UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): **October 30, 2013**

GAMING AND LEISURE PROPERTIES, INC.

Commission file number **001-36124**

Incorporated Pursuant to the Laws of the Commonwealth of Pennsylvania

IRS Employer Identification No. 46-2116489

825 Berkshire Blvd., Suite 400
Wyomissing, PA 19610

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:

o 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))

Item 1.01. Entry into a Material Definitive Agreement.

Completion of Spin-Off

On November 1, 2013, Penn National Gaming, Inc. ("Penn") completed the previously announced spin-off (the "spin-off") of its real property assets through the distribution to its shareholders of shares of common stock of Gaming and Leisure Properties, Inc. ("GLPI"). To implement the spin-off, Penn (and its affiliates) and GLPI effected a series of restructuring transactions following which Penn distributed all outstanding shares of GLPI common stock to the holders of Penn common and preferred stock, as more fully described in GLPI's prospectus (File No. 333-188608) delivered to investors in connection with the spin-off and filed with the SEC on October 10, 2013 pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended (the "Prospectus"). As a result, each Penn shareholder received one share of common stock of GLPI for every share of Penn common stock and every 1/1,000th of a share of Penn Series C preferred stock held at the close of business on October 16, 2013, the record date for the spin-off.

GLPI entered into the definitive agreements described below in this Item 1.01 in connection with the spin-off.

Investor Rights Agreement

On November 1, 2013, GLPI and FIF V PFD LLC ("FIF V"), an affiliate of Fortress Investment Group LLC, entered into an investor rights agreement (the "Investor Rights Agreement") pursuant to the Exchange Agreement, dated January 16, 2013, between FIF V and Penn. A form of the Investor Rights Agreement was previously filed as Exhibit C to Exhibit 10.1 of Penn's Current Report on Form 8-K filed January 18, 2013, and the material terms of the Investor Rights Agreement are described in the Prospectus in the section entitled "Certain Relationships and Related Party Transactions—Fortress," which description is incorporated herein by reference. The description is qualified in its entirety by the Investor Rights Agreement filed with this Current Report on Form 8-K as Exhibit 4.1, which is incorporated herein by reference.

Exchange Agreement

On October 30, 2013, Penn and GLPI entered into an Exchange Agreement (the "Exchange Agreement") with Peter M. Carlino, who is GLPI's Chairman and Chief Executive Officer, and the Commonwealth Trust Company, Trustee of the PMC Delaware Dynasty Trust dated September 25, 2013, a trust for the benefit of Mr. Carlino's children (the "Trust Stockholder"), on the terms previously approved by the boards of directors of Penn and GLPI. Pursuant to the Exchange Agreement, Mr. Carlino and the Trust Stockholder exchanged each share of Penn common stock held by them for .407 shares of GLPI common stock on October 31, 2013, the business day prior to the date that shares of GLPI common stock were distributed to Penn's shareholders in the spin-off. Mr. Carlino and the Trust Stockholder retained the right to receive shares of GLPI common stock in respect of such Penn common stock in the spin-off. Additionally, pursuant to the Exchange Agreement, Mr. Carlino will exchange certain options to acquire Penn common stock for options to acquire GLPI common stock having the same aggregate intrinsic value. The purpose of the transactions contemplated by the Exchange Agreement is to ensure that each member of the Carlino family beneficially owns 9.9% or less of the outstanding shares of Penn common stock for certain federal tax purposes following the spin-off, so that GLPI can qualify to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes. The number of options to acquire Penn common stock that Mr. Carlino will exchange will be the minimum number needed to ensure such beneficial ownership of 9.9% or less. Pursuant to the Exchange Agreement, Mr. Carlino and the Trust Stockholder are also subject to certain limitations on the acquisition and transfer of Penn common stock and GLPI common stock that are intended to preserve the tax-free nature of the spin-off and ensure that GLPI can qualify to be taxed as a REIT for U.S. federal income tax purposes.

A more detailed description of the transactions contemplated by the Exchange Agreement is contained in the Prospectus, including under the caption "Certain Relationships and Related Party Transactions—Agreements with Certain Shareholders in Connection with the Spin-Off—Peter M. Carlino." The description is incorporated herein by reference, and qualified in its entirety by the Exchange Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosures set forth in Item 1.01 of this Current Report on Form 8-K regarding the completion of the spin-off are incorporated herein by reference.

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

GLPI's 2013 Long Term Incentive Compensation Plan (the "2013 LTIP") became effective in connection with the spin-off. The 2013 LTIP covers 15,972,025 shares of GLPI common stock, of which 5,147,059 shares were available for issuance by GLPI immediately following the spin-off. A description of the other material terms and conditions of the 2013 LTIP can be found in the section of the Prospectus entitled "Description of the Long Term Incentive Compensation Plan," which summary is incorporated herein by reference. The description is qualified in its entirety by reference to 2013 LTIP, which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01. Other Events.

On November 1, 2013, GLPI issued a press release announcing the completion of the spin-off. A copy of that press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) **Financial Statements of Businesses Acquired**

The historical financial statements of GLPI's subsidiaries Louisiana Casino Cruises, Inc. and Penn Cecil Maryland, Inc. were previously filed on pages F-2 - F-19 of the Prospectus and are incorporated herein by reference.

(b) **Pro Forma Financial Information**

The pro forma and forecasted financial statements of GLPI were previously filed on pages 77 - 88 of the Prospectus and are incorporated herein by reference.

(d) **Exhibits**

Exhibit Number	Description
4.1	Investor Rights Agreement, dated as of November 1, 2013, between Gaming and Leisure Properties, Inc. and FIF V PFD LLC.
10.1	Exchange Agreement, dated as of October 30, 2013, among Peter M. Carlino, the Commonwealth Trust Company, Trustee of the PMC Delaware Dynasty Trust dated September 25, 2013, Penn National Gaming, Inc. and Gaming and Leisure Properties, Inc.
10.2	2013 Long Term Incentive Compensation Plan of Gaming and Leisure Properties, Inc. (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-8 (File No. 333-192017) of GLPI filed with the SEC on October 31, 2013)
99.1	Press Release, dated November 1, 2013

* * *

SIGNATURES

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

Dated: November 5, 2013

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ William J. Clifford
Name: William J. Clifford
Title: Chief Financial Officer

Exhibit 4.1

INVESTOR RIGHTS AGREEMENT BY AND AMONG

GAMING AND LEISURE PROPERTIES, INC.

and

FIF V PFD LLC

Dated as of November 1, 2013

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INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT (this "Agreement") is entered this 1st day of November, 2013, between Gaming and Leisure Properties, Inc., a Pennsylvania corporation (the "Company") and FIF V PFD LLC ("Holder").

W I T N E S S E T H :

WHEREAS, Penn National Gaming, Inc. ("Penn") has announced that it will contribute a majority of its real property assets to the Company, a newly formed company, and then distribute all of the stock of the Company ("Common Stock") to Penn's shareholders (the "Spin-Off");

WHEREAS, the Holder will receive Common Stock of the Company in the Spin-Off;

WHEREAS, in connection with the issuance through the Spin-Off of the Common Stock to the Holder, the Company and the Holder have entered into this Agreement for purposes, among others, of (a) granting to the Holder certain rights in connection with the sale or transfer of the Common Stock and (b) granting to the Holder certain other rights, including information rights, with respect to the Company, in each case, upon the issuance of the Common Stock to the Holder.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties (as defined herein) hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. When used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Action" means any legal, administrative, regulatory or other suit, action, claim, audit, assessment, arbitration or other proceeding, investigation or inquiry.

(b) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person.

(c) "Agreement" shall have the meaning set forth in the Preamble.

(d) "Associate" shall have the meaning given to such terms in Rule 12b-2 of the General Rules and Regulations under the Exchange Act as in effect on the date hereof.

(e) "Beneficially Own," "Beneficially Owned," or "Beneficial Ownership" shall have the meaning set forth in Rule 13d-3 of the rules and regulations promulgated under the Exchange Act, except that for purposes of this Agreement (i) the words "within sixty days" in

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Rule 13d-3(d)(1)(i) shall not apply, to the effect that a Person shall be deemed to be the beneficial owner of a security if that Person has the right to acquire beneficial ownership of such security at any time and (ii) a Person shall be deemed to Beneficially Own any security that, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, is the subject of a derivative transaction entered into by such Person, or derivative security acquired by such Person, which gives such Person the economic equivalent of ownership of an amount of such securities due to the fact that the value of the derivative is explicitly determined by reference to the price or value of such securities.

(f) "Beneficial Tax Ownership" shall mean ownership of securities by a Person who would be treated as an owner of such securities within the meaning of Section 856(d)(2)(B) of the Code either directly, indirectly or constructively through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code.

(g) "Business Day" means any day, other than a Saturday, Sunday or a day on which banking institutions in New York, New York are authorized or obligated to close.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(i) "Common Stock" shall mean the common stock, par value $.01 per share, of the Company.

(j) "Company" shall have the meaning set forth in the Preamble.

(k) "Company Fully-Diluted Share Amount" means a number equal to the sum of: (i) the aggregate number of shares of Common Stock (including restricted stock) issued and outstanding as of the determination date, plus (ii) the aggregate number of shares of Common Stock underlying Options that would be deemed outstanding as of the determination date for purposes of calculating earnings per share under the treasury stock method described in paragraphs 17-19 of FAS-128 (provided, however, that, in applying the treasury stock method, all issued and outstanding Options, whether vested or unvested, shall be deemed to be vested as of the determination date).

(l) "Convertible Securities" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(m) "Effective Date" shall mean the date on which shares of Common Stock are issued to the Holder in the Spin-Off.

(n) "Effective Period" shall mean a period beginning on the Effective Date and ending on the earlier of (i) such time as all securities of the Company which were Registrable Securities cease to be Registrable Securities and (ii) such time as the Holder, together with its Affiliates, Beneficially Owns a number of shares of Common Stock representing less than two and one half percent (2.5%) of the Company Fully-Diluted Share Amount.

(o) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

(p) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC from time to time thereunder.

(q) "Gaming Authority" means any Governmental Entity with regulatory control or jurisdiction over casino, pari-mutuel, lottery or other gaming activities and operations.

(r) "Governmental Entity" shall mean any nation or government or any agency, public or regulatory authority, instrumentality, department, commission, court, arbitrator, ministry, tribunal or board of any nation or any government or political subdivision thereof, in each case, whether national, federal, tribal, provincial, state, regional, local or municipal, or any self-regulatory organization.

(s) "Holder" shall have the meaning set forth in the Preamble.

(t) "Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

(u) "Law" means any statute, law, code, ordinance, rule or regulation of any Governmental Entity.

(v) "Option" shall mean any right, option or warrant to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(w) "Other Securities" means shares of equity securities of the Company other than Registrable Securities.

(x) "Parties" shall mean the parties to this Agreement.

(y) "Person" shall mean an individual, corporation, partnership, limited liability company, association, trust, unincorporated organization, entity or group.

(z) "Plan Asset Regulation" shall mean the regulation issued by the Department of Labor, 29 C.F.R. § 2510.3-101.

(aa) "Prospectus" means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, any Issuer Free Writing Prospectus related thereto, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

(bb) "Registrable Securities" means (i) any shares of Common Stock distributed to the Holder in the Spin-Off and (ii) any securities issued directly or indirectly with

respect to such Common Stock because of stock splits, stock dividends, reclassifications, mergers, consolidations, or similar events. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement or (ii) such securities shall have been sold pursuant to Rule 144 (or any successor provision) under the Securities Act.

(cc) "Registration Statement" means any registration statement of the Company under the Securities Act which permits the public offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

(dd) "Rule 144" means Rule 144 under the Securities Act, as such rule may be amended from time to time, or any successor rule that may be promulgated by the SEC.

(ee) "Rule 144A" means Rule 144A under the Securities Act, as such rule may be amended from time to time, or any successor rule that may be promulgated by the SEC.

(ff) "SEC" means the United States Securities and Exchange Commission.

(gg) "Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC from time to time thereunder.

