

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

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 12, 2005

(October 8, 2005)

GAMESTOP CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-32637

20-2733559

(Commission File Number)

(IRS Employer Identification No.)

625 Westport Parkway, Grapevine, Texas

76051

(Address of Principal Executive Offices)

(Zip Code)

(817) 424-2000

Registrant's Telephone Number, Including Area Code

GSC Holdings Corp.

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Credit Agreement

On October 11, 2005, GameStop Corp. (f/k/a GSC Holdings Corp.) ("GameStop"), together with certain of GameStop's subsidiaries (the "Borrowers"), entered into a Credit Agreement (the "Agreement") with Bank of America, N.A. and the other lending institutions listed in the Agreement (the "Lenders"), Bank of America, N.A. and Citicorp North America, Inc., as Issuing Banks, Bank of America, N.A., as Administrative Agent and Collateral Agent, Citicorp North America, Inc., as Syndication Agent, and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent.

The Agreement replaces the Amended and Restated Credit Agreement, dated as of June 21, 2004 (the "Prior Facility"). The Prior Facility was due to expire in June 2009. Letters of Credit issued under a Loan and Security Agreement, dated March 16, 1998, among Electronics Boutique of America, Inc., Electronics Boutique Holdings Corp. ("EB"), EB Investment Corp. and Fleet Retail Group (as amended from time to time) (the "EB Credit Facility"), which totaled approximately \$3.6 million as of October 11, 2005, were transferred to the Agreement. The EB Credit Facility was terminated concurrently with entering into the Agreement.

The Agreement provides for a maximum borrowing of \$400,000,000 and terminates on October 11, 2010. Borrowings under the Agreement will be limited by a borrowing base, which is defined as the lesser of (i) the cost of eligible inventory multiplied by the inventory advance rate (with initial rate of 71% for GameStop inventory and 70% for EB inventory) or (ii) 90% of the net appraised inventory liquidation value, plus, in each case, 85% of eligible credit card receivables, less certain reserves. The maximum borrowing amount may be reduced from time to time according to the terms of the Agreement. Borrowings made pursuant to the Agreement may be committed loans or swing line loans, the combined sum (including any outstanding letters of credit) of which may not exceed the lesser of the maximum borrowing amount or the borrowing base. Amounts borrowed under the Agreement may be borrowed, repaid and reborrowed from time to time until October 11, 2010. The Agreement also provides for the issuance of letters of credit.

Borrowings made pursuant to the Agreement will bear interest, payable quarterly or, if earlier, at the end of any interest period, at either (a) the prime loan rate, described in the Agreement as the higher of Bank of America N.A.'s prime rate or the federal funds rate plus 0.50%, plus a percentage spread (ranging from 0% to 0.25%) based on GameStop's consolidated leverage ratio, or (b) the Eurodollar rate (a publicly published rate) plus a percentage spread (ranging from 1.25% to 1.75%) based on GameStop's consolidated leverage ratio. Swing line loans shall be prime rate loans. Under the Agreement, GameStop agrees to pay a commitment fee, payable quarterly, at rates that range from 0.375% to 0.50% depending on GameStop's consolidated leverage ratio. The payments under this Agreement are guaranteed by the direct or indirect domestic wholly-owned subsidiaries of GameStop.

The Agreement contains customary affirmative and negative covenants for credit facilities of this type, including limitations on GameStop and its subsidiaries with respect to indebtedness, liens, investments, distributions, mergers and acquisitions, disposition of assets, change of business and transactions with affiliates. The covenants permit GameStop to use proceeds of the credit loans and letters of credit for the repayment of all amounts under the Prior Facility and for other existing

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indebtedness, as permitted under the Agreement, for working capital, capital expenditures and to pay transaction costs in connection with the Mergers (as defined in item 2.01 below) and for all other lawful corporate purposes, including payment of dividends, acquisitions of assets, capital stock of other companies and share repurchases, in each case to the extent permitted in the Agreement. The Agreement also contains a financial covenant that requires GameStop, upon the credit extensions outstanding under the Agreement exceeding 80% of the lesser (x) the maximum borrowing amount or (y) the borrowing base, to maintain a fixed charge coverage ratio of not less than 1.5:1.0.

The Agreement provides for customary events of default with corresponding grace periods, including failure to pay any principal or interest when due, failure to comply with covenants, any material representation or warranty made by GameStop proving to be false in any material respect, certain bankruptcy, insolvency or receivership events affecting GameStop or its subsidiaries, defaults relating to certain other indebtedness, imposition of certain judgments and mergers or the liquidation of GameStop.

In the event of a default by GameStop, the Administrative Agent may, and at

the request of the requisite number of Lenders shall, declare all obligations under the Agreement immediately due and payable, terminate the Lenders' commitments to make loans under the Agreement, and enforce any and all rights of the Lenders or Administrative Agent under the Agreement and related documents. For certain events of default related to bankruptcy, insolvency and receivership, the commitments of Lenders will be automatically terminated and all outstanding obligations of GameStop will become immediately due and payable.

The foregoing description of the Agreement and related matters is qualified in its entirety by reference to the Agreement, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Certain direct and indirect subsidiaries of GameStop guaranteed certain obligations of GameStop and the Borrowers. The Guaranty, dated as of October 11, 2005, by GameStop and certain subsidiaries of GameStop in favor of the agents, and lenders is filed as Exhibit 10.2 hereto and incorporated herein by reference.

