.

(g) Available Sources. As of the date hereof, Purchaser has unrestricted cash and undrawn available commitments under its credit facility sufficient to consummate the Closing.

ARTICLE 7

COVENANTS

Section 7.1 Conduct of Business of Seller. During the period from the Effective Date and continuing until the earlier of the termination of this Agreement and the Closing, subject to the limitations set forth herein, Seller shall, and Seller Parent shall cause Seller to, in each case except to the extent that

Purchaser shall otherwise consent in writing, which consent may not be unreasonably withheld, conditioned or delayed, carry on the Business in the Ordinary Course of Business in all material respects, maintain the Property in a state of repair consistent with the Ordinary Course of Business in all material respects, comply with all applicable Legal Requirements and Seller Permits in all material respects, and pay its Liabilities and Taxes with respect to the Property when due (subject to good faith disputes over such Liabilities or Taxes) and use all commercially reasonable efforts consistent with past practices and policies to preserve intact its present business organization, keep available the services of its present officers and key employees and preserve its relationships with customers, employees, suppliers, distributors, and others having business dealings with it in all material respects. Without limiting the generality of the foregoing, except as expressly contemplated by this Agreement or as disclosed in Schedule 7.1 hereof, during the period from the Effective Date and continuing until the earlier of the termination of this Agreement and the Closing, without the written consent of Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), Seller agrees that it shall not, and Seller Parent agrees that it shall cause Seller not to:

(i) sell, pledge, lease, license, dispose of, abandon, grant, encumber or otherwise authorize or permit the sale, pledge, disposition, grant or Encumbrance (other than Permitted Encumbrances) of all or any portion of, or any direct or indirect interest in, the Property, except in the Ordinary Course of Business and except as set forth on Schedule 7.1;

(ii) cause or permit the Property to be subjected to, or permit to exist on the Property, any Lien or Encumbrance, other than Permitted Encumbrances;

(iii) fail to maintain the existing insurance coverage of all types relating to the Property (provided, however, in the event that any such coverage shall be terminated or lapse, Seller may procure substitute insurance policies in the Ordinary Course of Business);

(iv) fail to make capital expenditures at the Property required under any Gaming Law or by any Gaming Authority;

(v) close or shut down the Business or the Property, except for such closures or shutdowns which are (i) required by action, order, writ, injunction, judgment or decree or otherwise required by Legal Requirements, (ii) due to acts of God or other force majeure events; or (iii) in the Ordinary Course of Business;

(vi) seek any zoning or land use changes with respect to the Property; or

(vii) agree, whether or not in writing, to do any of the foregoing, or to authorize or announce an intention to do any of the foregoing.

Section 7.2 Cooperation; Notice: Cure. Subject to compliance with applicable Legal Requirements, from the date hereof until the earlier of the termination of this Agreement and the Closing, Seller and Purchaser shall endeavor to confer on a regular and frequent basis with one or more Representatives of the other party to report any material changes to the general status of ongoing operations of the Property and the Business. Seller, Seller Parent and Purchaser shall promptly notify each other in writing of, any fact, event, transaction or circumstance, as soon as practical after it becomes known to such party, that (a) causes or would reasonably be expected to cause any representation, warranty, covenant or agreement of Seller, Seller Parent or Purchaser, respectively, under this Agreement to be breached in any material respect, (b) renders or could render untrue in any material respect any representation or warranty of Seller, Seller Parent or Purchaser, respectively, contained in this Agreement, or (c) results in or would reasonably be expected to result in, the failure of such party to timely satisfy any of the closing conditions specified in Article 9, as applicable. Nothing contained in this Section 7.2 hereof shall prevent Seller or Seller Parent from giving such notice, using such efforts or taking any action to cure or curing any such event, transaction or circumstance. No notice given pursuant to this Section 7.2 shall have any effect on the representations, warranties, covenants or agreements contained in this Agreement for purposes of determining satisfaction of any condition or any right to, or obligation of, indemnification contained herein.

Section 7.3 Access to Information and the Property.

(a) Seller, at Seller's sole cost and expense, will provide to Purchaser copies of any previously prepared Phase I environmental assessments or other environmental assessments, reports or analyses of the Property in Seller's reasonable possession or control, and Seller will permit Purchaser and its agents to conduct a Phase I environmental assessment for the Property (the "Phase I") on the terms and conditions of Section 7.3(b). If the Phase I recommends that a Phase II environmental assessment (the "Phase II") be ordered for the Property, then Purchaser shall have the right to obtain (on the terms and conditions of Section 7.3(b)) such Phase II prior to Closing on the terms and conditions of Section 7.3(b).

(b) Upon reasonable notice, subject to applicable Legal Requirements, and provided that Purchaser delivers to Seller evidence of insurance in such amounts and coverages as Seller may reasonably require, Seller shall afford Purchaser's agents, employees, representatives and advisors ("Representatives") reasonable access, during normal business hours during the period from the Effective Date to the Closing, to the Property, and to all its personnel and any other information concerning Seller, the Business, the Property and/or the

employees of Seller as Purchaser may specifically reasonably request in writing (collectively, the "Inspection"); provided, however, that: (i) Purchaser shall provide Seller with at least twenty-four (24) hours' prior notice of any Inspection; (ii) if Seller so requests, Purchaser's Representatives shall be accompanied by a Representative of Seller; (iii) Purchaser shall not initiate contact with employees or other representatives of Seller other than Seller's Representatives or other individuals designated by any of Seller's Representatives without the prior written consent of Seller's Representatives, which consent shall not be unreasonably withheld or delayed; (iv) Purchaser shall not unreasonably interfere with the operation of the Business; (v) except as set forth in Section 7.3(a), Purchaser shall have no right to perform invasive testing on the Property without the prior written consent of Seller, and any physical inspection or investigation shall be subject to an access agreement to be entered into with Seller; and (vi) Purchaser shall, at its sole cost and expense, promptly repair any damage to the Property or any other property owned by a Person other than Purchaser arising from or caused by such Inspection, and shall reimburse Seller for, and indemnify, defend and hold Seller and Seller's Indemnitees harmless with respect to, any and all Liabilities, Losses, claims, costs, (including reasonable attorney's fees and court costs), and damages to the extent arising directly out of, from, in connection with, or directly caused by, any Inspection (but not with respect to (w) any pre-existing conditions or contamination, except to the extent that Purchaser's Inspection activities exacerbate any such pre-existing conditions or contamination at or from the Property, (x) the results or findings of any tests or analyses of Purchaser's environmental or other

Inspection of the Property, (y) the negligent acts or omissions of Seller, any Representatives thereof, and/or any of Seller's Indemnitees, or (z) Seller's breach of this Agreement) or Purchaser's or its Representatives presence on the Property. No information or knowledge obtained in any investigation pursuant to this Section 7.3(b) shall affect or be deemed to modify the conditions to the obligations of the parties to consummate the transactions contemplated hereby. Purchaser's obligations under this Section 7.3(b) shall survive the Closing and any termination of this Agreement.

(c) Notwithstanding the foregoing, Seller shall not be required to provide any information which (i) it reasonably believes it may not provide to Purchaser or its respective Affiliates and Representatives by reason of applicable Legal Requirements or by a confidentiality agreement with a third party, and if, in the case of a confidentiality agreement, the Seller has used commercially reasonable efforts (which shall not require Purchaser to incur any material cost or other monetary obligations to any third party) to obtain the consent of such third party to such disclosure, (ii) constitutes information protected by the attorney/client or attorney work product privilege or both, or (iii) constitutes Proprietary Records. If any material is withheld by the Seller pursuant to the immediately preceding sentence, Seller shall inform the requesting party as to the general nature of the material which is being withheld.

Section 7.4 Governmental Approvals.

(a) Purchaser and Seller Parties shall cooperate with each other and use their commercially reasonable efforts to (i) as promptly as practicable, take, or cause to be taken, all appropriate action, and do or cause to be done all things necessary under applicable Legal Requirements or otherwise to consummate and make effective the transactions governed by this Agreement and the Lease Amendment as promptly as practicable, (ii) obtain from any Governmental Authorities any consents, licenses, permits, waivers, approvals, authorizations or

orders, including without limitation, Gaming Approvals, required to be obtained or made by Purchaser or a Seller Party or any of their respective Affiliates or any of their respective Representatives in connection with the authorization, execution and delivery of this Agreement and the Lease Amendment and the consummation of the transactions contemplated hereby and by the Lease Amendment, including, without limitation, the continued operation of the Business following Closing pursuant to the Lease, and (iii) make all necessary filings, and thereafter make any other required submissions with respect to this Agreement, as required under any applicable Legal Requirements ("Governmental Approvals"), and to comply with the terms and conditions of all such Governmental Approvals, subject to the limitations elsewhere in this Section 7.4. Purchaser, Seller Parties, and their respective Representatives and Affiliates shall file (if not previously filed on or prior to the Effective Date) within sixty (60) days after the date hereof all initial applications, notices and documents required in connection with obtaining the Gaming Approvals; provided that Purchaser, Seller Parties and each of their respective Representatives and Affiliates shall re-make any such filings required to be made at a later date in the event that any previously made filing lapses or such re-filing is otherwise required by any Governmental Authority. With respect to all filings, the parties hereto and their respective Representatives and Affiliates (including, without limitation, Tenant) shall act diligently and promptly to pursue the Governmental Approvals, including, without limitation, filing such additional applications and documents as may be required or reasonably advisable, and shall cooperate with each other in connection with the making of all filings referenced in the preceding sentence, including providing copies of all such documents to the non-filing party and its advisors prior to filing and, if requested, to accept all reasonable additions, deletions or changes suggested in connection therewith. Purchaser and Seller Parties shall use commercially reasonable efforts to schedule and attend any hearings or meetings with Governmental Authorities to obtain the Governmental Approvals as promptly as possible. Purchaser and Seller Parties shall have the right to review in advance and, to the extent practicable, each will consult the other parties hereto on, in each case, subject to applicable Legal Requirements relating to the exchange of information (including, without limitation, antitrust laws and any Gaming Laws), all the information relating to Purchaser or any Seller Parties, as the case may be, and any of their respective Representatives and Affiliates which appear in any filing made with, or written materials submitted to, any third party or any Governmental Authority in connection with the transactions governed by this Agreement.

(b) Without limiting Section 7.4 hereof, from the Effective Date until the earlier of the termination of this Agreement and Closing, Purchaser and each Seller Party shall:

(i) use its commercially reasonable efforts to avoid or eliminate each and every impediment under any antitrust, competition or trade regulation Legal Requirements that may be asserted by any Governmental Authority with respect to the Closing so as to enable the Closing to occur as soon as reasonably possible (and in any event no later than the Outside Closing Date), including contesting or resisting any litigation before any court or quasi-judicial administrative tribunal seeking to restrain or enjoin the Closing;

(ii) promptly advise each other upon receiving any communication from any Governmental Authority whose consent or approval is required for consummation of the transactions governed by this Agreement which causes such party to reasonably believe that there is a reasonable likelihood that such consent or approval from such Governmental Authority

will not be obtained or that the receipt of any such approval will be materially delayed. Purchaser and each Seller Party shall each use its commercially reasonable efforts to take, or cause to be taken, all actions reasonably necessary to defend any lawsuits or other legal proceedings challenging this Agreement or the consummation of the transactions governed by this Agreement seeking to prevent the entry by any Governmental Authority of any decree, injunction or other order challenging this Agreement or the consummation of the transactions governed by this Agreement, appealing as promptly as possible any such decree, injunction or other order and having any such decree, injunction or other order vacated or reversed; and

(iii) promptly notify the other party hereto in writing of any pending or, to the knowledge of Purchaser or any Seller Party, as appropriate, threatened action, suit, arbitration or other proceeding or investigation by any Governmental Authority or any other Person (i) challenging or seeking damages in connection with the Closing or any of other transaction governed by this Agreement, or (ii) seeking to restrain, delay or prohibit the consummation of the Closing.

(c) Notwithstanding anything to the contrary set forth herein, (i) Purchaser shall have no obligation to take any action or refrain from taking any action as required by this Section 7.4 to the extent that, in the reasonable judgment of Purchaser, such action or inaction would reasonably be expected to (1) adversely affect the qualification of Gaming and Leisure Properties, Inc., a Pennsylvania corporation ("GLPI"), as a real estate investment trust under the Code, or (2) be inconsistent with the terms of the Private Letter Ruling dated September 28, 2012 issued to GLPI by the Internal Revenue Service, and (ii) Purchaser shall have no obligation to take any action or refrain from taking any action as required by this Section 7.4 to the extent that, in the

reasonable judgment of Purchaser, such action or inaction would reasonably be expected to (1) require the divestiture of any of the Purchaser's other facilities, properties or other assets, or (2) impose, with respect to obtaining any Gaming Approval, any materially unusual and/or materially burdensome conditions, obligations or requirements on Purchaser or require Purchaser to undertake material new construction activity.

Section 7.5 Further Assurances and Actions.

(a) Subject to the terms and conditions herein, including to Section 7.4 above, each party hereto agrees to use its commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Legal Requirements and regulations to consummate and make effective the transactions contemplated by this Agreement, including, without limitation, using their respective commercially reasonable efforts (i) to obtain (a) all Seller Permits and (b) consents of parties to Contracts material to the operation of the Property, in each case as are necessary for consummation of the transactions contemplated by this Agreement, and (ii) to fulfill all conditions precedent applicable to such party pursuant to this Agreement.

(b) Subject to the limitations in this Agreement, in case at any time after the Closing any further reasonable action is necessary to carry out the purposes of this Agreement or to vest Purchaser with full title to the Property, the proper officers, directors, members, and/or managers of Purchaser and Seller and their Affiliates as applicable, shall take all action reasonably necessary (including executing and delivering further affidavits, instruments, notices,

assumptions, releases and acquisitions), and each party shall bear its costs incurred in connection therewith (except to the extent such cost is allocated to such other party pursuant to this Agreement).

Section 7.6 Casualty and Condemnation Proceedings.

(a) Damage or Destruction. If, prior to the Closing, any portion of the Property is damaged or destroyed by any cause ("Property Damage"), Seller agrees to promptly give Purchaser written notice of such occurrence and the nature and extent of such damage and destruction. If such Property Damage would constitute a Material Adverse Effect, then such Property Damage shall be deemed a Termination Event and the provisions of Section 10.4 shall apply.

(b) Condemnation. If, prior to the Closing, any portion of the Property is subject to a bona fide condemnation by a body having the power of eminent domain, or is taken by eminent domain or condemnation or sale in lieu thereof (in any such case, "Condemnation"), Seller agrees to promptly give Purchaser written notice of such occurrence and the nature and extent of such Condemnation. If a Condemnation would constitute a Material Adverse Effect, then such Condemnation shall be deemed a Termination Event and the provisions of Section 10.4 shall apply.

Section 7.7 Changes to Representations and Warranties. If, after the Effective Date, any Seller Party shall become aware that any of the representations or warranties made by any Seller Party in this Agreement are or will become inaccurate, such Seller Party shall promptly give notice to Purchaser of the applicable change to such representations or warranties; provided, that no such notice shall have the effect of changing or updating (i) the relevant representation or warranty as the same appears in this Agreement as of the date hereof, or (ii) the conditions precedent to Purchaser's obligation to consummate the Closing as set forth in this Agreement.

Notwithstanding anything to the contrary contained herein, obligations of each Seller Party under this Article 7 (other than the obligations of the Seller Parties under Section 7.5(b)) shall terminate upon Closing or earlier termination of this Agreement.

ARTICLE 8

NOTICES

Section 8.1 Addresses. Any notices, approvals, requests or demands required to be given, delivered or served or which may be given, delivered or served under or by the terms and provisions of this Agreement, shall be in writing and shall be deemed to have been duly given, delivered or served only if and when (i) delivered by hand to the addressee, (ii) sent by nationally known overnight courier service, (iii) sent by registered or certified mail, postage prepaid, and deposited at any United States Post Office, or (iv) delivered by facsimile or electronic mail (with confirmation of delivery) (if on a Business Day before 5:00 p.m. local time of the recipient party (otherwise on the next succeeding Business Day)). Such notices shall be delivered or sent to the addresses set forth below or to any other address as may hereafter be furnished in writing in like

manner. The date of delivery or refusal to accept delivery shall be deemed to be the date of service.

Purchaser:

c/o Gaming and Leisure Properties, Inc.
845 Berkshire Blvd, Suite 200
Wyomissing, PA 19610
Attention: William J. Clifford
Fax: (610) 401-2901
Email: bclifford@glpopinc.com

with copies to:

Goodwin Procter LLP
The New York Times Building

620 Eighth Avenue
New York, New York 10018
Attention: Yoel Kranz
Fax: (212) 355-3333
Email: ykranz@goodwinlaw.com.

Seller or Seller Parent:

c/o Penn National Gaming, Inc.
825 Berkshire Boulevard, Suite 200
Wyomissing, Pennsylvania 19610
Attention: General Counsel
Facsimile: (610) 373-4966
Email: Carl.Sottosanti@pngaming.com

with copies to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile: (212) 403-2000
Email: DANeff@wlrk.com
GEOstling@wlrk.com
Attention: Daniel A. Neff
Gregory E. Ostling

Section 8.2 Refusal of Delivery. The inability to deliver any notice, demand or request because the individual to whom it is properly addressed in accordance with this Article 8 refused delivery thereof or no longer can be located at that address shall constitute delivery thereof to such individual.

Section 8.3 Change of Address. Each party shall have the right from time to time to designate by written notice to the other parties hereto such other person or persons and such other place or places as said party may desire written notices to be delivered or sent in accordance herewith.

Section 8.4 Attorney's Signature. Notices signed and given by an attorney for a party shall be effective and binding upon that party.

ARTICLE 9

CONDITIONS

Section 9.1 Conditions Precedent to Purchaser's Obligations. Seller and Seller Parent acknowledge that, as a condition precedent to Purchaser's obligations hereunder, the conditions set forth below shall occur on or before the Closing Date, any of which conditions may be waived in writing by Purchaser in its sole discretion. If any condition set forth in this Section 9.1, other than the conditions set forth in Sections 9.1(a), 9.1(c) and 9.1(d), is not fulfilled or waived in writing by Purchaser on or prior to the Closing Date, then such nonfulfillment or non-waiver shall be deemed a Termination Event and the provisions of Section 10.4 shall apply. If any condition set forth in Sections 9.1(a), 9.1(c) and 9.1(d) is not fulfilled or waived in writing by Purchaser on or prior to the Closing Date, then Purchaser may, at its option, and as its sole and exclusive remedy under this Agreement (provided Purchaser did not breach this Agreement and/or cause the non-fulfillment of any of the conditions set forth in such Section), terminate this Agreement by delivering written notice of such termination to Seller Parent prior to the Closing Date, and thereafter both parties shall be relieved of all obligations hereunder and shall have no further claim in connection with such termination.

(a) All Governmental Approvals shall have been obtained by Purchaser, the Seller Parties and/or Tenant, as applicable, in accordance with this Agreement and the final documentation to be entered into in connection therewith shall have been received by Purchaser.

(b) Purchaser shall have received certified copies of Seller's Evidence of Authorization.

(c) No injunction, judgment, order, decree, ruling or charge shall be in effect under any action, suit or proceeding before any court or quasi-judicial or administrative agency of any federal, state, local or foreign jurisdiction or before any arbitrator that (A) prevents consummation of any of the transactions contemplated by this Agreement or (B) would cause any of the transactions contemplated by this Agreement to be rescinded following consummation, provided that Purchaser has not solicited or encouraged any such action, suit or proceeding.

(d) Subject to Purchaser's payment of all title insurance premiums and expenses in accordance with the terms of this Agreement, the Title Company shall be irrevocably committed to issue upon Closing the Title Policy, insuring Purchaser as owner of fee simple title to the Property, subject only to Permitted Encumbrances and the Lease, in an amount not less than the Purchase Price.

(e) (i) As of the date of this Agreement and as of the Closing, each and every representation and warranty of each Seller Party set forth in this Agreement shall be true and correct except as would not constitute (individually or in the aggregate) a Material Adverse Effect and (ii) no Seller Party shall be in default under any of its obligations under this Agreement in any material respect.

(f) The Seller Parties shall have executed and delivered, at or before Closing, all items to be executed and delivered by the Seller Parties in accordance with Section 3.2.

(g) All conditions precedent to the consummation of the Operator Merger shall have been fulfilled or waived in accordance with the terms of the Operator Merger Agreement and the Operator Merger shall have been consummated or shall be able to be consummated substantially simultaneously with the Closing hereunder.

Section 9.2 Conditions Precedent to Seller's Obligations. Purchaser acknowledges that, as a condition precedent to Seller's and Seller Parent's obligations hereunder, the conditions set forth below shall occur on or before the Closing Date, any of which conditions may be waived in writing by Seller in its sole discretion. Should any condition set forth in this Section 9.2 not be fulfilled or waived in writing by Seller on or prior to the Closing Date, the Seller Parties may, at their collective option, and as their sole and exclusive remedy under this Agreement (provided neither Seller nor Seller Parent breached this Agreement and/or caused the non-fulfillment of any of the conditions set forth in this Section 9.2), terminate this Agreement by delivering notice of such termination to Purchaser prior to Closing, and thereafter both parties shall be relieved of all obligations hereunder and shall have no further claim in connection with such termination, except to the extent that any such obligations expressly survive termination of this Agreement.

(a) All Governmental Approvals shall have been obtained by Purchaser, the Seller Parties and/or Tenant, as applicable, in accordance with this Agreement and the final documentation to be entered into in connection therewith shall have been received by Seller.

(b) No injunction, judgment, order, decree, ruling or charge shall be in effect under any action, suit or proceeding before any court or quasi-judicial or administrative agency of any federal, state, local or foreign jurisdiction or before any arbitrator that (A) prevents consummation of any of the transactions contemplated by this Agreement or (B) would cause any of the transactions contemplated by this Agreement to be rescinded following consummation, provided that no Seller Party has not solicited or encouraged any such action, suit or proceeding; and

(c) Seller shall have received certified copies of Purchaser's Evidence of Authorization.

(d) (i) As of the date of this Agreement and as of the Closing, each and every representation and warranty of Purchaser set forth in this Agreement shall be true and correct in all material respects (or, if any such representation or warranty contains a materiality qualifier, in all respects), and (ii) Purchaser shall not be in default under any of its obligations under this Agreement in any material respect.

(e) Purchaser shall have executed and delivered, at or before Closing, all items to be executed and delivered by Purchaser in accordance with Section 3.3.

(f) All conditions precedent to the consummation of the Operator Merger shall have been fulfilled or waived in accordance with the terms of the Operator Merger Agreement.