(hh) "Subsidiary" means, with respect to any Person, any other Person of which the first Person owns, directly or indirectly, securities or other ownership interests having voting power to elect a majority of the board of directors or other persons performing similar functions (or, if there are no such voting interests, more than 50% of the equity interests of the second Person).

ARTICLE II
REGISTRATION RIGHTS

Section 2.1 Demand Registrations.

(a) At any time and from time to time during the Effective Period, the Holder shall have the right by delivering a written notice to the Company (a "Demand Notice") to require the Company to, pursuant to the terms of this Agreement, register under and in accordance with the provisions of the Securities Act the number of Registrable Securities Beneficially Owned by the Holder and requested by such Demand Notice to be so registered (a "Demand Registration"). A Demand Notice shall also specify the expected method or methods of disposition of the applicable Registrable Securities.

(b) Following receipt of a Demand Notice, the Company shall use its commercially reasonable efforts to file, as promptly as reasonably practicable, but not later than

60 days after receipt by the Company of such Demand Notice (or, if the Company is eligible for Short-Form Registration (as defined below), not later than 30 days after receipt by the Company of such Demand Notice), a Registration Statement (including, without limitation, on Form S-3 (or any comparable or successor form or forms or any similar short-form registration) by means of a shelf registration pursuant to Rule 415 under the Securities Act, if so requested and the Company is then eligible to use such a registration and if there is no then-currently effective shelf registration statement on file with the SEC which would cover all the Registrable Securities requested to be registered) relating to the offer and sale of the Registrable Securities requested to be included therein by the Holder in accordance with the method or methods of disposition of the applicable Registrable Securities elected by the Holder, and the Company shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof.

(c) If any of the Registrable Securities registered pursuant to a Demand Registration are to be sold in a fully marketed underwritten offering, and the managing underwriter(s) of such underwritten offering advise the Holder in writing that it is their good faith opinion that the total number or dollar amount of Registrable Securities proposed to be sold in such offering exceeds the total number or dollar amount of such securities that can be sold without having an adverse effect on the amount, price, timing or distribution of the Registrable Securities to be so included, then there shall be included in such offering the number or dollar amount of Registrable Securities that in the good faith opinion of such managing underwriter(s) can be sold without so adversely affecting such offering.

(d) The Holder shall be entitled to request no more than four Demand Registrations on the Company, and in no event shall the Company be required to effect more than one Demand Registration in any nine month period.

(e) In the event of a Demand Registration, the Company shall be required to maintain the continuous effectiveness of the applicable Registration Statement for a period of at least 180 days after the effective date thereof or such shorter period in which all Registrable Securities included in such Registration Statement have actually been sold.

(f) Subject to Section 2.5, in addition to the Demand Registrations provided pursuant to this Section 2.1, at all times from the 60 day anniversary of the date on which the Company becomes eligible to use a Short-Form Registration (as defined below) (such date the "Eligible Date") through the end of the Effective Period, the Company will use its commercially reasonable efforts to qualify for registration on Form S-3 or any comparable or successor form or forms or any similar short-form registration (including pursuant to Rule 415 under the Securities Act) ("Short-Form Registration") and such Short-Form Registration shall be filed by the Company on or before the 60 day anniversary of the Eligible Date and constitute a shelf registration statement providing for the registration of, and the sale on a continuous or delayed basis of, the Registrable Securities, pursuant to Rule 415 under the Securities Act, to permit the distribution of the Registrable Securities in accordance with the methods of distribution elected by the Holder. Upon filing a Short-Form Registration, through the end of the Effective Period, the Company will use its commercially reasonable efforts to keep such Short-Form Registration effective with the SEC at all times and to refile such Short-Form Registration upon its expiration, and to cooperate in any shelf take-down by amending or supplementing the prospectus statement

related to such Short-Form Registration as may reasonably be requested by the Holder or as otherwise required.

(g) If, at any time during the Effective Period after the Company has effected a Short-Form Registration in accordance with Section 2.1(f) hereof, the Company shall receive a request form the Holder to facilitate a sale, pursuant to an existing shelf registration statement, of all or a portion of the Registrable Securities registered thereon and specifying the intended method of disposition thereof as an underwritten block trade (such request, a "Block Trade Shelf Takedown"), then the Company shall use its commercially reasonable efforts to facilitate, as expeditiously as possible within 3 Business Days after the date that the Company receives a Block Trade Shelf Takedown, or such other period as is reasonably determined by the agreement of the Holder and the Company, the sale of all Registrable Securities for which the Holder has requested a sale under this Section 2.1(g).

Section 2.2 Piggyback Registrations.

(a) If, at any time during the Effective Period, the Company (other than pursuant to Section 2.1) proposes or is required to file a registration statement under the Securities Act with respect to an offering of Common Stock or other equity securities, whether or not for sale for its own account (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto, (ii) filed solely in connection with any employee benefit or dividend reinvestment plan, or (iii) pursuant to a Demand Registration in accordance with Section 2.1 hereof), in a manner that would permit registration of Registrable Securities for sale to the public under the Securities Act, then the Company shall use commercially reasonable efforts to give written notice of such proposed filing at least 30 days before the anticipated filing date (the "Piggyback Notice") to the Holder. The Piggyback Notice shall offer the Holder the opportunity to include in such registration statement the number of Registrable Securities as it may request (a "Piggyback Registration"). Subject to Section 2.2(b) hereof, the Company shall use its commercially reasonable efforts to include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received from the Holder a written request for inclusion therein within 15 days following receipt of any Piggyback Notice by the Holder, which request shall specify the maximum number of Registrable Securities intended to be disposed of by the Holder and the intended method of distribution thereof. The Holder shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time at least 2 Business Days prior to the effective date of the Registration Statement relating to such Piggyback Registration. The Company shall be required to maintain the effectiveness of the Registration Statement for a Piggyback Registration for a period of 180 days after the effective date thereof or such shorter period in which all Registrable Securities included in such Registration Statement have actually been sold. No Piggyback Registration shall count towards registrations required under Section 2.1.

(b) If any of the securities to be registered pursuant to the registration giving rise to the Holder's rights under this Section 2.2 are to be sold in an underwritten offering, the Holder shall be permitted to include all Registrable Securities requested to be included in such registration in such offering on the same terms and conditions as any Other Securities included therein; provided, however, that if such offering involves a fully marketed underwritten offering and the managing underwriter(s) of such underwritten offering advise the Company in writing

that it is their good faith opinion that the total amount of Registrable Securities requested to be so included, together with all Other Securities that the Company and any other Persons having rights to participate in such registration intend to include in such offering, exceeds the total number or dollar amount of such securities that can be sold without having an adverse effect on the price, timing or distribution of the Registrable Securities to be so included together with all Other Securities, then there shall be included in such fully marketed underwritten offering the number or dollar amount of Registrable Securities and such Other Securities that in the good faith opinion of such managing underwriter(s) can be sold without so adversely affecting such offering, and such number of Registrable Securities and Other Securities shall be allocated for inclusion as follows:

(i) first, all Other Securities being sold by the Company or by any Person (other than the Holder) exercising a contractual right to demand registration;

(ii) second, all Registrable Securities requested to be included by the Holder; and

(iii) third, among any other holders of Other Securities requesting such registration, pro rata, based on the number of Other Securities Beneficially Owned by each such holder of Other Securities.

Section 2.3 Lock-Up Agreements.

(a) The Holder agrees, in connection with any underwritten offering made during the Effective Period pursuant to a Registration Statement filed pursuant to this Article II in which the Holder has elected to include Registrable Securities, if requested (pursuant to a written notice) by the managing underwriter(s), not to effect any public sale or distribution of any common equity securities of the Company (or securities redeemable for or convertible into or exchangeable or exercisable for such common equity securities) (except as part of such underwritten offering) during the period

commencing not earlier than 7 days prior to and continuing for not more than 90 days (or such shorter period as the managing underwriter(s) may permit) after the effective date of the related Registration Statement (or a Prospectus supplement if the offering is made pursuant to a "shelf" registration) pursuant to which such underwritten offering shall be made; provided, that the Holder shall only be so bound so long as and to the extent that each (i) other stockholder having registration rights with respect to the securities of the Company and (ii) executive officer of the Company is similarly bound.

(b) With respect to each underwritten offering of Registrable Securities covered by a registration pursuant to Section 2.1, the Company agrees not to effect any public sale or distribution, or to file any registration statement (other than (x) any such registration statement required under Section 2.1 or (y) a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed solely in connection with any employee benefit or dividend reinvestment plan) covering any of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during the period commencing not earlier than 7 days prior to and continuing for not more than 90 days (or such shorter period as the managing underwriter(s) may permit) after the effective date of the related registration statement (or a Prospectus supplement if the offering is made pursuant to a "shelf" registration) pursuant to

which such underwritten offering of Registrable Securities shall be made, in each case, as may be requested by the managing underwriter for such offering.

Section 2.4 Registration Procedures. If and whenever the Company is required to use its commercially reasonable efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Article II, the Company shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company shall cooperate in the sale of the securities and shall, as expeditiously as possible:

(a) Prepare and file with the SEC a Registration Statement or Registration Statements on such form which shall be available for the sale of the Registrable Securities by the Holder or the Company in accordance with the intended method or methods of distribution thereof, and use its commercially reasonable efforts to cause such Registration Statement to become effective and to remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), the Company shall furnish or otherwise make available to the Holder, its counsel and the managing underwriter(s), if any, copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be subject to the reasonable review and comment of such counsel, and such other documents reasonably requested by such counsel, including any comment letter from the SEC.

(b) Prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement, and cause the related Prospectus to be supplemented by any Prospectus supplement or Issuer Free Writing Prospectus as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act.

(c) Notify the Holder and the managing underwriter(s), if any, promptly, and (if requested by any such Person) confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other Governmental Entity for amendments or supplements to a Registration Statement or related Prospectus or Issuer Free Writing Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (v) of the existence of any fact of which the Company becomes aware that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference or any Issuer Free Writing

Prospectus related thereto untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus, documents or Issuer Free Writing Prospectus so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of any Prospectus or Issuer Free Writing Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the reasonably earliest practical date.

(e) Furnish or make available to the Holder, and each managing underwriter, if any, without charge, such number of conformed copies of the Registration Statement and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits, unless requested in writing by the Holder, counsel or managing underwriter(s)), and such other documents, as the Holders or such managing underwriter(s) may reasonably request, and upon request a copy of any and all transmittal letters or other correspondence to or received from, the SEC or any other Governmental Entity relating to such offering.

(f) Deliver to the Holder, and the managing underwriter(s), if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus and any Issuer Free Writing Prospectus related to any such Prospectuses) and each amendment or supplement thereto as such Persons may reasonably request in connection with the distribution of the Registrable Securities; and the Company, subject to the last paragraph of this Section 2.4, hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the Holders and the managing underwriter(s), if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto.

(g) Prior to any public offering of Registrable Securities, use its commercially reasonable efforts to register or qualify or cooperate with the Holder, the managing underwriter(s), if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of such jurisdictions within the United States as any seller or managing underwriter(s) reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable the Holder to consummate the disposition of such Registrable Securities in such jurisdiction; provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject.

(h) Cooperate with the Holder and the managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from the Holder that the Registrable Securities represented by the certificates so delivered by the Holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriter(s), if any, or the Holder may request at least 2 Business Days prior to any sale of Registrable Securities.

(i) Use its commercially reasonable efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other Governmental Entities within the United States, except as may be required solely as a consequence of the nature of the Holder's business, in which case the Company will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals, as may be necessary to enable the seller or sellers thereof or the managing underwriter(s), if any, to consummate the disposition of such Registrable Securities.

(j) Upon the occurrence of any event contemplated by Section 2.4(c)(ii), (c)(iii), (c)(iv) or (c)(v) above, prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or an Issuer Free Writing Prospectus related thereto, or file any other required document so that, as thereafter delivered to the Holder, such Prospectus will not contain an untrue statement of a material fact or omit to state a 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.