The Agreement is also secured by substantially all of GameStop's and certain of its subsidiaries' assets, including, without limitation, (i) inventory, (ii) accounts receivable (including credit card receivables), (iii) general intangibles (including trade names, trademarks and other intellectual property), (iv) furniture, fixtures and equipment, (v) bank and investment accounts, (vi) investment property (including a pledge of subsidiary stock), (vii) owned real estate, (viii) claims and causes of action relating to the foregoing accounts receivable, certain intellectual property and the capital stock and other equity interests of certain of GameStop's direct and indirect subsidiaries pursuant to (a) a Security Agreement, dated October 11, 2005, which is filed as Exhibit 10.3 hereto and incorporated herein by reference, (b) the Patent and Trademark Security Agreement dated as of October 11, 2005, which is filed as Exhibit 10.4 hereto and incorporated herein by reference, (c) the Mortgage, Security Agreement, and Assignment and Deeds of Trust between GameStop of Texas, L.P. and Bank of America, N.A., as Collateral Agent, which is filed as Exhibit 10.5 hereto and incorporated herein by reference and (d) the Mortgage, Security Agreement, and Assignment and Deeds of Trust between Electronics Boutique of America, Inc. and Bank of America, N.A., as Collateral Agent, which is filed as Exhibit 10.6 hereto and incorporated herein by reference. In addition, each of GameStop,

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GameStop Holdings Corp. (f/k/a GameStop Corp.) ("Historical GameStop"), GameStop, Inc., GameStop of Texas (GP), LLC, GameStop (LP), LLC, EB, EB Investment Corp., Electronics Boutique of America, Inc., EB Sadsbury Second, LLC, EB Sadsbury General Partner, LP and EB International Holdings, Inc. have entered into a Securities Collateral Pledge Agreement pledging certain interests in certain subsidiaries, a form of which is filed as Exhibit 10.7 hereto and incorporated herein by reference.

Certain of the Lenders party to the Agreement, and their respective affiliates, have performed, and may in the future perform for GameStop and its subsidiaries, various commercial banking, investment banking, underwriting and other financial advisory services, for which they have received, and will receive, customary fees and expenses.

See Item 2.01 for a description of the Merger Agreement (as defined below). This description is incorporated into this Item 1.01 by reference.

Registration Rights Agreement

In connection with the consummation of the Mergers (as defined below), EB Nevada Inc. and James J. Kim (the "Kim Group") entered into a registration rights agreement (the "Registration Rights Agreement") pursuant to which GameStop is obligated to register the shares of Class A Common Stock of GameStop ("GameStop Class A Common Stock") held by the Kim Group. A copy of the Registration Rights Agreement is attached hereto as Exhibit 10.8 and is incorporated herein by reference. The description of the Registration Rights Agreement is qualified in its entirety by reference to the full text of the

Registration Rights Agreement.

Item 1.02. Termination of a Material Definitive Agreement.

(a) Prior Facility

Effective October 11, 2005, the Prior Facility, which provided for a secured revolving credit facility of up to an aggregate of \$75 million (which could be increased to \$100 million under certain circumstances) at any one time outstanding with a maturity date of June 21, 2009, was terminated, in connection with the Mergers and the entering into the Agreement described in item 1.01.

At the end of any interest period, at either (a) the prime loan rate, described in the Prior Facility as the higher of Bank of America N.A.'s prime rate or the federal funds rate plus 0.50%, plus a percentage spread (ranging from 0% to 0.25%) based on Historical GameStop's consolidated leverage ratio, or (b) the Eurodollar rate (a publicly published rate) plus a percentage spread (ranging from 1.25% to 1.75%) based on Historical GameStop's consolidated leverage ratio. Swing line loans shall be prime rate loans. Under the Prior Facility, Historical GameStop agreed to pay a commitment fee, payable quarterly, at rates that range from 0.30% to 0.50% depending on Historical GameStop's consolidated leverage ratio. The payments under the Prior Facility were guaranteed by the direct or indirect domestic wholly-owned subsidiaries of Historical GameStop. As of October 11, 2005, there was approximately \$25,000,000 outstanding under the Prior Facility. On October 11, 2005, Historical GameStop paid the total outstanding amounts under the Prior Facility from cash on hand. Historical GameStop did not incur any early termination penalties in connection with the termination of the Prior Facility.

The Prior Facility was secured by substantially all of Historical GameStop's and certain of its subsidiary's assets, including inventory, accounts receivable, general intangibles, accounts, investment property, real estate, intellectual property and the capital stock and other equity interests of certain of Historical GameStop's direct and indirect subsidiaries.

(b) EB Credit Facility

Effective October 11, 2005, the EB Credit Facility, a secured revolving credit facility of up to an aggregate of \$50 million at any one time outstanding with a maturity date of March 16, 2006, was terminated in connection with the Mergers and the entry into the Agreement facility described in item 1.01.

Borrowings made pursuant to the EB Credit Facility bore interest at (a) the bank's prime rate or (b) the adjusted LIBOR rate plus 250 basis points. Other than outstanding letters of credit which were transferred to the facility there were no loans outstanding under the EB Credit Facility. The payments under the EB Credit Facility were guaranteed by EB and EB Investment Corp. As of October 11, 2005, there approximately \$3.6 million of letters of credit were issued thereunder, which will be transferred to the Agreement. GameStop did not incur any early termination penalties in connection with the termination of the EB Credit Facility. The EB Credit Facility provided for a \$100,000 commitment fee at closing and an annual \$25,000 collateral management fee.

The EB Credit Facility was secured by certain of EB's assets of, including, without limitation, inventory, accounts receivable, equipment, fixtures and other property.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On October 8, 2005 (the "Effective Date"), pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated April 17, 2005, among Historical GameStop, EB, GameStop, Inc., GameStop, Cowboy Subsidiary LLC, wholly-owned subsidiary of GameStop ("GameStop Merger Sub") and Eagle Subsidiary LLC, wholly-owned subsidiary of GameStop ("EB Merger Sub" and, together with GameStop Merger Sub, the "Merger Subs"), GameStop Merger Sub merged with and into Historical GameStop (the "GameStop Merger") and EB Merger Sub merged with and into EB (the "EB Merger" and together with the GameStop Merger, the "Mergers"). As a result of the Mergers, each of Historical GameStop and EB is now a

wholly-owned subsidiary of GameStop.

Pursuant to the GameStop Merger, on the Effective Date, each share of Class A Common Stock of Historical GameStop ("Historical GameStop Class A Common Stock") was converted into one share of GameStop Class A Common Stock and each share of Class B Common Stock of Historical GameStop ("Historical GameStop Class B Common Stock" and together with Historical GameStop Class A Common Stock, "Historical GameStop Common Stock") was converted into one share of Class B Common Stock of GameStop ("GameStop Class B Common Stock" and together with the GameStop Class A Common Stock, the "GameStop Common Stock") (collectively, the "GameStop Merger Consideration"). Pursuant to the EB Merger, each share of Common Stock of EB ("EB Common Stock") was converted into (i) \$38.15 in cash without interest and (ii) .78795 shares of GameStop Class A Common Stock (the "EB Merger Consideration" and, together with the GameStop Merger Consideration, the "Merger Consideration"). GameStop is funding the cash portion of the consideration to be paid to the former EB stockholders from the previously announced offering of U.S. \$300,000,000 aggregate principal amount of Senior Floating Rate Notes and \$650,000,000

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aggregate principal amount of 8% Senior Notes, which was released out of escrow in connection with the closing of the business combination, and excess cash.