ARTICLE 10

TERMINATION

Section 10.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of Purchaser and Seller Parent;

(b) by either Purchaser or Seller Parent, if the Operator Merger Agreement shall have been terminated in accordance with its terms;

(c) by either Purchaser or Seller Parent, if: (i) any Gaming Authority has either notified any such party, or made a recommendation or determination, that such Gaming Authority will not issue to Purchaser or its respective Affiliates or Gaming Representatives all necessary Gaming Approvals for the consummation of the transactions contemplated hereby by the Closing Date; or (ii) any Gaming Authority has advised Purchaser or its respective Affiliates or Gaming Representatives to withdraw any application for Gaming Approvals for the consummation of the transactions contemplated hereby (and has not advised such Person to re-submit such application with modifications thereto) (but only if such application is a requirement for the consummation of the transactions contemplate hereby); provided, however, that if Purchaser's breach of representation, covenant or obligation in this Agreement shall have been the primary cause of, or materially contributed to the failure to obtain any necessary Gaming Approvals, this Agreement may not be terminated by Purchaser pursuant to this Section 10.1(c), and if a Seller Party's breach of representation, covenant or obligation in this Agreement shall have been the primary cause of, or materially contributed to the failure to obtain any necessary Gaming Approvals, this Agreement may not be terminated by Seller Parent pursuant to this Section 10.1(c);

(d) by Purchaser, if Seller Parent shall have wrongfully terminated this Agreement or any Seller Party has breached any its representations, warranties, covenants or agreements set forth in this Agreement that (i) would reasonably be expected to result in a failure of any condition set forth in Section 9.1 and (ii) if it is capable of cure, is not cured in all material respects by the Closing Date; provided, however, that Purchaser's right to terminate this Agreement pursuant to this Section 10.1(d) shall be a Termination Event hereunder and the provisions of Section 10.4 shall apply;

(e) by Seller Parent, if Purchaser has wrongfully terminated this Agreement or Purchaser has breached any representation, warranty, covenant or agreement on the part of such parties set forth in this Agreement that: (i) would reasonably be expected to result in a failure of

a condition set forth in Section 9.2; and (ii) if it is capable of cure, is not cured in all material respects by the Closing Date; provided, however, that if a Seller Party's misrepresentation or breach of representation, warranty, covenant or obligation in this Agreement shall have been the primary cause of, or materially contributed to, such Purchaser breach, this Agreement may not be terminated by Seller Parent pursuant to this clause (e); and

(f) by Purchaser, as expressly provided in Sections 2.5(c), 2.5(d), 2.5(f), 7.6, or 9.1, but in all events subject to the provisions of Section 10.4.

Section 10.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 10.1, this Agreement shall immediately become null and void and of no further force or effect, and there shall be no Liability on the part of Purchaser or any Seller Party, or their respective Affiliates or Representatives hereunder, other than as expressly provided herein; provided, however, that nothing contained in this Section 10.2 shall relieve or limit the Liability of any party hereto for any breach by such party of the terms and provisions of this Agreement or to impair the right of any other party to compel specific performance by such breaching party of its obligations under this Agreement to the extent specific performance is available to such other party under the terms of this Agreement.

Section 10.3 Remedies

(a) Mutual Remedies before the Closing. Notwithstanding any termination right granted in Section 10.1 or the remedies set forth in this Section 10.3, in the event of the nonfulfillment of any condition to Purchaser's or Seller's Closing obligations (other than the conditions set forth in Sections 9.1(a), 9.1(c), 9.1(d), 9.2(a) and 9.2(b)), in the alternative, that party may elect to proceed to the Closing notwithstanding the nonfulfillment of such Closing condition, it being understood that the consummation of the Closing shall be deemed a waiver of the breach of the representation, warranty, covenant or agreement contained in this Agreement that caused the nonfulfillment of such condition and of such other party's rights and remedies with respect thereto to the extent that such other party shall have actual knowledge of such breach and the Closing shall nonetheless occur.

(b) Equitable Relief. The parties hereto agree that irreparable damage would occur in the event that any of the covenants in this Agreement are not performed in accordance with their specific terms or were otherwise breached and the parties may bring an action for specific performance. Such remedies shall not be exclusive and shall be in addition to any other remedies, including damages to extent provided for herein, that any party hereto may have under applicable Legal Requirements; provided, notwithstanding the foregoing or anything to the contrary contained herein, a party hereto may not seek specific performance in the event of a termination of this Agreement pursuant to Section 10.1(c).

Section 10.4 Termination Event Cure.

(a) Upon the occurrence of a Termination Event, Purchaser may deliver written notice, prepared reasonably and in good faith (a "Termination Notice"), to the Seller Parties electing to terminate this Agreement, which Termination Notice shall include, in order to be effective, (i) a description of such Termination Event, (ii) a description of any actions

required, in Purchaser's reasonable judgment, in order to cure, remedy or repair such Termination Event (including, without limitation, all events, facts, acts, conditions, and/or circumstances that resulted in or constitute the basis of the applicable Termination Event) which are not otherwise required of Tenant under the Lease (the "Termination Event Cure"), and (iii) a reasonable estimate of the Damages (if any) incurred, or which would be incurred should the Closing occur, by Purchaser in connection with such Termination Event (the "Termination Event Damages") and a description of any actions that, if taken by the Seller Parties, would cause such Termination Event Damages to be reduced (and the quantum of such reduction) (it being agreed by Purchaser that Purchaser shall be deemed to have not suffered any Termination Event Damages if Tenant, in its Termination Event Certificate (as defined below), identifies such Termination Event (and all underlying events, facts, acts, conditions and circumstances that resulted in such Termination Event) and affirmatively states that the terms of the Lease (including, without limitation, all payment obligations and termination rights therein) remain unmodified notwithstanding such Termination Event (and underlying events, facts, acts, conditions and circumstances)).

(b) Seller Parent shall have 10 days following its receipt of a Termination Notice to elect, which election shall be made by written notice (a "Termination Event Election Notice") to Purchaser and shall be in Seller Parent's sole and absolute discretion, to either:

(i) require Purchaser to consummate the Closing notwithstanding the occurrence of the Termination Event described in such Termination Notice, in which case, notwithstanding anything to the contrary set forth herein:

(A) Purchaser, Seller and Seller Parent shall proceed to Closing in accordance with this Agreement notwithstanding the occurrence of such Termination Event;

(B) it shall be an additional condition precedent to Purchaser's obligation to consummate the Closing that, at Closing, Seller Parent shall:

a. pay to Purchaser an amount equal to any and all Termination Event Damages (it being agreed that Seller Parent may elect to accept a reduction in the Purchase Price equal to the amount of such Termination Event Damages in lieu of Seller Parent's direct payment thereof); provided, however, that if Seller Parent disputes the calculation of the Termination Event Damages identified in Purchaser's Termination Notice, Seller Parent may raise such dispute in its Termination Event Election Notice, but such dispute shall not affect Seller Parent's obligation to pay to Purchaser all such Termination Event Damages at Closing, and Purchaser and Seller Parent shall use their commercially reasonable efforts to resolve such dispute for thirty (30) days following Closing, failing which (1) either Purchaser or Seller Parent may submit such dispute for resolution to a nationally-recognized accounting firm that does not regularly perform services for Purchaser, Seller Parent, or any Affiliate thereof (the

"Arbitrator"), (2) each of Purchaser and Seller Parent shall submit to the Arbitrator its estimate of such Termination Event Damages (each such party's "Termination Event Damages Estimate"), (3) the decision of such Arbitrator shall be final and binding on Purchaser and Seller Parent, absent manifest error, and enforceable by Purchaser and/or Seller Parent in any court of competent jurisdiction, (4) the Arbitrator shall be instructed, and shall only be permitted, to resolve such dispute by choosing Seller Parent's or Purchaser's Termination Event Damages Estimate, and to deliver its decision in

writing as promptly as practicable following the submission thereof to the Arbitrator, but in any event within fifteen (15) days of such submission, (5) the Arbitrator shall be instructed to maintain such dispute, its decision, each party's Termination Event Damages Estimate, and all information submitted to the Arbitrator in connection therewith and the resolution thereof confidential, and (6) the fees and costs of the Arbitrator shall be paid by Purchaser, if the Arbitrator selects Seller Parent's Termination Event Damage Estimate, or Seller Parent, if the Arbitrator selects Purchaser's Termination Event Damage Estimate;

b. cause Tenant to deliver a written certificate (a "Termination Event Certificate") on which Purchaser shall be entitled to rely, which shall identify such Termination Event in reasonable detail, obligate Tenant to diligently pursue and complete the Termination Event Cure, and certify that the terms and conditions of the Lease, as amended by the Lease Amendment (including, without limitation, all payment obligations of the Tenant under the Lease, as amended by the Lease Amendment), shall not be deemed modified or supplemented in any way as a result of or in connection with such Termination Event, which Termination Event Certificate shall be approved by Purchaser in its good faith, reasonable discretion (and shall not be deemed so approved by Purchaser unless and until it is countersigned by Purchaser); and deliver a confirmation by the guarantor under that certain Guaranty to be made by Seller Parent for the benefit of Purchaser, dated as of the Closing Date (the "Lease Guaranty"), in form and substance satisfactory to Purchaser in Purchaser's good faith, reasonable discretion, confirming Tenant's payment and performance of all obligations under the Termination Event Certificate including, without limitation, Tenant's obligation to diligently pursue and complete the Termination Event Cure, into Seller Parent's guaranteed obligations under the Guaranty; or

(ii) terminate this Agreement, in which case neither party shall have any further rights, duties or obligations hereunder (except those that expressly survive termination of this Agreement).

(c) In the event that Seller Parent fails to deliver a Termination Event Election Notice within 10 days following its receipt of a Termination Notice, then Seller Parent shall be deemed to have elected to terminate this Agreement, in which case neither party shall have any further rights, duties or obligations hereunder (except those that expressly survive termination of this Agreement).

Section 10.5 No Punitive or Consequential Damages. For the avoidance of doubt, in the event this Agreement is terminated, under no circumstances shall a party hereto be liable to any other party hereto for any punitive damages, lost profits, diminution in value, consequential damages, special damages, incidental damages, indirect damages, exemplary damages or other unforeseen damages. In no event shall any multiples or similar valuation methodology (whether based on "multiple of profits," "multiple of earnings," "multiple of cash flows" or similar items) be used in calculating the amount of any damages. Notwithstanding anything to the contrary set forth herein, nothing contained herein shall limit Purchaser's remedies at law or in equity if, prior to the termination of this Agreement, the Seller Parties sell all or a portion of, or any direct or indirect, legal or beneficial interest in, the Property to someone other than Purchaser or its designee or otherwise takes action that renders the remedy of specific performance impossible or impractical to obtain.

ARTICLE 11

SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

Section 11.1 Survival of Representations and Warranties.

(a) The representations and warranties of the Seller Parties set forth in Sections 5.1(a) (Organization of Seller), 5.1(b) (Authority; No Conflict; Required Filings and Consents), 5.1(f) (Permits; Compliance with Laws), and 5.1(g) (Bankruptcy), as updated as of the Closing in accordance with the terms of this Agreement (each, a "Fundamental Representation" and, collectively, the "Fundamental Representations"), shall survive the Closing for the applicable statute of limitations (the "Fundamental Survival Period"), and all other representations and warranties of the Seller Parties set forth in Sections 5.1, as updated as of the Closing in accordance with the terms of this Agreement (together with the Fundamental Representations, collectively, the "Seller Representations") shall survive the Closing for a period of eighteen (18) months (the "Base Survival Period").

(b) Except as otherwise set forth in Article 6, the representations and warranties of Purchaser set forth in Article 6 (the "Purchaser Representations") shall survive the Closing for a period of eighteen (18) months (together with the Fundamental Survival Period and the Base Survival Period, each a "Survival Period").

(c) (i) The obligations, covenants and agreements to be performed or satisfied by any Seller Party that by their terms are required to be performed exclusively before the Closing shall survive the Closing for a period of eighteen (18) months and (ii) the obligations, covenants and agreements to be performed or satisfied by any Seller Party that by their terms are required to be performed in whole or in part after the Closing shall survive the Closing until they have been performed or satisfied.

(d) The parties agree that no claim may be brought based upon, directly or indirectly, any of the representations and warranties contained in this Agreement after the expiration of the Survival Period applicable to such representations and warranties; provided, however, that all Seller Representations and Purchaser Representations shall continue to survive beyond the Survival Period applicable thereto if a claim for a breach thereof is made prior to the expiration of such Survival Period. The termination of the representations and warranties provided herein shall not affect a party in respect of any good faith claim made by such party in reasonable detail in writing received by an Indemnifying Party prior to the expiration of the applicable Survival Period provided herein.

Section 11.2 Indemnification

(a) From and after the Closing, the Seller Parties, jointly and severally, shall indemnify, save and hold harmless Purchaser and its Affiliates, and their respective agents, trustees, shareholders, partners, members, directors, officers, employees, agents and representatives, and the heirs, legal

representatives, successors and assigns of each of the foregoing (each, a "Purchaser Indemnified Party" and collectively, the "Purchaser Indemnified Parties") from and against any and all costs, losses, Liabilities, obligations, damages, claims, and expenses (whether or not arising out of third-party claims), including interest, penalties, reasonable attorneys' fees and any amounts paid in settlement of the foregoing ("Damages"), incurred by or asserted against any Purchaser Indemnified Parties in connection with, arising out of, or resulting from:

(i) subject in all instances to Section 11.1, any breach of any Seller Representations;

(ii) the Excluded Contractual Liabilities; and/or

(iii) subject in all instances to Section 11.1, any breach of any obligation, covenant or agreement to be performed or satisfied by any Seller Party pursuant to this Agreement and/or the Seller Closing Certificates, including, without limitation, any reimbursement and indemnification obligation.

Notwithstanding the foregoing or anything to the contrary set forth herein, if and to the extent the Lease (a) requires Tenant to indemnify (a "Lease Indemnity") any Purchaser Indemnified Parties from and against any Damages for which the Seller Parties are otherwise obligated to indemnify such Purchaser Indemnified Parties pursuant to the indemnity set forth above in this Section 11.2(a) (the "Seller Party Indemnity"), and/or (b) the Lease expressly requires Tenant to bear all liability, responsibility, and remedial obligations for any Damages for which the Seller Parties are otherwise obligated to indemnify such Purchaser Indemnified Parties pursuant to the Seller Party Indemnity, then the applicable provisions of the Lease shall control and such Purchaser Indemnified Parties shall be prohibited from pursuing any remedies under the Seller Party Indemnity in connection with such Damages, but only for so long as Tenant diligently pursues the payment, cure or other remedy of such Damages in accordance with the Lease, it being agreed that Tenant's failure to diligently pursue the payment, cure or other remedy of such Damages in accordance with the Lease shall entitle such Purchaser Indemnified Parties to pursue all rights and remedies available to it hereunder (so long as, with respect to a breach of any Seller

Representations, a claim therefor was made prior to the expiration of the applicable Survival Period).

(b) From and after the Closing, Purchaser shall indemnify, save and hold harmless the Seller Parties and their respective Affiliates, and their respective agents, trustees, shareholders, partners, members, directors, officers, employees, agents and representatives, and the heirs, legal representatives, successors and assigns of each of the foregoing (each, a "Seller Indemnified Party" and collectively, the "Seller Indemnified Parties") from and against any and all Damages incurred by or asserted against any Seller Indemnified Parties in connection with, arising out of, or resulting from:

(i) subject in all instances to Section 11.1, any breach of any Purchaser Representations; or

(ii) any breach of any obligation, covenant or agreement to be performed or satisfied by Purchaser pursuant to this Agreement and/or the Purchaser Closing Certificate, including, without limitation, any reimbursement and indemnification obligation.

Section 11.3 Procedure for Claims between Parties. If a claim for Damages is to be made by a Purchaser Indemnified Party or Seller Indemnified Party (each, an "Indemnified Party") entitled to indemnification hereunder, such party shall give written notice briefly describing the claim and, to the extent then ascertainable, the monetary damages sought (each, a "Notice") to the indemnifying party hereunder (the "Indemnifying Party" and collectively, the "Indemnifying Parties") as soon as practicable after such Indemnified Party becomes aware of any fact, condition or event which may give rise to Damages for which indemnification may be sought under this Article 11. Any failure to submit any such notice of claim to the Indemnifying Party shall not relieve any Indemnifying Party of any liability hereunder, except to the extent that the Indemnifying Party was actually prejudiced by such failure.

Section 11.4 Defense of Third Party Claims

(a) If any Legal Proceeding is initiated against an Indemnified Party by any third party (each, a "Third Party Claim") for which indemnification under this Article 11 may be sought, Notice thereof, together with copies of all notices and communication relating to such Third Party Claim, shall be given to the Indemnifying Party as promptly as practicable. The failure of any Indemnified Party to give timely Notice hereunder shall not affect rights to indemnification hereunder, except to the extent that the Indemnifying Party was actually prejudiced by such failure.

(b) If it so elects to do so, the Indemnifying Party shall be entitled to:

(i) take control of the defense and investigation of such Third Party Claim if the Indemnifying Party by written notice to the Indemnified Party;

(ii) employ and engage attorneys of its own choice (provided that such attorneys are reasonably acceptable to the Indemnified Party) to handle and defend the same, unless the named parties to such Legal Proceeding include both one or more Indemnifying Parties and an Indemnified Party, and the Indemnified Party has reasonably concluded that there

may be one or more legal defenses or defense strategies available to such Indemnified Party that are different from or additional to those available to an applicable Indemnifying Party or that there exists a conflict of interest, in which event such Indemnified Party shall be entitled to separate counsel (provided that such counsel is reasonably acceptable to the Indemnifying Party); and

(iii) compromise or settle such Third Party Claim, which compromise or settlement shall be made (x) only with the written consent of the Indemnified Party, such consent not to be unreasonably withheld, conditioned or delayed, or (y) if such compromise or settlement contains an unconditional release of the Indemnified Party in respect of such claim, without any admission of wrongdoing of any nature whatsoever to or by such Indemnified Party, and provides only for monetary damages that will be paid in full by the Indemnifying Party.

(c) If the Indemnifying Party elects to assume the defense of a Third Party Claim, the Indemnified Party shall reasonably cooperate with the Indemnifying Party and its attorneys in the investigation, trial and defense of such Third Party Claim and any appeal arising therefrom; provided, however, that the Indemnified Party may, at its own cost, participate in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom. The parties shall reasonably cooperate with each other in any notifications to insurers.

(d) If the Indemnifying Party fails to assume the defense of such Third Party Claim within thirty (30) calendar days after receipt of the Notice, the Indemnified Party against which such Third Party Claim has been asserted will have the right to undertake the defense, compromise or settlement of such Third Party Claim; provided, however, that such Third Party Claim shall not be compromised or settled without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) If the Indemnified Party assumes the defense of the Third Party Claim, the Indemnified Party will keep the Indemnifying Party reasonably informed of the progress of any such defense, compromise or settlement.

Section 11.5 Limitations on Indemnity. No Purchaser Indemnified Party shall seek, or be entitled to, indemnification from any of the Seller Parties pursuant to Section 11.2(a)(i) (other than with respect to a breach of any Fundamental Representations) unless the aggregate claims for Damages of the Purchaser Indemnified Parties for which indemnification is sought pursuant to Section 11.2(a)(i) (other than with respect to a breach of any Fundamental Representation) exceed One Million Dollars ($1,000,000), in which event the Sellers shall be liable for all such Damages in excess of such amount. Notwithstanding anything to the contrary set forth herein, the Purchaser Indemnified Parties' aggregate recovery against the Seller Parties in connection with claims made pursuant to Section 11.2(a)(i) (other than with respect to a breach of any Fundamental Representations) shall not exceed Twenty Five Million Dollars ($25,000,000); provided, however, notwithstanding anything to the contrary herein, in no event and under no circumstances shall the foregoing be interpreted as a limit on Tenant's liability for any matters under the Lease.

Section 11.6 Exclusive Remedy. After the Closing, except with respect to actual fraud, the indemnities provided in this Article 11 shall constitute the sole and exclusive remedy of any

Indemnified Party for Damages arising out of, resulting from or incurred in connection with any claims regarding matters arising under or otherwise relating to this Agreement; provided, however; that this exclusive remedy for Damages does not preclude a party from bringing an action for specific performance or other equitable remedy to require a party to perform its obligations under this Agreement.

Section 11.7 Treatment of Indemnification Payments. All indemnification payments made pursuant to this Article 11 shall be treated by the parties for income Tax purposes as adjustments to the Final Purchase Price, unless (a) otherwise required pursuant to a "determination" (as defined in Section 1313(a) of the Code or any similar provision of state, local or foreign law) or (b) Purchaser and the Seller Parties shall otherwise agree in writing.

ARTICLE 12

GENERAL PROVISIONS

Section 12.1 Amendment. No provision of this Agreement or of any document or instrument entered into, given or made pursuant to this Agreement may be amended, changed, waived, discharged or terminated except by an instrument in writing, signed by the party against whom enforcement of the amendment, change, waiver, discharge or termination is sought.

Section 12.2 Time of Essence. Time is of the essence with respect to each date and each time set forth in this Agreement.

Section 12.3 Entire Agreement. This Agreement and other documents delivered at the Closing set forth the entire agreement and understanding of the parties in respect of the transactions contemplated by this Agreement, and supersede all prior agreements, arrangements and understandings relating to the subject matter hereof and thereof. No representation, promise, inducement or statement of intention has been made by any Seller Party or Purchaser that is not embodied in this Agreement, or in the attached Exhibits or the written certificates, schedules or instruments of assignment or conveyance delivered pursuant to this Agreement, and neither Purchaser nor any Seller Party shall be bound by or liable for any alleged representations, promise, inducement or statement of intention not therein so set forth.

Section 12.4 No Waiver. No failure of any party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder shall constitute a waiver of any party's right to demand strict compliance with the terms of this Agreement.

Section 12.5 Counterparts. This Agreement, any document or instrument entered into, given or made pursuant to this Agreement or authorized hereby, and any amendment or supplement thereto may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single document. Any signature page of this Agreement or of such an amendment, supplement, document or instrument may be detached from any counterpart without impairing the legal effect of any signatures thereon, and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages.

Section 12.6 Costs and Attorneys' Fees. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement or any document or instrument entered into, given or made pursuant to this Agreement or authorized hereby or thereby (including, without limitation, the enforcement of any obligation to indemnify, defend or hold harmless provided for herein or therein), or because of an alleged dispute, default, or misrepresentation in connection with any of the provisions of this Agreement or of such document or instrument, the successful or prevailing party shall be entitled to recover actual attorneys' fees, charges and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled.

Section 12.7 Payments. Except as otherwise provided herein, payment of all amounts required by the terms of this Agreement shall be made in the United States and in immediately available funds of the United States of America that, at the time of payment, is accepted for the payment of all public

and private obligations and debts.