(k) Enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by the Holder or by the managing underwriter(s), if any, to expedite or facilitate the disposition of such Registrable Securities, and in connection therewith, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, (i) make such representations and warranties to the Holder and the managing underwriter(s), if any, with respect to the business of the Company and its Subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers in underwritten offerings, and, if true, confirm the same if and when requested, (ii) use its commercially reasonable efforts to furnish to the Holder opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriter(s), if any, and counsel to the Holder), addressed to the Holder and each of the managing underwriter(s), if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such counsel and managing underwriter(s), (iii) use its commercially reasonable efforts to obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any Subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included

in such Registration Statement, addressed to the Holder (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the managing underwriter(s), if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures substantially to the effect set forth in Section 2.6 hereof with respect to all parties to be indemnified pursuant to said Section and (v) deliver such documents and certificates as may be reasonably requested by the Holder, its counsel and the managing underwriter(s), if any, to evidence the continued validity of the representations and warranties made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder.

(l) Upon execution of a customary confidentiality agreement, make available for inspection by a representative of the Holder, the managing underwriter(s), if any, and any attorneys or accountants retained by the Holder or managing underwriter(s), at the offices where normally kept, during reasonable business hours, financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries, and cause the officers, directors and employees of the Company and its Subsidiaries to supply all information in each case reasonably requested by any such representative, managing underwriter(s), attorney or accountant in connection with such Registration Statement.

(m) Cause its officers to use their commercially reasonable efforts to support the marketing of the Registrable Securities covered by the Registration Statement (including, without limitation, by participation in up to an aggregate of four "road shows") taking into account the Company's business needs.

(n) Otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC and any applicable national securities exchange, and make available to its security holders, as soon as reasonably practicable (but not more than 18 months) after the effective date of the Registration Statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act.

(o) Take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, Prospectus supplement and

related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(p) Use its commercially reasonable efforts to take all other steps necessary to effect the registration of Registrable Securities contemplated hereby.

The Company shall use its commercially reasonable efforts to facilitate, at the Holder's request, the sale or distribution from time to time by it, including without limitation, by way of underwritten offering, block sale or other distribution plan, including any "over-night" deal or other proposed sale to be executed over a limited time frame, designated by the Holder, which efforts shall include, without limitation, those items set forth in this Section 2.4, including using its commercially reasonable efforts to cause the delivery of any instruction letters from the Company or opinions of counsel that the Holder or the Company's transfer agent may reasonably request.

To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "WKSI") at the time any Demand Registration request is submitted to the Company, and such Demand Registration request requests that the Company file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "automatic shelf registration statement") on Form S-3, the Company shall file an automatic shelf registration statement which covers those Registrable Securities which are requested to be registered. Subject to Section 2.5, if the automatic shelf registration statement has been outstanding for at least three years, at the end of the third year the Company shall, upon written request by the Holder, refile a new automatic shelf registration statement covering the Registrable Securities, if there are any remaining Registrable Securities covered thereunder. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its commercially reasonable efforts to refile the shelf registration statement on Form S-3 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

The Company may require the Holder to furnish to the Company in writing such information required in connection with such registration regarding the Holder and the distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing and the Company may exclude from such registration the Registrable Securities of the Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request.

The Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.4(c)(ii), (c)(iii), or (c)(v) hereof, it will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until its receipt of the copies of the supplemented or amended Prospectus contemplated by Section 2.4(j) hereof, or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; provided, however, that the Company shall extend the time periods under Section 2.1 and Section 2.2 with respect to the length of time that the effectiveness of a Registration Statement must be maintained by the amount of time the Holder is required to discontinue disposition of such securities.

Section 2.5 Rule 144. Notwithstanding anything in this Agreement to the contrary, the Company shall not be required to file or refile any registration statement pursuant to the provisions of Section 2.1(f), or refile any automatic shelf registration statement pursuant to Section 2.4, if the Company and the Holder shall receive a written opinion from counsel

reasonably satisfactory to the Company and the Holder that the Holder can sell its Registrable Securities freely under Rule 144 without (x) any limitations on the amount of Registrable Securities which may be sold by the Holder or (y) any other requirement imposed by Rule 144 (including, without limitation, the requirement relating to the availability of current public information with respect to the Company).

Section 2.6 Indemnification.

(a) Indemnification by the Company. The Company shall indemnify and hold harmless, to the fullest extent permitted by Law, the Holder whose Registrable Securities are covered by a Registration Statement or Prospectus, the officers, directors, partners (limited and general), members, managers, shareholders, accountants, attorneys, agents and employees of the Holder, each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Holder and the officers, directors, partners (limited and general), members, managers, shareholders, accountants, attorneys, agents and employees of each such controlling Person, each underwriter (including the Holder to the extent it is deemed to be an underwriter pursuant to any SEC comments or policies), if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter (collectively, "Holder Indemnitees"), from and against any and all losses, claims, damages, liabilities, expenses (including, without limitation, costs of preparation and reasonable attorneys' fees and any other reasonable fees or expenses incurred by such party in connection with any investigation or Action), judgments, fines, penalties, charges and amounts paid in settlement (collectively, "Losses"), as incurred, arising out of or based upon (i) any untrue statement (or alleged untrue statement) of a material fact contained in any applicable Registration Statement or any other offering circular, amendment of or supplement to any of the foregoing or other document incident to any such registration, qualification, or compliance, or the omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement (or alleged untrue statement) of a material fact contained in any preliminary or final Prospectus, any document incorporated by reference therein or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (iii) any violation by the Company of any Law applicable in connection with any such registration, qualification, or compliance; provided, that the Company will not be liable to the Holder or underwriter, as the case may be, in any such case to the extent that any such Loss arises out of or is based on any untrue statement or omission by the Holder or underwriter, as the case may be, but only to the extent that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement (or in any preliminary or final Prospectus contained therein, any document incorporated by reference therein or Issuer Free Writing Prospectus related thereto), offering circular, amendment of or supplement to any of the foregoing or other document in reliance upon and in conformity with written information furnished to the Company by the Holder or underwriter for inclusion in such document; and provided, further, that the Company will not be liable to any Person who participates as an underwriter in any underwritten offering or sale of Registrable Securities, the Holder in any

non-underwritten offering or sale of Registrable Securities, or any other Person, if any, who controls the Holder within the meaning of the Securities Act, under the indemnity agreement in this Section 2.6 with respect to any preliminary Prospectus or the final Prospectus

(including any amended or supplemented preliminary or final Prospectus), as the case may be, to the extent that any such loss, claim, damage or liability of such underwriter, the Holder or controlling Person results from the fact that such underwriter or the Holder sold Registrable Securities to a Person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the final Prospectus as then amended or supplemented, whichever is most recent, if the Company has previously furnished copies thereof to such underwriter or the Holder and such final Prospectus, as then amended or supplemented, has corrected any such misstatement or omission. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Holder Indemnitee or any other Holder and shall survive the transfer of such securities. The foregoing indemnity agreement is in addition to any liability that the Company may otherwise have to each Holder Indemnitee.

(b) Indemnification by the Holder. In connection with any Registration Statement in which the Holder is participating by registering Registrable Securities, the Holder agrees, severally but not jointly, to indemnify and hold harmless, to the fullest extent permitted by Law, the Company, the officers and directors of the Company, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Company, and each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter (collectively, "Company Indemnitees"), from and against any and all Losses, as incurred, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such Registration Statement (or in any preliminary or final Prospectus contained therein, any document incorporated by reference therein or Issuer Free Writing Prospectus related thereto) or any other offering circular or any amendment of or supplement to any of the foregoing or any other document incident to such registration, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a final or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case solely to the extent that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement (or in any preliminary or final Prospectus contained therein, any document incorporated by reference therein or Issuer Free Writing Prospectus related thereto), offering circular, or any amendment of or supplement to any of the foregoing or other document in reliance upon and in conformity with written information furnished to the Company by the Holder for inclusion in such document. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any of its directors, officers or controlling Persons. The Company may require as a condition to its including Registrable Securities in any Registration Statement filed hereunder that the holder thereof acknowledge its agreement to be bound by the provisions of this Agreement (including Section 2.6) applicable to it.

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnity hereunder (an "indemnified party"), such indemnified party shall give prompt notice to the party from which such indemnity is sought (the "indemnifying party") of any claim or of the commencement of any Action with respect to which such indemnified party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the indemnifying party shall not relieve the indemnifying party from any obligation or liability except to the extent that the indemnifying party has been actually prejudiced by such

delay or failure. The indemnifying party shall have the right, exercisable by giving written notice to an indemnified party promptly after the receipt of written notice from such indemnified party of such claim or Action, to assume, at the indemnifying party's expense, the defense of any such Action, with counsel reasonably satisfactory to such indemnified party; provided, however, that an indemnified party shall have the right to employ separate counsel in any such Action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless: (i) the indemnifying party agrees to pay such fees and expenses; (ii) the indemnifying party fails promptly to assume, or in the event of a conflict of interest cannot assume, the defense of such Action or fails to employ counsel reasonably satisfactory to such indemnified party, in which case the indemnified party shall also have the right to employ counsel; or (iii) in the indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such Action; provided, further, however, that the indemnifying party shall not, in connection with any one such Action or separate but substantially similar or related Actions in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the indemnified parties, or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the indemnifying party, such indemnified party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld or delayed). The indemnifying party shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by all claimants or plaintiffs to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such claim or litigation.

(d) Contribution.

(i) If the indemnification provided for in this Section 2.6 is unavailable to an indemnified party in respect of any Losses (other than in accordance with its terms), then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such indemnifying party, on the one hand, and indemnified party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission.

(ii) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.6(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph.

(iii) No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 2.7 Rule 144. The Company covenants that it will timely file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of the Holder, use commercially reasonable efforts to make publicly available other information which would permit sales pursuant to Rule 144 under the Securities Act or any similar rules or regulations hereafter adopted by the SEC), and it will use commercially reasonable efforts to take such further action as the Holder may reasonably request to enable the Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC.

Section 2.8 Underwritten Registrations.

(a) If any offering of Registrable Securities pursuant to any Demand Registration or shelf registration is an underwritten offering, the Company and the Holder shall mutually select the investment bank or investment banks and managers marketing the offering; provided, that the Company shall propose in writing the names of three nationally recognized investment banks (the "Pre-Approved List") and in a case of (i) a fully marketed underwritten offering the Holder shall have the right to select as lead underwriter one of the three proposed investment banks and (ii) an underwritten offering pursuant to block trades with broker-dealers, at least one broker-dealer from the Pre-Approved List shall participate as a bidder on the block trade. The Company shall have the right to select the investment bank or investment banks and managers to market any incidental or Piggyback Registration.

(b) No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell the Registrable Securities or Other Securities it desires to have covered by the registration on the basis provided in any underwriting arrangements in customary form (including pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter, provided that no such person will be required to sell more than the number of Registrable Securities that such Person has requested the Company to include in any registration), and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

Section 2.9 Registration Expenses. The Holder shall pay (a) all fees, disbursements and commissions of any investment bank or investment banks and managers (including in any underwritten offering, the cost of all underwriting discounts and selling commissions and similar fees applicable to the sale of such securities), fees and expenses of legal counsel for the Holder and all transfer taxes, if any (collectively, the "Holder's Fees") and (b) one half of the Company Expenses incident to any Demand Registration. Except as set forth in the preceding sentence, the Company shall pay all reasonable documented expenses incident to the Company's performance of or compliance with its obligations under this Article II, including, (i) all

registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with the SEC, all applicable securities exchanges and/or the Financial Industry Regulatory Authority and (B) of compliance with securities or Blue Sky laws including any fees and disbursements of counsel for the underwriter(s) in connection with Blue Sky qualifications of the Registrable Securities), (ii) printing expenses, (iii) messenger, telephone and delivery expenses of the Company, (iv) fees and disbursements of counsel for the Company, (v) expenses of the Company incurred in connection with any road show, and (vi) fees and disbursements of all independent certified public accountants (including, without limitation, the expenses of any "cold comfort" letters required by this Agreement) and any other Persons, including special experts retained by the Company (collectively, the "Company Expenses").

