



Material United States Federal Income Tax Consequences Related to the GameStop/Electronics Boutique Business Combination

The following is a summary of the discussion, set forth in a joint proxy statement-prospectus dated September 2, 2005 (which we refer to as the "proxy-prospectus"), of the material federal income tax consequences of the combination of GameStop Corp. (which we refer to as "Old GameStop") and Electronics Boutique Holdings Corp. (which we refer to as "EB") into a new publicly-traded holding company (we refer to this holding company as "New GameStop"). In particular, the combination was effected through the following transactions which occurred on October 8, 2005: (1) the merger of a wholly-owned subsidiary of New GameStop with and into Old GameStop, and (2) the merger of a wholly-owned subsidiary of New GameStop with and into EB. As a result of the mergers described above (which we refer to as the "mergers"), each of Old GameStop and EB became wholly-owned subsidiaries of New GameStop. This summary is qualified in its entirety by the tax discussion set forth beginning at page 72 of the proxy-prospectus, and any inconsistency between this summary and the tax discussion in the proxy-prospectus will be resolved in favor of the proxy-prospectus. Stockholders must read the tax discussion set forth in the proxy-prospectus in order to understand fully the material federal income tax consequences of the mergers.

THIS SUMMARY IS NOT INTENDED TO SERVE AS TAX ADVICE TO ANY PARTICULAR STOCKHOLDER, AND FORMER HOLDERS OF OLD GAMESTOP COMMON STOCK OR EB COMMON STOCK ARE URGED TO CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE MERGERS TO THEM, INCLUDING THE EFFECTS OF UNITED STATES FEDERAL, STATE AND LOCAL, FOREIGN AND OTHER TAX LAWS.

The following summary assumes that the exchange of EB common stock and Old GameStop common stock for New GameStop common stock pursuant to the mergers, taken together, will constitute an exchange described in Section 351 of the Internal Revenue Code of 1986, as amended (the "Code"). The following summary is not binding on the IRS.

Federal Income Tax Consequences to Old GameStop Stockholders

Because a holder of Old GameStop common stock received solely New GameStop common stock in exchange for its Old GameStop common stock in the mergers, the holder of Old GameStop common stock will not recognize gain or loss upon the exchange. The aggregate tax basis of the New GameStop common stock the holder of Old GameStop common stock received will be equal to the aggregate tax basis of the Old GameStop common stock the holder surrendered, and the holding period of the New GameStop common stock will include the holder's holding period of the Old GameStop common stock surrendered.

Federal Income Tax Consequences to EB Stockholders

Because a U.S. holder of EB common stock received both cash and New GameStop common stock in the mergers, the relevant U.S. federal income tax consequences are determined under Section 351 of the Code, in general, as follows:

- (1) gain will be recognized on the exchange of EB common stock for a combination of cash and New GameStop common stock pursuant to the mergers equal to the lesser of:
 - (i) the excess of the sum of the fair market value of the New GameStop common stock and the amount of cash received by the U.S. holder of EB common stock in the mergers

over the U.S. holder's adjusted tax basis in its EB common stock surrendered in the mergers, and

ii) the amount of cash received by the U.S. holder in the mergers;

(2) no loss will be recognized by a U.S. holder of EB common stock who received a combination of cash and New GameStop common stock in the mergers;

(3) the aggregate adjusted basis of the New GameStop common stock received in the mergers will be equal to the aggregate adjusted basis of the EB common stock surrendered, reduced by the amount of cash the U.S. holder of EB common stock received and increased by the amount of gain that the U.S. holder of EB common stock recognized;

(4) the holding period of the New GameStop common stock received in the mergers should include the holding period of the EB common stock exchanged for such New GameStop common stock; and

(5) in the case of a U.S. holder who acquired different blocks of EB common stock at different times and at different prices, any gain or loss will be determined separately with respect to each block of EB common stock, the cash received will be allocated pro rata to each such block of stock, and such a holder should consult with its tax advisor regarding the manner in which the above rules would apply to such U.S. holder.

Cash In Lieu of Fractional Shares

The receipt of cash in lieu of a fractional share of New GameStop common stock by a U.S. holder of EB common stock may be treated as if the holder received the fractional shares in the mergers and then received the cash in a redemption of the fractional shares, in which case the holder should generally recognize gain or loss equal to the difference between the amount of such cash received and the holder's adjusted tax basis allocable to such fractional share. It is possible, however, that the receipt of cash in lieu of fractional shares may be treated as cash received in exchange for EB common stock as described above.

Taxation of Capital Gain or Loss

Gain or loss recognized by a U.S. holder of EB common stock in connection with the mergers will generally constitute capital gain or loss, and any such capital gain or loss will constitute long-term capital gain or loss if the U.S. holder's holding period with respect to its EB common stock is greater than one year as of the date of the mergers. For non-corporate U.S. holders, this long-term capital gain generally will be taxed at a maximum U.S. federal income tax rate of 15%. The deductibility of capital losses is subject to limits.

Backup Withholding

Backup withholding may apply with respect to the cash consideration received by holders of EB common stock, unless such holder:

(1) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact; or

(2) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and that such holder is a U.S. person (including a U.S. resident alien) and otherwise complies with applicable requirements of the backup withholding rules.

A holder of EB common stock who provided New GameStop (or the exchange agent) with an incorrect taxpayer identification number may be subject to penalties imposed by the IRS. Any amounts withheld

under the backup withholding rules may be allowed as a refund or a credit against the holder's federal income tax liability, provided that the holder furnishes certain required information to the IRS.

IRS Circular 230 Disclosure:

To ensure compliance with IRS Circular 230, you are hereby notified that: (i) any discussion of federal tax issues in this summary was not intended or written to be relied upon, and cannot be relied upon, by any person for the purpose of avoiding penalties that may be imposed on such person under the Internal Revenue Code; (ii) such summary was written in connection with the promotion or marketing of the transactions or matters addressed herein; and (iii) each interested person should seek advice based on his or her particular circumstances from an independent tax advisor.