The issuance of the GameStop Class A and Class B Common Stock in the GameStop Merger was registered under the Securities Act of 1933, as amended, pursuant to GameStop's registration statement on Form S-4 (File No. 333-125161) (the "Registration Statement") filed with the Securities and Exchange Commission (the "SEC") and declared effective on September 2, 2005 and the Registration Statement on Form S-4 (File No. 333-128876) filed with the SEC pursuant to Rule 462(b) and declared effective on October 7, 2005.

The definitive joint proxy statement-prospectus of Historical GameStop and EB, dated September 2, 2005, that forms a part of the Registration Statement (the "Joint Proxy Statement-Prospectus") contains additional information about the Mergers, including information concerning the interests of directors, executive officers and affiliates of Historical GameStop and EB in the Mergers.

Pursuant to Registration Statement on Form 8-A filed by GameStop on October 3, 2005, the GameStop Common Stock, together with the associated rights to purchase preferred stock issued pursuant to the Rights Agreement, dated as of June 27, 2005 (as it may be amended or supplemented from time to time, the "Rights Agreement"), between GameStop and The Bank of New York, as Rights Agent, are deemed to be registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Rights Agreement is included as Exhibit 4.1 hereto and is incorporated herein by reference. The GameStop Class A and Class B Common Stock have been approved for listing on the New York Stock Exchange and will trade under the symbols "GME" and "GME.B", respectively. The description of the GameStop Common Stock contained under the caption "Description of Holdco Capital Stock" in the Joint Proxy Statement-Prospectus is incorporated herein by reference.

The Historical GameStop Common Stock was registered pursuant to Section 12(b) of the Exchange Act and listed on the New York Stock Exchange, and the EB Common Stock was registered pursuant to Section 12(g) of the Exchange Act and quoted on the Nasdaq National Market. Historical GameStop is delisting the Historical GameStop Common Stock from the New York Stock Exchange and EB is delisting the EB Common Stock from the Nasdaq National Market and each of Historical GameStop and EB have filed a Form 15 with the SEC to terminate the registration under the Exchange Act of the GameStop Common Stock and the EB Common Stock, respectively.

On October 10, 2005, GameStop issued a press release announcing the completion of the Mergers. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The description of the Merger Agreement and the Mergers set forth herein does not purport to be complete and is subject to and qualified in its entirety

by reference to the text of the Merger Agreement, a copy of which is included as Exhibit 2.1 hereto, which is incorporated herein by reference.

Item 2.03(a) Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

See Item 1.01 for a description of the Credit Agreement. This description is incorporated to this Item 2.03(a) by reference.

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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

In connection with the Mergers, executive officers of Historical GameStop have become the executive officers of GameStop as set forth below:

R. Richard Fontaine	Chairman of the Board and Chief Executive Officer
Daniel A. DeMatteo	Vice Chairman and Chief Operating Officer
Joseph DePinto	President
David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary
Ron Freeman	Executive Vice President, Distribution

For a description of the employment agreements with R. Richard Fontaine and Daniel A. DeMatteo see Historical GameStop's Current Report on Form 8-K filed with the Commission on April 15, 2005. For a description of the employment terms of Joseph DePinto see Historical GameStop's Current Report on Form 8-K filed with the Commission on March 15, 2005. These descriptions are incorporated herein by reference.

On October 7, 2005, the Board of Directors of GameStop appointed Larry S. Zilavy and Jerome L. Davis to the Board effective October 15, 2005. The appointment will increase the total number of directors on the Board to eleven. Mr. Zilavy will serve on the Board as a Class III director whose term will expire in 2008. Mr. Davis will serve on the Board as a Class II director whose term will expire in 2007. The Board determined that Mr. Davis meets the applicable independence requirement of the New York Stock Exchange.

Larry S. Zilavy retired as Executive Vice President, Corporate Finance and Strategic Planning for Barnes & Noble, Inc. in November 2004 and had served in that position since May 2003. Mr. Zilavy was Chief Financial Officer of Barnes & Noble, Inc. from June 2002 through April 2003. Prior to that, he was executive vice president of IJB Whitehall Bank and Trust Company, where he worked since 1992. Mr. Zilavy has served as a director of The Hain Celestial Group, Inc. since November 2002. Mr. Zilavy is a trustee of St. Francis College in New York City.

Mr. Davis has served as Global Vice President, Service Excellence for Electronics Data Systems, a business and technology services company, since July 2003. From May 2001 to July 2003, he served in various capacities at Electronics Data Systems, including Chief Client Executive Officer and President, Americas for Business Process Management. Prior to joining Electronic Data Systems, Mr. Davis served as President and Executive Officer of the Commercial Solutions Division of Maytag Corporation, a home and commercial appliance company, from October 1999 until May 2001. He serves on the Board of Directors of Apogee Enterprises, Inc. and has been a member of their Compensation and Audit Committees since 2004.

As non-employee directors on the Board with no other relationship with GameStop and its affiliates, other than their prospective service to GameStop as a non-employee director, Messrs. Zilavy and Davis will receive the same standard cash compensation amounts paid to other non-employee directors for service on the Board, which amounts have been previously disclosed in Historical GameStop's

joint proxy statement-prospectus included in Amendment No. 2 to the Registration Statement on Form S-4 as filed with the Securities and Exchange Commission on September 2, 2005, and such other consideration as may be determined by the Board.