Section 2.10 Blackout Periods. With respect to any Registration Statement, or amendment or supplement thereto, whether filed or to be filed pursuant to this Agreement, if the General Counsel of the Company shall determine, in his or her good faith judgment, that to maintain the effectiveness of such Registration Statement or file an amendment or supplement thereto (or, if no Registration Statement has yet been filed, to file such a Registration Statement) would (i) require the public disclosure of material non-public information concerning any transaction or negotiations involving the Company or any of its Subsidiaries that would materially interfere with such transaction or negotiations, (ii) require the public disclosure of material non-public information concerning the Company at a time when its directors and executive officers are restricted from trading in the Company securities or (iii) otherwise materially interfere with financing plans, acquisition activities or business activities of the Company, the Company may, for one or more reasonable periods (a "Blackout Period"), and in any event for not more than 60 days per year in the aggregate, notify the Holder whose sales of Registrable Securities are covered (or to be covered) by such Registration Statement (a "Blackout Notice") that such Registration Statement is unavailable for use (or will not be filed as requested). Upon the receipt of any such Blackout Notice, during the Blackout Period set forth in such notice, the Holder shall forthwith discontinue use of the prospectus contained in any effective Registration Statement.

ARTICLE III
INFORMATION RIGHTS

Section 3.1 Information Rights.

(a) Subject to Sections 3.1(b) and 3.1(e) but notwithstanding anything else in this Agreement, in order to confirm certain management rights with respect to the investment by the Holder in the Company so that such investment may qualify as a "venture capital investment," as described in the Plan Asset Regulation, the Company shall, from and after the Effective Date for so long as the Holder and its Affiliates collectively Beneficially Own Common Stock constituting at least five percent (5%) of the Company Fully-Diluted Share Amount:

(i) provide the Holder or its designated representative with:

(A) the right to visit and inspect any of the offices and properties of the Company and its subsidiaries and inspect the books of account and other financial data

of the Company and its subsidiaries, in each case at such times as the Holder shall reasonably request and upon reasonable advance notice; and

(B) as soon as available and in any event within 45 days after the end of each quarter of each fiscal year of the Company (or 120 days for fiscal year end), consolidated balance sheets and statements of income and cash flows of the Company and its subsidiaries as of the end of such period or year then ended, as applicable, prepared in conformity with generally accepted accounting principles, and with respect to each fiscal year end statements together with an auditor's report thereon of a firm of established national reputation; and

(ii) use reasonable efforts to make appropriate officers and directors of the Company, available at such times as reasonably requested by the Holder for consultation with the Holder or its designated representative with respect to matters relating to the business and affairs of the Company and its subsidiaries; and

(iii) to the extent consistent with applicable law (and with respect to events which require public disclosure, only following the Company's public disclosure thereof through applicable securities law filings or otherwise), use reasonable efforts to inform the Holder or its designated representative in advance with respect to any significant corporate actions and to provide the Holder or its designated representative with the right to consult with the Company with respect to such actions (it being understood that the ultimate and sole discretion with respect to such matters shall be retained by the Company)

(b) Notwithstanding the foregoing, the Holder shall not have access to any books, records, documents and other information (i) to the extent that books, records, documents or other information is subject to the terms of a confidentiality agreement with a third party (provided that the Company shall use reasonable efforts to obtain waivers under such agreements or implement requisite procedures to enable reasonable access without violating such agreement), (ii) to the extent that the disclosure thereof may result in the loss of attorney-client privilege or (iii) to the extent required by applicable Law (provided that the Company shall use reasonable efforts to enable the provision of reasonable access without violating such Law).

(c) In the event the Holder transfers all or any portion of its investment in the Company to an affiliated entity (or to a direct or indirect wholly-owned conduit subsidiary of any such affiliated entity) that is intended to qualify as a "venture capital operating company" as defined in the Plan Asset Regulation, such affiliated entity shall be afforded the same rights with respect to the Company afforded to the Holder hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) The Holder covenants and agrees that all information provided by the Company to the Holder or its affiliates, directors, officers, employees, and legal counsel (collectively, "Agents") pursuant to this Section 3.1, whether in oral, written, electronic or other form, shall not be used in any way directly or indirectly detrimental to the Company, or for any other purpose, and will be kept confidential by the Holder and its Agents and will not be disclosed by the Holder and its Agents to any other Person; provided, however, that any of such information may be disclosed to the Holder's Agents who are informed by the Holder of the confidential nature of such information and agree to keep such information confidential and to be

bound by this Section 3.1(e) to the same extent as if they were parties hereto. The Holder agrees that it will be responsible for any breach of this Section 3.1(e) by its Agents, and that the Company shall be entitled to directly enforce such agreements (it being understood that such responsibility shall be in addition to and not by way of limitation of any right or remedy the Company may have against such Holder's Agents with respect to such breach). The confidentiality agreement set forth in this paragraph shall not apply to information which: (i) is or becomes generally available to the public other than as a result of a violation of this Section; (ii) prior to any disclosure to the Holder or any of its Agents by the Company or its representatives, is already in the Holder's possession on a non-confidential basis from a source other than the Company or its representatives, provided that, to the Holder's knowledge, such source is not bound by a confidentiality agreement with the Company or any of its Affiliates or representatives or otherwise prohibited from transmitting the information to the Holder by a contractual, legal or fiduciary obligation to the Company or any of its Affiliates or representatives; or (iii) becomes available to the Holder on a non-confidential basis from a source other than the Company or its representatives, provided that, to the Holder's knowledge, such source is not bound by a confidentiality agreement with the Company or any of its Affiliates or representatives or otherwise prohibited from transmitting the information to the Holder by a contractual, legal or fiduciary obligation to the Company or any of its Affiliates or representatives. In the event that the Holder or one of its Agents is requested by a governmental or regulatory authority, or required by law, judicial or regulatory process, to disclose any such information, the party required to disclose information shall give prompt written notice thereof to the Company (to the extent legally permitted) and will reasonably cooperate with the Company's efforts and at the party's expense to obtain an appropriate remedy to prevent or limit such disclosure

Section 3.2 Corporate Opportunities. The Company hereby acknowledges and agrees that the Holder (i) shall not have any duty (contractual or otherwise) to communicate or present any corporate opportunities to the Company or to any of its stockholders, Subsidiaries or Affiliates and (ii) may engage or invest in, independently or with others, any business activity of any type or description, including without limitation those business activities that might be considered to be (a) the same as or similar to the Company's business or the business of any Subsidiary or Affiliate of the Company or (ii) in direct or indirect competition with the Company or any Subsidiary or Affiliate of the Company.

ARTICLE IV

HOLDER OWNERSHIP LIMITATION

Section 4.1 Holder Ownership Limitation. From and after the Effective Date until the two year anniversary of the Effective Date, the Company shall not take any corporate action that shall have the effect of increasing Holder's Beneficial Tax Ownership of Common Stock above 9.9% of the Company Fully-Diluted Share Amount.

ARTICLE V
REPRESENTATIONS

Section 5.1 Holder Representations. The Holder represents and warrants as follows:

(a) Power and Authority. The Holder has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder.

(b) Binding Effect. This Agreement has been duly executed and delivered by the Holder and is a valid and binding agreement of the Holder, enforceable against the Holder in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar requirements of law of general application relating to or affecting creditors' rights and to general equity principles.

Section 5.2 Company Representations. The Company represents and warrants as follows:

(a) Power and Authority. The Company has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder.

(b) Binding Effect. This Agreement has been duly executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar requirements of law of general application relating to or affecting creditors' rights and to general equity principles.

ARTICLE VI
TERMINATION

Section 6.1 Termination. This Agreement may be terminated (a) at any time by the mutual written consent of the Parties hereto and (b) by any party hereto, at any time after the end of the Effective Period.

Section 6.2 Effect of Termination. From and after a termination in accordance with Section 6.1, this Agreement shall become null and void and of no further force and effect, except for Sections 2.6 and 3.1(d), which shall continue in full force and effect for three years following such termination, and Sections 7.2, 7.3, 7.8 and 7.13, which shall continue in full force and effect indefinitely. The termination of this Agreement shall not affect any rights or obligations that shall have arisen or accrued prior the date of termination.

ARTICLE VII
MISCELLANEOUS

Section 7.1 No Other Agreements; Notice. The Holder shall not enter into any other voting, buy-sell, shareholder or other agreement relating to any Company Securities that conflicts in any way with this Agreement.

Section 7.2 Announcements. Neither the Company nor the Holder shall make any public announcement with respect to the existence or terms of this Agreement without the prior approval of the other parties, which shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, nothing in this Section 7.2 shall prevent any party from making any public announcement it considers necessary in order to satisfy its obligations under the law or under the rules of any national securities exchange.

Section 7.3 Specific Performance. The Parties hereby acknowledge and agree that the failure of any party to perform its agreements and covenants hereunder shall cause irreparable injury to the other parties for which damages, even if available, shall not be an adequate remedy. Accordingly, each party hereby consents, in addition to and not in lieu of monetary damages and other relief, to the issuance of injunctive relief to compel performance of such party's obligations and to the granting of the remedy of specific performance of its obligations hereunder.

Section 7.4 Notices. All notices, requests and other communications to any party hereunder shall be in writing, by reliable overnight delivery service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), or by facsimile, and shall be given:

(a) if to the Company, to:

Gaming and Leisure Properties, Inc.
825 Berkshire Boulevard, Suite 400
Wyomissing, Pennsylvania 19610
Attention: Treasurer
Fax: (610) 401-2901

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019-6150
Attention: Daniel A. Neff
Fax: (212) 403-2000

(b) if to the Holder, to:

FIF V PFD LLC
c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, New York 10105
Attention: Randal Nardone

Email: rnardone@fortress.com
Fax: (212) 798-6070

with a copy to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: Thomas M. Cerabino
Adam M. Turteltaub
Fax: (212) 728-8111

or such other address or facsimile number as such party may hereafter specify by notice to the other parties hereto. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified above and electronic confirmation of transmission is received or (ii) if given by any other means, when delivered at the address specified in this Section 7.4.

Section 7.5 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties, other than an assignment by the Holder to an Affiliate provided such (i) Affiliate assumes all of the Holder's agreements and obligations hereunder and (ii) no such assignment shall relieve the Holder from any of its agreements and obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of each of the parties to this Agreement and their respective permitted successors and assigns. Notwithstanding anything contained in this Agreement to the contrary, except as provided for Holder Indemnitees and Company Indemnitees under Section 2.6, nothing in this Agreement, express or implied, is intended or shall be construed to confer upon or give to any Person, other than the parties to this Agreement and their respective successors and assigns, or other persons who become bound by the terms of this Agreement, any rights or remedies under or by reason of this Agreement.

Section 7.6 Amendment; Waiver. This Agreement may be amended, modified, waived or altered only in a writing signed by the parties hereto. The failure of a party to insist upon the performance of any provision hereof shall not constitute a waiver of, or estoppel against, assertion of the right to require such performance, nor shall a waiver or estoppel in one case or instance imply a waiver or estoppel with respect to any other case or instance, whether of similar nature or otherwise.

Section 7.7 Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and shall not constitute a part of this Agreement.

Section 7.8 Expenses. Except as contemplated by Article II, each party shall bear its own costs and expenses in connection with the negotiation, execution and performance of this Agreement.

Section 7.9 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of applicable 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 contemplated hereby 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 hereto 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 transactions contemplated hereby are fulfilled to the extent possible.

Section 7.10 Further Assurances. The parties agree to cooperate fully in the execution, acknowledgment and delivery of all instruments, agreements and other papers and to take such other actions as may be necessary to further carry out and fully accomplish the intent and purposes of this Agreement.

Section 7.11 Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent or interpretation 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. Wherever in this Agreement a singular word appears, it shall also include the plural wherever required by the context, and vice versa. Wherever in this Agreement a masculine, feminine or neutral pronoun appears, it shall also include each other gender wherever required by the context.

Section 7.12 Entire Agreement. This Agreement constitutes the entire agreement between the parties respecting the subject matter of this Agreement and supersedes all prior agreements, negotiations, understandings, representations and statements respecting the subject matter of this Agreement, whether written or oral.