Section 12.8 Parties in Interest. Subject to Article 10, the rights and obligations of the parties hereto shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns, heirs and the legal representatives of their respective estates. Nothing in this Agreement is intended to confer any right or remedy under this Agreement on any Person other than the parties to this Agreement and their respective successors and permitted assigns, or to relieve or discharge the obligation or liability of any Person to any party to this Agreement or to give any Person any right of subrogation or action over or against any party to this Agreement.

Section 12.9 Jurisdiction; Applicable Law, Waiver of Trial By Jury.

(a) Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York without giving effect to the conflict of law rules and principles of that state.

(b) Jurisdiction. Purchaser and the Seller Parties hereby irrevocably:

(i) submit to the exclusive jurisdiction of either the United States District Court for the Southern District of New York for the purposes of each and every suit, action or other proceeding arising out of or based upon this Agreement or the subject matter hereof brought by the parties, it being expressly understood and agreed that this consent to jurisdiction shall be self-operative and no further instrument or action, other than service of process as required by law, shall be necessary in order to confer jurisdiction upon a party in any such court; and

(ii) waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any suit, action or proceeding brought in any such court, any claim that either Purchaser or any Seller Party is not subject personally to the jurisdiction of the above-named courts, that Purchaser's or any Seller Party's property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and further agrees to waive, to the fullest extent

permitted under applicable Legal Requirements, the benefit of any defense that would hinder, fetter or delay the levy, execution or collection of any amount to which any Seller Party, Purchaser or their successors or assigns are entitled pursuant to the final judgment of any court having jurisdiction.

(c) Waiver of Jury Trial. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY ANY OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF THE PARTIES HEREUNDER.

(d) The provisions of this Section 12.9 shall survive the Closing or earlier termination of this Agreement.

Section 12.10 Construction of Agreement. The language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning and not strictly for or against any of the parties hereto. Headings at the beginning of sections of this Agreement are solely for the convenience of the parties and are not a part of this Agreement. When required by the context, whenever the singular number is used in this Agreement, the same shall include the plural, and the plural shall include the singular, the masculine gender shall include the feminine and neuter genders, and vice versa. As used in this Agreement, the term "Seller" shall include the respective permitted successors and assigns of Seller, the term "Seller Parent" shall include the respective permitted successors and assigns of Seller Parent, and the term "Purchaser" shall include the permitted successors and assigns of Purchaser, if any. All times refer to the time in New York, New York.

Section 12.11 Severability. If any term or provision of this Agreement is determined to be illegal, unconscionable or unenforceable, all of the other terms, provisions and sections hereof will nevertheless remain effective and be in force to the fullest extent permitted by law.

Section 12.12 Submission of Agreement. No agreement with respect to the purchase and sale of the Property shall exist, and this writing shall have no binding force or effect, until this Agreement shall have been executed and delivered by Purchaser and by the Seller Parties.

Section 12.13 Cooperation. Purchaser and each Seller Party shall cooperate with the other to carry out the purposes of this Agreement (provided, such cooperation shall not require either party to expend any sum not otherwise required pursuant to the other provisions of this Agreement). In addition, Purchaser agrees to cooperate with the Seller Parties, their Affiliates and their respective representatives following Closing in connection with any litigation or proceedings with respect to the Property, any Tax audit, examination or challenge or similar proceeding, said cooperation to be at no material cost or expense to Purchaser. This Section 12.13 shall survive the Closing.

Section 12.14 Confidentiality; Public Announcement.

(a) Confidentiality. Each Seller Party and Purchaser each hereby agree that the material terms and provisions of this Agreement, all understandings, agreements and other arrangements between and among the parties, and all other non-public information received from or otherwise relating to, the Property (or any portion thereof), Purchaser and the Seller Parties shall be confidential, and shall not be disclosed or otherwise released to any other Person (other than another party hereto or such party's Affiliates), without the written consent of Purchaser or Seller Parent, as applicable. The obligations of the parties hereunder shall not apply to: (a) the extent that the disclosure of information otherwise determined to be confidential is required by applicable Legal Requirements, or by any regulations or securities exchange listing rules applicable to such party or its Affiliates, provided that (i) prior to disclosing such confidential information, such disclosing party shall notify the other party thereof, which notice shall include the basis upon which such disclosing party believes the information is required to be disclosed; and (ii) such disclosing party shall, if requested by the other party, provide reasonable cooperation with the other party to protect the continued confidentiality thereof; (b) the disclosure of confidential information to any of Purchaser's or any Seller Parties' Affiliates and their respective officers, employees, directors, agents, investors, rating agencies, accountants, attorneys and other consultants, financial

advisors, other professional advisors, shareholders, investors and lenders (both actual and potential) who agree to hold confidential such information substantially in accordance with this Section 12.14 or who are otherwise bound by a duty of confidentiality to such party; and (c) such disclosures as may be contained in Section 12.14(b) hereof.

(b) Seller Parent and Purchaser shall agree on the form and content of the initial press release regarding the transactions contemplated hereby and thereafter shall consult with each other before issuing, and shall provide each other the opportunity to review and comment upon and use all reasonable efforts to agree upon, any press release or other public statement with respect to any of the transactions contemplated hereby and shall not issue any such press release or make any such public statement prior to such consultation and prior to considering in good faith any such comments, except as may be required by applicable Legal Requirements (including without limitation the Securities Act, the Exchange Act and any Gaming Laws) or any listing agreement with, or the rules and regulations of, the NASDAQ Stock Market or the Financial Industry Regulatory Authority. Notwithstanding anything to the contrary herein, Purchaser and Seller Parent or their respective Affiliates may make any public statement in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are not inconsistent with previous press releases, public disclosures or public statements made jointly by Purchaser and Seller Parent and do not reveal non-public information regarding Purchaser or any Seller Party.

(c) This Section 12.14 shall survive the Closing.

Section 12.15 Assignments.

(a) Seller Assignments. Neither this Agreement nor any of the rights, interests or obligations of any Seller Party hereunder shall be assigned, transferred or conveyed,

directly or indirectly, by operation of law (including, without limitation, by merger or consolidation) or otherwise (each, a "Transfer") by such Seller Party without the prior written consent of Purchaser. Any Transfer in violation of this Section 12.15 shall be void.

(b) Purchaser Assignments. Except to Affiliates of Purchaser, Purchaser shall not Transfer this Agreement and its rights, interests and obligations hereunder to any Person without the prior written consent of Seller Parent. Purchaser shall be permitted, without the consent of any Seller Party, to Transfer this Agreement and its rights, interest, obligations hereunder to Affiliates of Purchaser.

Section 12.16 No Recording or Notice of Pendency. The parties hereto agree that neither this Agreement nor any memorandum hereof shall be recorded, except as required in connection with Purchaser's pursuit of specific performance pursuant to Section 10.2. This Section 12.16 shall survive the Closing.

Section 12.17 No Third Party Beneficiary. It is specifically understood and agreed that no Person shall be a third party beneficiary under this Agreement, and that none of the provisions of this Agreement shall be for the benefit of or be enforceable by anyone other than the parties hereto, and that only the parties hereto and their permitted assignees shall have rights hereunder.

Section 12.18 Successors and Assigns. Subject to the foregoing limitations, this Agreement shall extend to, and shall bind, the respective heirs, executors, personal representatives, successors and assigns of each Seller Party and Purchaser.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, Purchaser, Seller and Seller Parent have caused this Agreement to be executed as of the day and year first written above.

SELLER:

PLAINVILLE GAMING AND REDEVELOPMENT, LLC (d/b/a Plainridge Park Casino), a Delaware limited liability company

By: /s/ Timothy J. Wilmott
Name: Timothy J. Wilmott
Title: President

SELLER PARENT:

PENN NATIONAL GAMING, INC., a Pennsylvania corporation,

By: /s/ Timothy J. Wilmott
Name: Timothy J. Wilmott
Title: Chief Executive Officer

[Signature Page to Purchase Agreement]

PURCHASER:

GOLD MERGER SUB, LLC, a Delaware limited liability company

By: /s/ William J. Clifford
Name: William J. Clifford
Title: Vice President & Treasurer

[Signature Page to Purchase Agreement]

Exhibit 2.6

EXECUTION VERSION

PURCHASE AGREEMENT

By and Between

PENN NATIONAL GAMING, INC.,
a Pennsylvania corporation,

and

GOLD MERGER SUB, LLC,
a Delaware limited liability company,

as Purchaser

and upon their execution and delivery of the Joinder,

PNK (OHIO), LLC,
an Ohio limited liability company,

as Seller

and

PINNACLE ENTERTAINMENT, INC.,
a Delaware corporation,

as Seller Parent

Dated as of: December 17, 2017

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "Agreement") is entered into as of December 17, 2017 (the "Effective Date"), by and among PENN NATIONAL GAMING, INC., a Pennsylvania corporation ("Penn"), GOLD MERGER SUB, LLC, a Delaware limited liability company ("Purchaser"), PNK (OHIO), LLC, an Ohio limited liability company ("Seller") (but solely upon Seller's execution and delivery of the Joinder (as defined below)), and PINNACLE ENTERTAINMENT, INC., a Delaware corporation ("Seller Parent") (but solely upon Seller Parent's execution and delivery of the Joinder (as defined below)).

R E C I T A L S

WHEREAS, Seller is the owner of a fee simple interest in the Property (as hereinafter defined);

WHEREAS, Seller Parent is the beneficial and record owner of all of the issued and outstanding membership interests of Seller;

WHEREAS, subject to Seller's execution and delivery of the Joinder, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Property upon the terms, and subject to the conditions, set forth in this Agreement;

WHEREAS, Penn will derive substantial economic benefit from the consummation of the transactions contemplated by this Agreement; and

WHEREAS, at Closing, Purchaser shall lease the Property to Tenant (as hereinafter defined) pursuant to the Lease (as hereinafter defined).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby mutually acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Defined Terms.

"Affiliates" of any specified Person shall mean any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person.

"Agreement" shall have the meaning set forth in the preamble hereto.

"AML Laws" shall have the meaning set forth in Section 5.1(j).

"Arbitrator" shall have the meaning set forth in Section 10.4(b)(i)(B).

"Base Survival Period" shall have the meaning set forth in Section 11.1(a).

"Business" shall mean the casino business and ancillary business uses operated at the Property.

"Business Day" shall mean any day other than a Saturday, Sunday or any other day on which federal government offices in New York, New York, are closed, or any day on which banking institutions located in New York, New York are required or authorized by law or executive order to close.

"Claims" shall have the meaning set forth in Section 5.3.

"Closing" shall have the meaning set forth in Section 3.1.

"Closing Certificates" shall have the meaning set forth in Section 3.3(a)(v).

"Closing Costs" shall have the meaning set forth in Section 3.6(b).

"Closing Date" shall have the meaning set forth in Section 3.1.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Condemnation" shall have the meaning set forth in Section 7.6(b).

"Contract" shall mean any agreement, contract, lease, power of attorney, note, loan, evidence of indebtedness, purchase order, letter of credit, settlement agreement, franchise agreement, undertaking, covenant not to compete, employment agreement, license, instrument, obligation, commitment, understanding, policy, purchase and sales order, quotation and other executory commitment to which any Person is a party or to which any of the assets of such Person are subject, whether oral or written, express or implied.

"Control" shall mean, when used with respect to any specific Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through ownership of voting securities, beneficial interests, by contract or otherwise. The definition is to be construed to apply equally to variations of the word "Control," including "Controlled," "Controlling" or "Controlled by."

"Damages" shall have the meaning set forth in Section 11.2(a).

"Deed" shall have the meaning set forth in Section 3.2(a)(i).

"Effective Date" shall have the meaning set forth in the preamble.

"Encumbrances" shall mean Liens, covenants, conditions, restrictions, agreements, easements, title defects, options, rights of first offer, rights of first refusal, restrictions on transfer, rights of other parties, limitations on use, limitations on voting rights, or other encumbrances of any kind or nature, in each case whether accrued, absolute, contingent, matured, unmatured, liquidated, unliquidated, known or unknown.

"Environmental Condition" shall mean any condition with respect to soil, surface water, groundwater, land, stream sediments, surface or subsurface strata, ambient air and any environmental medium on, at or under any portion of the Property, that could or does result in any Losses relating to Hazardous Substances under Environmental Laws to or against Seller or Purchaser, including, without limitation, any such condition resulting from the operation of the Business and/or the operation of the business of any other property owner or operator in the vicinity of any portion of the Property and/or any activity or operation formerly conducted by any Person on or off any portion of the Property.

"Environmental Laws" shall mean any and all federal, state, municipal and local laws, statutes, ordinances, rules, regulations, guidances, policies, orders, decrees or judgments, whether statutory or common law, as amended from time to time, now or hereafter in effect, or promulgated, pertaining to the environment (including, without limitation, the preservation, remediation or protection thereof), pollution, natural resources, public health and safety and industrial hygiene, including the use, generation, manufacture, production, storage, release, discharge, disposal, handling, treatment, removal, decontamination, cleanup, transportation or regulation of any Hazardous Substance, including the Industrial Site Recovery Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Federal Insecticide, Fungicide, Rodenticide Act, the Safe Drinking Water Act.

"Environmental Liability" shall mean any and all Liabilities (including, without limitation, all reasonable fees, disbursements and expenses of counsel, expert and consulting fees and costs of investigations and feasibility studies and responding to requests for information or documents, clean-up, corrective action or remediation fees or costs), fines, penalties, restitution and monetary sanctions, interest, direct or indirect, known or unknown, absolute or contingent, past, present or future, resulting from any claim or demand, by any Person or Governmental Authority, under, pursuant to or relating to any Environmental Law, or arising from or relating to Environmental Conditions relating to the Property.

"Evidence of Authorization" shall have the meaning set forth in Section 3.5.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated from time to time thereafter.

"Excluded Assets" shall mean, with respect to the Business, all property, assets, interests, rights, contracts, permits, books, records, intangibles, accounts of every kind and nature other than the property, assets, interests, and rights that, upon execution of the Lease, will be the "Leased Property" as defined in the Lease; provided that any improvements made to the Property prior to the execution of the Lease that would have been treated as property of the Tenant under the Lease had they been made after the effective date of the Lease shall be deemed for all purposes to be Excluded Assets.

"Fixtures" shall mean all equipment, machinery, fixtures, and other items of property, including all components thereof, that are now or hereafter located in, on or used in connection with and permanently affixed to or incorporated into the Improvements (excluding gaming equipment and machinery, regardless of the manner of attachment, and the Excluded Assets).

"Fundamental Representations" shall have the meaning set forth in Section 11.1(a).

"Fundamental Survival Period" shall have the meaning set forth in Section 11.1(a).

"GAAP" shall mean United States generally accepted accounting principles, consistently applied.

"Gaming Approvals" shall mean all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, entitlements, waivers and exemptions issued or required to be issued by any Gaming Authority necessary for or relating to the execution of this Agreement and/or the conduct of activities by any party hereto or any of its Affiliates, including, without limitation, the continued ownership, operation, management and development of the Property and/or the Business.

"Gaming Authority" shall mean those federal, state, local and other governmental, regulatory and administrative authorities, agencies, boards and officials responsible for, or involved in, the regulation of gaming or similar activities or the sale of liquor in the State, and all state and local regulatory and licensing bodies with authority over gaming and liquor in the State and its political subdivisions.

"Gaming Laws" shall mean all Legal Requirements pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming or racing or similar activities or the sale of liquor.

"GLPI" shall have the meaning set forth in Section 7.4(c).

"Governmental Approvals" shall have the meaning set forth in Section 7.4(a).

"Governmental Authority" shall mean any Gaming Authority or domestic, federal, territorial, state or local government, governmental authority or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, any agency, department, board, branch, commission or instrumentality of any of the foregoing or any court, arbitrator or similar tribunal or forum, having jurisdiction over the Property.

"Governmental Order" shall mean any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Authority or by any arbitrator.

"Hazardous Activity" shall mean the distribution, generation, handling, importing, management, manufacturing, processing, production, refinement, Release, storage, transfer, transportation, treatment, or use of Hazardous Substances in, on, under, about, or from the Property or any part thereof into the environment.

"Hazardous Substances" shall mean: any (i) chemicals, materials or substances that is regulated or listed as or included in the definition of "hazardous", "toxic", "hazardous substances", "hazardous wastes", "hazardous materials", "toxic substances", "contaminants" or "pollutants" under any Environmental Law, (ii) asbestos, (iii) radioactive substances, and (iv) any

petroleum products of any kind, including petroleum (including derivatives thereof), fuel oil, diesel fuel, gasoline, kerosene and used oil, and shall include, without limitation, polychlorinated biphenyls, lead-based paint, asbestos or asbestos-containing materials, and mold, mildew or fungi.

"Improvements" shall mean all buildings, structures, Fixtures and other improvements of every kind now or hereafter located on the Land including, but not limited to, alleyways and connecting tunnels, sidewalks, utility pipes, conduits and lines (on-site and off-site to the extent Seller has obtained any interest in such utility pipes, conduits and lines), parking areas and roadways appurtenant to such buildings and structures (excluding any Excluded Assets).

"Indemnified Party" shall have the meaning set forth in Section 11.3.

"Indemnifying Party" shall have the meaning set forth in Section 11.3.

"Inspection" shall have the meaning set forth in Section 7.3(a).

"IRS" shall mean the Internal Revenue Service.

"Joinder" means the joinder agreement in the form of Exhibit F hereto.

"Land" shall mean the parcel of real property located at 6301 Kellogg Rd, Cincinnati, Ohio and more particularly described on Exhibit A hereto.

"Lease" shall have the meaning set forth in Section 3.2(a)(vi).

"Lease Indemnity" shall have the meaning set forth in Section 11.2(a).

"Legal Proceeding" shall mean any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced or brought by any Person or Governmental Authority, or conducted, or heard by or before or otherwise involving any Governmental Authority, arbitrator or court of law.

"Legal Requirements" shall mean any law, common law, statute, ordinance, executive order, rule, regulation, order, judgment, administrative order, decree, directive, administrative or judicial decision and any other executive, legislative, regulatory or administrative proclamation, of any Governmental

Authority.

"Liabilities" shall mean any direct or indirect liability, indebtedness, obligation, commitment, expense, claim, deficiency, guaranty or endorsement of or by any Person of any type, whether accrued, absolute, contingent, matured, unmatured, liquidated, unliquidated, known or unknown.

"Licensed Parties" shall have the meaning set forth in Section 5.1(f)(i).

"Lien" shall mean any mortgage, deed of trust, lien, pledge, hypothecation, assignment, security interest, or any other charge on or affecting the Property, any portion thereof or any direct or indirect, legal or beneficial, interest therein, including any conditional sale or other title

retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and the filing of mechanic's, materialmen's and other similar liens and encumbrances.

"Lists" shall have the meaning set forth in Section 5.1(i).

"Losses" shall mean any and all losses, liabilities, obligations, damages, claims and expenses, including, without limitation, reasonable attorneys' and accountants' fees and disbursements related thereto.

"Mandatory Seller Removal Items" shall have the meaning set forth in Section 2.5(d).

"MLCRAA" shall mean the Master Lease Commitment and Rent Allocation Agreement, dated as of December 17, 2017, by and among Penn, GLPI, Purchaser, Boyd Gaming Corporation ("Boyd") and Tenant.

"Material Adverse Effect" shall mean any event, change or effect that has a material adverse effect on: (i) the assets, business, financial condition or long-term results of the operation of the Business, taken as a whole; (ii) the ability of any party hereto to timely perform its obligations hereunder; or (iii) the aggregate economic benefit that Purchaser would reasonably be expected to receive as a result of the transactions contemplated by this Agreement; provided, that no such event, effect or change resulting or arising from or in connection with any of the following matters shall be deemed by itself or by themselves, either alone or in combination, to constitute or contribute to a Material Adverse Effect: (a) the general conditions in the industries in which the Business operates, including competition in any of the geographic areas in which the Business operates; (b) general political, economic, business, monetary, financial or capital or credit market conditions or trends (including interest rates); (c) changes in global or national political conditions or trends; (d) any act of civil unrest, war or terrorism (including by cyberattack or otherwise), including an outbreak or escalation of hostilities involving the United States or any other country or the declaration by the United States or any other country of a national emergency or war; (e) any conditions resulting from natural disasters or weather developments, including earthquakes, tsunamis, typhoons, lightning, hail, storms, blizzards, hurricanes, tornadoes, droughts, floods, cyclones, arctic frosts, mudslides and wildfires, manmade disasters or acts of God; (f) the failure of the financial or operating performance of the Business to meet internal, Purchaser or analyst projections, forecasts or budgets for any period (provided that this clause (f) shall not be construed as implying that any representation or warranty is made herein with respect to any internal, Purchaser or analyst projections, forecasts or budgets and no such representations or warranties are being made); (g) any matter of which Purchaser has actual knowledge on or prior to the date hereof; (h) any action taken, or omitted to be taken, by or at the request of with the consent of Purchaser, or in compliance with applicable Legal Requirements and the covenants and agreements contained in this Agreement; (i) the execution, announcement, pendency or consummation of this Agreement, the Operator Merger Agreement, the Operations Purchase Agreement or the transactions contemplated hereby or thereby, or the identity or actions of Purchaser; or (j) changes in any Legal Requirements (including any proposed Legal Requirements) or GAAP or other applicable accounting principles or standard or, in each case, any interpretations thereof; provided, further, that any adverse events, effects or changes resulting from the matters described in clauses (a), (b), (c), (d)

and (e) may be taken into account in determining whether there has been a Material Adverse Effect if and only to the extent that they have a materially disproportionate effect on the Business in the aggregate relative to similarly situated businesses in the industry in which the Business operates.

"Memorandum of Lease" shall have the meaning set forth in Section 3.2(a)(vii).

"Notice" shall have the meaning set forth in Section 11.3.

"Occupancy Agreements" shall have the meaning set forth in Section 5.1(c)(ii).

"OFAC" shall have the meaning set forth in Section 5.1(i).

"Operations Purchase Agreement" shall mean the Membership Interest Purchase Agreement, dated as of December 17, 2017, by and among Boyd, Tenant, Penn and, solely following execution of a joinder, Seller Parent and Pinnacle MLS, LLC.

"Operator Merger" shall mean the merger contemplated by the Operator Merger Agreement.

"Operator Merger Agreement" shall mean the Agreement and Plan of Merger, dated as of December 17, 2017, by and among Seller Parent, Penn and Franchise Merger Sub, Inc.

"Order" shall have the meaning set forth in Section 5.1(i).

"Orders" shall have the meaning set forth in Section 5.1(i).

"Ordinary Course of Business" shall describe any action taken by a Person if such action is generally consistent with such Person's past practices or industry standards for properties generally comparable to the Property or businesses generally comparable to the Business, and is taken in the ordinary course

of such Person's normal day-to-day operation.