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There is no arrangement or understanding between Messrs. Zilvay and Davis and any other person pursuant to which Messrs. Zilvay and Davis were elected as directors of GameStop. There are no transactions in which Messrs. Zilvay and Davis have an interest requiring disclosure under Item 404(a) of Regulation S-K, except as described above.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Mergers, GameStop filed with the Secretary of State of the State of Delaware an amendment to its amended and restated certificate of incorporation changing its name to "GameStop Corp." The amendment was adopted by the board of directors and sole stockholder of GameStop on June 27, 2005. The description of the amendment to GameStop's amended and restated certificate of incorporation is qualified in its entirety by the copy thereof which is attached as Exhibit 3.1 hereto and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 6, 2005, Historical GameStop and EB issued a press release announcing that their stockholders had adopted the Merger Agreement. The press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The stockholders of Historical GameStop also approved the amendment to Historical GameStop's certificate of incorporation to allow for the payment of the Merger Consideration in accordance with the terms of the Merger Agreement and the amendment to Historical GameStop's Amended and Restated 2001 Incentive Plan to provide for the issuance of GameStop Class A Common Stock under the plan. In addition, although at the EB stockholders' meeting, the EB stockholders approved the adoption of the GameStop Corp. (f/k/a GSC Holdings Corp.) 2005 Incentive Plan (the "Plan"), at the Historical GameStop stockholders' meeting, the stockholders of Historical GameStop did not approve the adoption of the Plan. Therefore, GameStop did not adopt the Plan.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

To be filed by amendment not later than 71 calendar days after the date this Current Report is required to be filed.

(b) Pro Forma Financial Information.

To be filed by amendment not later than 71 calendar days after the date this Current Report is required to be filed.

(d) Exhibits.

2.1 Agreement and Plan of Merger, dated as of April 17, 2005, among GameStop Holdings Corp. (f/k/a GameStop Corp.), Electronics Boutique Holdings Corp., GameStop, Inc., GameStop Corp. (f/k/a GSC Holdings Corp.), Cowboy Subsidiary LLC and Eagle Subsidiary LLC (incorporated by reference to Exhibit 2.1 to Electronics Boutique Holdings Corp.'s Current Report on Form 8-K filed on April 18, 2005).

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3.1 Amendment to the Amended and Restated Certificate of Incorporation of GameStop Corp. (f/k/a GSC Holdings Corp.).

4.1 Rights Agreement, dated as of June 27, 2005, between GameStop Corp. (f/k/a GSC Holdings Corp.) and The Bank of New York, as Rights Agent

(incorporated by reference to Exhibit 4.2 to Amendment No. 1 to Registration Statement on Form S-4 of GameStop Corp.'s (f/k/a GSC Holdings Corp.) filed on July 8, 2005).

- 10.1 Credit Agreement, dated October 11, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A. and the other lending institutions listed in the Agreement, Bank of America, N.A. and Citicorp North America, Inc., as Issuing Banks, Bank of America, N.A., as Administrative Agent and Collateral Agent, Citicorp North America, Inc., as Syndication Agent, and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent.
- 10.2 Guaranty, dated as of October 11, 2005, by GameStop Corp. (f/k/a GSC Holdings Corp.) and certain subsidiaries of GameStop Corp. in favor of the agents and lenders.
- 10.3 Security Agreement dated October 11, 2005.
- 10.4 Patent and Trademark Security Agreement dated as of October 11, 2005.
- 10.5 Mortgage, Security Agreement, and Assignment and Deeds of Trust between GameStop of Texas, L.P. and Bank of America, N.A., as Collateral Agent.
- 10.6 Mortgage, Security Agreement, and Assignment and Deeds of Trust between Electronics Boutique of America, Inc. and Bank of America, N.A., as Collateral Agent.
- 10.7 Form of Securities Collateral Pledge Agreement.
- 10.8 Registration Rights Agreement, dated October 8, 2005, among EB Nevada Inc., James J. Kim and GameStop Corp.
- 99.1 Press Release dated October 10, 2005.
- 99.2 Press Release dated October 6, 2005.

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SIGNATURES

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

GAMESTOP CORP.

(Registrant)

Date: October 12, 2005

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and
Chief Financial Officer

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EXHIBIT INDEX

Exhibit Description
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- 2.1 Agreement and Plan of Merger, dated as of April 17, 2005, among GameStop Holdings Corp. (f/k/a GameStop Corp.), Electronics Boutique Holdings Corp., GameStop, Inc., GameStop Corp. (f/k/a GSC Holdings Corp.), Cowboy Subsidiary LLC and Eagle Subsidiary LLC (incorporated by reference to Exhibit 2.1 to Electronics Boutique Holdings Corp.'s Current Report on Form 8-K filed on April 18, 2005).

- 3.1 Amendment to the Amended and Restated Certificate of Incorporation of GameStop Corp. (f/k/a GSC Holdings Corp.).
- 4.1 Rights Agreement, dated as of June 27, 2005, between GameStop Corp. (f/k/a GSC Holdings Corp.) and The Bank of New York, as Rights Agent (incorporated by reference to Exhibit 4.2 to Amendment No. 1 to Registration Statement on Form S-4 of GameStop Corp.'s (f/k/a GSC Holdings Corp.) filed on July 8, 2005).
- 10.1 Credit Agreement, dated October 11, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A. and the other lending institutions listed in the Agreement, Bank of America, N.A. and Citicorp North America, Inc., as Issuing Banks, Bank of America, N.A., as Administrative Agent and Collateral Agent, Citicorp North America, Inc., as Syndication Agent, and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent.
- 10.2 Guaranty, dated as of October 11, 2005, by GameStop Corp. (f/k/a GSC Holdings Corp.) and certain subsidiaries of GameStop Corp. in favor of the agents and lenders.
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- 10.7 Form of Securities Collateral Pledge Agreement.
- 10.8 Registration Rights Agreement, dated October 8, 2005, among EB Nevada Inc., James J. Kim and GameStop Corp.
- 99.1 Press Release dated October 10, 2005.
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- 99.2 Press Release dated October 6, 2005.

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

GSC HOLDINGS CORP.

(Under Section 242 of the General Corporation Law)

Pursuant to the provisions of Section 242 of the Delaware General Corporation Law, the undersigned corporation does hereby certify that:

1. The name of the corporation is GSC Holdings Corp. (hereinafter called the "Corporation").
2. The Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of Delaware on the 13th day of April, 2005.
3. The Amended and Restated Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of Delaware on the 27th day of June, 2005.
4. The Amended and Restated Certificate of Incorporation is hereby amended by striking out Articles First and Second thereof and by substituting in lieu of said Articles First and Second the following new Articles First and Second:

"FIRST: The name of the corporation is GameStop Corp. (the "Corporation").