Section 7.13 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

(b) For the purposes of any suit, action or other proceeding between any of the parties hereto arising out of this Agreement or any transaction contemplated hereby, each party irrevocably submits to the jurisdiction of the United States District Court for the Eastern District of Pennsylvania, and, in the event there is no subject matter jurisdiction over this dispute in Federal court, then to the jurisdiction of the Court of Common Pleas of Berks County. Each party agrees to commence any suit, action or proceeding between any of the parties hereto arising out of this Agreement or any transaction contemplated hereby in the United States District Court for the Eastern District of Pennsylvania, and, in the event such suit, action or other proceeding may

not be brought in Federal court, then each party agrees to commence such suit, action or proceeding in the Court of Common Pleas of Berks County. Each party irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or proceeding between any of the parties hereto arising out of this Agreement or any transaction contemplated hereby in (i) the United States District Court for the Eastern District of Pennsylvania, and in (ii) the Court of Common Pleas of Berks County. Each party hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any of the aforementioned courts that any such suit, action or proceeding has been brought in an inconvenient forum. Each party further irrevocably consents to the service of process out of any of the aforementioned courts in

any such suit, action or other proceeding by the mailing of copies thereof by registered mail to such party at its address set forth in this Agreement, such service of process to be effective upon acknowledgment of receipt of such registered mail; provided that nothing in this Section 7.13 shall affect the right of any party to serve legal process in any other manner permitted by law. The consent to jurisdiction set forth in this Section 7.13 shall not constitute a general consent to service of process in the Commonwealth of Pennsylvania and shall have no effect for any purpose except as provided in this Section 7.13. The parties agree that a final judgment in any such suit, 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.

(c) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY 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 CONTEMPLATED BY THIS AGREEMENT. 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 THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.13.

Section 7.14 Counterparts; Facsimile. This Agreement and any amendments hereto may be executed in one or more counterparts, each of which shall be deemed an original and all such counterparts shall constitute one and the same instrument. Any executed counterpart delivered by facsimile or other means of electronic transmission shall be deemed an original for all purposes.

Section 7.15 Effectiveness. This Agreement shall not become effective unless and until the Effective Date shall have occurred.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first written above.

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ William J. Clifford
Name: William J. Clifford
Title: CFO, Secretary, Treasurer

FIF V PFD LLC

By: /s/ Wesley Edens
Name: Wesley Edens
Title: President and Sole Manager

[Signature Page to Investor Rights Agreement]

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (the "Agreement") is made and entered into as of October 30, 2013, by and among Peter M. Carlino, in his individual capacity (the "Stockholder"), the Commonwealth Trust Company, Trustee of the PMC Delaware Dynasty Trust dated September 25, 2013(collectively, the "Trust Stockholder"), Penn National Gaming, Inc., a Pennsylvania corporation (the "Company"), and Gaming and Leisure Properties, Inc., a Pennsylvania corporation and wholly-owned subsidiary of the Company ("GLPI"). Capitalized terms used but not defined in the following recitals shall have the respective meanings ascribed thereto in Section 1.1 of this Agreement.

WHEREAS, the Company has announced its intent to pursue a series of transactions whereby the Company would contribute, or cause to be transferred, a majority of its real property assets to GLPI and then distribute all of the stock of GLPI to the Company's shareholders (the "Spin-Off");

WHEREAS, following the Spin-Off, GLPI is expected to elect to be taxed as a real estate investment trust (a "REIT") under the Code;

WHEREAS, pursuant to Section 856(d)(2)(B) of the Code, rents received or accrued, directly or indirectly, from any Person in which a REIT owns, directly or indirectly, 10% or more of the vote or value of shares of all classes of stock are excluded from the definition of "rents from real property" under Section 856(d) of the Code and therefore are not qualifying income for purposes of the gross income tests under Section 856(c)(2) and (3) of the Code (the "Related Party Tenant Rule");

WHEREAS, Article IX of the Amended and Restated Articles of Incorporation of GLPI (the "GLPI Articles") contains restrictions on the ownership and transfer of stock of GLPI, including provisions that prohibit any Person from owning stock of GLPI if such ownership would cause any income of GLPI to fail to qualify as "rents from real property" for purposes of Section 856(d) of the Code;

WHEREAS, absent a realignment of the interests of the Stockholder and the Trust Stockholder, immediately following the Spin-Off, for purposes of the Related Party Tenant Rule, GLPI would own, directly or indirectly, 10% or more of the Company by virtue of the Beneficial Ownership by Peter D. Carlino ("PDC") of 10% or more of both the Company and GLPI;

WHEREAS, if, for purposes of the Related Party Tenant Rule, GLPI were to own, directly or indirectly, 10% or more of the Company, GLPI would not be expected to meet the gross income tests under Section 856(c)(2) and (3) of the Code, and therefore would not qualify to be taxed as a REIT; and

WHEREAS, so that GLPI may qualify to be taxed as a REIT, in connection with the Spin-Off, the Stockholder, the Trust Stockholder, the Company, and GLPI have agreed to exchange (i) shares of common stock of the Company ("Company Common Stock") for shares of common stock of GLPI ("GLPI Common Stock"), and (ii) options to acquire Company Common Stock ("Company Options") for options to acquire GLPI Common Stock ("GLPI Options"), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth in this Agreement, the parties agree as follows:

ARTICLE I
Definitions

1.1 Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person.

"Beneficial Ownership" shall mean ownership of securities by a Person who would be treated as an owner of such securities within the meaning of Section 856(d)(2)(B) of the Code either directly, indirectly or constructively through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Beneficial Owner," "Beneficially Own," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings. For the avoidance of doubt, the stock holdings of the Trust Stockholder are Beneficially Owned by the Stockholder.

"Business Day" means any day other than the days on which banks in New York, New York are required or authorized to close.

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

"Distribution Date" means the date on which the Spin-Off is consummated.

"Governmental Authority" means any nation or government or any agency, public or regulatory authority, instrumentality, department, commission, court, arbitrator, ministry, tribunal or board of any nation or any government or political subdivision thereof, in each case, whether national, federal, tribal, provincial, state, regional, local or municipal, or any self-regulatory organization.

"Law" means applicable statutes, common law, rules, ordinances, regulations, codes, licensing requirements, orders, judgments, injunctions, writs, decrees, licenses, governmental guidelines or interpretations having the force of law, permits, rules and bylaws, in each case, of a Governmental Authority.

"Person" means any individual, corporation, company, limited liability company, partnership, association, trust, joint venture, group or any other entity or organization, including any government or political subdivision or any agency or instrumentality thereof.

"Record Date" means the record date for the Spin-Off.

"Restricted Group" means (a) PDC, (b) any person related to PDC within the meaning of Section 267(b) or 707(b) of the Code, (c) any partnership, estate, or trust in which PDC or any person described in clause (b) owns or owned, during the 5-year period ending on the Distribution Date, any interest, and (d) any corporation in which PDC or any person described in

clause (b) owns or owned during the 5-year period ending on the Distribution Date, in the aggregate, 10% or more in value of the stock of such corporation.

"Securities Act" shall mean the Securities Act of 1933, as amended, and all of the rules and regulations promulgated thereunder.

"Separation and Distribution Agreement" shall mean the Separation and Distribution Agreement by and between the Company and GLPI to be executed in connection with the Spin-Off.

"Subsidiary" means, with respect to any Person, any other Person of which the first Person owns, directly or indirectly, securities or other ownership interests having voting power to elect a majority of the board of directors or other persons performing similar functions (or, if there are no such voting interests, more than 50% of the equity interests of the second Person).

"Transfer" means to sell, transfer or otherwise dispose of, whether directly or indirectly.

ARTICLE II
Exchange; Transfer

2.1 Exchange.

(a) On the terms and subject to the conditions of this Agreement, at the Stock Closing (as defined below), (i) each of the Stockholder and the Trust Stockholder shall deliver to the Company the number of shares of Company Common Stock owned by the Stockholder and the Trust Stockholder, as the case may be, as set forth on Schedule 2.1(a), free and clear of all liens, claims, security interests, pledges, charges and other encumbrances, except as set forth on Schedule 2.1(a), accompanied by duly executed and effective instruments of transfer and certificates representing any such certificated shares, and (ii) in exchange therefor, the Company shall deliver or cause to be delivered to the Stockholder and the Trust Stockholder, as the case may be, the number of shares of GLPI Common Stock set forth on Schedule 2.1(a), free and clear of all liens, claims, security interests, pledges, charges and other encumbrances, except as set forth on Schedule 2.1(a), accompanied by duly executed and effective instruments of transfer and certificates representing any such certificated shares. Each share of GLPI Common Stock delivered to the Stockholder in exchange for a share of Company Common Stock that is subject to restrictions on transfer or forfeiture as of the Stock Closing shall be subject to the same terms and conditions as applied to each such restricted share of Company Common Stock immediately prior to the Stock Closing (including applicable vesting requirements).

(b) On the terms and subject to the conditions of this Agreement, at the Option Closing (as defined below), (i) the Stockholder shall deliver to the Company the number of Company Options set forth on Schedule 2.1(b), free and clear of all liens, claims, security interests, pledges, charges and other encumbrances, which shall be cancelled and extinguished, and (ii) in exchange therefor, GLPI shall issue to the Stockholder a number of GLPI Options as described on Schedule 2.1(b), which shall have the terms set forth on Schedule 2.1(b).

2.2 Restriction on Acquisitions and Transfers.

(a) Each of the Stockholder and the Trust Stockholder may not directly or indirectly acquire, or enter into any agreement, arrangement or understanding to acquire, any capital stock or other voting securities of the Company ("Company Stock") or capital stock or other voting securities of GLPI ("GLPI Stock") (other than pursuant to the exercise of Company Options or GLPI Options (for the avoidance of doubt, including any such options that have been granted as of the date hereof or that may be issued after the date hereof), restricted stock issues, or restricted stock units and other than pursuant to this Agreement and the Spin-Off) from and after the date of this Agreement until the earlier to occur of (i) the two-year anniversary of the Distribution Date or (ii) the date the Company publicly announces the abandonment of its efforts to complete the Spin-Off (the "Restricted Period"), unless, as of the date on which such acquisition or agreement, arrangement or understanding to acquire is made or entered into, (x) the Company certifies in writing that (A) the Spin-Off would occur or would have occurred at approximately the same time and in similar form regardless of such acquisition or agreement, arrangement or understanding to acquire and (B) such acquisition or agreement, arrangement or understanding to acquire will not cause PDC's or GLPI's Beneficial Ownership of outstanding Company Stock to exceed 9.9% as of such time, (y) the Stockholder (and the Trust Stockholder, as applicable) certifies and represents to the Company in writing that such acquisition or agreement, arrangement or understanding to acquire would have been made or entered into at approximately the same time and in approximately the same form regardless of the Spin-Off, and (z) to the extent such acquisition or agreement, arrangement or understanding to acquire, if consummated, would cause the Stockholder's and/or the Trust Stockholder's aggregate acquisitions of Company Stock during the Restricted Period to exceed five percent (5%) of the voting power or value of all shares of Company Stock issued and outstanding as of the date on which such acquisition or agreement, arrangement or understanding to acquire is made or entered into, the Company receives an opinion of counsel satisfactory to the Company in its sole discretion that any such acquisition or agreement, arrangement or understanding to acquire should not jeopardize GLPI's REIT status or cause the Spin-Off to be a distribution to which Section 355(e) of the Code applies. The Company covenants to issue the written certification contemplated in clause (x) above at the request of the Stockholder or the Trust Stockholder, as applicable, if the Company reasonably determines that such certification would be accurate.