"Patriot Act" shall have the meaning set forth in Section 5.1(j).

"Penn's Knowledge" shall mean the actual present knowledge of Timothy Wilmott, William Fair and Carl Sottosanti (the "Penn Knowledge Parties"), upon reasonable inquiry and investigation of the matter in question, which shall not require the Penn Knowledge Parties to commission any third-party reports, investigations or studies.

"Penn/Seller Representations" shall have the meaning set forth in Section 11.1(a).

"Permitted Encumbrances" shall mean each of the following: (i) all present and future zoning, building, land use, air rights, municipal, environmental and other laws, ordinances, codes, restrictions and regulations of all Governmental Authorities having jurisdiction with respect to the Property, including, without limitation, landmark designations and all zoning variances and special exceptions, if any; (ii) all presently existing and future liens for unpaid real estate Taxes and water and sewer charges not due and payable as of the Closing Date; (iii) all covenants, restrictions and rights and all easements and agreements for the erection and/or

maintenance of water, gas, steam, electric, telephone, sewer or other utility pipelines, poles, wires, conduits or other like facilities, and appurtenances thereto, over, across and under the Property which are either (A) presently existing or (B) granted to a public utility in the ordinary course, provided that the same shall not have a material adverse effect on the use of the Property for the continued operation of the Business; (iv) possible minor encroachments and/or projections of stoop areas, roof cornices, window trims, vent pipes, cellar doors, steps, columns and column bases, flue pipes, signs, piers, lintels, window sills, fire escapes, satellite dishes, protective netting, sidewalk sheds, ledges, fences, coping walls (including retaining walls and yard walls), air conditioners and the like, if any, on, under or above any street or highway, or any adjoining property; (v) minor variations between Tax lot lines and lines of record title; (vi) the Lease; (vii) all matters shown on that certain ALTA/NSPS Land Title Survey for the Property prepared by Berding Surveying dated October 21, 2016; (viii) all matters that an accurate updated survey of the Property would show and all covenants, restrictions, rights, easements, agreements and other encumbrances and matters, whether or not of record, so long as the same shall not have any material adverse effect on the continued use and/ or access to and from the Property in the manner the Property is currently used and accessed; (ix) all matters set forth on Schedule 2.5 attached hereto, and (x) any and all matters arising by, through or under Purchaser. Permitted Encumbrances shall also include all of those items deemed to be Permitted Encumbrances pursuant to Section 2.5(c) and Section 2.5(d).

"Person" shall mean any natural person, partnership, corporation, association, limited liability company, trust or any other legal entity.

"Phase I" shall have the meaning set forth in Section 7.3(a).

"Phase II" shall have the meaning set forth in Section 7.3(a).

"Property" shall mean: (a) the Land; (b) the Improvements; (c) all appurtenances, rights, privileges and easements now or hereafter appertaining to the Land and the Improvements and (d) all right, title and interest of Seller, with respect to the Land and the Improvements, in and to the land lying in the streets, avenues, ways, and roads in front of and adjoining such parcel, but excluding the Excluded Assets.

"Property Contracts" shall mean the material Contracts between any Seller Party and any other Person in connection with the Property or the ownership, use, and operation of the Property that are in effect on, or with obligations existing on, the Effective Date and/or the Closing Date that will be binding on Purchaser following the Closing Date; provided that any Contracts entered into solely in connection with the Business and not binding on Purchaser following the Closing or encumbering the Property following the Closing shall not be deemed to be Property Contracts.

"Property Damage" shall have the meaning set forth in Section 7.6(a).

"Purchase Price" shall have the meaning set forth in Section 2.2.

"Purchaser" shall have the meaning set forth in the preamble hereto.

"Purchaser Closing Certificate" shall have the meaning set forth in Section 3.3(a)(v).

"Purchaser Indemnified Party" shall have the meaning set forth in Section 11.1(a).

"Purchaser Representations" shall have the meaning set forth in Section 11.1(b).

"Records" shall mean all books, data and records (including Word files, Excel files, Power Point files and other electronic versions thereof) related to the operation of the Property (but excluding those related primarily to the operation of the Business or related primarily to the Excluded Assets) in possession or control of Seller or its Affiliates, and located at the Property, excluding emails but including financial and accounting records, contracts, calendars, regulatory surveys and reports, and all blueprints, construction and architects' plans and drawings, and all engineering data and reports, but excluding, however, the following (collectively, the "Proprietary Records"): all customer lists, referral source lists, advertising and marketing materials, and any other records, reports and materials containing any other similar proprietary information unrelated in any material respect to the Property and relating to Seller's customers, referral sources or advertising strategies and the Business and excluding all financial and accounting records, contracts, calendars, regulatory surveys and reports, incident tracking reports and competitive analyses relating to new or potential competitive threats to the Business, all policy and procedure manuals relating to the Business, all records and reports relating to any or all gaming, casino, food, beverage, retail and other operations at the Property pertaining primarily to the Business and unrelated in any material respect to the Property.

"Release" shall mean, with respect to Hazardous Substances, any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping into soil, surface waters, groundwater, land, stream sediments, surface or subsurface strata, ambient air or any environmental medium at, or under any portion of the Property.

"Reporting Broker" shall have the meaning set forth in Section 3.6(c).

"Representatives" shall have the meaning set forth in Section 7.3(a).

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar federal law then in force.

"Seller" shall have the meaning set forth in the preamble hereto.

"Seller Closing Certificates" shall have the meaning set forth in Section 2.5(b).

"Seller Indemnified Party" shall have the meaning set forth in Section 11.2(b).

"Seller Party" shall mean Seller and Seller Parent.

"Seller Permits" shall mean, collectively, all permits, registrations, findings of suitability, licenses, variances, exemptions, certificates of occupancy, orders and approvals issued by Governmental Authorities (including all Gaming Approvals) in connection with the operation of the Business and/or the ownership, maintenance and operation of the Property for the Business, including, without limitation, such permits, registrations, findings of suitability, licenses,

variances, exemptions, certificates of occupancy, orders and approvals as are currently in place for the Property and/or the Business.

"Seller's Knowledge" shall mean the actual present knowledge of the Penn Knowledge Parties and Anthony Sanfilippo and Carlos Ruisanchez (the "Seller Knowledge Parties"), upon reasonable inquiry and investigation of the matter in question, which shall not require the Penn Knowledge Parties or Seller Knowledge Parties to commission any third-party reports, investigations or studies.

"Settlement Statement" shall have the meaning set forth in Section 3.2(a)(iv).

"State" shall mean the State of Ohio.

"Subsidiary" shall mean, with respect to any party, any corporation or other organization, whether incorporated or unincorporated, of which (i) such party or any other Subsidiary of such party is a general partner or managing member or (ii) at least 50% of the securities or other equity interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is, directly or indirectly, owned or controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its Subsidiaries.

"Survey" shall have the meaning set forth in Section 2.5(b).

"Survival Period" shall have the meaning set forth in Section 11.1(b).

"Tax" or "Taxes" shall mean any and all Federal, state, local and foreign taxes, and other assessments in the nature of a tax (whether imposed directly or through withholding), including any interest, additions to tax, or penalties imposed with respect thereto.

"Tenant" shall mean Boyd TCIV, LLC.

"Termination Event" shall mean the occurrence of any event, condition, circumstance, act, or omission, or the emergence of any facts, allegations, or any other matters, which is specifically identified as a "Termination Event" in this Agreement.

"Termination Event Damages" shall have the meaning set forth in Section 10.4(a).

"Termination Event Damages Estimate" shall have the meaning set forth in Section 10.4(b)(i)(B).

"Termination Event Election Notice" shall have the meaning set forth in Section 10.4(b).

"Termination Notice" shall have the meaning set forth in Section 10.4(a).

"Third Party Claim" shall have the meaning set forth in Section 11.4(a).

"Threat of Release" shall mean a substantial likelihood of a Release that requires action to prevent or mitigate damage to the soil, surface waters, groundwater, land, stream sediments,

surface or subsurface strata, ambient air and any environmental medium comprising or surrounding any portion of the Property that may result from such Release.

"Title Affidavit" shall have the meaning set forth in Section 3.2(a)(v).

"Title Commitment" shall have the meaning set forth in Section 2.5(a).

"Title Company" shall mean First American Title Insurance Company.

"Title Cure Notice" shall have the meaning set forth in Section 2.5(d).

"Title Objection Matter" shall have the meaning set forth in Section 2.5(c).

"Title Objection Notice" shall have the meaning set forth in Section 2.5(c).

"Title Policy" shall have the meaning set forth in Section 2.5(a).

"Title Response Period" shall have the meaning set forth in Section 2.5(d).

"Title/Survey Update" shall have the meaning set forth in Section 2.5(c).

"Transfer" shall have the meaning set forth in Section 12.15.

"Transfer Tax Returns" shall mean the returns, affidavits, forms, declarations and other documents required in connection with any documentary, stamp, transfer or recording Taxes or other Taxes payable by reason of delivery and/or recording of each Deed and the other documents to be delivered at the Closing.

"Utility Deposits" shall mean all right, title and interest of Seller in and to all deposits delivered by Seller to utilities, governmental agencies, suppliers or others in connection with the Property or any portion thereof.

"Violations" shall mean any and all violations of law or municipal ordinances, orders or requirements issued by the departments of buildings, fire, labor, health or other federal, state, county, municipal or other departments and governmental agencies having jurisdiction against or affecting the Property whenever noted or issued.

Section 1.2 Other Definitional Provisions. The terms "hereof, "hereto", "hereunder" and similar terms when used in this Agreement shall refer to this Agreement generally, rather than to the Section in which such term is used, unless otherwise specifically provided. Unless the context otherwise requires, any defined term used in the plural shall refer to all members of the relevant class, and any defined term used in the singular shall refer to any one or more of the members of the relevant class. Any reference to an Exhibit or a Schedule shall be deemed a reference to the Exhibits and Schedules to this Agreement, unless otherwise specifically provided. All Exhibits and Schedules to this Agreement are hereby incorporated into, and form a part of, this Agreement.

ARTICLE 2

PURCHASE AND SALE OF PROPERTY; PURCHASE PRICE; PAYMENT

Section 2.1 Purchase and Sale of Property. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall convey, sell, transfer and assign to Purchaser, or its designee, and Purchaser shall, or shall cause its designee to, purchase, accept and assume from Seller, the Property, free and clear of all Encumbrances other than Permitted Encumbrances. At Closing, Seller shall convey to Purchaser or its designee good, marketable and insurable title to the Property, subject only to the Permitted Encumbrances.

Section 2.2 Purchase Price. The purchase price (the "Purchase Price") of the Property shall be an amount equal to (i) nine (9) multiplied by (ii) the Belterra Park Initial Total Rent as such term is defined in the MLCRAA (which calculation the parties acknowledge would have resulted in a Purchase Price of $65,228,723.14 based on the example calculation of Belterra Park Initial Total Rent set forth in Exhibit C to the MLCRAA).

Section 2.3 Payment. The Purchase Price shall be payable on the Closing Date by wire transfer of immediately available federal funds to the account or accounts of Seller, as designated by Penn in advance of Closing.

Section 2.4 Joinder. Seller and Seller Parent will, and Penn shall use its reasonable best efforts to cause Seller and Seller Parent to, execute and deliver the Joinder to Purchaser to become a party to this Agreement prior to Closing. Neither Seller nor Seller Parent shall be a "party" or "parties" to this Agreement, shall make any representations or warranties hereunder or have any rights or obligations hereunder until the Joinder is executed by Seller and Seller Parent (as the case may be) and delivered to Purchaser.

Section 2.5 Title Insurance; Survey; Environmental Assessments.

(a) Following the Effective Date, Purchaser shall (i) request that the Title Company deliver a commitment (the "Title Commitment") to issue to Purchaser a title insurance policy in an amount equal to the Purchase Price (the "Title Policy") on an extended coverage ALTA Owner's form insuring fee simple title to the Property, and (ii) engage a licensed surveyor to prepare a survey of the Land and Improvements (the "Survey").

(b) Seller will, at Penn's sole cost and expense, use commercially reasonable efforts to cause all standard exceptions to be deleted from the Title Policy or modified as customary, and as reasonably acceptable to Purchaser, at the Closing, to the extent Seller is obligated to cause such standard exceptions to be deleted or modified pursuant to Section 2.5(c) and Section 2.5(d). Title to the Property shall be conveyed subject to no Encumbrances other than the Permitted Encumbrances. Penn will execute and deliver or otherwise obtain such documents and instruments as the Title Company shall reasonably require to issue the Title Policy, including the Title Affidavit, provided that in no event shall any such documents or instruments expand the liability of Seller beyond the representations, warranties and covenants contained in this Agreement and the certificates delivered pursuant to Section 3.2(a)(ii) and Section 3.2(a)(vii) (the "Seller Closing Certificates"). Purchaser shall provide Penn with a copy of the Title Commitment and Survey.

(c) Purchaser shall have the right to deliver a written notice (a "Title Objection Notice") to Penn objecting to any matters (each, a "Title Objection Matter") contained in the Title Commitment (including any standard title exceptions) and/or the Survey which are not Permitted Encumbrances and which would reasonably be expected to have a Material Adverse Effect or a material adverse effect on the ownership of, condition of title to, and/or access to and from the Property within fifteen (15) days after Purchaser's receipt of the Title Commitment and/or Survey. Purchaser shall have the right to deliver a Title Objection Notice to Penn identifying Title Objection Matters contained in any update or supplement to or continuation of the Title Commitment and/or Survey (but only to items contained therein which were not previously identified in the original Title Commitment and/or Survey) (each, a "Title/Survey Update") which are not Permitted Encumbrances and which would reasonably be expected to have a Material Adverse Effect or a material adverse effect on the ownership of, condition of title to, and/or access to and from the Property within five (5) Business Days after Purchaser's receipt of such Title/Survey Update, but in all events prior to Closing. Failure of Purchaser to provide a Title Objection Notice within the time periods identified in this Section 2.5(c) (or to include any such Title Objection Matters in a timely delivered and valid Title Objection Notice) shall be deemed to constitute Purchaser's irrevocable approval and acceptance of all matters contained in the applicable Title Commitment, Survey and/or Title/Survey Update. All items that are not objected to by Purchaser in a timely delivered and valid Title Objection Notice shall be deemed to be Permitted Encumbrances. Penn and Seller shall be deemed to elect not to cure or remove any Title Objection Matters objected to in a Title Objection Notice unless, within ten (10) days after Penn's receipt of such Title Objection Notice (the "Title Response Period"), Penn gives Purchaser written notice that Penn has elected to use its reasonable best efforts to cause Seller to cure such Title Objection Matters (a "Title Cure Notice"). If Penn fails to give Purchaser a Title Cure Notice within the Title Response Period, then such failure shall be deemed a Termination Event and the provisions of Section 10.4 shall apply.

(d) Notwithstanding the foregoing or anything to the contrary herein, Seller shall be obligated to discharge and remove of record the following matters (collectively, the "Mandatory Seller Removal Items"): (i) all mortgages and other instruments evidencing, securing or otherwise relating to any indebtedness for borrowed money which is a Lien upon all or any portion of the Property that have been entered into by or on behalf of Seller; (ii) all judgment and/or Tax liens against or due and payable by Seller which are encumbered against the Property; (iii) all Encumbrances voluntarily recorded by Seller (or any agent or representative of Seller or any of Seller's Affiliates) or otherwise placed or permitted to be placed by Seller (or any agent or representative of Seller or any of Seller's Affiliates) after the date hereof against all or any portion of the Property (other than with the prior written approval of Purchaser or otherwise permitted herein) that are not Permitted Exceptions; (iv) and all mechanics' liens affecting the Property, which mechanics' liens may be removed as an exception to the Title Policy by bonding or an indemnity from Penn; and (v) any other Encumbrance that can be cured or removed by the payment of a liquidated sum of money not to exceed Five Hundred Thousand Dollars ($500,000) in the aggregate. At Closing, Seller may use a portion of the Purchase Price to pay or discharge the Mandatory Seller Removal Items, provided that: (i) Penn shall deliver to the Title Company, on or prior to the Closing Date, instruments in recordable form and sufficient to satisfy and discharge such liens and encumbrances of record, together with funds sufficient for the cost of recording or filing such instruments; or (ii) Penn shall deposit with the Title Company sufficient funds, as deemed acceptable by the Title

Company, to insure the obtaining and recording of such satisfactions and conveyances in accordance with payoff letters from institutional lenders.

(e) If the Title Commitment or any Title/Survey Update discloses judgments, bankruptcies or similar returns against persons or entities having names the same as or similar to that of Seller or of any party making up Seller but which returns are not against Seller or such party, Penn, on request, shall deliver to Purchaser and the Title Company affidavits to the effect that such judgments, bankruptcies or returns are not against Seller or any other party making up Seller, in form and substance sufficient to permit removal of same as exceptions in the Title Policy.

(f) Neither Penn nor Seller shall have any obligation to cure any Violations prior to Closing and Purchaser shall take the Property subject to Violations, except for Violations that if not cured would materially impair Tenant's operation of the Business on the Property (the "Mandatory-Cure Violations"). Penn shall cure or commence the cure of Mandatory-Cure Violations prior to Closing and shall have (i) paid all fines and penalties assessed against the Property as of the Closing Date for any Mandatory-Cure Violations issued, noted or of record as of the Closing Date, on or prior to the Closing Date or (ii) deposited in escrow the amount of such fines and penalties with Purchaser pending the removal of such Mandatory-Cure Violations. If Penn fail to cure a Mandatory-Cure Violation on or prior to the Closing Date, then such failure shall be deemed a Termination Event and the provisions of Section 10.4 shall apply.

(g) Prior to Seller's execution and delivery of the Joinder to Purchaser, Penn shall use its reasonable best efforts, including enforcing Seller Parent's obligations under the Operator Merger Agreement to the extent necessary, to cause Seller Parent to comply with its obligations in this Section 2.5.

ARTICLE 3

CLOSING AND DELIVERY OF CLOSING DOCUMENTS

Section 3.1 Closing. The term "Closing" shall mean the consummation of the purchase and sale of property described in Section 2.1. The Closing shall take place on the fifth (5th) Business Day after the satisfaction or waiver (to the extent permitted by applicable Legal Requirements) of the last of all conditions set forth in Article 9 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or at such other place, date and time as Purchaser and Penn may agree in writing (the "Closing Date"). The parties acknowledge and agree that their intention is for the Closing to occur substantially simultaneously with the closing of the transactions contemplated by the Operations Purchase Agreement and immediately prior to the closing of the Operator Merger, and to use their respective commercially reasonable efforts to accomplish such sequencing of events.

Section 3.2 Delivery of Seller's Closing Documents.

(a) Seller's Closing Documents. At the Closing, the Seller Parties shall deliver, or cause Tenant to deliver (as applicable), or Penn shall deliver (as applicable) to Purchaser the following items, each executed and, where applicable, notarized:

(i) Deed. A deed with respect to the Property, in the form of Exhibit B hereto (the "Deed") executed by Seller;

(ii) Non-Foreign Person Certificate. A Non-Foreign Person Certificate in the form of Exhibit C hereto;

(iii) Transfer Tax Returns. The Transfer Tax Returns required to be filed in connection with the transfer of the Property;

(iv) Settlement Statement. A settlement statement setting forth the Purchase Price, the closing costs pursuant to Section 3.6, and all other items of credit to Seller or Purchaser, executed by Seller (the "Settlement Statement");

(v) Title Affidavit. A title affidavit, in customary form and substance, reasonably satisfactory to Penn, but sufficient in all cases to enable the Title Company to issue the Title Policy without exception for matters which are not Permitted Encumbrances (the "Title Affidavit"), executed by Penn;

(vi) Lease. (1) A lease in the form of Exhibit E hereto (the "Lease"), and (2) all items (including, without limitation, a short form memorandum of the Lease (the "Memorandum of Lease")) required to be delivered by Tenant pursuant to the Lease upon Tenant's execution and delivery thereof;

(vii) Closing Certificates. (i) A certificate, dated as of the Closing Date and executed on behalf of the Seller Parties by a duly authorized representatives thereof, certifying that each of the representations and warranties set forth in Section 5.1 of this Agreement are true and correct as of the Closing Date, except to the extent any failure to be true and correct (individually or in the aggregate) does not constitute a Material Adverse Effect; and (ii) a certificate, dated as of the Closing Date and executed on behalf of Penn by a duly authorized representatives thereof, certifying that each of the representations and warranties set forth in Sections 5.1 and 5.2 of this Agreement are true and correct as of the Closing Date, except to the extent any failure to be true and correct (individually or in the aggregate) does not constitute a Material Adverse Effect;

(viii) Other. Such other instruments or documents that by the terms of this Agreement are to be delivered by any Seller Parties to Purchaser at Closing or as shall otherwise be reasonably necessary to consummate the transactions contemplated hereby.

Section 3.3 Delivery of Purchaser's Closing Documents.

(a) Purchaser's Closing Deliveries. At the Closing, Purchaser shall deliver to Seller or Tenant, as applicable, the following items:

(i) Purchase Price. The Purchase Price, delivered to Seller;

(ii) Transfer Tax Returns. Executed counterparts to the Transfer Tax Returns, delivered to Seller;

(iii) Settlement Statement. An executed counterpart to the Settlement Statement, delivered to Seller;

(iv) Lease. (1) An executed counterpart to the Lease, delivered to Tenant, and (2) all items (including, without limitation, the Memorandum of Lease) required to be delivered by Purchaser as the landlord pursuant to the Lease upon the landlord's execution and delivery thereof;

(v) Closing Certificate. A certificate, dated as of the Closing Date and executed on behalf of Purchaser by a duly authorized representative thereof, certifying that each of the representations and warranties set forth in Section 6.1 of this Agreement are true and correct in all material respects (or, if any such representation or warranty contains a materiality qualifier, in all respects) as of the Closing Date, delivered to Seller and Penn (the "Purchaser Closing Certificate," and together with the Seller Closing Certificates, collectively, the "Closing Certificates"); and

(vi) Other. Such other instruments or documents that by the terms of this Agreement are to be delivered by Purchaser to any Seller Parties at Closing or as shall otherwise be reasonably necessary to consummate the transactions contemplated hereby.

Section 3.4 Possession. Seller shall deliver possession of the Property to Purchaser on the Closing Date free and clear of all Encumbrances that are not Permitted Encumbrances, but subject in all respects to the Lease and Tenant's rights thereunder.