SECOND: The registered office of the Corporation is to be located at 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware. The name of the registered agent at that address is The Corporation Trust Company."
5. The foregoing amendment was duly adopted in accordance with the provisions of Sections 242 and 228 of the Delaware General Corporation Law.
6. This amendment shall be effective on October 9, 2005 at 12:00 a.m. Eastern Time.

[Signature page follows.]

EXECUTION COPY

IN WITNESS WHEREOF, the undersigned does hereby affirm that the statements made herein are true under the penalties of perjury this 7th day of October, 2005.

GSC HOLDINGS CORP.

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President
and CFO

CREDIT AGREEMENT

dated as of
October 11, 2005

among

GAMESTOP CORP.,
as Lead Borrower for:

GAMESTOP CORP.
GAMESTOP HOLDINGS CORP.
GAMESTOP, INC.
GAMESTOP.COM, INC.
SUNRISE PUBLICATIONS, INC.
MARKETING CONTROL SERVICES, INC.
GAMESTOP BRANDS, INC.
GAMESTOP OF TEXAS (GP), LLC
GAMESTOP (LP), LLC
GAMESTOP TEXAS LP
ELECTRONICS BOUTIQUE HOLDINGS CORP.
EB INVESTMENT CORP.
EB CATALOG COMPANY, INC.
EB GAMES CUSTOMER SERVICE, INC.
ELBO INC.
EB FINANCE INC.
EB SPECIALTY SERVICES, INC.
ELECTRONICS BOUTIQUE OF AMERICA INC.
EB SADBURY SECOND, LLC
EB SADBURY GENERAL PARTNER, LP
EB SADBURY PROPERTY HOLDING, LP
EB INTERNATIONAL HOLDINGS, INC.

The LENDERS Party Hereto,

BANK OF AMERICA, N.A. and CITICORP NORTH AMERICA, INC.
as Issuing Banks,

BANK OF AMERICA, N.A.
as Administrative Agent and Collateral Agent,

CITICORP NORTH AMERICA, INC.,
as Syndication Agent

MERRILL LYNCH CAPITAL A DIVISION OF MERRILL LYNCH BUSINESS
FINANCIAL SERVICES INC.,
as Documentation Agent,

and

BANK OF AMERICA SECURITIES LLC
CITIGROUP GLOBAL MARKETS INC.
and

MERRILL LYNCH CAPITAL A DIVISION OF MERRILL LYNCH BUSINESS
FINANCIAL SERVICES INC.,
as Joint Lead Arrangers and Joint Lead Bookrunners

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CREDIT AGREEMENT dated as of October 11, 2005 (this "Agreement") among

GAMESTOP CORP., a corporation organized under the laws of the State of Delaware having a place of business at 625 Westport Parkway, Grapevine, Texas 76051, as Lead Borrower for the Borrowers, being

said GAMESTOP CORP.,

GAMESTOP HOLDINGS CORP., a corporation organized under the laws of the State of Delaware having a place of business at 625 Westport Parkway, Grapevine, Texas 76051,

GAMESTOP, INC., a corporation organized under the laws of the State of Minnesota having a place of business at 625 Westport Parkway, Grapevine, Texas 76051,

GAMESTOP.COM, INC., a corporation organized under the laws of the State of Delaware having a place of business at 625 Westport Parkway, Grapevine, Texas 76051,

SUNRISE PUBLICATIONS, INC., a corporation organized under the laws of the State of Minnesota having a place of business at 625 Westport Parkway, Grapevine, Texas 76051,

MARKETING CONTROL SERVICES, INC., a corporation organized under the laws of the Commonwealth of Virginia having a place of business at 625 Westport Parkway, Grapevine, Texas 76051,

GAMESTOP BRANDS, INC., a corporation organized under the laws of the State of Delaware having a place of business at 724 1st Street N., 4th Floor, Minneapolis, Minnesota 55401,

GAMESTOP OF TEXAS (GP), LLC, a limited liability company organized under the laws of the State of Delaware having a place of business at 625 Westport Parkway, Grapevine, Texas 76051,

GAMESTOP (LP), LLC, a limited liability company organized under the laws of the State of Delaware having a place of business at 724 1st Street N., 4th Floor, Minneapolis, Minnesota 55401,

GAMESTOP TEXAS LP, a limited partnership organized under the laws of the State of Texas having a place of business at 625 Westport Parkway, Grapevine, Texas 76051,

ELECTRONICS BOUTIQUE HOLDINGS CORP., a corporation organized under the laws of the State of Delaware having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

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EB INVESTMENT CORP., a corporation organized under the laws of the State of Delaware having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB CATALOG COMPANY, INC., a corporation organized under the laws of the State of Nevada having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB GAMES CUSTOMER SERVICE, INC., a corporation organized under the laws of the State of Ohio having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

ELBO INC., a corporation organized under the laws of the State of Delaware having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB FINANCE INC., a corporation organized under the laws of the State of Delaware having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB SPECIALTY SERVICES, INC., a corporation organized under the laws of the State of Delaware having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

ELECTRONICS BOUTIQUE OF AMERICA INC., a corporation organized under the laws of the Commonwealth of Pennsylvania having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB SADBURY SECOND, LLC, a limited liability company organized under the laws of the State of Delaware having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB SADBURY GENERAL PARTNER, LP, a limited partnership organized under the laws of the State of Delaware having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB SADBURY PROPERTY HOLDING, LP, a limited partnership organized under the laws of the State of Delaware having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB INTERNATIONAL HOLDINGS, INC., a corporation organized under the laws of the State of Delaware having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

the LENDERS party hereto; and

BANK OF AMERICA, N.A., a national banking association having a place of business at 40 Broad Street, Boston, Massachusetts 02109, and CITICORP NORTH AMERICA, INC., a Delaware corporation having a place of business at 388 Greenwich Street, 20th Floor, New York, New York 10013, as Issuing Banks; and

BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent for the Secured Parties, a national banking association, having a place of business at 40 Broad Street, Boston, Massachusetts 02109; and

CITICORP NORTH AMERICA, INC., a Delaware corporation having a place of business at 388 Greenwich Street, 20th Floor, New York, New York 10013, as Syndication Agent; and

MERRILL LYNCH CAPITAL A DIVISION OF MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC., having a place of business at 222 N. LaSalle Street, 16th Floor, Chicago, Illinois 60601, as Documentation Agent,

in consideration of the mutual covenants herein contained and benefits to be derived herefrom.