(b) Each of the Stockholder and the Trust Stockholder may not Transfer, or enter into any agreement, arrangement or understanding to Transfer, any Company Stock or GLPI Stock (other than pursuant to this Agreement and, for the avoidance of doubt, other than as permitted by Section 6.3) during the Restricted Period, unless (x) (i) such transferee is a member of the Restricted Group and (ii) as of the date on which such Transfer or agreement, arrangement or understanding to Transfer is made or entered into, the Company certifies in writing that such Transfer or agreement, arrangement or understanding to Transfer will not cause PDC's or GLPI's Beneficial Ownership of outstanding Company Stock to exceed 9.9% as of such time or (y) as of the date on which such Transfer or agreement, arrangement or understanding to Transfer is made or entered into, (i) the Company certifies in writing that the Spin-Off would occur or would have occurred at approximately the same time and in similar form regardless of such Transfer or agreement, arrangement or understanding to Transfer, and (ii) the Stockholder (and the Trust Stockholder, as applicable) certifies and represents to the Company in writing that such Transfer or agreement, arrangement or understanding to Transfer would have been made or entered into at approximately the same time and in approximately the same form regardless of the Spin-Off. The Company covenants to issue the written certification contemplated in clauses

(x)(i) and (y)(i) above at the request of the Stockholder or the Trust Stockholder, as applicable, if the Company reasonably determines that such certification would be accurate. Notwithstanding anything herein to the contrary, the obligation of the Stockholder and the Trust Stockholder to comply with the requirements of this Section 2.2(b) shall apply notwithstanding the compliance by the Stockholder (and the Trust Stockholder, as applicable) with the in-tandem transfer requirements of Section 6.3.

(c) Each of the Stockholder and the Trust Stockholder will promptly notify the Company if it becomes aware of any acquisition, Transfer or agreement, arrangement or understanding to acquire or Transfer or any attempt to enter into any of the foregoing, in each case of Company Stock or GLPI Stock during the Restricted Period involving another member of the Restricted Group. Any acquisition or Transfer, or agreement, arrangement or understanding to acquire or Transfer by either the Stockholder or the Trust Stockholder, in violation of the terms and conditions of this Section 2.2 shall be, to the fullest extent permitted by law, null and void *ab initio* and, in addition to other rights and remedies at law and in equity, the Company shall be entitled to injunctive relief enjoining the prohibited action.

ARTICLE III
The Closing

3.1 Closing.

(a) Subject to clause (c) below, the closing of the exchange of Company Common Stock for GLPI Common Stock (the "Stock Closing") shall take place at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019, on the Business Day prior to the Distribution Date, at the time during normal business hours designated by the Company, or at such other place, time and date as may be agreed among the Company, GLPI and the Stockholder.

(b) Subject to clause (c) below, the closing of the exchange of Company Options for GLPI Options (the "Option Closing") shall take place at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019, on the third Business Day immediately following the Distribution Date, at the time during normal business hours designated by the Company, or at such other place, time and date as may be agreed among the Company, GLPI and the Stockholder.

(c) Notwithstanding anything to the contrary contained in this Agreement, this Agreement may be terminated at any time:

(i) by mutual consent of the Company and the Stockholder;

(ii) by either the Company, on the one hand, or the Stockholder, on the other hand, if any temporary restraining order, preliminary or permanent injunction or other judgment or order issued by any court of competent jurisdiction or other Law prohibiting, restraining or rendering illegal the consummation of the transactions contemplated by this Agreement or in connection with the Spin-Off shall be in effect and shall have become final and nonappealable; or

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(iii) by the Company, if it determines to terminate its efforts to effect the Spin-Off, acting in its sole discretion.

ARTICLE IV
Representations and Warranties of the Company

In order to induce the Stockholder and the Trust Stockholder to enter into this Agreement, each of the Company and GLPI, as applicable, hereby represents and warrants to the Stockholder and the Trust Stockholder as follows:

4.1 Corporate Power and Authority. The Company and GLPI are duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. The Company and GLPI have all requisite corporate power and authority to enter into and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement. The execution, delivery and performance of this Agreement by the Company and GLPI have been duly authorized by all necessary corporate action on the part of the Company and GLPI, respectively. This Agreement has been duly executed and delivered by the Company and GLPI, respectively, and (assuming due authorization, execution and delivery by the Stockholder and the Trust Stockholder) constitutes the legal, valid and binding obligation of the Company and GLPI enforceable against the Company and GLPI, respectively, in accordance with its terms subject to (a) applicable bankruptcy, insolvency, fraudulent conveyance and other similar laws and (b) general principles of equity, including equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

4.2 Conflicts; Consents and Approvals. The execution and delivery of this Agreement by the Company and GLPI and the consummation of the transactions contemplated by this Agreement by each of them do not and will not (a) violate, conflict with, or result in a breach of any provision of, or constitute a default under, the Company's or GLPI's charter or bylaws; (b) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Company or GLPI; or (c) require any action or consent or approval of, or review by, or registration or material filing by the Company or GLPI, other than any filing required pursuant to the Securities Exchange Act of 1934, as amended, with any Governmental Authority, except as set forth herein.

4.3 Valid Issuance. The GLPI Common Stock being issued to the Stockholder and the Trust Stockholder pursuant to this Agreement will, upon issuance pursuant to the terms of this Agreement and upon payment therefor as provided in this Agreement, be duly authorized, validly issued, fully paid and non-assessable. Subject to the accuracy of the representations made by the Stockholder and the Trust Stockholder in Article V, the GLPI Common Stock will be issued to the Stockholder and the Trust Stockholder in compliance with applicable exemptions from the registration and prospectus delivery requirements of the Securities Act.

ARTICLE V
Representations and Warranties of the Stockholder and the Trust Stockholder

In order to induce the Company and GLPI to enter into this Agreement, each of the Stockholder and the Trust Stockholder, as applicable, represents and warrants to the Company and GLPI as follows:

5.1 Company Shares. As of the date of this Agreement, (a) the Stockholder holds, either individually or jointly and has good title to 1,654,059 shares of Company Common Stock, including 90,434 shares issued as restricted stock, (b) the Stockholder owns of record and has good title to Company Options to purchase 2,811,300 shares of Company Common Stock, (c) the Trust Stockholder holds of record and has good title to 513,334 shares of Company Common Stock, (d) to the actual knowledge of the Stockholder, PDC Beneficially Owns 12,701,417 shares of Company Common Stock (for the avoidance of doubt, such number of shares Beneficially Owned by PDC includes the shares of Company Common Stock described in clauses (a)-(c) above), (e) the Stockholder does not hold, or Beneficially Own, any Company Common Stock or Company Options other than as set forth in clauses (a)-(d) above and (f) to the actual knowledge of the Stockholder, PDC does not Beneficially Own any Company Common Stock other than as set forth in clauses (a)-(d) above.

5.2 Power and Authority. Each of the Stockholder and the Trust Stockholder has all requisite power and authority to enter into and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement. The execution, delivery and performance of this Agreement by the Stockholder and the Trust Stockholder have been duly authorized by all necessary action on the part of the Stockholder and the Trust Stockholder, respectively. This Agreement has been duly executed and delivered by the Stockholder and the Trust Stockholder, respectively, and (assuming due authorization, execution and delivery by the Company and GLPI) constitutes the legal, valid and binding obligation of the Stockholder and the Trust Stockholder, enforceable against the Stockholder and the Trust Stockholder, respectively, in accordance with its terms subject to (a) applicable bankruptcy, insolvency, fraudulent conveyance and other similar Laws and (b) general principles of equity, including equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

5.3 Conflicts; Consents and Approvals. The execution and delivery of this Agreement by the Stockholder and the Trust Stockholder and the consummation of the transactions contemplated by this Agreement by each of them do not and will not (a) violate, conflict with, or result in a breach of any provision of, or constitute a default under any agreement to which the Stockholder or the Trust Stockholder is a party, unless such violation, conflict or breach would not prevent the Stockholder or the Trust Stockholder from compliance in all material respects with his or its obligations hereunder; (b) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Stockholder or the Trust Stockholder; or (c) require any action or consent or approval of, or review by, or registration or material filing, other than filings pursuant to Section 13(d) and Section 16(a) under the Securities Exchange Act of 1934, as amended, by it with, any Governmental Authority.

5.4 Investor Status. Each of the Stockholder and the Trust Stockholder certifies and represents to the Company that he or it is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The financial condition of each of the Stockholder and the Trust Stockholder is such that each of them is able to bear the risk of holding GLPI Stock for an indefinite period of time and the risk of loss of his or its respective entire investment. Each of the Stockholder and the Trust Stockholder has been afforded the opportunity to ask questions of and receive answers from the management of the Company concerning the Company, GLPI and this investment and has sufficient knowledge and experience in investing in companies similar to the Company and GLPI so as to be able to evaluate the risks and merits of the exchange contemplated herein and his or its respective investment in GLPI.

5.5 Tax Matters. Each of the Stockholder and the Trust Stockholder is a United States person within the meaning of Section 7701(a)(30) of the Code.

ARTICLE VI
Additional Covenants

6.1 Transfer Taxes. The Company shall be responsible for the payment of any stock transfer or similar taxes in connection with the transaction contemplated by this Agreement.

6.2 Further Assurances. Each of the parties hereto shall use its reasonable best efforts to take, or cause to be taken, all appropriate action, to do or cause to be done all things necessary, proper or advisable under Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and to consummate and make effective the transactions contemplated by this Agreement. The foregoing does not impose on the parties any obligation to do or cause to be done anything regarding the Spin-Off except as specified herein. Notwithstanding anything herein to the contrary, no party shall be obligated to take any action pursuant to this Agreement that is prohibited by Law.

6.3 In Tandem Sales.

(a) Each of the Stockholder and the Trust Stockholder shall specifically identify and keep separate, as applicable, the following shares issued of record to each: (i) shares of GLPI Stock received in exchange for shares of Company Stock pursuant to this Agreement (the "GLPI Exchanged Shares"), (ii) shares of GLPI Stock (other than the GLPI Exchanged Shares) received in the Spin-Off (the "GLPI Distributed Shares"), (iii) shares of Company Stock not tendered pursuant to this Agreement (the "Company Distribution Shares"), (iv) GLPI Stock received in connection with the distribution by GLPI of all earnings and profits accumulated in taxable years prior to its first taxable year as a REIT (the "GLPI Purge Shares"), (v) shares of GLPI Stock received upon the exercise of GLPI Options ("GLPI Options Shares") and (vi) shares of Company Stock received upon the exercise of Company Options (the "Company Options Shares").

(b) If the Stockholder or the Trust Stockholder determines after the Distribution Date to Transfer any Company Distribution Shares or any GLPI Distributed Shares (including, in each case, (w) any shares of stock (or interests treated as shares of stock for federal

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income tax purposes ("Other Interests")) of any corporation (or other entity treated as a corporation for federal income tax purposes) received in a transaction in which the basis of such shares or Other Interests received is determined in whole or in part under Section 358 of the Code by reference to the basis of Company Distribution Shares or GLPI Distributed Shares, (x) any shares of Company Stock or GLPI Stock, respectively, received, in a transaction in which

the basis of such shares of Company Stock or GLPI Stock received is determined in whole or in part by reference to the basis of Company Distribution Shares or GLPI Distributed Shares, as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or subdivision or combination or readjustment of Company Distribution Shares or GLPI Distributed Shares, respectively, (y) any shares of Company Stock or GLPI Stock received, in a stock dividend or stock distribution to which Section 305(a) of the Code applies, received in respect of Company Distribution Shares or GLPI Distributed Shares, or (z) any shares of Company Stock or GLPI Stock otherwise received or acquired, in a transaction in which the basis of such shares of Company Stock or GLPI Stock received is determined in whole or in part by reference to the basis of Company Distribution Shares or GLPI Distributed Shares, by virtue of the underlying ownership of Company Distribution Shares or GLPI Distributed Shares by the Stockholder or the Trust Stockholder, as applicable (such shares, "Related Shares")), within two years following the Distribution Date, the Stockholder or the Trust Stockholder, as applicable, shall Transfer such shares of Company Stock or GLPI Stock or such Related Shares, as applicable, in tandem with the shares of GLPI Distributed Shares, the Company Distribution Shares, or the Related Shares, as applicable. For purposes of this Section 6.3, (A) subject to clauses (B) and (C), Transfers shall be deemed to have occurred "in tandem" if and only if the Transfers of the respective shares of Company Stock and GLPI Stock are (i) commenced at approximately the same time and as part of the same plan and (ii) if not consummated on the same day, the Transfers are completed not more than three months apart, and in all events within the holder's same taxable year; (B) a Transfer shall not be deemed to have occurred "in tandem" unless the Transfers of the respective shares of Company Stock and GLPI Stock occur in the same form (e.g., sale or distribution); and (C) a Transfer shall not be deemed to be "in tandem" unless such Transfer consists of Company Distribution Shares, GLPI Distributed Shares, or Related Shares, as applicable (and not, for the avoidance of doubt, shares of (i) Company Stock or GLPI Stock acquired after the Record Date, other than Related Shares, (ii) the GLPI Purge Shares, (iii) the GLPI Exchanged Shares, (iv) the GLPI Options Shares, or (v) the Company Options Shares).