Section 3.5 Evidence of Authorization. On the Closing Date, each party hereto shall deliver to the other party evidence in form and content reasonably satisfactory to the other parties hereto and the Title Company that (a) such party is duly organized and validly existing under the laws of the state of its organization, is qualified to do business in all other jurisdictions as are necessary to effectuate the transactions contemplated by this Agreement, and has the power and authority to enter into this Agreement and the applicable Closing Certificate(s), (b) this Agreement and all documents delivered pursuant hereto have been duly executed and delivered by such party, and (c) the performance by such party of its obligations under this Agreement and the applicable Closing Certificate(s) have been duly authorized by all necessary corporate, partnership, limited liability company or other action (collectively, "Evidence of Authorization").

Section 3.6 Closing Costs.

(a) Each party shall be responsible for the full amount of their own accounting, legal and consulting fees and expenses incurred in connection with the negotiation and preparation of this Agreement, the Lease, any other closing documents and instruments executed in connection with the purchase and sale contemplated under this Agreement or the Lease, and otherwise in connection with Closing.

(b) Except as otherwise expressly set forth herein, all Closing Costs shall be paid by the party that typically pays such Closing Costs in accordance with the custom of the jurisdiction in which the Property is located. In the event that the jurisdiction in which the Property is located does not have a customary practice for the payment of any portion of the Closing Costs, such Closing Cost shall divided among Penn (on behalf of the Seller Parties)and Purchaser equally. For the purposes of this Section 3.6(b), the term "Closing Costs" shall mean all costs, fees and expenses incurred by Seller and/or Purchaser in connection with Closing (other than as set forth in Section 3.6(a) or as otherwise expressly set forth herein). The respective parties shall pay the following Closing Costs:

(i) Penn shall pay all State, local and city transfer, deed stamp, and similar taxes, fees and expenses;

(ii) Penn shall pay for all title insurance premiums for the Title Policy, including any additional premiums for any customary endorsements reasonably requested by Purchaser;

(iii) Purchaser shall also pay all costs, fees and expenses for non-customary or unreasonably requested endorsements, as well as for any lender's title insurance policies; and

(iv) Purchaser shall pay for the cost and expense of the Survey, all municipal search fees, all recording charges and fees in connection with the Deed.

(c) Reporting Requirements. Pursuant to §6045 of the Internal Revenue and Taxation Code, Title Company shall be designated the "Reporting Broker" hereunder and shall be solely responsible for complying with the Tax Reform Act of 1986 with regard to the reporting of all settlement information to the IRS, and Purchaser shall provide to Seller at Closing copies of any documents or reporting statements filed in compliance therewith.

ARTICLE 4

PRORATIONS ADJUSTMENTS AND ASSUMPTION OF OBLIGATIONS

Section 4.1 General. There shall be no adjustments or prorations of any items of income and expenses with respect to the Property (including, without limitation, for utilities, water charges, Taxes, assessments, rents, vault charges and other items customarily prorated by sellers and purchasers of real property similar to the Property) between the Seller and Purchaser at Closing. All such liabilities and obligations owed, and any Utility Deposits, receivables or other amounts due and owing, in connection with the Property shall remain the obligations, liabilities and receivables of Seller for the period prior to Closing and shall constitute the obligations, liabilities and receivables of Tenant for the period following Closing, subject in all respects to the terms of the Lease. Subject to the terms and conditions of this Agreement, Seller hereby agrees to pay any such liabilities or obligations with respect to the Property and attributable to the period on or before the Closing Date, to the extent the same are due and payable on or before the Closing Date, prior or at the Closing hereunder (without prejudice to the

rights and obligations of the parties to the Lease pursuant to the terms thereof following the Closing).

Section 4.2 Tax Refunds and Proceedings. Seller shall have the exclusive right to commence, prosecute, settle, compromise or continue any proceeding to determine the assessed value of the Property, the real or personal property Taxes payable with respect to the Property or any action to contest water charges, sewer charges, sales Tax or use Tax for the relevant taxable period (or portion thereof) prior to the Closing Date and to settle or compromise any claim thereof if such settlement applies (i) to the period (or portion thereof) prior to the Closing Date, and/or (ii) to the period from and after the Closing Date, but solely to the extent provided for in the Lease. Any refunds or proceeds resulting from such proceedings shall be the sole property of Seller and Purchaser shall have no claim thereto. Purchaser and Seller agree to cooperate with each other and to execute any and all documents reasonably requested by the other party in furtherance of the foregoing.

The terms and provisions of this Article 4 shall be subject in all respects to the terms of the Lease and shall survive Closing.

ARTICLE 5

SELLER PARTIES' REPRESENTATIONS AND WARRANTIES; CONDITION OF PROPERTY

Section 5.1 Seller Parties' Representations and Warranties. Penn hereby makes the following representations and warranties to Purchaser as of the date hereof and as of the Closing Date, which representations and warranties shall also be deemed made by the Seller Parties, jointly and severally, upon the Seller Parties' execution and delivery of the Joinder and as of the Closing Date; provided, however, that notwithstanding the foregoing, Seller shall not make or be deemed to have made the representations and warranties relating to the Business set forth in clause (c)(iv) and (viii), (d), (e) or (f), which representations and warranties are being made solely by Penn and/or Seller Parent:

(a) Organization of Seller. Each Seller Party is duly organized, validly existing and in good standing under the laws of its state of organization and has all requisite power and authority to carry on its business as now being conducted. Each Seller Party is duly qualified or licensed to do business and is in good standing in Ohio.

(b) Authority; No Conflict; Required Filings and Consents.

(i) Upon each Seller Party's execution and delivery of the Joinder, this Agreement shall have been duly authorized, executed and delivered by each Seller Party, and will constitute the valid and binding obligations of each Seller Party, enforceable against each Seller Party in accordance with its terms, except as such enforceability may be limited by creditors rights, laws and general principles of equity.

(ii) Upon each Seller Party's execution and delivery of the Joinder, the execution and delivery of this Agreement and the other agreements contemplated hereby by each Seller Party shall not, and the consummation by each Seller Party of the transactions

contemplated by this Agreement and the other agreements contemplated hereby will not, (i) conflict with, or result in any violation or breach of, any provision of the organizational documents of such Seller Party, (ii) result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any material benefit) under, or require a consent or waiver under, any of the terms, conditions or provisions of any material bond, mortgage, indenture, agreement, contract, instrument or obligation to which such Seller Party is a party or by which such Seller Party and/or the Property may be bound, other than consents and approvals to be obtained by such Seller Party prior to the date on which such Seller Party executes and delivers the Joinder, (iii) to Seller's Knowledge, other than the Governmental Approvals, contravene, conflict with, or result in a violation of any of the terms or requirements of, or give any Governmental Authority or any other Person the right to revoke, withdraw, suspend, cancel, terminate, or modify, in each case in any respect, any material permit, concession, franchise, license, judgment, or Legal Requirement applicable to such Seller Party, or (iv) to Seller's Knowledge, result in the imposition or creation of any Lien upon or with respect to the Property other than the Lease or any other Permitted Encumbrance, except in the case of clauses (ii) and (iii) hereof for any such conflicts, violations, breaches, contraventions, defaults, terminations, cancellations, accelerations or losses, failures to obtain any such consent or waiver, or any such revocation, withdrawal, suspension, cancellation, termination or modification which would not prevent or delay the Closing or prevent, delay or adversely affect the performance by such Seller Party of the transactions contemplated by this Agreement or the other agreements contemplated hereby.

(iii) Upon each Seller Party's execution and delivery of the Joinder, no consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority or any other Person shall be required by, or with respect to, either Seller Party in connection with the execution and delivery of this Agreement or the other agreements contemplated hereby by such Seller Party or the consummation by such Seller Party of the transactions to which it is a party that are contemplated hereby or thereby, except for (i) any Governmental Approvals, (ii) any consents, approvals, orders, authorizations, registrations, permits, declarations or filings required by, of or with respect to Purchaser, Penn or any of their respective Subsidiaries, Affiliates or key employees (including, without limitation, under the Gaming Laws), and (iii) such consents, approvals, orders, authorizations, permits, filings, declarations or registrations of which the failure to make or obtain would not, individually or in the aggregate, prevent or delay the Closing or prevent, delay or adversely affect the performance by such Seller Party of the transactions contemplated by this Agreement or the other agreements contemplated hereby.

(c) Real Property.

(i) Seller has (and will convey to the Purchaser or its designee) good and valid title in fee simple to the Property, subject only to the Permitted Encumbrances.

(ii) All leases, licenses, easements, rights-of-way, and other agreements, written or oral, for the use, possession and/or occupancy of any portion of the Property (collectively, the "Occupancy Agreements") are set forth on Schedule 5.1(c) hereto. Each of the Occupancy Agreements is in full force and effect, all rents due under each of the

Occupancy Agreements have been timely paid, and there has been no written notice sent by any party thereto of any outstanding, uncured default under any Occupancy Agreement. Penn has (and, upon their execution and delivery of the Joinder, the Seller Parties have) delivered to Purchaser true, correct and complete copies of each and every Occupancy Agreement. Neither Seller nor, to Seller's Knowledge, any other party to any such Occupancy Agreement is in default in any respect thereunder. There does not exist any occurrence, event, condition or act which, upon the giving of notice or the lapse of time or both, would become a default by Seller or, to Seller's Knowledge, any other Person to such Occupancy Agreement.

(iii) To Seller's Knowledge, the Seller has not received written notice that, the Property or any portion thereof is in violation of any applicable Legal Requirements in any material respects, except for such violations which, individually or in the aggregate, would not adversely affect in any material respect Seller's current use of the Property.

(iv) To Seller's Knowledge, the Improvements are in good condition and repair and are adequate for the use, occupancy and operation of the Property for the Business.

(v) No leasing, brokerage or similar commissions or finder's fees are owed with respect to the Property and/or any Occupancy Agreements.

(vi) There are no pending Legal Proceedings and none, to Seller's Knowledge, have been threatened in writing to Seller relating to the Property and/or the interests of Seller therein which would be reasonably likely to interfere in any material respect with the use, occupancy, ownership, improvement, development and/or operation of the Property and/or the interest of Seller therein, except as set forth in Schedule 5.1(d).

(vii) Neither Seller Party has received written notice that either the whole or any part of the Property is subject to any pending suit for condemnation or other taking by any Governmental Authority, nor, to Seller's Knowledge, has any such condemnation or other taking been threatened or contemplated. No Seller Party has entered into any agreement in lieu of condemnation therefor.

(viii) Except for Liens which are required to be cured at or prior to Closing pursuant to this Agreement, to Seller's Knowledge the Property is free of Encumbrances other than Permitted Encumbrances on the use, occupancy, ownership, improvement, development and/or operation of the Property.

(d) Litigation; Orders.

(i) Except as set forth on Schedule 5.1, there are no pending Legal Proceedings (A) not fully covered by insurance, or (B) seeking injunctive relief, in each case that have been commenced by or against any Seller Party and that relate to or may adversely affect the Property and/or Seller's ownership thereof. No such Legal Proceeding has been threatened in writing to Seller.

(ii) To Seller's Knowledge, and other than the Gaming Approvals, there are no Governmental Orders that are material, individually or in the aggregate, to which

any Seller Party, the Business and/or the Property (or any portion thereof) is subject, and neither Seller Party is subject to any such Governmental Order, other than the Gaming Approvals, that relates to the Business or the Property (or any portion thereof). To Seller's Knowledge, no event has occurred or circumstance exists that may constitute or result in (with or without notice or lapse of time) a violation of or failure to comply with any term or requirement of any such material Governmental Order to which any Seller Party, the Business or the Property (or any portion thereof) is subject.

(e) Environmental Matters.

(i) With respect to the Property and the operations of the Business, within the three (3) years prior to the date hereof, the Seller Parties, the Property and the operations of the Business have materially complied with and are currently in material compliance with all applicable Environmental Laws, which compliance includes, without limitation, the possession by the Seller Parties of all permits and other governmental authorizations required under all Environmental Laws, and compliance with the material terms and conditions thereof.

(ii) Within the three (3) years prior to the date hereof, no Seller Party has received any written Governmental Order, citation, directive, inquiry, notice, summons, warning or other communication from any Governmental Authority of any alleged, actual or potential violation of or failure to comply with any Environmental Law that remains uncured as of the Effective Date, of any alleged, actual or potential Environmental Condition that remains uncured as of the Effective Date, or of any actual or threatened obligation to undertake or bear the cost of any Environmental Liability with respect to any portion of the Property or the Business that remains uncured as of the Effective Date.

(iii) There are no pending or, to Seller's Knowledge, threatened in writing to the Seller, claims or Legal Proceedings resulting from any Environmental Condition or arising pursuant to any Environmental Law, in each case with respect to or affecting any of the Property.

(iv) To Seller's Knowledge, none of the following exists at, on, in or under any portion of the Property or related to the Business: (i) underground storage tanks, (ii) asbestos-containing material in any form or condition, (iii) polychlorinated biphenyls, or (iv) landfills, surface impoundments, dumps, or disposal areas other than as they exist in material compliance with Environmental Laws. Other than in material compliance with Environmental Laws, no Seller Party has permitted or conducted, nor (to Seller's Knowledge) has there been, any Hazardous Activity conducted with respect to the Property.

(v) To Seller's Knowledge, in connection with the Business and/or the Seller Parties' use, ownership, management or operation of the Property, there has been no Release, or Threat of Release, of any Hazardous Substances at or from the Property in an amount that could reasonably be expected to result in Environmental Liability to Seller.

(vi) Penn has (and, upon their execution and delivery of the Joinder, the Seller Parties have) delivered to Purchaser (to the extent in the possession of or reasonably

available to Penn or Seller Parties, as applicable) true and complete copies of all environmental assessments and results of any reports, studies, analyses, tests, or monitoring in the current possession or reasonable control of any Seller Parties pertaining to (A) Hazardous Substances, Releases, Environmental Conditions or Hazardous Activities in, on, or under the Property, and/or (B) compliance of the Property with any Environmental Laws.

(vii) No Seller Party is required by virtue of the transactions set forth herein and contemplated hereby, or as a condition to the effectiveness of any transactions contemplated hereby, (i) to perform a site assessment for Hazardous Substances, (ii) to remove or remediate Hazardous Substances, (iii) to give notice to or receive approval from any Governmental Authority, or (iv) to record or deliver to any Person any disclosure document or statement pertaining to environmental matters.

(viii) All of the representations, warranties and covenants made by any Seller Party regarding environmental matters related to the Property shall be contained in this Section 5.1(e) and no other provision in this Agreement shall be deemed to cover the subject of, or otherwise impose liability on Seller with respect to, any environmental matters.

(f) Permits; Compliance with Laws. The Seller Parties and, to Seller's Knowledge, each of their respective managers, members, officers and Persons required to be licensed under applicable Legal Requirements to perform such Person's function with the applicable Seller Parties (collectively, "Licensed Parties"), collectively hold all Seller Permits and, to Seller's Knowledge, no event has occurred which permits, or upon the giving of notice or passage of time or both, would permit, revocation, non-renewal, modification, suspension, limitation or termination of any Seller Permit that currently is in effect. Except as set forth on Schedule 5.1: (1) the Seller Parties, and to Seller's Knowledge, each of their respective Licensed Parties, in each case whose position is related to the Property, are in compliance in all material respects with the terms of the Seller Permits; (2) to Seller's Knowledge, the operations conducted by the Seller Parties at the Property and in connection with the Business are not being conducted and have not been conducted in material violation of any applicable Legal Requirements of any Governmental Authority (including, without limitation, any Gaming Laws); and (3) no Seller Party has received a written notice of any material investigation or review by any Governmental Authority with respect to any Seller Party or the Property in the context of a Seller Permit that is pending, and, to Seller's Knowledge, no material investigation or review is threatened to Seller relating to a Seller Permit, nor has any Governmental Authority indicated in writing to Seller any intention to conduct the same.

(g) Bankruptcy. Each Seller Party is solvent and has not made (1) a general assignment for the benefit of creditors; (2) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by such Seller Party's creditors; (3) suffered the appointment of a receiver to take possession of all or substantially all of such Seller Party's assets; (4) suffered the attachment or other judicial seizure of all, or substantially all, of such Seller Party's assets; (5) admitted in writing its inability to pay its debts as they become due; or (6) made an offer of settlement, extension or composition to its creditors generally. There are no bankruptcy proceedings pending or, to Seller's Knowledge, threatened against any Seller Party.

(h) Insurance. The insurance policies maintained by the Seller Parties and their Affiliates in respect of the Property insure against risks and liabilities customary in the Seller Parties' industry. Neither any Seller Party nor any Affiliate of any Seller Party have received written notice that it is in material breach of any such policies and all such policies are in full force and effect.

(i) OFAC. Each Seller Party is in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation or orders are collectively called the "Orders"). Neither any Seller Party nor any Affiliate of any Seller Party (A) is listed on the Specially Designated Nationals and Blocked Person List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists"), (B) is a Person (as defined in the Order) who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (C) is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts for or on behalf of, any person on the Lists or any other person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

(j) Anti-Money Laundering. Each Seller Party is in compliance with is in compliance with that certain Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, as amended from time to time (the "Patriot Act") and all rules and regulations promulgated under such Patriot Act applicable to such Seller Party, and any other applicable anti-money laundering laws in the State and any other jurisdictions in which such Seller Party operates (the "AML Laws"); and (A) is not now, nor has been at any time in the past five (5) years, under investigation by any relevant Governmental Authority for, or has been charged with or convicted of a money-laundering crime under, 18 U.S.C. §§ 1956 or 1957 or any predicate offense thereunder; (B) has never been assessed a civil penalty under any AML Laws; (C) has not had any of its funds seized, frozen or forfeited in any action relating to any violations of the AML Laws; (D) has taken such steps and implemented such policies as are reasonably necessary to ensure that it is not promoting, facilitating or otherwise furthering, intentionally or unintentionally, the transfer, deposit or withdrawal of criminally-derived property, or of money or monetary instruments which are (or which any Seller Party suspects or has reason to believe are) the proceeds of any illegal activity or which are intended to be used to promote or further any illegal activity; and (E) has taken such steps and implemented such policies as are reasonably necessary to ensure that it is in compliance with all AML Laws, with respect both to the source of funds from its investors and from its operations, and that such steps include the development and implementation of an anti-money laundering compliance program within the meaning of Section 352 of the Patriot Act, to the extent such a party is required to develop such a program under the rules and regulations promulgated pursuant to Section 352 of the Patriot Act.

(k) Employee/Labor Matters. There are no employees of Seller or any Affiliate thereof at work at the Property for whom Purchaser would have any responsibility following closing.

(l) Brokers. Neither Seller Party has dealt with any broker, finder or other middleman in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, middleman or Person has claimed, or has the right to claim, through either Seller Party a commission, finder's fee or other brokerage fee in connection with this Agreement or the transactions contemplated hereby.

Section 5.2 Penn's Representations and Warranties. Penn hereby makes the following representations and warranties to Purchaser and the Seller Parties as of the date hereof and as of the Closing Date:

(a) Organization of Penn. Penn is duly organized, validly existing and in good standing under the laws of its state of organization and has all requisite power and authority to carry on its business as now being conducted. Penn is duly qualified or licensed to do business and is in good standing in Ohio.

(b) Authority; No Conflict; Required Filings and Consents.

(i) This Agreement has been duly authorized, executed and delivered by Penn, and constitutes and will constitute the valid and binding obligations of Penn, enforceable against Penn in accordance with its terms, except as such enforceability may be limited by creditors rights, laws and general principles of equity.

(ii) The execution and delivery of this Agreement and the other agreements contemplated hereby by Penn do not, and the consummation by Penn of the transactions contemplated by this Agreement and the other agreements contemplated hereby will not, (i) conflict with, or result in any violation or breach of, any provision of the organizational documents of Penn, (ii) result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any material benefit) under, or require a consent or waiver under, any of the terms, conditions or provisions of any material bond, mortgage, indenture, agreement, contract, instrument or obligation to which Penn is a party or by which Penn may be bound, other than consents and approvals to be obtained by Penn prior to the Effective Date, (iii) to Penn's Knowledge, other than the Governmental Approvals, contravene, conflict with, or result in a violation of any of the terms or requirements of, or give any Governmental Authority or any other Person the right to revoke, withdraw, suspend, cancel, terminate, or modify, in each case in any respect, any material permit, concession, franchise, license, judgment, or Legal Requirement applicable to Penn, or (iv) to Penn's Knowledge, result in the imposition or creation of any Lien upon or with respect to the Property other than the Lease or any other Permitted Encumbrance, except in the case of clauses (ii) and (iii) hereof for any such conflicts, violations, breaches, contraventions, defaults, terminations, cancellations, accelerations or losses, failures to obtain any such consent or waiver, or any such revocation, withdrawal, suspension, cancellation, termination or modification which would not prevent or

delay the Closing or prevent, delay or adversely affect the performance by Penn of the transactions contemplated by this Agreement or the other agreements contemplated hereby.

(iii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority or any other Person shall be required by, or with respect to, Penn in connection with the execution and delivery of this Agreement or the other agreements contemplated hereby by Penn or the consummation by Penn of the transactions to which it is a party that are contemplated hereby or thereby, except for (i) any Governmental Approvals, (ii) any consents, approvals, orders, authorizations, registrations, permits, declarations or filings required by, of or with respect to Purchaser, the Seller Parties or any of their respective Subsidiaries, Affiliates or key employees (including, without limitation, under the Gaming Laws), and (iii) such consents, approvals, orders, authorizations, permits, filings, declarations or registrations of which the failure to make or obtain would not, individually or in the aggregate, prevent or delay the Closing or prevent, delay or adversely affect the performance by Penn of the transactions contemplated by this Agreement or the other agreements contemplated hereby.

(c) Bankruptcy. Penn is solvent and has not made (1) a general assignment for the benefit of creditors; (2) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Penn's creditors; (3) suffered the appointment of a receiver to take possession of all or substantially all of such Penn's assets; (4) suffered the attachment or other judicial seizure of all, or substantially all, of Penn's assets; (5) admitted in writing its inability to pay its debts as they become due; or (6) made an offer of settlement, extension or composition to its creditors generally. There are no bankruptcy proceedings pending or, to Penn's Knowledge, threatened against Penn.