W I T N E S S E T H:

WHEREAS, the Lead Borrower, GameStop Holdings Corp., GameStop Inc., and Electronics Boutique Holdings Corp., among others, have entered into that certain Agreement and Plan of Merger dated as of April 17, 2005 (as amended and in effect, the "Merger Agreement"); and

WHEREAS, immediately prior to or concurrently with the effectiveness of this Agreement, the consummation of the Mergers and the other transactions contemplated in the Merger Agreement have taken place; and

WHEREAS, pursuant to the consummation of the Mergers, the Lead Borrower is the direct or indirect owner of all of the outstanding stock or other equity interests in each of the other Borrowers; and

WHEREAS, the Borrowers have requested that the Lenders make available to the Borrowers a revolving credit facility (including a letter of credit sub-facility) in a maximum amount not to exceed \$400,000,000, the proceeds of which, in each case, shall be used by Borrowers for purposes permitted under, and otherwise in accordance with and subject to the terms of, this Agreement; and

WHEREAS, the Lenders are willing to make the revolving facility available to the Borrowers, upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the Lenders, the Administrative Agent, the Collateral Agent, the Syndication Agent, the Documentation Agent and the Borrowers hereby agree as follows::

1. DEFINITIONS.1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ACH" shall mean automated clearing house transfers.

"Accounts" shall mean "accounts" as defined in the UCC, and also all accounts, accounts receivable, and rights to payment (whether or not earned by performance) for: (i) property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of; (ii) services rendered or to be rendered; (iii) a policy of insurance issued or to be issued; (iv) a secondary obligation incurred or to be incurred; or (v) arising out of the use of a credit or charge card or information contained on or used with that card.

"Adjusted LIBO Rate" means, with respect to any LIBO Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period divided by (b) a percentage equal to 100% minus the Statutory Reserve Rate.

"Administrative Agent" means Bank of America, in its capacity as administrative agent for the Secured Parties hereunder.

"Affiliate" means, with respect to a specified Person, (i) any director or officer of that Person, (ii) any other Person Controlling, Controlled by or under direct or indirect common Control with that Person (and if that Person is an individual, any member of the immediate family (including parents, siblings, spouse, children, stepchildren, nephews, nieces and grandchildren) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is Controlled by any such member or trust), (iii) any other Person directly or indirectly holding 10% or more of any class of the capital stock or other equity interests (including options, warrants, convertible securities and similar rights) of that Person, (iv) any other Person 10% or more of any class of whose capital stock or other equity interests (including options, warrants, convertible securities and similar rights) is held directly or indirectly by that Person, and (v) any other Person that possesses, directly or indirectly, power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of that Person.

"Agents" shall mean collectively, the Administrative Agent and the Collateral Agent.

"Agreement" means this Credit Agreement, as modified, amended, supplemented or restated, and in effect from time to time.

"Applicable Law" means as to any Person: (i) all statutes, rules, regulations, orders, or other requirements having the force of law and (ii) all court orders and injunctions, and/or similar rulings, in each instance ((i) and (ii)) of or by any Governmental Authority, or court, or tribunal which are applicable to such Person, or any property of such Person.

"Applicable Margin" means initially, the rates for Prime Rate Loans and LIBO Loans set forth in Level II, below:

Level	Consolidated Leverage Ratio	Prime Rate Loans	LIBO Loans
I	Consolidated Leverage Ratio equal to or greater than 3.50 to 1.00	0.25%	1.75%
II	Consolidated Leverage Ratio equal to or greater than 1.00 to 1.00 and less than 3.50 to 1.00	0%	1.50%
III	Consolidated Leverage Ratio less than 1.00	0%	1.25%

The Applicable Margin shall be adjusted quarterly commencing with the fiscal quarter ending January 28, 2006, based on the financial statements and compliance certificate required to be delivered pursuant to Sections 5.1(b) and 5.1(c) below. Any interest rate change shall be effective two (2) Business Days after the date of the Administrative Agent's receipt of the financial statements and compliance certificate required to be delivered pursuant to Sections 5.1(b) and 5.1(c) below. Upon the occurrence of an Event of Default, at the option of the Administrative Agent or at the direction of the Required Lenders, interest shall be determined in the manner set forth in Section 2.10.

"Appraisal Percentage" shall mean 90%.

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"Appraised Value" means the net appraised liquidation value of the Borrowers' Inventory as set forth in the Borrowers' inventory stock ledger (expressed as a percentage of the Cost of such Inventory) as determined from time to time by the Administrative Agent with the assistance of an independent appraiser satisfactory to the Administrative Agent.

"Arrangers" means, collectively, Banc of America Securities LLC, Citigroup Global Markets Inc., and Merrill Lynch Capital a division of Merrill Lynch Business Financial Services Inc.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.5), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Availability Reserves" means such reserves as the Administrative Agent from time to time determines in the Administrative Agent's Permitted Discretion (after consultation with the Lead Borrower (whose consent to any Availability Reserve shall not be required)) as being appropriate to reflect the impediments to the Agents' ability to realize upon the Collateral. Without limiting the generality of the foregoing, Availability Reserves may include (but are not limited to) reserves based on (i) rent; (ii) Customer Credit Liabilities; (iii) customs, duties, and other costs to release Inventory which is being imported into the United States; (iv) outstanding taxes and other governmental charges, including, ad valorem, real estate, personal property, and other taxes which might have priority over the interests of the Collateral Agent in the Collateral; and (v) salaries, wages and benefits due to employees of any Borrower which might have priority over the interests of the Collateral Agent in the Collateral. Availability Reserves shall be established and calculated in a manner and methodology consistent with the Administrative Agent's practices as of the Closing Date with other similarly situated borrowers.

"Bank of America" shall mean Bank of America, N.A., a national banking association.

"Bank of America Concentration Account" has the meaning provided therefor in Section 2.21(d).

"Blocked Account Agreements" shall mean agency agreements with the banks maintaining a checking or other demand deposit account of any Borrower into which the proceeds of any other DDA are regularly swept on a daily basis, which agreements shall be in form and substance reasonably satisfactory to the Administrative Agent.