(c) Notwithstanding anything in the foregoing to the contrary, (A) this provision shall not apply to (i) any shares of Company Stock or GLPI Stock acquired by the Stockholder or the Trust Stockholder in open market purchases following the Distribution Date, (ii) any GLPI Purge Shares in an amount necessary to satisfy any tax obligation of the Stockholder or the Trust Stockholder, as applicable, in respect of the receipt of such GLPI Purge Shares, (iii) any GLPI Options Shares in an amount necessary to cover the cost of exercising the relevant GLPI Options and to satisfy any taxes on any ordinary income resulting from the exercise of such GLPI Options, or (iv) any Company Options Shares in an amount necessary to cover the cost of exercising the relevant Company Options and to satisfy any taxes on any ordinary income resulting from the exercise of such Company Options and (B) a Transfer of GLPI Options Shares and Company Option Shares that would be treated as an "in tandem" Transfer under Section 6.3(b) if such GLPI Option Shares and Company Option Shares were GLPI Distributed Shares and Company Distribution Shares, respectively, shall for all purposes of this Agreement be treated as an "in tandem" Transfer of GLPI Distributed Shares and Company

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Distribution Shares if such GLPI Options Shares and Company Options Shares were received pursuant to an "in tandem" exercise of the underlying GLPI Options and Company Options, respectively. For purposes of Section 6.3(c)(B), GLPI Options and Company Options shall be deemed to have been exercised "in tandem" if (1) such GLPI Options and Company Options originated from the same award, (2) for each Company Option exercised there is one GLPI Option (as adjusted to give effect to any changes to the capital stock of GLPI, including the distribution by GLPI of all earnings and profits accumulated in taxable years prior to its first taxable year as a REIT) exercised, and (3) the exercise of such GLPI Options and Company Options is (i) effected at approximately the same time and as part of the same plan, (ii) if not consummated on the same day, the exercise of such GLPI Options and Company Options is completed not more than three months apart, and in all events within the holder's same taxable year and (iii) effected in the same manner (*e.g.*, cashlessly or otherwise).

(d) If the Stockholder or the Trust Stockholder determines after the Distribution Date to Transfer, within two years following the Distribution Date, any GLPI Exchanged Shares, any GLPI Purge Shares (other than to pay taxes as described in Section 6.3(c)(A)(ii)), any GLPI Options Shares (other than to pay taxes or cover the cost of exercise, in each case, as described in Section 6.3(c)(A)(iii) or pursuant to an "in tandem" exercise as described in Section 6.3(c)(B)), or any Company Options Shares (other than to pay taxes or cover the cost of exercise, in each case, as described in Section 6.3(c)(A)(iv) or pursuant to an "in tandem" exercise as described in Section 6.3(c)(B)), such Transfers will not occur unless (i) the Stockholder or the Trust Stockholder, as applicable, has Transferred all shares of GLPI Stock subject to the restrictions set forth in Section 6.3(b) (e.g., the GLPI Distributed Shares) and (ii) the Transfer is occurring as a result of death, disability, bankruptcy, involuntary termination of employment or some other comparable change of circumstances.

(e) Notwithstanding anything herein to the contrary, the obligation of the Stockholder and the Trust Stockholder to comply with the requirements of this Section 6.3 shall apply notwithstanding the compliance by the Stockholder and the Trust Stockholder, as applicable, with the requirements of Section 2.2(b).

6.4 Post-Closing Acquisitions. During the period from the Distribution Date until such time as neither GLPI nor its Subsidiaries receive or accrue, directly or indirectly, any amount (a) pursuant to the master lease agreement to be entered into in connection with the Spin-Off, (b) pursuant to a similar lease arrangement under which the Company or one of its Subsidiaries is tenant and GLPI or one of its Subsidiaries is landlord, or (c) from the Company or any of its Subsidiaries that would be considered "rents from real property" under Section 856(d)(1) of the Code (ignoring, for this purpose, the application of Section 856(d)(2)(B) of the Code), each of the Stockholder and the Trust Stockholder shall not acquire (or agree to acquire) any shares of Company Stock that would increase PDC's or GLPI's Beneficial Ownership of outstanding Company Stock above 9.9%.

6.5 Certain Information Regarding the Stockholder's Ownership. From and after the Stock Closing until the second anniversary of the Distribution Date, each of the Stockholder and the Trust Stockholder shall notify the Company promptly after he or it obtains knowledge that PDC Beneficially Owns 9.9% or more of the total combined voting power, total number, or total value, of all shares of stock of the Company. In addition, from and after the date of this

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Agreement until the second anniversary of the Distribution Date, (a) the Stockholder shall deliver to the Company, at such times as may reasonably be requested by the Company, a certificate signed by the Stockholder setting forth (i) the number of each class of securities of the Company owned of record by the Stockholder and (ii) to the actual knowledge of the Stockholder, the number of each class of securities of the Company Beneficially Owned by PDC, and (b) the Trust Stockholder shall deliver to the Company, at such times as may reasonably be requested by the Company, a certificate signed by the Trust Stockholder setting forth (i) the number of each class of securities of the Company owned of record by the Trust Stockholder and (ii) to the actual knowledge of the Stockholder, the number of each class of securities of the Company Beneficially owned by PDC.

6.6 Additional Stockholders. From and after the date of this Agreement, the Company, the Stockholder and the Trust Stockholder shall use their commercially reasonable efforts to cause (a) PDC, (b) any person who is or becomes related to PDC within the meaning of Section 267(b) or 707(b), (c) any partnership, estate, or trust in which PDC or any person described in clause (b) owns any interest, and (d) any corporation in which PDC or any person or persons described in clause (b) owns, in the aggregate, 10% or more in value of the stock of such corporation, to agree to be bound by the obligations of the Stockholder set forth in Sections 2.2, 6.3 and 6.4 and the second sentence of Section 6.5 as if they were the obligation of such person. For the avoidance of doubt, the commercially reasonable efforts described above shall not require the Company, the Stockholder or the Trust Stockholder to pay or to offer to pay any financial consideration nor require the Stockholder to exercise any power or right to remove and appoint any trustees of any trust in which the Stockholder possesses such power or right.

ARTICLE VII
Miscellaneous

7.1 Counterparts. This Agreement may be executed in any number of counterparts, which together shall constitute one and the same Agreement. The parties may execute more than one copy of the Agreement, each of which shall constitute an original.

7.2 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements, understandings, arrangements or representations by or between the parties, written and oral, with respect to the subject matter hereof.

7.3 Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to create any third party beneficiaries.

7.4 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to conflicts of laws principles thereof.

(b) For the purposes of any suit, action or other proceeding between any of the parties hereto arising out of this Agreement or any transaction contemplated hereby, each party irrevocably submits to the jurisdiction of the United States District Court for the Eastern District of Pennsylvania, and, in the event there is no subject matter jurisdiction over this dispute in

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federal court, then to the jurisdiction of the Court of Common Pleas of Berks County. Each party agrees to commence any suit, action or proceeding between any of the parties hereto arising out of this Agreement or any transaction contemplated hereby in the United States District Court for the Eastern District of Pennsylvania, and, in the event such suit, action or other proceeding may not be brought in federal court, then each party agrees to commence such suit, action or proceeding in the Court of Common Pleas of Berks County. Each party irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or proceeding between any of the parties hereto arising out of this Agreement or any transaction contemplated hereby in (i) the United States District Court for the Eastern District of Pennsylvania, and (ii) the Court of Common Pleas of Berks County. Each party hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any of the aforementioned courts that any such suit, action or proceeding has been brought in an inconvenient forum. Each party further irrevocably consents to the service of process out of any of the aforementioned courts in any such suit, action or other proceeding by the mailing of copies thereof by registered mail to such party at its address set forth in this Agreement, such service of process to be effective upon acknowledgment of receipt of such registered mail; provided that nothing in this Section 7.4 shall affect the right of any party to serve legal process in any other manner permitted by law. The consent to jurisdiction set forth in this Section 7.4 shall not constitute a general consent to service of process in the Commonwealth of Pennsylvania and shall have no effect for any purpose except as provided in this Section 7.4. The parties agree that a final judgment in any such suit, 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.

(c) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY 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 CONTEMPLATED BY THIS AGREEMENT. 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 THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.4.

7.5 Specific Performance. The transactions contemplated by this Agreement are unique. Accordingly, each of the parties acknowledges and agrees that, in addition to all other remedies to which it may be entitled, each of the parties hereto is entitled to a decree of specific performance and injunctive and other equitable relief.

7.6 Amendment. This Agreement may not be altered, amended or supplemented except by an agreement in writing signed by each of the parties hereto.

7.7 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by facsimile, by courier service or by registered or certified mail to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.7):

If to the Stockholder, to:

Peter M. Carlino
c/o Stradley Ronon Stevens & Young, LLP

2600 One Commerce Square, 26th Floor
Philadelphia, Pennsylvania 19103
Fax: (215) 564-8120

With a copy to:

Todd C. Vanett, Esq.
Stradley Ronon Stevens & Young, LLP
2600 One Commerce Square, 26th Floor
Philadelphia, Pennsylvania 19103
Fax: (215) 564-8120

If to the Company, to:

Penn National Gaming, Inc.
825 Berkshire Boulevard, Suite 200
Wyomissing, Pennsylvania 19610
Attention: Treasurer
Fax: (610) 373-4710

with a copy to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019-6150
Attention: Daniel A. Neff
Fax: (212) 403-2000

If to GLPI, to:

Gaming and Leisure Properties, Inc.
825 Berkshire Boulevard, Suite 400
Wyomissing, Pennsylvania 19610
Attention: Treasurer
Fax: (610) 401-2901

with a copy to:

Pepper Hamilton LLP
300 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, Pennsylvania 19103
Attention: Barry M. Abelson, Esq.
Fax: (215) 981-4750

7.8 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

7.9 Fees and Expenses. Except as otherwise provided in this Agreement, all costs and expenses incurred in connection with this Agreement and the transaction contemplated by this Agreement shall be the responsibility of and shall be paid by the party incurring such fees or expenses, whether or not the transactions contemplated by this Agreement are consummated. Notwithstanding the foregoing, the legal fees of the Stockholder and the Trust Stockholder that are solely and directly related to, and incurred in connection with, the transactions contemplated by the Spin-Off, including without limitation the negotiation, execution and delivery of this Agreement and any other documents related to the Spin-Off, shall be paid by the Company on behalf of the Stockholder and the Trust Stockholder, up to a maximum amount of $100,000. For the avoidance of doubt, such legal fees shall not include any costs and expenses of the Stockholder relating in any way to the Stockholder's personal planning, unless such planning is required by the Separation and Distribution Agreement.

7.10 Acknowledgement. This Agreement shall not be deemed to amend, modify, or constitute an exception from the GLPI Articles in any respect, and the Stockholder and the Trust Stockholder hereby acknowledge and agree that in the event that the Beneficial Ownership of any capital stock of GLPI by the Stockholder or the Trust Stockholder would result in a violation of Section 9.2(a)(i) of the GLPI Articles, the capital stock of the Stockholder or Trust Stockholder shall be subject to the provisions of Section 9.2(a)(ii) of the GLPI Articles. The parties to this Agreement acknowledge that the provisions of this Agreement are intended to enable GLPI to qualify as a REIT and to meet the gross income tests under Section 856(c)(2) and (3) of the Code, and this Agreement shall be interpreted consistently with such intent.

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IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed as of the date first written above.

PETER M. CARLINO

/s/ Peter M. Carlino

PENN NATIONAL GAMING, INC.