(d) OFAC. Penn is in compliance with the requirements of the Order and other similar requirements contained in the rules and regulations of OFAC and in any enabling legislation or other Executive Orders or regulations in respect thereof. Neither Penn nor any Affiliate of Penn (A) is listed on the Specially Designated Nationals and Blocked Person List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders, (B) is a Person (as defined in the Order) who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (C) is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts for or on behalf of, any person on the Lists or any other person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

(e) Anti-Money Laundering. Penn is in compliance with is in compliance with the Penn Act and all rules and regulations promulgated under such Patriot Act applicable to Penn, and the AML Laws; and (A) is not now, nor has been at any time in the past five (5) years, under investigation by any relevant Governmental Authority for, or has been charged with or convicted of a money-laundering crime under, 18 U.S.C. §§ 1956 or 1957 or any predicate offense thereunder; (B) has never been assessed a civil penalty under any AML Laws; (C) has not had any of its funds seized, frozen or forfeited in any action relating to any violations of the AML Laws; (D) has taken such steps and implemented such policies as are reasonably necessary to ensure that it is not promoting, facilitating or otherwise furthering, intentionally or

unintentionally, the transfer, deposit or withdrawal of criminally-derived property, or of money or monetary instruments which are (or which Penn suspects or has reason to believe are) the proceeds of any illegal activity or which are intended to be used to promote or further any illegal activity; and (E) has taken such steps and implemented such policies as are reasonably necessary to ensure that it is in compliance with all AML Laws, with respect both to the source of funds from its investors and from its operations, and that such steps include the development and implementation of an anti-money laundering compliance program within the meaning of Section 352 of the Patriot Act, to the extent such a party is required to develop such a program under the rules and regulations promulgated pursuant to Section 352 of the Patriot Act.

(f) Brokers. Penn has not dealt with any broker, finder or other middleman in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, middleman or Person has claimed, or has the right to claim, through Penn a commission, finder's fee or other brokerage fee in connection with this Agreement or the transactions contemplated hereby.

Section 5.3 Purchase As Is; RELEASE.

(a) EXCEPT AS OTHERWISE SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE SELLER CLOSING CERTIFICATES, PURCHASER SHALL ACCEPT THE PROPERTY IN THE CONDITION THEREOF AT THE CLOSING "AS IS", "WHERE AS", AND "WITH ALL FAULTS," SUBJECT TO REASONABLE WEAR AND TEAR AND DETERIORATION, CONDEMNATION AND DAMAGE BY FIRE OR OTHER CASUALTY BETWEEN THE DATE HEREOF AND THE CLOSING DATE. PURCHASER AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, NO SELLER PARTY SHALL BE LIABLE FOR ANY LATENT OR PATENT DEFECTS IN THE PROPERTY OR BOUND IN ANY MANNER WHATSOEVER BY ANY GUARANTEES, PROMISES, PROJECTIONS, OPERATING EXPENSES, SET UPS OR OTHER INFORMATION PERTAINING TO THE PROPERTY MADE, FURNISHED OR CLAIMED TO HAVE BEEN MADE OR FURNISHED, WHETHER ORALLY OR IN WRITING, BY ANY SELLER PARTY OR ANY OTHER PERSON OR ENTITY, OR ANY PARTNER, EMPLOYEE, AGENT, ATTORNEY OR OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT ANY SELLER PARTY. PURCHASER ACKNOWLEDGES THAT NEITHER ANY SELLER PARTY NOR ANY OF THEIR RESPECTIVE EMPLOYEES, AGENTS OR ATTORNEYS HAVE MADE, AND NONE OF THEM SHALL BE DEEMED TO HAVE MADE, ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES WHATSOEVER (INCLUDING THE IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE), TO PURCHASER, WHETHER EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE SELLER CLOSING CERTIFICATES. PURCHASER HAS NOT RELIED AND IS NOT RELYING UPON ANY REPRESENTATIONS OR WARRANTIES OTHER THAN THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE SELLER CLOSING CERTIFICATES, OR UPON ANY STATEMENTS MADE IN ANY INFORMATIONAL MATERIALS WITH RESPECT TO THE PROPERTY PROVIDED BY ANY SELLER PARTY OR ANY OTHER PERSON OR ENTITY, OR ANY SHAREHOLDER, EMPLOYEE, AGENT, ATTORNEY OR OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT ANY SELLER PARTY. UPON CLOSING, PURCHASER, FOR ITSELF AND ITS AGENTS, AFFILIATES, SUCCESSORS AND ASSIGNS, WAIVES, RELEASES AND FOREVER DISCHARGES SELLER AND SELLER'S AGENTS, MEMBERS, EMPLOYEES, DIRECTORS, OFFICERS, AFFILIATES, INTEREST HOLDERS, PROPERTY MANAGERS, AND ITS SUCCESSORS AND ASSIGNS FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, FINES, PENALTIES, CLAIMS,

DEMANDS, SUITS, JUDGMENTS, ACTIONS, CAUSES OF ACTION, DAMAGES, COSTS, LOSSES AND EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEY'S FEES, EXPERT WITNESS FEE, CHARGES, DISBURSEMENTS AND COURT COSTS) (COLLECTIVELY, "CLAIMS"), DIRECTLY OR INDIRECTLY ARISING BY REASON OF, IN CONNECTION WITH, ON ACCOUNT OF OR

PERTAINING TO THIS AGREEMENT OR THE PHYSICAL, ENVIRONMENTAL, ECONOMIC OR LEGAL CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL OF THE MATTERS DESCRIBED ABOVE AND IN CONNECTION WITH ANY ENVIRONMENTAL LAW OR HAZARDOUS SUBSTANCE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS Section 5.3 SHALL BE DEEMED TO LIMIT OR OTHERWISE EFFECT ANY OF THE DUTIES OR OBLIGATIONS OF TENANT AS LESSEE UNDER THE LEASE.

(b) The provisions of this Section 5.3 shall survive indefinitely any Closing or termination of this Agreement and shall not be merged into the Closing documents.

ARTICLE 6

PURCHASER'S REPRESENTATIONS AND WARRANTIES; CONDITION OF PROPERTY

Section 6.1 Purchaser's Representations and Warranties. Purchaser hereby makes the following representations and warranties to Penn and Seller and Seller Parent as of the date hereof and as of the Closing Date which representations and warranties shall be true and correct in all material respects (or, if any such representation or warranty contains a materiality qualifier, in all respects) as of Closing:

(a) Organization. Purchaser is duly organized, validly existing and in good standing under the laws of the state of its organization or formation and has all requisite power and authority to consummate the transactions contemplated by this Agreement, the Lease and the other agreements contemplated hereby to which it is a party.

(b) Authority; No Conflict; Required Filings and Consents.

(i) Purchaser is duly organized, validly existing and in good standing under the laws of its state of organization/formation, is qualified to do business and in good standing in the State and has full power, authority and legal right to execute and deliver and to perform and observe the provisions of this Agreement to be observed and/or performed by Purchaser. This Agreement has been duly authorized, executed and delivered by Purchaser, and constitutes and will constitute the valid and binding obligations of Purchaser enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by creditors rights, laws and general principles of equity.

(ii) The execution and delivery by Purchaser of this Agreement, the Lease and the other agreements contemplated hereby to which Purchaser is a party do not, and the consummation by Purchaser of the transactions to which it is a party that are contemplated by this Agreement, the Lease and the other agreements contemplated hereby will not, (i) conflict with, or result in any violation or breach of, any provision of the organizational documents of Purchaser, (ii) result in any material violation or breach of, or constitute (with or without notice

or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any material benefit) under, or require a consent or waiver under, any of the terms, conditions or provisions of any material bond, mortgage, indenture, lease, or other material Contract or obligation to which Purchaser is a party or by which it or any of its properties or assets may be bound, other than consents and approvals obtained by Purchaser prior to the Effective Date, or (iii) subject to Governmental Approvals, contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Authority or any other Person the right to revoke, withdraw, suspend, cancel, terminate, or modify, in each case in any material respect, any material permit, concession, franchise, license, judgment, or Legal Requirement applicable to Purchaser or any of its properties or assets, except, in the case of clauses (ii) and (iii) hereof, for any such contraventions, conflicts, breaches, violations, terminations or defaults, or failure to obtain such consents or waivers, or revocations, withdrawals, suspensions, cancellations, terminations or modifications that would not, individually or in the aggregate, prevent or materially delay the Closing or prevent, materially delay or adversely affect the performance by Purchaser of the transactions contemplated by this Agreement, the Lease or the other agreements contemplated hereby to which it is a party.

(iii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority is required by, of or with respect to Purchaser in connection with the execution and delivery by Purchaser of this Agreement, the Lease or the other agreements contemplated hereby to which Purchaser is a party or the consummation by Purchaser of the transactions contemplated hereby or by the other agreements contemplated hereby to which Purchaser is a party, except for (i) any approvals or filing of notices required under the Gaming Laws, (ii) such consents, approvals, orders, authorizations, permits, filings, declarations or registrations related to, or arising out of, compliance with statutes, rules or regulations regulating the consumption, sale or serving of alcoholic beverages or the renaming or rebranding of the operations at the Property, (iii) any consents, approvals, orders, authorizations, registrations, permits, declarations or filings required by Seller or its Subsidiaries, Affiliates or key employees (including, without limitation, under the Gaming Laws), and (iv) such consents, approvals, orders, authorizations, permits, filings, declarations or registrations of which the failure to make or obtain would not, individually or in the aggregate, prevent or materially delay the Closing or prevent, materially delay or adversely affect the performance by Purchaser of the transactions contemplated by this Agreement, the Lease or the other agreements contemplated hereby to which it is a party.

(c) Litigation. As of the date hereof, there are no actions, claims, suits or proceedings pending, and Purchaser has not received any notice of any action, claim, suit or proceeding threatened, in each case against Purchaser before any Governmental Authority, which, if determined adversely, would, individually or in the aggregate, prevent or materially delay the Closing or prevent, materially delay or adversely affect the performance by Purchaser of the transactions contemplated by this Agreement, the Lease or the other agreements contemplated hereby to which it is a party.

(d) Brokers. Purchaser has not dealt with any broker, finder or other middleman in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, middleman or Person has claimed, or has the right to claim, through Purchaser a

commission, finder's fee or other brokerage fee in connection with this Agreement or the transactions contemplated hereby.

(e) OFAC. Purchaser is in compliance with the requirements of the Order and other similar requirements contained in the rules and regulations of OFAC and in any enabling legislation or other Executive Orders or regulations in respect thereof. Neither Purchaser nor any Affiliate of Purchaser (A) is listed on the Specially Designated Nationals and Blocked Person List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders, (B) is a Person (as defined in the Order) who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (C) is owned or controlled by (including by virtue of such Person being a director or owning voting shares or interests), or acts for or on behalf of, any person on the Lists or any other person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

(f) Anti-Money Laundering. Purchaser is in compliance with is in compliance with the Patriot Act and all rules and regulations promulgated under such Patriot Act applicable to Purchaser, and the AML Laws; and (A) is not now, nor has been at any time in the past five (5) years, under investigation by any relevant Governmental Authority for, or has been charged with or convicted of a money-laundering crime under, 18 U.S.C. §§ 1956 or 1957 or any predicate offense thereunder; (B) has never been assessed a civil penalty under any AML Laws; (C) has not had any of its funds seized, frozen or forfeited in any action relating to any violations of the AML Laws; (D) has taken such steps and implemented such policies as are reasonably necessary to ensure that it is not promoting, facilitating or otherwise furthering, intentionally or unintentionally, the transfer, deposit or withdrawal of criminally-derived property, or of money or monetary instruments which are (or which Purchaser suspects or has reason to believe are) the proceeds of any illegal activity or which are intended to be used to promote or further any illegal activity; and (E) has taken such steps and implemented such policies as are reasonably necessary to ensure that it is in compliance with all AML Laws, with respect both to the source of funds from its investors and from its operations, and that such steps include the development and implementation of an anti-money laundering compliance program within the meaning of Section 352 of the Patriot Act, to the extent such a party is required to develop such a program under the rules and regulations promulgated pursuant to Section 352 of the Patriot Act.

(g) Available Sources. As of the date hereof, Purchaser has unrestricted cash and undrawn available commitments under its credit facility sufficient to consummate the Closing.

ARTICLE 7

COVENANTS

Section 7.1 Conduct of Business of Seller. During the period from the Effective Date and continuing until the earlier of the termination of this Agreement and the Closing, subject to the limitations set forth herein, upon their execution and delivery of the Joinder, Seller shall, and Seller Parent shall cause Seller to, in each case except to the extent that Purchaser shall otherwise consent in writing, which consent may not be unreasonably withheld, conditioned or delayed,

carry on the Business in the Ordinary Course of Business in all material respects, maintain the Property in a state of repair consistent with the Ordinary Course of Business in all material respects, comply with all applicable Legal Requirements and Seller Permits in all material respects, and pay its Liabilities and Taxes with respect to the Property when due (subject to good faith disputes over such Liabilities or Taxes) and use all commercially reasonable efforts consistent with past practices and policies to preserve intact its present business organization, keep available the services of its present officers and key employees and preserve its relationships with customers, employees, suppliers, distributors, and others having business dealings with it in all material respects. Without limiting the generality of the foregoing, except as expressly contemplated by this Agreement or as disclosed in Schedule 7.1 hereof, during the period from the Effective Date and continuing until the earlier of the termination of this Agreement and the Closing, without the written consent of Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), Seller agrees that it shall not, and Seller Parent agrees that it shall cause Seller not to:

(i) sell, pledge, lease, license, dispose of, abandon, grant, encumber or otherwise authorize or permit the sale, pledge, disposition, grant or Encumbrance (other than Permitted Encumbrances) of all or any portion of, or any direct or indirect interest in, the Property, except in the Ordinary Course of Business and except as set forth on Schedule 7.1;

(ii) cause or permit the Property to be subjected to, or permit to exist on the Property, any Lien or Encumbrance, other than Permitted Encumbrances;

(iii) fail to maintain the existing insurance coverage of all types relating to the Property (provided, however, in the event that any such coverage shall be terminated or lapse, Seller may procure substitute insurance policies in the Ordinary Course of Business);

(iv) fail to make capital expenditures at the Property required under any Gaming Law or by any Gaming Authority;

(v) close or shut down the Business or the Property, except for such closures or shutdowns which are (i) required by action, order, writ, injunction, judgment or decree or otherwise required by Legal Requirements, (ii) due to acts of God or other force majeure events; or (iii) in the Ordinary Course of Business;

(vi) seek any zoning or land use changes with respect to the Property; or

(vii) agree, whether or not in writing, to do any of the foregoing, or to authorize or announce an intention to do any of the foregoing.

Prior to the Seller Parties' execution and delivery of the Joinder, Penn shall use its reasonable best efforts, including enforcing Seller's and Seller Parent's obligations under the Merger Agreement to the extent necessary, to cause Seller and Seller Parent to comply with its obligations in this Section 7.1.

Section 7.2 Cooperation; Notice: Cure. Subject to compliance with applicable Legal Requirements, from the date hereof until the earlier of the termination of this Agreement and the

Closing, Penn (and, following its execution and delivery of the Joinder, Seller) and Purchaser shall endeavor to confer on a regular and frequent basis with one or more Representatives of the other party to report any material changes to the general status of ongoing operations of the Property and the Business. Penn, Seller, Seller Parent and Purchaser shall promptly notify each other in writing of, any fact, event, transaction or circumstance, as soon as practical after it becomes known to such party, that (a) causes or would reasonably be expected to cause any representation, warranty, covenant or agreement of Penn, Seller, Seller Parent or Purchaser, respectively, under this Agreement to be breached in any material respect, (b) renders or could render untrue in any material respect any representation or warranty of Penn, Seller, Seller Parent or Purchaser, respectively, contained in this Agreement, or (c) results in or would reasonably be expected to result in, the failure of such party to timely satisfy any of the closing conditions specified in Article 9, as applicable. Nothing contained in this Section 7.2 hereof shall prevent Seller or Seller Parent from giving such notice, using such efforts or taking any action to cure or curing any such event, transaction or circumstance. No notice given pursuant to this Section 7.2 shall have any effect on the representations, warranties, covenants or agreements contained in this Agreement for purposes of determining satisfaction of any condition or any right to, or obligation of, indemnification contained herein.

Section 7.3 Access to Information and the Property.

(a) Penn and, upon its execution and delivery of the Joinder, Seller (at Seller's or Penn's sole cost and expense) will provide to Purchaser copies of any previously prepared Phase I environmental assessments or other environmental assessments, reports or analyses of the Property in Seller's reasonable possession or control, and permit Purchaser and its agents to conduct a Phase I environmental assessment for the Property (the "Phase I") on the terms and conditions of Section 7.3(b). If the Phase I recommends that a Phase II environmental assessment (the "Phase II") be ordered for the Property, then upon the advance written consent of Seller, Purchaser shall have the right to obtain (on the terms and conditions of Section 7.3(b)) such Phase II prior to Closing on the terms and conditions of Section 7.3(b).

(b) Upon reasonable notice, subject to applicable Legal Requirements and the advance written consent of Seller, and provided that Purchaser delivers to Penn (or, following its execution and delivery of the Joinder, Seller if prior to Closing) evidence of insurance in such amounts and coverages as Seller may reasonably require, Seller and Seller Parent (following each such party's execution and delivery of the Joinder) shall, and Penn shall use reasonable best efforts to enforce its rights under the Operator Merger Agreement to require Seller and Seller Parent to, afford Purchaser's agents, employees, representatives and advisors ("Representatives") reasonable access, during normal business hours during the period from the Effective Date to the Closing, to the Property, and to all its personnel and any other information concerning Seller, the Business, the Property and/or the employees of Seller as Purchaser may specifically reasonably request in writing (collectively, the "Inspection"); provided, however, that: (i) Purchaser shall provide Penn (or, following its execution and delivery of the Joinder, Seller if prior to Closing) with at least twenty-four (24) hours' prior notice of any Inspection; (ii) if Penn (or, following its execution and delivery of the Joinder, Seller if prior to Closing) so requests, Purchaser's Representatives shall be accompanied by a Representative of Penn (or, following its execution and delivery of the Joinder, Seller if prior to Closing); (iii) Purchaser shall not initiate contact with employees or other representatives of Seller other than Seller's Representatives or other

individuals designated by any of Seller's Representatives without the prior written consent of Penn (or, following its execution and delivery of the Joinder, Seller if prior to Closing), which consent shall not be unreasonably withheld or delayed; (iv) Purchaser shall not unreasonably interfere with the operation of the Business; (v) except as set forth in Section 7.3(a), Purchaser shall have no right to perform invasive testing on the Property without the prior written consent of Penn (or, following its execution and delivery of the Joinder, Seller if prior to Closing), and any physical inspection or investigation shall be subject to an access agreement to be entered into with Seller; and (vi) Purchaser shall, at its sole cost and expense, promptly repair any damage to the Property or any other property owned by a Person other than Purchaser arising from or caused by such Inspection, and shall reimburse Seller for, and indemnify, defend and hold Seller and Seller's Indemnitees harmless with respect to, any and all Liabilities, Losses, claims, costs, (including reasonable attorney's fees and court costs), and damages to the extent arising directly out of, from, in connection with, or directly caused by, any Inspection (but not with respect to (w) any pre-existing conditions or contamination, except to the extent that Purchaser's Inspection activities exacerbate any such pre-existing conditions or contamination at or from the Property, (x) the results or findings of any tests or analyses of Purchaser's environmental or other Inspection of the Property, (y) the negligent acts or omissions of Seller, any Representatives thereof, and/or any of Seller's Indemnitees, or (z) Seller's breach of this Agreement) or Purchaser's or its Representatives presence on the Property. No information or knowledge obtained in any investigation pursuant to this Section 7.3(b) shall affect or be deemed to modify the conditions to the obligations of the parties to consummate the transactions contemplated hereby. Purchaser's obligations under this Section 7.3(b) shall survive the Closing and any termination of this Agreement.

(c) Notwithstanding the foregoing, Seller shall not be required to provide any information which (i) it reasonably believes it may not provide to Purchaser or its respective Affiliates and Representatives by reason of applicable Legal Requirements or by a confidentiality agreement with a third party, and if, in the case of a confidentiality agreement, the Seller has used commercially reasonable efforts (which shall not require Purchaser to incur any material cost or other monetary obligations to any third party) to obtain the consent of such third party to such disclosure, (ii) constitutes information protected by the attorney/client or attorney work product privilege or both, or (iii) constitutes Proprietary Records. If any material is withheld by the Penn or Seller pursuant to the immediately preceding sentence, such party shall inform the requesting party as to the general nature of the material which is being withheld.

Section 7.4 Governmental Approvals.

(a) Purchaser, Penn and Seller Parties shall cooperate with each other and use their commercially reasonable efforts to (i) as promptly as practicable, take, or cause to be taken, all appropriate action, and do or cause to be done all things necessary under applicable Legal Requirements or otherwise to consummate and make effective the transactions governed by this Agreement and the Lease as promptly as practicable, (ii) obtain from any Governmental Authorities any consents, licenses, permits, waivers, approvals, authorizations or orders, including without limitation, Gaming Approvals, required to be obtained or made by Purchaser or a Seller Party or any of their respective Affiliates or any of their respective Representatives in connection with the authorization, execution and delivery of this Agreement and the Lease and the consummation of the transactions contemplated hereby and by the Lease, including, without

limitation, the continued operation of the Business following Closing pursuant to the Lease, and (iii) make all necessary filings, and thereafter make any other required submissions with respect to this Agreement, as required under any applicable Legal Requirements ("Governmental Approvals"), and to comply with the terms and conditions of all such Governmental Approvals, subject to the limitations elsewhere in this Section 7.4. Purchaser, Penn, Seller Parties, and their respective Representatives and Affiliates shall file (if not previously filed on or prior to the Effective Date) within sixty (60) days after the date hereof all initial applications, notices and documents required in connection with obtaining the Gaming Approvals; provided that Purchaser, Penn, Seller Parties and each of their respective Representatives and Affiliates shall re-make any such filings required to be made at a later date in the event that any previously made filing lapses or such re-filing is otherwise required by any Governmental Authority. With respect to all filings, the parties hereto and their respective Representatives and Affiliates (including, without limitation, Tenant) shall act diligently and promptly to pursue the Governmental Approvals, including, without limitation, filing such additional applications and documents as may be required or reasonably advisable, and shall cooperate with each other in connection with the making of all filings referenced in the preceding sentence, including providing copies of all such documents to the non-filing party and its advisors prior to filing and, if requested, to accept all reasonable additions, deletions or changes suggested in connection therewith. Purchaser, Penn and Seller Parties shall use commercially reasonable efforts to schedule and attend any hearings or meetings with Governmental Authorities to obtain the Governmental Approvals as promptly as possible. Purchaser, Penn and Seller Parties shall have the right to review in advance and, to the extent practicable, each will consult the other parties hereto on, in each case, subject to applicable Legal Requirements relating to the exchange of information (including, without limitation, antitrust laws and any Gaming Laws), all the information relating to Purchaser, Penn or any Seller Parties, as the case may be, and any of their respective Representatives and Affiliates which appear in any filing made with, or written materials submitted to, any third party or any Governmental Authority in connection with the transactions governed by this Agreement.