"Blocked Account Banks" shall mean the banks with whom the Borrowers have entered into Blocked Account Agreements.

"Blocked Accounts" shall mean each deposit account of the Borrowers which is the subject of a Blocked Account Agreement.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrowers" means, individually and collectively, GameStop Corp., GameStop Holdings Corp., GameStop, Inc., GameStop.com, Inc., Sunrise Publications, Inc., Marketing Control Services, Inc., GameStop Brands, Inc., GameStop of Texas (GP), LLC, GameStop (LP), LLC, GameStop Texas LP, Electronics Boutique Holdings Corp., EB Investment Corp., EB Catalog Company, Inc., EB Games Customer Service, Inc., ELBO Inc., EB Finance Inc., Electronics Boutique Specialty Services, Inc., Electronics Boutique of America Inc., EB Sadsbury Second, LLC, EB Sadsbury General Partner, LP, EB Sadsbury Property Holding, LP, EB International Holdings, Inc., and any other Person who becomes a Borrower hereunder.

"Borrower Affiliated Group" shall mean, collectively, (i) the Borrowers and (ii) each of the Subsidiaries of the Borrowers in existence from time to time.

"Borrowing" shall mean the incurrence of Loans of a single Type, on a single date and having, in the case of LIBO Loans, a single Interest Period, or (b) a Swingline Loan.

"Borrowing Base" means, at any time of calculation, an amount equal to:

(a) the lesser of (i) (A) the Appraisal Percentage multiplied by (B) (1) the Appraised Value of Eligible Inventory, minus (2) Inventory Reserves, or (ii) (A) the Inventory Advance Rate multiplied by (B) (1) the Cost of Eligible Inventory, minus (2) Inventory Reserves; plus

(b) eighty-five (85%) percent multiplied by the then Eligible Credit Card Receivables; minus

(b) the then amount of all Availability Reserves.

"Borrowing Base Certificate" has the meaning assigned to such term in Section 5.1(e).

"Borrowing Request" means a request by the Lead Borrower on behalf of the Borrowers for a Borrowing in accordance with Section 2.3.

"Breakage Costs" shall have the meaning set forth in Section 2.19(b).

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in Charlotte, North Carolina or New York, New York are authorized or required by law to remain closed, provided that, when used in connection with a LIBO Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Expenditures" of any Person means, for any period, to the extent capitalized in accordance with GAAP, any expenditure for fixed assets (both tangible and intangible),

including assets being constructed (whether or not completed), leasehold improvements, capital leases under GAAP, installment purchases of machinery and equipment, acquisitions of real estate and other similar expenditures including (i) in the case of a purchase, the entire purchase price, whether or not paid during the fiscal period in question, (ii) in the case of any Capitalized Lease Obligation, the capitalized amount thereof (determined in accordance with GAAP) and (iii) without duplication, expenditures in or from any construction-in-progress account of any member of the Borrower Affiliated Group, provided, however, that expenditures for a Permitted Acquisition shall not constitute Capital Expenditures.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement

conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Collateral Account" shall mean an interest-bearing account established by the Borrowers with the Collateral Agent at Bank of America under the sole and exclusive dominion and control of the Collateral Agent designated as the "GameStop Corp. Cash Collateral Account".

"Cash Dominion Event" means either (i) the occurrence and continuance of any Event of Default, or (ii) the failure of the Borrowers to maintain Uncapped Availability in an amount equal to not less than fifteen (15%) percent of the then Borrowing Base for five (5) consecutive Business Days. For purposes of this Agreement, the occurrence of a Cash Dominion Event shall be deemed continuing at the Administrative Agent's option (i) so long as such Event of Default has not been waived, and/or (ii) if the Cash Dominion Event arises as a result of the Borrowers' failure to achieve Uncapped Availability as required hereunder, until Uncapped Availability is equal to or greater than fifteen (15%) percent of the then Borrowing Base for fifteen (15) consecutive Business Days, in which case a Cash Dominion Event shall no longer be deemed to be continuing for purposes of this Agreement. Notwithstanding the foregoing, in the event that there are no Obligations outstanding, a Cash Dominion Event shall not be deemed to have occurred and be continuing for purposes of this Agreement and the other Loan Documents.

"Cash Receipts" has the meaning provided therefor in Section 2.21(d).

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et seq.

"Change in Control" means, at any time, (a) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Lead Borrower by Persons who were neither (i) nominated by the board of directors of the Lead Borrower nor (ii) appointed by directors so nominated; or (b) any person (within the meaning of the Securities and Exchange Act of 1934, as

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amended), is or becomes the beneficial owner (within the meaning of Rule 13d-3 and 13d-5 of the Securities and Exchange Act of 1934, as amended) directly or indirectly of fifty percent (50%) or more of the total voting power of the Voting Stock of the Lead Borrower on a fully diluted basis, whether as a result of the issuance of securities of the Lead Borrower, any merger, consolidation, sale, or distribution, or otherwise, or (c) except as otherwise permitted pursuant to this Agreement, the failure of the Lead Borrower to own, directly or indirectly, 100% (or such other percentage as may be owned directly or indirectly but in no event less than that percentage so owned as of the date of acquisition or creation thereof) of the capital stock or ownership interest, as applicable, of all members of the Borrower Affiliated Group.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement (or, in the case of any Person which becomes a Lender or Participant thereafter, the date on which such Person becomes a Lender or Participant), (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement (or, in the case of any Person which becomes a Lender or Participant thereafter, the date on which such Person becomes a Lender or Participant) or (c) compliance by any Lender or the Issuing Banks (or, for purposes of Section 2.23, by any lending office of such Lender or by such Lender's or any Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement (or, in the case of any Person which becomes a Lender or Participant thereafter, the date on which such Person becomes a Lender or Participant).

"Charges" has the meaning provided therefor in Section 9.13.

"Citibank" means Citicorp North America, Inc., a Delaware corporation.

"Closing Date" means the date on which the conditions specified in Section 4.1 are satisfied (or waived by the Agents).

"Closing Date Acquisition Documents" means collectively, the Merger Agreement and all other agreements, documents, certificates and instruments executed and/or delivered in connection therewith.