By: /s/ Tim Wilmott
Name: Tim Wilmott
Title: President and Chief Operating Officer

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ William J. Clifford
Name: William Clifford
Title: Chief Financial officer

PMC DELAWARE DYNASTY TRUST DATED SEPTEMBER 25, 2013

COMMONWEALTH TRUST COMPANY, TRUSTEE

By: /s/ James A. Horty, III
Name: James A. Horty, III
Title: Secretary

Schedules

Schedule 2.1(a):

The Stockholder shall deliver to the Company all shares of Company Common Stock, including all shares issued as restricted stock, held by the Stockholder, either individually or jointly (collectively, the "Stockholder Exchange Shares"). Additionally, the Trust Stockholder shall deliver to the Company all shares of Company Common Stock, including all shares issued as restricted stock, held by the Trust Stockholder (collectively, the "Trust Exchange Shares" and, together with the Stockholder Exchange Shares, the "Exchange Shares"). For the avoidance of doubt, the delivery of Exchange Shares shall not include the delivery of the right to receive shares of GLPI Common Stock in respect of such Company Common Stock in the Spin-Off.

In exchange for each of the Exchange Shares, the Company shall deliver, respectively, to the Stockholder and the Trust Stockholder, 0.407 shares of GLPI Common Stock.

As of the date of this Agreement, the Trust Stockholder has pledged the shares of Company Common Stock held by it to certain grantor trusts of the Stockholder for the benefit of his children (collectively, the "DE Trusts" and individually, a "DE Trust"), as collateral security for the purchase price of such shares owing by the Trust Stockholder to the DE Trusts, pursuant to those certain Pledge Agreements dated October 11, 2013 between the Trust Stockholder and each of the DE Trusts (collectively, the "Pledge Agreements" and individually, a "Pledge Agreement"). Notwithstanding such pledge, each of the Pledge Agreements (i) permits the Trust Stockholder to exchange the Company Common Stock pursuant to this Agreement and to deliver the GLPI Exchanged Shares received by it under this Agreement to the applicable DE Trust to be held pursuant to the applicable Pledge Agreement, (ii) restricts the ability of the DE Trusts to Transfer such pledged stock, except in compliance with the provisions of Sections 2.2, 6.3 and 6.4 hereof, and (iii) requires, as a condition of any DE Trust to transfer such pledged stock in the event of a default under the applicable Pledge Agreement, to execute and deliver in favor of the Company and GLPI an acknowledgment agreement relating to such transfer restrictions, in form and substance satisfactory to the Company and GLPI.

Schedule 2.1(b):

The Stockholder shall deliver to the Company the minimum number of Company Options that must be cancelled and exchanged pursuant to the following paragraph so that, immediately following the Option Closing, (i) PDC's Beneficial Ownership of outstanding Company Stock will be no greater than 9.9% and (ii) GLPI's Beneficial Ownership of Company Stock will be no greater than 9.9%. All other Company Options held by the Stockholder will be converted into GLPI options and modified Company Options on the same terms as applicable to all other holders pursuant to the employee matters agreement to be entered into between the Company and GLPI.

For each Company Option delivered pursuant to the above paragraph, the Stockholder will receive (a) no modified Company Options and (b) a number of GLPI Options equal to (i) 1 plus (ii) a fraction, the numerator of which shall be the Post-Spin Company Option Intrinsic Value and the denominator of which shall be the Post-Spin GLPI Option Intrinsic Value. These GLPI

Options will have a per share exercise price equal to the product of (i) the Pre-Spin Exercise Price and (ii) a fraction, the numerator of which shall be the Post-Spin GLPI Stock Price and the denominator of which shall be the Pre-Spin Company Stock Price. These GLPI Options will otherwise be issued on the same

terms as GLPI Options issued to holders of Company Options in connection with, and following, the Spin-Off pursuant to the employee matters agreement to be entered into between the Company and GLPI (the "EMA") and will be considered "Converted Awards" under the 2013 Long Term Incentive Compensation Plan of GLPI. For the avoidance of doubt, these GLPI Options will be deemed to be issued as of the "Effective Time" (as defined in the EMA) for purposes of the EMA.

As used in this Agreement, the following terms shall have the meanings set forth below:

"Post-Spin Company Option Intrinsic Value" means (a) the Post-Spin Company Stock Price minus (b) the product of (i) the Pre-Spin Exercise Price and (ii) a fraction, the numerator of which shall be the Post-Spin Company Stock Price and the denominator of which shall be the Pre-Spin Company Stock Price.

"Post-Spin Company Stock Price" means the closing trading price of Company common stock, as traded on an ex-distribution basis, on Nasdaq as of the last trading day immediately prior to the Distribution Date.

"Post-Spin GLPI Option Intrinsic Value" means (a) the Post-Spin GLPI Stock Price minus (b) the product of (i) the Pre-Spin Exercise Price and (ii) a fraction, the numerator of which shall be the Post-Spin GLPI Stock Price and the denominator of which shall be the Pre-Spin Company Stock Price.

"Post-Spin GLPI Stock Price" means the closing "when-issued" trading price of GLPI common stock on Nasdaq as of the last trading day immediately prior to the Distribution Date.

"Pre-Spin Company Stock Price" means the closing trading price of Company common stock on Nasdaq (traded "regular way") as of the last trading day immediately prior to the Distribution Date.

"Pre-Spin Exercise Price" means, with respect to any Company Option, the per share exercise price of the Company Option immediately prior to the distribution date for the Spin-Off.

NEWS ANNOUNCEMENT

CONTACT:
William J. Clifford
Chief Financial Officer
610/401-2900

GAMING AND LEISURE PROPERTIES, INC. ANNOUNCES COMPLETION OF TAX-FREE SPIN-OFF FROM PENN NATIONAL GAMING, INC. AND THE CLOSING OF FINANCING TRANSACTIONS

Wyomissing, PA (November 1, 2013) — Gaming and Leisure Properties, Inc. (GLPI:NASDAQ) ("GLPI" or "the Company") announced today the completion of its previously announced, tax-free spin-off from Penn National Gaming, Inc. ("Penn"), effective at 12:01 a.m. New York City time today. As a result of the transaction, GLPI is now a separate company that owns the real estate associated with 21 casino facilities, including two facilities currently under development in Dayton and Youngstown, Ohio and leases, or expects to lease with respect to Dayton and Youngstown, 19 of these facilities to Penn. The remaining two gaming facilities, located in Baton Rouge, Louisiana and Perryville, Maryland, are owned and operated by subsidiaries of GLPI. Collectively, and including the two facilities currently under development in Dayton and Youngstown, Ohio, GLPI owns approximately 3,220 acres of land and 6.6 million square feet of building space.

Since October 14, 2013, GLPI shares have traded on a "when-issued" basis under the symbol "GLPIV," allowing shareholders to trade the right to receive shares of GLPI that will be distributed to Penn shareholders on the distribution date. From and after November 4, 2013, the first trading day following the distribution date, the "when-issued" trading of shares of GLPI common stock will end and the "regular-way" trading of shares of GLPI common stock will begin under the symbol "GLPI."

In connection with the spin-off, GLPI completed the previously announced issuance, in separate private placements, of $2,050 million aggregate principal amount of three series of new senior notes at par: $550 million of 4.375% Senior Notes due 2018 (the "2018 notes"); $1,000 million of 4.875% Senior Notes due 2020 (the "2020 notes"); and $500 million of 5.375% Senior Notes due 2023 (the "2023 notes," and collectively with the 2018 notes and the 2020 notes, the "notes"). The notes are senior unsecured obligations of the issuers, which are wholly owned subsidiaries of GLPI, and are guaranteed by GLPI. The Company used proceeds of the offering of the 2018 notes and the 2023 notes, together with borrowings under the new credit facilities described below, to make a distribution to Penn in actual or constructive exchange for the contribution of real property assets by Penn and its subsidiaries to GLPI related to the spin-off and to pay related fees and expenses. GLPI used proceeds of the offering of the 2020 notes to partially repay amounts funded under the revolving portion of the new credit facilities described below and intends to use remaining proceeds of the offering of the 2020 notes to fund its future earnings and profits distribution and for working capital purposes.

Additionally, GLP Capital, L.P. ("GLP"), a wholly-owned subsidiary of GLPI, entered into a senior unsecured credit agreement comprised of a $700 million revolving credit facility with a maturity of five years and a $300 million term loan facility with a maturity of five years. These new credit facilities are guaranteed by GLPI. The interest rates applicable to loans under the credit facilities are, at GLP's option, equal to either a LIBOR rate or a base rate plus an applicable margin. The applicable margin ranges from 1.0% to 2.0% per annum for LIBOR loans and 0.0% to 1.0% per annum for base rate loans, in each case depending on the ratings assigned to GLP's credit facilities. GLP pays a commitment fee on unused revolving commitments at a rate equal to 0.15% to 0.35% per annum, depending on the ratings assigned to GLP's credit facilities. The current commitment fee rate is 0.30% per annum, and this is expected to

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be reduced to 0.25% three months after the closing date of the new credit facilities, assuming the ratings of GLP's credit facilities are maintained. The current applicable margin is 1.75% for LIBOR loans and 0.75% for base rate loans, and these are expected to be reduced to 1.50% and 0.50%, respectively, three months after the closing date of the new credit facilities, assuming the ratings of GLP's credit facilities are maintained.

About Gaming and Leisure Properties, Inc.

GLPI is a newly formed company that was incorporated in Pennsylvania on February 13, 2013. GLPI intends to make an election on its federal income tax return for its taxable year beginning on January 1, 2014 to be treated as a REIT. After such election, GLPI will be a self-administered, self-managed REIT primarily engaged in the property business, which will consist of owning, acquiring, developing, expanding, managing and leasing gaming and related facilities. GLPI expects to be the first gaming-focused REIT, and expects to grow its portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators. GLPI also anticipates diversifying its portfolio over time, including by acquiring properties outside the gaming industry to lease to third parties.

Forward-Looking Statements

This press release includes "forward-looking statements," including statements about the anticipated use of proceeds from the financings and about future expected interest rate margins, commitment fees and ratings of GLP's new credit facilities. Forward-looking statements in this press release and in the public filings or other public statements of GLPI are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other public statements. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may increase," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements: the future impact of the described transactions; GLPI's ability to successfully conduct its business following the consummation of the transactions; the effects of local and national economic, credit, capital market, housing, and energy conditions on the economy in general and on the gaming and lodging industries in particular; the ability and willingness of GLPI's tenants, operators and other third parties to meet and/or perform their obligations under their respective contractual arrangements with GLPI, including, in some cases, their obligations to indemnify, defend and hold GLPI harmless from and against various claims, litigation and liabilities; the ability of GLPI's tenants and operators to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness; the ability of GLPI's tenants and operators to comply with laws, rules and regulations in the operation of its properties, to deliver high quality services, to attract and retain qualified personnel and to attract customers; the ability and willingness of GLPI's tenants to renew their leases with GLPI upon expiration of the leases, GLPI's ability to reposition its properties on the same

or better terms in the event of nonrenewal or in the event GLPI exercises its right to replace an existing tenant, and obligations, including indemnification obligations, it may incur in connection with the replacement of an existing tenant; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; the willingness of gaming operators other than Penn to enter into leasing transactions or other arrangements with GLPI; the ability to diversify into different businesses, such as hotels, entertainment facilities and office space; the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate its properties, or other delays or impediments to completing GLPI's planned acquisitions or projects; the degree and nature of GLPI's competition; the ability to generate sufficient cash flows to service GLPI's outstanding indebtedness; the access to debt and equity capital markets and the potentially dilutive effect of any

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future equity financings; fluctuating interest rates; the availability of qualified personnel and GLPI's ability to retain its key management personnel; the outcome of any legal proceedings to which GLPI is a party; GLPI's ability to qualify as a REIT or maintain its status as a REIT; GLPI's duty to indemnify Penn in certain circumstances if the spin-off fails to be tax-free; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; changes in accounting standards; the impact of weather events or conditions, natural disasters, acts of terrorism and other international hostilities, war or political instability; other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and other factors included in this press release. All subsequent written and oral forward looking statements attributable to GLPI or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements included in this press release and in the "Risk Factors" section of the prospectus dated as of October 9, 2013 that we filed with the SEC pursuant to Rule 424(b)(3). GLPI undertakes no obligation to publicly update or revise any forward looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this press release may not occur.

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