(b) Without limiting Section 7.4 hereof, from the Effective Date until the earlier of the termination of this Agreement and Closing, Purchaser, Penn and each Seller Party shall:

(i) use its commercially reasonable efforts to avoid or eliminate each and every impediment under any antitrust, competition or trade regulation Legal Requirements that may be asserted by any Governmental Authority with respect to the Closing so as to enable the Closing to occur as soon as reasonably possible (and in any event no later than the Outside Closing Date), including contesting or resisting any litigation before any court or quasi-judicial administrative tribunal seeking to restrain or enjoin the Closing;

(ii) promptly advise each other upon receiving any communication from any Governmental Authority whose consent or approval is required for consummation of the transactions governed by this Agreement which causes such party to reasonably believe that there is a reasonable likelihood that such consent or approval from such Governmental Authority will not be obtained or that the receipt of any such approval will be materially delayed. Purchaser, Penn and each Seller Party shall each use its commercially reasonable efforts to take, or cause to be taken, all actions reasonably necessary to defend any lawsuits or other legal

proceedings challenging this Agreement or the consummation of the transactions governed by this Agreement seeking to prevent the entry by any Governmental Authority of any decree, injunction or other order challenging this Agreement or the consummation of the transactions governed by this Agreement, appealing as promptly as possible any such decree, injunction or other order and having any such decree, injunction or other order vacated or reversed; and

(iii) promptly notify the other party hereto in writing of any pending or, to the knowledge of Purchaser, Penn or any Seller Party, as appropriate, threatened action, suit, arbitration or other proceeding or investigation by any Governmental Authority or any other Person (i) challenging or seeking damages in connection with the Closing or any of other transaction governed by this Agreement, or (ii) seeking to restrain, delay or prohibit the consummation of the Closing.

(c) Notwithstanding anything to the contrary set forth herein, (i) Purchaser shall have no obligation to take any action or refrain from taking any action as required by this Section 7.4 to the extent that, in the reasonable judgment of Purchaser, such action or inaction would reasonably be expected to (1) adversely affect the qualification of Gaming and Leisure Properties, Inc., a Pennsylvania corporation ("GLPI"), as a real estate investment trust under the Code, or (2) be inconsistent with the terms of the Private Letter Ruling dated September 28, 2012 issued to GLPI by the Internal Revenue Service, and (ii) Purchaser shall have no obligation to take any action or refrain from taking any action as required by this Section 7.4 to the extent that, in the reasonable judgment of Purchaser, such action or inaction would reasonably be expected to (1) require the divestiture of any of the Purchaser's other facilities, properties or other assets, or (2) impose, with respect to obtaining any Gaming Approval, any materially unusual and/or materially burdensome conditions, obligations or requirements on Purchaser or require Purchaser to undertake material new construction activity.

(d) Prior to the Seller Parties' execution and delivery of the Joinder, Penn shall use its reasonable best efforts, including enforcing Seller's and Seller Parent's obligations under the Merger Agreement to the extent necessary, to cause Seller and Seller Parent to comply with its obligations in this Section 7.4.

Section 7.5 Further Assurances and Actions.

(a) Subject to the terms and conditions herein, including to Section 7.4 above, each party hereto agrees to use its commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Legal Requirements and regulations to consummate and make effective the transactions contemplated by this Agreement, including, without limitation, using their respective commercially reasonable efforts (i) to obtain (a) all Seller Permits and (b) consents of parties to Contracts material to the operation of the Property, in each case as are necessary for consummation of the transactions contemplated by this Agreement, and (ii) to fulfill all conditions precedent applicable to such party pursuant to this Agreement.

(b) Subject to the limitations in this Agreement, in case at any time after the Closing any further reasonable action is necessary to carry out the purposes of this Agreement and the Closing Certificates or to vest Purchaser with full title to the Property, the proper

officers, directors, members, and/or managers of Purchaser and Seller and their Affiliates as applicable, shall take all action reasonably necessary (including executing and delivering further affidavits, instruments, notices, assumptions, releases and acquisitions), and each party shall bear its costs incurred in connection therewith (except to the extent such cost is allocated to such other party pursuant to this Agreement).

(c) Prior to the Seller Parties' execution and delivery of the Joinder, Penn shall use its reasonable best efforts, including enforcing Seller's and Seller Parent's obligations under the Merger Agreement to the extent necessary, to cause Seller and Seller Parent to comply with its obligations in this Section 7.5.

Section 7.6 Casualty and Condemnation Proceedings.

(a) Damage or Destruction. If, prior to the Closing, any portion of the Property is damaged or destroyed by any cause ("Property Damage"), Penn (and, following its execution and delivery of the Joinder, Seller) agrees to promptly give Purchaser written notice of such occurrence and the nature and extent of such damage and destruction. If such Property Damage would constitute a Material Adverse Effect, then such Property Damage shall be deemed a Termination Event and the provisions of Section 10.4 shall apply.

(b) Condemnation. If, prior to the Closing, any portion of the Property is subject to a bona fide condemnation by a body having the power of eminent domain, or is taken by eminent domain or condemnation or sale in lieu thereof (in any such case, "Condemnation"), Penn (and, following its execution and delivery of the Joinder, Seller) agrees to promptly give Purchaser written notice of such occurrence and the nature and extent of such Condemnation. If a Condemnation would constitute a Material Adverse Effect, then such Condemnation shall be deemed a Termination Event and the provisions of Section 10.4 shall apply.

Section 7.7 Changes to Representations and Warranties. If, after the Effective Date, Penn (and, following their execution and delivery of the Joinder, any Seller Party) shall become aware that any of the representations or warranties made by Penn or any Seller Party in this Agreement are or will become inaccurate, Penn (and, following their execution and delivery of the Joinder, such Seller Party) shall promptly give notice to Purchaser of the applicable change to such representations or warranties; provided, that no such notice shall have the effect of changing or updating (i) the relevant representation or warranty as the same appears in this Agreement as of the date hereof, or (ii) the conditions precedent to Purchaser's obligation to consummate the Closing as set forth in this Agreement.

Notwithstanding anything to the contrary contained herein, the obligations of any Seller Party under this Article 7 (other than the post-Closing obligations of any Seller Party under Section 7.5(b), if applicable) shall terminate upon Closing or earlier termination of this Agreement.

ARTICLE 8

NOTICES

Section 8.1 Addresses. Any notices, approvals, requests or demands required to be given, delivered or served or which may be given, delivered or served under or by the terms and provisions of this Agreement, shall be in writing and shall be deemed to have been duly given, delivered or served only if and when (i) delivered by hand to the addressee, (ii) sent by nationally known overnight courier service, (iii) sent by registered or certified mail, postage prepaid, and deposited at any United States Post Office, or (iv) delivered by facsimile or electronic mail (with confirmation of delivery) (if on a Business Day before 5:00 p.m. local time of the recipient party (otherwise on the next succeeding Business Day)). Such notices shall be delivered or sent to the addresses set forth below or to any other address as may hereafter be furnished in writing in like manner. The date of delivery or refusal to accept delivery shall be deemed to be the date of service.

Purchaser:

c/o Gaming and Leisure Properties, Inc.
845 Berkshire Blvd, Suite 200
Wyomissing, PA 19610
Attention: William J. Clifford
Fax: (610) 401-2901
Email: bclifford@glpopinc.com

with copies to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Attention: Yoel Kranz
Fax: (212) 355-3333
Email: ykranz@goodwinlaw.com.

Seller (following execution of the Joinder and Closing):

c/o Boyd Gaming Corporation
3883 Howard Hughes Parkway, 9th Floor
Las Vegas, NV 89169
Attention: General Counsel
Email: brianlarson@boydgaming.com

with copies to:

San Francisco, California 94105
Attention: Brandon C. Parris, Esq.
Facsimile: (415) 276-7270

Penn and, following execution of the Joinder and Closing, Seller Parent:

c/o Penn National Gaming, Inc.
825 Berkshire Boulevard, Suite 200
Wyomissing, Pennsylvania 19610
Attention: General Counsel
Facsimile: (610) 373-4966
Email: Carl.Sottosanti@pngaming.com

with copies to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile: (212) 403-2000
Email: DANeff@wlrk.com
GEOstling@wlrk.com
Attention: Daniel A. Neff
Gregory E. Ostling

Section 8.2 Refusal of Delivery. The inability to deliver any notice, demand or request because the individual to whom it is properly addressed in accordance with this Article 8 refused delivery thereof or no longer can be located at that address shall constitute delivery thereof to such individual.

Section 8.3 Change of Address. Each party shall have the right from time to time to designate by written notice to the other parties hereto such other person or persons and such other place or places as said party may desire written notices to be delivered or sent in accordance herewith.

Section 8.4 Attorney's Signature. Notices signed and given by an attorney for a party shall be effective and binding upon that party.

ARTICLE 9

CONDITIONS

Section 9.1 Conditions Precedent to Purchaser's Obligations. Seller and Seller Parent acknowledge that, as a condition precedent to Purchaser's obligations hereunder, the conditions set forth below shall occur on or before the Closing Date, any of which conditions may be waived in writing by Purchaser in its sole discretion. If any condition set forth in this Section 9.1, other than the conditions set forth in Sections 9.1(a), 9.1(c), 9.1(d) and 9.1(j), is not fulfilled

or waived in writing by Purchaser on or prior to the Closing Date, then such nonfulfillment or non-waiver shall be deemed a Termination Event and the provisions of Section 10.4 shall apply. If any condition set forth in Sections 9.1(a), 9.1(c), 9.1(d) and 9.1(j) is not fulfilled or waived in writing by Purchaser on or prior to the Closing Date, then Purchaser may, at its option, and as its sole and exclusive remedy under this Agreement (provided Purchaser did not breach this Agreement and/or cause the non-fulfillment of any of the conditions set forth in such Section), terminate this Agreement by delivering written notice of such termination to Penn, Seller and Seller Parent prior to the Closing Date, and thereafter such parties shall be relieved of all obligations hereunder and shall have no further claim in connection with such termination.

(a) All Governmental Approvals shall have been obtained by Purchaser, the Seller Parties and/or Tenant, as applicable, in accordance with this Agreement and the final documentation to be entered into in connection therewith shall have been received by Purchaser.

(b) Purchaser shall have received certified copies of Seller's Evidence of Authorization.

(c) No injunction, judgment, order, decree, ruling or charge shall be in effect under any action, suit or proceeding before any court or quasi-judicial or administrative agency of any federal, state, local or foreign jurisdiction or before any arbitrator that (A) prevents consummation of any of the transactions contemplated by this Agreement or (B) would cause any of the transactions contemplated by this Agreement to be rescinded following consummation, provided that Purchaser has not solicited or encouraged any such action, suit or proceeding.

(d) Subject to Penn's payment of all title insurance premiums and expenses in accordance with the terms of this Agreement, the Title Company shall be irrevocably committed to issue upon Closing the Title Policy, insuring Purchaser as owner of fee simple title to the Property, subject only to Permitted Encumbrances and the Lease, in an amount not less than the Purchase Price.

(e) (i) As of the date of this Agreement and as of the Closing, each and every representation and warranty of Penn and each Seller Party set forth in this Agreement shall be true and correct except as would not constitute (individually or in the aggregate) a Material Adverse Effect and

(ii) neither Penn nor any Seller Party shall not be in default under any of its obligations under this Agreement in any material respect.

(f) The Seller Parties shall have executed and delivered, at or before Closing, all items to be executed and delivered by the Seller Parties in accordance with Section 3.2.

(g) All conditions precedent to the consummation of the Operator Merger shall have been fulfilled or waived in accordance with the terms of the Operator Merger Agreement and the Operator Merger shall have been consummated or shall be able to be consummated substantially simultaneously with the Closing hereunder.

(h) Either (i) all conditions precedent to the consummation of the transactions contemplated by the Operations Purchase Agreement shall have been fulfilled or waived in accordance therewith, and closing of such transactions shall have been consummated or shall be

able to be consummated substantially simultaneously with the Closing hereunder or (ii) all conditions precedent to the consummation of an alternative transaction involving the acquisition of Seller as contemplated by Section 9(A) or Section 9(B) of the MLCRAA shall have been fulfilled or waived in accordance therewith, and the closing of such transaction shall have been consummated or shall be able to be consummated substantially simultaneously with the Closing hereunder.

(i) Each Seller Party shall have executed and delivered the Joinder to Purchaser.

Section 9.2 Conditions Precedent to Penn's and Seller's Obligations. Purchaser acknowledges that, as a condition precedent to Penn's, Seller's, and Seller Parent's obligations hereunder, the conditions set forth below shall occur on or before the Closing Date, any of which conditions may be waived in writing by the party entitled to the benefit of such condition, in such party's sole discretion. Should any condition set forth in this Section 9.2 not be fulfilled or waived in writing by the party entitled to the benefit of such condition on or prior to the Closing Date, Penn (if Penn is the party entitled to the benefit of the condition set forth below in this Section 9.2 that was not fulfilled or waived) or Seller and Seller Parent (at their collective option, if Seller and/or Seller Parent is or are the party(ies) entitled to the benefit of the condition set forth below in this Section 9.2 that was not fulfilled or waived), and as each such party's sole and exclusive remedy under this Agreement, terminate this Agreement by delivering notice of such termination to Purchaser prior to Closing (provided the party terminating this Agreement has not breached this Agreement and/or caused the non-fulfillment of any of the conditions set forth in this Section 9.2), and thereafter all parties shall be relieved of their obligations hereunder and shall have no further claim in connection with such termination, except to the extent that any such obligations expressly survive termination of this Agreement.

(a) All Governmental Approvals shall have been obtained by Purchaser, the Seller Parties and/or Tenant, as applicable, in accordance with this Agreement and the final documentation to be entered into in connection therewith shall have been received by Seller.

(b) No injunction, judgment, order, decree, ruling or charge shall be in effect under any action, suit or proceeding before any court or quasi-judicial or administrative agency of any federal, state, local or foreign jurisdiction or before any arbitrator that (A) prevents consummation of any of the transactions contemplated by this Agreement or (B) would cause any of the transactions contemplated by this Agreement to be rescinded following consummation, provided that neither Penn nor any Seller Party has not solicited or encouraged any such action, suit or proceeding.

(c) Seller and Penn shall have received certified copies of Purchaser's Evidence of Authorization.

(d) (i) As of the date of this Agreement and as of the Closing, each and every representation and warranty of Purchaser set forth in this Agreement shall be true and correct in all material respects (or, if any such representation or warranty contains a materiality qualifier, in all respects), and (ii) Purchaser shall not be in default under any of its obligations under this Agreement in any material respect.

(e) Purchaser shall have executed and delivered, at or before Closing, all items to be executed and delivered by Purchaser in accordance with Section 3.3.

(f) All conditions precedent to the consummation of the Operator Merger shall have been fulfilled or waived in accordance with the terms of the Operator Merger Agreement and the Operator Merger shall have been consummated or shall be able to be consummated substantially simultaneously with the Closing hereunder.

(g) Either (i) all conditions precedent to the consummation of the transactions contemplated by the Operations Purchase Agreement shall have been fulfilled or waived in accordance therewith, and closing of such transactions shall have been consummated or shall be able to be consummated substantially simultaneously with the Closing hereunder or (ii) all conditions precedent to the consummation of an alternative transaction involving the acquisition of Seller as contemplated by Section 9(A) or Section 9(B) of the MLCRAA shall have been fulfilled or waived in accordance therewith, and the closing of such transaction shall have been consummated or shall be able to be consummated substantially simultaneously with the Closing hereunder.

ARTICLE 10

TERMINATION

Section 10.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of Purchaser and Penn;

(b) by either Purchaser or Penn, if the Operator Merger Agreement shall have been terminated in accordance with its terms;

(c) by either Purchaser or Penn, if: (i) any Gaming Authority has either notified any such party, or made a recommendation or determination, that such Gaming Authority will not issue to Purchaser or its respective Affiliates or Gaming Representatives all necessary Gaming Approvals for the consummation of the transactions contemplated hereby by the Closing Date; or (ii) any Gaming Authority has advised Purchaser or its respective Affiliates or Gaming Representatives to withdraw any application for Gaming Approvals for the consummation of the transactions contemplated hereby (and has not advised such Person to re-submit such application with modifications thereto) (but only if such application is a requirement for the consummation of the transactions contemplate hereby); provided, however, that if Purchaser's breach of representation, covenant or obligation in this Agreement shall have been the primary cause of, or materially contributed to the failure to obtain any necessary Gaming Approvals, this Agreement may not be terminated by Purchaser pursuant to this Section 10.1(c), and if Penn's or a Seller Party's breach of representation, covenant or obligation in this Agreement shall have been the primary cause of, or materially contributed to the failure to obtain any necessary Gaming Approvals, this Agreement may not be terminated by Penn pursuant to this Section 10.1(c);

(d) by Purchaser, if Penn shall have wrongfully terminated this Agreement or Penn or any Seller Party has breached any its representations, warranties, covenants or agreements set forth in this Agreement that (i) would reasonably be expected to result in a failure of any condition set forth in Section 9.1 and (ii) if it is capable of cure, is not cured in all material respects by the Closing Date; provided, however, that Purchaser's right to terminate this Agreement pursuant to this Section 10.1(d) shall be a Termination Event hereunder and the provisions of Section 10.4 shall apply;

(e) by Penn, if Purchaser has wrongfully terminated this Agreement or Purchaser has breached any representation, warranty, covenant or agreement on the part of such parties set forth in this Agreement that: (i) would reasonably be expected to result in a failure of a condition set forth in Section 9.2; and (ii) if it is capable of cure, is not cured in all material respects by the Closing Date; provided, however, that if Penn's or a Seller Party's misrepresentation or breach of representation, warranty, covenant or obligation in this Agreement shall have been the primary cause of, or materially contributed to, such Purchaser breach, this Agreement may not be terminated by Penn pursuant to this clause (e);

(f) by either Purchaser or Penn, if the Operations Purchase Agreement shall have been terminated in accordance with its terms; and

(g) by Purchaser, as expressly provided in Sections 2.5(c), 2.5(d), 2.5(f), 7.6, or 9.1, but in all events subject to the provisions of Section 10.4.

Section 10.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 10.1, this Agreement shall immediately become null and void and of no further force or effect, and there shall be no Liability on the part of Purchaser, Penn or any Seller Party, or their respective Affiliates or Representatives hereunder, other than as expressly provided herein; provided, however, that nothing contained in this Section 10.2 shall relieve or limit the Liability of any party hereto for any breach by such party of the terms and provisions of this Agreement or to impair the right of any other party to compel specific performance by such breaching party of its obligations under this Agreement to the extent specific performance is available to such other party under the terms of this Agreement.

Section 10.3 Remedies

(a) Mutual Remedies before the Closing. Notwithstanding any termination right granted in Section 10.1 or the remedies set forth in this Section 10.3, in the event of the nonfulfillment of any condition to Purchaser's, Penn's or any Seller Party's Closing obligations (other than the conditions set forth in Sections 9.1(a), 9.1(c), 9.1(d), 9.1(j), 9.2(a) and 9.2(b)), in the alternative, that party may elect to proceed to the Closing notwithstanding the nonfulfillment of such Closing condition, it being understood that the consummation of the Closing shall be deemed a waiver of the breach of the representation, warranty, covenant or agreement contained in this Agreement that caused the nonfulfillment of such condition and of such other party's rights and remedies with respect thereto to the extent that such other party shall have actual knowledge of such breach and the Closing shall nonetheless occur.

(b) Equitable Relief. The parties hereto agree that irreparable damage would occur in the event that any of the covenants in this Agreement are not performed in accordance with their specific terms or were otherwise breached and the parties may bring an action for specific performance. Such remedies shall not be exclusive and shall be in addition to any other remedies, including damages to extent provided for herein, that any party hereto may have under applicable Legal Requirements; provided, notwithstanding the foregoing or anything to the contrary contained herein, a party hereto may not seek specific performance in the event of a termination of this Agreement pursuant to Section 10.1(c).

Section 10.4 Termination Events.

(a) Upon the occurrence of a Termination Event, Purchaser may deliver written notice, prepared reasonably and in good faith (a "Termination Notice"), to Penn electing to terminate this Agreement, which Termination Notice shall include, in order to be effective, (i) a description of such Termination Event, and (ii) a reasonable estimate of the Damages (if any) incurred, or which would be incurred should the Closing occur, by Purchaser in connection with such Termination Event (and all underlying events, facts, acts, conditions and circumstances that resulted in such Termination Event) (the "Termination Event Damages") and a description of any actions that, if taken by Penn and/or the Seller Parties, would cause such Termination Event Damages to be reduced (and the quantum of such reduction).

(b) Penn shall have 10 days following its receipt of a Termination Notice to elect, which election shall be made by written notice (a "Termination Event Election Notice") to Purchaser and shall be in Penn's sole and absolute discretion, to either:

(i) require Purchaser to consummate the Closing notwithstanding the occurrence of the Termination Event described in such Termination Notice, in which case, notwithstanding anything to the contrary set forth herein:

(A) Purchaser, Penn, Seller and Seller Parent shall proceed to Closing in accordance with this Agreement notwithstanding the occurrence of such Termination Event; and

(B) it shall be an additional condition precedent to Purchaser's obligation to consummate the Closing that, at Closing, Penn shall pay to Purchaser an amount equal to any and all Termination Event Damages; provided, however, that if Penn disputes the calculation of the Termination Event Damages identified in Purchaser's Termination Notice, Penn may raise such dispute in its Termination Event Election Notice, but such dispute shall not affect Penn's obligation to pay to Purchaser all such Termination Event Damages at Closing, and Purchaser and Penn shall use their commercially reasonable efforts to resolve such dispute for thirty (30) days following Closing, failing which (1) either Purchaser or Penn may submit such dispute for resolution to a nationally-recognized accounting firm that does not regularly perform services for Purchaser, Penn, or any Affiliate thereof (the "Arbitrator"), (2) each of Purchaser and Penn shall submit to the Arbitrator its estimate of such Termination Event

Damages (each such party's "Termination Event Damages Estimate"), (3) the decision of such Arbitrator shall be final and binding on Purchaser and Penn, absent manifest error, and enforceable by Purchaser and/or Penn in any court of competent jurisdiction, (4) the Arbitrator shall be instructed, and shall only be permitted, to resolve such dispute by choosing Penn's or Purchaser's Termination Event Damages Estimate, and to deliver its decision in writing as promptly as practicable following the submission thereof to the Arbitrator, but in any event within fifteen (15) days of such submission, (5) the Arbitrator shall be instructed to maintain such dispute, its decision, each party's Termination Event Damages Estimate, and all information submitted to the Arbitrator in connection therewith and the resolution thereof confidential, and (6) the fees and costs of the Arbitrator shall be paid by Purchaser, if the Arbitrator selects Penn's Termination Event Damage Estimate, or Penn, if the Arbitrator selects Purchaser's Termination Event Damage Estimate; or

(ii) terminate this Agreement, in which case no party shall have any further rights, duties or obligations hereunder (except those that expressly survive termination of this Agreement).

(c) In the event that Penn fails to deliver a Termination Event Election Notice within 10 days following its receipt of a Termination Notice, then Penn shall be deemed to have elected to terminate this Agreement, in which case no party shall have any further rights, duties or obligations hereunder (except those that expressly survive termination of this Agreement).

Section 10.5 No Punitive or Consequential Damages. For the avoidance of doubt, in the event this Agreement is terminated, under no circumstances shall a party hereto be liable to any other party hereto for any punitive damages, lost profits, diminution in value, consequential damages, special damages, incidental damages, indirect damages, exemplary damages or other unforeseen damages. In no event shall any multiples or similar valuation methodology (whether based on "multiple of profits," "multiple of earnings," "multiple of cash flows" or similar items) be used in calculating the amount of any damages. Notwithstanding anything to the contrary set forth herein, nothing contained herein shall limit Purchaser's remedies at law or in equity if, prior to the termination of this Agreement, the Seller Parties sell all or a portion of, or any direct or indirect, legal or beneficial interest in, the Property to someone other than Purchaser or its designee or otherwise takes action that renders the remedy of specific performance impossible or impractical to obtain.

ARTICLE 11

SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

Section 11.1 Survival of Representations and Warranties.

(a) The representations and warranties of Seller Parent and Penn set forth in Sections 5.1(a) (Organization of Seller), 5.1(b) (Authority; No Conflict; Required Filings and Consents), 5.1(f) (Permits; Compliance with Laws), 5.1(g) (Bankruptcy), 5.2(a) (Organization of

Penn), 5.2(b) (Authority; No Conflict; Required Filings and Consents), and 5.2(c) (Bankruptcy), as updated as of the Closing in accordance with the terms of this Agreement (each, a "Fundamental Representation" and, collectively, the "Fundamental Representations"), shall survive the Closing for the applicable statute of limitations (the "Fundamental Survival Period"), and all other representations and warranties of Penn and Seller Parent set forth in Sections 5.1 and 5.2, as updated as of the Closing in accordance with the terms of this Agreement (together with the Fundamental Representations, collectively, the "Penn/Seller Representations") shall survive the Closing for a period of eighteen (18) months (the "Base Survival Period"). For the avoidance of doubt, the representations and warranties of Seller shall not survive the Closing.

(b) Except as otherwise set forth in Article 6, the representations and warranties of Purchaser set forth in Article 6 (the "Purchaser Representations") shall survive the Closing for a period of eighteen (18) months (together with the Fundamental Survival Period and the Base Survival Period, each a "Survival Period").

(c) (i) The obligations, covenants and agreements to be performed or satisfied by Penn and/or any Seller Party that by their terms are required to be performed exclusively before the Closing shall survive the Closing for a period of eighteen (18) months and (ii) the obligations, covenants and agreements to be performed or satisfied by Penn and/or any Seller Party that by their terms are required to be performed in whole or in part after the Closing shall survive the Closing until they have been performed or satisfied.

(d) The parties agree that no claim may be brought based upon, directly or indirectly, any of the representations and warranties contained in this Agreement after the expiration of the Survival Period applicable to such representations and warranties; provided, however, that all Penn/Seller Representations and Purchaser Representations shall continue to survive beyond the Survival Period applicable thereto if a claim for a breach thereof is made prior to the expiration of such Survival Period. The termination of the representations and warranties provided herein shall not affect a party in respect of any good faith claim made by such party in reasonable detail in writing received by an Indemnifying Party prior to the expiration of the applicable Survival Period provided herein.

Section 11.2 Indemnification

(a) From and after the Closing, Penn and Seller Parent shall, jointly and severally, indemnify, save and hold harmless Purchaser and its Affiliates, and their respective agents, trustees, shareholders, partners, members, directors, officers, employees, agents and representatives, and the heirs, legal representatives, successors and assigns of each of the foregoing (each, a "Purchaser Indemnified Party" and collectively, the "Purchaser Indemnified Parties") from and against any and all costs, losses, Liabilities, obligations, damages, claims, and expenses (whether or not arising out of third-party claims), including interest, penalties, reasonable attorneys' fees and any amounts paid in settlement of the foregoing ("Damages"), incurred by or asserted against any Purchaser Indemnified Parties in connection with, arising out of, or resulting from:

(i) subject in all instances to Section 11.1, any breach by Penn and/or any Seller Party of any Penn/Seller Representations;

(ii) the Excluded Assets as and to the extent existing as of the Closing; and/or

(iii) subject in all instances to Section 11.1, any breach of any obligation, covenant or agreement to be performed or satisfied by Penn and/or any Seller Party pursuant to this Agreement and/or the Seller Closing Certificates, including, without limitation, any reimbursement and indemnification obligation; and/or

(iv) any Termination Event, to the extent of any Damages incurred by or asserted against any Purchaser Indemnified Parties in excess of the Termination Event Damages paid by Penn to Purchaser at Closing ("Excess Termination Event Damages"), provided that if Penn disputes the calculation of any Excess Termination Event Damages (an "Excess Termination Event Damages Dispute") identified in a Notice (as defined below), Penn shall deliver written notice of such Excess Termination Event Damages Dispute within 10 Business Days of its receipt of such Notice, and Purchaser and Penn shall use their commercially reasonable efforts to resolve such Excess Termination Event Damages Dispute for thirty (30) days following Penn's delivery to Purchaser, of such written notice identifying such dispute, failing which the dispute resolution procedures set forth in Section 10.4(b)(i)(B) shall apply to such Excess Termination Event Damages Dispute *mutatis mutandis*;

Notwithstanding the foregoing or anything to the contrary set forth herein, if and to the extent the Lease (a) requires Tenant to indemnify (a "Lease Indemnity") any Purchaser Indemnified Parties thereunder from and against any Damages for which Penn is otherwise obligated to indemnify such Purchaser Indemnified Parties pursuant to the indemnity set forth above in this Section 11.2(a) (the "Penn Indemnity"), and/or (b) the Lease expressly requires Tenant to bear all liability, responsibility, and remedial obligations for any Damages for which Penn is otherwise obligated to indemnify such Purchaser Indemnified Parties pursuant to the Penn Indemnity, then the applicable provisions of the Lease shall control and such Purchaser Indemnified Parties shall be prohibited from pursuing any remedies under the Penn Indemnity in connection with such Damages, but only for so long as Tenant diligently pursues the payment, cure or other remedy of such Damages in accordance with the Lease, it being agreed that Tenant's failure to diligently pursue the payment, cure or other remedy of such Damages in accordance with the Lease shall entitle such Purchaser Indemnified Parties to pursue all rights and remedies available to it hereunder (so long as, with respect to a breach of any Penn/Seller Representations, a claim therefor was made prior to the expiration of the applicable Survival Period).

(b) From and after the Closing, Purchaser shall indemnify, save and hold harmless Penn and the Seller Parties and their respective Affiliates, and their respective agents, trustees, shareholders, partners, members, directors, officers, employees, agents and representatives, and the heirs, legal representatives, successors and assigns of each of the foregoing (each, a "Penn/Seller Indemnified Party" and collectively, the "Penn/Seller Indemnified Parties") from and against any and all Damages incurred by or asserted against any Penn/Seller Indemnified Parties in connection with, arising out of, or resulting from:

(i) subject in all instances to Section 11.1, any breach of any Purchaser Representations; or

(ii) any breach of any obligation, covenant or agreement to be performed or satisfied by Purchaser pursuant to this Agreement and/or the Purchaser Closing Certificate, including, without limitation, any reimbursement and indemnification obligation.

Section 11.3 Procedure for Claims between Parties. If a claim for Damages is to be made by a Purchaser Indemnified Party or Penn/Seller Indemnified Party (each, an "Indemnified Party") entitled to indemnification hereunder, such party shall give written notice briefly describing the claim and, to the extent then ascertainable, the monetary damages sought (each, a "Notice") to the indemnifying party hereunder (the "Indemnifying Party" and collectively, the "Indemnifying Parties") as soon as practicable after such Indemnified Party becomes aware of any fact, condition or event which may give rise to Damages for which indemnification may be sought under this Article 11. Any failure to submit any such notice of claim to the Indemnifying Party shall not relieve any Indemnifying Party of any liability hereunder, except to the extent that the Indemnifying Party was actually prejudiced by such failure.

Section 11.4 Defense of Third Party Claims

(a) If any Legal Proceeding is initiated against an Indemnified Party by any third party (each, a "Third Party Claim") for which indemnification under this Article 11 may be sought, Notice thereof, together with copies of all notices and communication relating to such Third Party Claim, shall be given to the Indemnifying Party as promptly as practicable. The failure of any Indemnified Party to give timely Notice hereunder shall not affect rights to indemnification hereunder, except to the extent that the Indemnifying Party was actually prejudiced by such failure.

(b) If it so elects to do so, the Indemnifying Party shall be entitled to:

(i) take control of the defense and investigation of such Third Party Claim if the Indemnifying Party by written notice to the Indemnified Party;

(ii) employ and engage attorneys of its own choice (provided that such attorneys are reasonably acceptable to the Indemnified Party) to handle and defend the same, unless the named parties to such Legal Proceeding include both one or more Indemnifying Parties and an Indemnified Party, and the Indemnified Party has reasonably concluded that there may be one or more legal defenses or defense strategies available to such Indemnified Party that are different from or additional to those available to an applicable Indemnifying Party or that there exists a conflict of interest, in which event such Indemnified Party shall be entitled to separate counsel (provided that such counsel is reasonably acceptable to the Indemnifying Party); and

(iii) compromise or settle such Third Party Claim, which compromise or settlement shall be made (x) only with the written consent of the Indemnified Party, such consent not to be unreasonably withheld, conditioned or delayed, or (y) if such compromise or settlement contains an unconditional release of the Indemnified Party in respect of such claim, without any admission of wrongdoing of any nature whatsoever to or by such Indemnified Party, and provides only for monetary damages that will be paid in full by the Indemnifying Party.

(c) If the Indemnifying Party elects to assume the defense of a Third Party Claim, the Indemnified Party shall reasonably cooperate with the Indemnifying Party and its attorneys in the investigation, trial and defense of such Third Party Claim and any appeal arising therefrom; provided, however, that the Indemnified Party may, at its own cost, participate in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom. The parties shall reasonably cooperate with each other in any notifications to insurers.

(d) If the Indemnifying Party fails to assume the defense of such Third Party Claim within thirty (30) calendar days after receipt of the Notice, the Indemnified Party against which such Third Party Claim has been asserted will have the right to undertake the defense, compromise or settlement of such Third Party Claim; provided, however, that such Third Party Claim shall not be compromised or settled without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) If the Indemnified Party assumes the defense of the Third Party Claim, the Indemnified Party will keep the Indemnifying Party reasonably informed of the progress of any such defense, compromise or settlement.

Section 11.5 Limitations on Indemnity. No Purchaser Indemnified Party shall seek, or be entitled to, indemnification from Penn pursuant to Section 11.2(a)(i) (other than with respect to a breach of any Fundamental Representations) unless the aggregate claims for Damages of the Purchaser Indemnified Parties for which indemnification is sought pursuant to Section 11.2(a)(i) (other than with respect to a breach of any Fundamental Representation) exceed six hundred thirty thousand dollars ($630,000), in which event Penn shall be liable for all such Damages in excess of such amount. Notwithstanding anything to the contrary set forth herein, the Purchaser Indemnified Parties' aggregate recovery against the Penn in connection with claims made pursuant to Section 11.2(a)(i) (other than with respect to a breach of any Fundamental Representations) shall not exceed six million three hundred thousand dollars ($6,300,000); provided, however, notwithstanding anything to the contrary herein, in no event and under no circumstances shall the foregoing be interpreted as a limit on Tenant's liability for any matters under the Lease.

Section 11.6 Exclusive Remedy. After the Closing, except with respect to actual fraud, the indemnities provided in this Article 11 shall constitute the sole and exclusive remedy of any Indemnified Party for Damages arising out of, resulting from or incurred in connection with any claims regarding matters arising under or otherwise relating to this Agreement; provided, however*;* that (i) this exclusive remedy for Damages does not preclude a party from bringing an action for specific performance or other equitable remedy to require a party to perform its obligations under this Agreement and (ii) no claim may be asserted against Seller after the Closing with respect to actual fraud.

Section 11.7 Treatment of Indemnification Payments. All indemnification payments made pursuant to this Article 11 shall be treated by the parties for income Tax purposes as adjustments to the Final Purchase Price, unless (a) otherwise required pursuant to a "determination" (as defined in Section 1313(a) of the Code or any similar provision of state, local or foreign law) or (b) Purchaser and Penn shall otherwise agree in writing.

ARTICLE 12

GENERAL PROVISIONS

Section 12.1 Amendment. No provision of this Agreement or of any document or instrument entered into, given or made pursuant to this Agreement may be amended, changed, waived, discharged or terminated except by an instrument in writing, signed by the party against whom enforcement of the amendment, change, waiver, discharge or termination is sought.

Section 12.2 Time of Essence. Time is of the essence with respect to each date and each time set forth in this Agreement.

Section 12.3 Entire Agreement. This Agreement and other documents delivered at the Closing set forth the entire agreement and understanding of the parties in respect of the transactions contemplated by this Agreement, and supersede all prior agreements, arrangements and understandings relating to the subject matter hereof and thereof. No representation, promise, inducement or statement of intention has been made by Penn, any Seller Party or Purchaser that is not embodied in this Agreement, or in the attached Exhibits or the written certificates, schedules or instruments of assignment or conveyance delivered pursuant to this Agreement, and neither Penn, nor Purchaser nor any Seller Party shall be bound by or liable for any alleged representations, promise, inducement or statement of intention not therein so set forth.

Section 12.4 No Waiver. No failure of any party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder shall constitute a waiver of any party's right to demand strict compliance with the terms of this Agreement.

Section 12.5 Counterparts. This Agreement, any document or instrument entered into, given or made pursuant to this Agreement or authorized hereby, and any amendment or supplement thereto may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single document. Any signature page of this Agreement or of such an amendment, supplement, document or instrument may be detached from any counterpart without impairing the legal effect of any signatures thereon, and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages.

Section 12.6 Costs and Attorneys' Fees. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement or any document or instrument entered into, given or made pursuant to this Agreement or authorized hereby or thereby (including, without limitation, the enforcement of any obligation to indemnify, defend or hold harmless provided for herein or therein), or because of an alleged dispute, default, or misrepresentation in connection with any of the provisions of this Agreement or of such document or instrument, the successful or prevailing party shall be

entitled to recover actual attorneys' fees, charges and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled.

Section 12.7 Payments. Except as otherwise provided herein, payment of all amounts required by the terms of this Agreement shall be made in the United States and in immediately available funds of the United States of America that, at the time of payment, is accepted for the payment of all public and private obligations and debts.

Section 12.8 Parties in Interest. Subject to Article 10, the rights and obligations of the parties hereto shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns, heirs and the legal representatives of their respective estates. Nothing in this Agreement is intended to confer any right or remedy under this Agreement on any Person other than the parties to this Agreement and their respective successors and permitted assigns, or to relieve or discharge the obligation or liability of any Person to any party to this Agreement or to give any Person any right of subrogation or action over or against any party to this Agreement.

Section 12.9 Jurisdiction; Applicable Law, Waiver of Trial By Jury.

(a) Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York without giving effect to the conflict of law rules and principles of that state.

(b) Jurisdiction. Penn, Purchaser and the Seller Parties hereby irrevocably:

(i) submit to the exclusive jurisdiction of either the United States District Court for the Southern District of New York for the purposes of each and every suit, action or other proceeding arising out of or based upon this Agreement or the subject matter hereof brought by the parties, it being expressly understood and agreed that this consent to jurisdiction shall be self-operative and no further instrument or action, other than service of process as required by law, shall be necessary in order to confer jurisdiction upon a party in any such court; and

(ii) waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any suit, action or proceeding brought in any such court, any claim that either Penn, Purchaser or any Seller Party is not subject personally to the jurisdiction of the above-named courts, that Penn's, Purchaser's or any Seller Party's property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and further agrees to waive, to the fullest extent permitted under applicable Legal Requirements, the benefit of any defense that would hinder, fetter or delay the levy, execution or collection of any amount to which Penn, any Seller Party, Purchaser or their successors or assigns are entitled pursuant to the final judgment of any court having jurisdiction.

(c) Waiver of Jury Trial. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY ANY OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE

TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF THE PARTIES HEREUNDER.

(d) The provisions of this Section 12.9 shall survive the Closing or earlier termination of this Agreement.

Section 12.10 Construction of Agreement. The language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning and not strictly for or against any of the parties hereto. Headings at the beginning of sections of this Agreement are solely for the convenience of the parties and are not a part of this Agreement. When required by the context, whenever the singular number is used in this Agreement, the same shall include the plural, and the plural shall include the singular, the masculine gender shall include the feminine and neuter genders, and vice versa. As used in this Agreement, the term "Seller" shall include the respective permitted successors and assigns of Seller, the term "Seller Parent" shall include the respective permitted successors and assigns of Seller Parent, the term "Penn" shall include the respective permitted successors and assigns of Penn, and the term "Purchaser" shall include the permitted successors and assigns of Purchaser, if any. All times refer to the time in New York, New York.

Section 12.11 Severability. If any term or provision of this Agreement is determined to be illegal, unconscionable or unenforceable, all of the other terms, provisions and sections hereof will nevertheless remain effective and be in force to the fullest extent permitted by law.

Section 12.12 Submission of Agreement. No agreement with respect to the purchase and sale of the Property shall exist, and this writing shall have no binding force or effect, until this Agreement shall have been executed and delivered by Purchaser and by the Seller Parties.

Section 12.13 Cooperation. Penn, Purchaser and each Seller Party shall cooperate with the other to carry out the purposes of this Agreement (provided, such cooperation shall not require either party to expend any sum not otherwise required pursuant to the other provisions of this Agreement). In addition, Purchaser agrees to cooperate with the Seller Parties, their Affiliates and their respective representatives following Closing in connection with any litigation or proceedings with respect to the Property, any Tax audit, examination or challenge or similar proceeding, said cooperation to be at no material cost or expense to Purchaser. This Section 12.13 shall survive the Closing.

Section 12.14 Confidentiality; Public Announcement.

(a) Confidentiality. Each Seller Party, Penn and Purchaser each hereby agree that the material terms and provisions of this Agreement, all understandings, agreements and other arrangements between and among the parties, and all other non-public information received from or otherwise relating to, the Property (or any portion thereof), Penn, Purchaser and the Seller Parties shall be confidential, and shall not be disclosed or otherwise released to any other Person (other than another party hereto or such party's Affiliates), without the written consent of Purchaser, Penn or Seller Parent, as applicable.

The obligations of the parties hereunder shall not apply to: (a) the extent that the disclosure of information otherwise determined to be confidential is required by applicable Legal Requirements, or by any

regulations or securities exchange listing rules applicable to such party or its Affiliates, provided that (i) prior to disclosing such confidential information, such disclosing party shall notify the other party thereof, which notice shall include the basis upon which such disclosing party believes the information is required to be disclosed; and (ii) such disclosing party shall, if requested by the other party, provide reasonable cooperation with the other party to protect the continued confidentiality thereof; (b) the disclosure of confidential information to any of Penn's, Purchaser's or any Seller Parties' Affiliates and their respective officers, employees, directors, agents, investors, rating agencies, accountants, attorneys and other consultants, financial advisors, other professional advisors, shareholders, investors and lenders (both actual and potential) who agree to hold confidential such information substantially in accordance with this Section 12.14 or who are otherwise bound by a duty of confidentiality to such party; and (c) such disclosures as may be contained in Section 12.14(b) hereof.

(b) Penn, Seller Parent and Purchaser shall agree on the form and content of the initial press release regarding the transactions contemplated hereby and thereafter shall consult with each other before issuing, and shall provide each other the opportunity to review and comment upon and use all reasonable efforts to agree upon, any press release or other public statement with respect to any of the transactions contemplated hereby and shall not issue any such press release or make any such public statement prior to such consultation and prior to considering in good faith any such comments, except as may be required by applicable Legal Requirements (including without limitation the Securities Act, the Exchange Act and any Gaming Laws) or any listing agreement with, or the rules and regulations of, the NASDAQ Stock Market or the Financial Industry Regulatory Authority. Notwithstanding anything to the contrary herein, Purchaser, Penn and Seller Parent or their respective Affiliates may make any public statement in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are not inconsistent with previous press releases, public disclosures or public statements made jointly by Purchaser, Penn and Seller Parent and do not reveal non-public information regarding Purchaser, Penn or any Seller Party.

(c) This Section 12.14 shall survive the Closing.

Section 12.15 Assignments.

(a) Seller Assignments. Neither this Agreement nor any of the rights, interests or obligations of any Seller Party hereunder shall be assigned, transferred or conveyed, directly or indirectly, by operation of law (including, without limitation, by merger or consolidation) or otherwise (each, a "Transfer") by such Seller Party without the prior written consent of Purchaser.

(b) Purchaser Assignments. Except to Affiliates of Purchaser, Purchaser shall not Transfer this Agreement and its rights, interests and obligations hereunder to any Person without the prior written consent of Penn and Seller Parent. Purchaser shall be permitted, without the consent of Penn and/or any Seller Party, to Transfer this Agreement and its rights, interest, obligations hereunder to Affiliates of Purchaser.

(c) Penn Assignments. Penn shall not Transfer this Agreement and its rights, interests and obligations hereunder to any Person without the prior written consent of Purchaser.

(d) Transfers Void. Any Transfer in violation of this Section 12.15 shall be void.

Section 12.16 No Recording or Notice of Pendency. The parties hereto agree that neither this Agreement nor any memorandum hereof shall be recorded, except as required in connection with Purchaser's pursuit of specific performance pursuant to Section 10.2. This Section 12.16 shall survive the Closing.

Section 12.17 No Third Party Beneficiary. It is specifically understood and agreed that no Person shall be a third party beneficiary under this Agreement, and that none of the provisions of this Agreement shall be for the benefit of or be enforceable by anyone other than the parties hereto, and that only the parties hereto and their permitted assignees shall have rights hereunder.

Section 12.18 Successors and Assigns. Subject to the foregoing limitations, this Agreement shall extend to, and shall bind, the respective heirs, executors, personal representatives, successors and assigns of each Seller Party, Penn and Purchaser.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, Purchaser and Penn have caused this Agreement to be executed as of the day and year first written above.

PENN:

PENN NATIONAL GAMING, INC., a Pennsylvania corporation,

By: /s/ Timothy J. Wilmott
Name: Timothy J. Wilmott
Title: Chief Executive Officer

PURCHASER:

GOLD MERGER SUB, LLC, a Delaware limited liability company

By: /s/ William J. Clifford
Name: William J. Clifford
Title: Vice President & Treasurer

[Signature Page to Belterra Park Purchase Agreement]