"Coatesville Property" means the Real Estate located at 200 Stewart Huston Drive, Bellaire Business Park, Coatesville, Pennsylvania 19382-5521.

"Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as amended from time to time.

"Collateral" means any and all "Collateral" as defined in any applicable Security Document.

"Collateral Agent" means Bank of America, in its capacity as collateral agent under the Security Documents.

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"Commercial Letter of Credit" means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by a Borrower in the ordinary course of business of such Borrower.

"Commitment" shall mean, with respect to each Lender, the commitment of such Lender hereunder in the amount set forth opposite its name on Schedule 1.1 hereto or as may subsequently be set forth in the Register from time to time, as the same may be reduced from time to time pursuant to Section 2.15 hereof.

"Commitment Fee" has the meaning provided therefor in Section 2.12.

"Commitment Percentage" shall mean, with respect to each Lender, that percentage of the Commitments of all Lenders hereunder in the amount set forth opposite its name on Schedule 1.1 hereto or as may subsequently be set forth in the Register from time to time, as the same may be reduced from time to time pursuant to Section 2.15 hereof.

"Consolidated" means, when used to modify a financial term, test, statement, or report of a Person, refers to the application or preparation of such term, test, statement or report (as applicable) based upon the consolidation, in accordance with GAAP, of the financial condition or operating results of such Person and its Subsidiaries.

"Consolidated EBITDA" of any Person means, for any twelve month period, the result for such period of (i) Consolidated Net Income, plus (ii) depreciation, amortization and all other non-cash charges that were deducted in the calculation of Consolidated Net Income for such period plus (iii) provisions for income taxes that were deducted in the calculation of Consolidated Net Income for such period, plus (iv) Consolidated Interest Expense, plus (v) extraordinary non-cash losses to the extent such losses have not been and will not become cash losses in a later fiscal period. Each calculation of Consolidated EBITDA under this Agreement shall be made for the twelve month period ending on the date of such calculation.

"Consolidated EBITDAR" of any Person means, for any period, an amount equal to Consolidated EBITDA for such period, plus Consolidated Rent Expense for such period.

"Consolidated Interest Expense" means, for any period for any Person, total interest and all amortization of debt discount and expense (including that attributable to Capital Lease Obligations in accordance with GAAP) of such Person on a Consolidated basis with respect to all outstanding Indebtedness of such Person, including, without limitation, all commitment fees, fees and

charges owed with respect to letters of credit, balance deficiency fees and similar expenses, and bankers' acceptance financing and net costs under Hedging Agreements, but excluding any non-cash or deferred interest financing costs.

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"Consolidated Leverage Ratio" shall mean, as of the last day of any fiscal month, for the twelve-month period then ended, the ratio of (i) Total Indebtedness outstanding on such date, to (ii) Consolidated EBITDA for such period.

"Consolidated Net Income" means, for any period with respect to any Person, the net income (or loss) of such Person on a Consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, provided that there shall be excluded (i) the income (or loss) of any Person in which any other Person (other than the Lead Borrower or any of its Domestic Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to the Lead Borrower or any of its Domestic Subsidiaries by such Person during such period, and (ii) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Lead Borrower or any of its Domestic Subsidiaries or is merged into or consolidated with the Lead Borrower or any of its Domestic Subsidiaries or that Person's assets are acquired by the Lead Borrower or any of its Domestic Subsidiaries.

"Consolidated Net Worth" means, with respect to any Person, the difference between its Consolidated total assets and its Consolidated total liabilities, all as determined in accordance with GAAP.

"Consolidated Rent Expense" of any Person means, for any period, the aggregate rental expenses of such Person on a Consolidated basis for such period (including percentage rent) under any operating lease classified as such under GAAP but not including any amount included in the definition of "Consolidated Interest Expense."

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"Cost" means the cost value of Inventory as reported on the Borrowers' inventory stock ledger using the average cost method of accounting based on practices which are in effect on the date of this Agreement. "Cost" does not include inventory capitalization costs or other non-purchase price charges (other than in-bound freight) used in the Borrowers' calculation of cost of goods sold.

"Credit Card Notifications" has the meaning provided therefor in Section 2.21(a).

"Credit Extensions" as of any day, shall be equal to the sum of (a) the principal balance of all Loans then outstanding, and (b) the then amount of the Letter of Credit Outstandings.

"Customer Credit Liabilities" means, at any time, the aggregate face value at such time of (a) outstanding gift certificates and gift cards of the Borrowers entitling the holder thereof to use

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all or a portion of the certificate to pay all or a portion of the purchase price for any Inventory, including, without limitation, "GameStop Loyalty Cards" or other discount cards, and (b) outstanding merchandise credits and customer deposits of the Borrowers.

"DDA" means any checking or other demand deposit account maintained by any Borrower.

"DDA List" has the meaning provided therefor in Section 2.21(a).

"DDA Notification" has the meaning provided therefor in Section 2.21(a).

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Delinquent Lender" has the meaning given that term in Section 8.13.

"Delinquent Lender's Future Commitment" has the meaning given that term in Section 8.13.

"Dollars" or "\$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary of any Borrower organized under the laws of any jurisdiction of the United States of America.

"EB Borrower Group" means, individually and collectively, Electronics Boutique Holdings Corp., EB Investment Corp., EB Catalog Company, Inc., EB Games Customer Service, Inc., ELBO Inc., EB Finance Inc., Electronics Boutique Specialty Services, Inc., Electronics Boutique of America Inc., EB Sadsbury Second, LLC, EB Sadsbury General Partner, LP, EB Sadsbury Property Holding, LP, and EB International Holdings, Inc.

"Eligible Credit Card Receivables" means Accounts due to a Borrower on a non-recourse basis from Visa, MasterCard, American Express Company, Discover, and other major credit card processors, in each case acceptable to the Administrative Agent in its reasonable discretion, as arise in the ordinary course of business, which have been earned by performance and are deemed by the Administrative Agent in its reasonable discretion to be eligible for inclusion in the calculation of the Borrowing Base. Without limiting the foregoing, unless the Administrative Agent otherwise agrees, none of the following shall be deemed to be Eligible Credit Card Receivables:

(a) Accounts that have been outstanding for more than five (5) Business Days from the date of sale;

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(b) Accounts with respect to which a Borrower does not have good and valid title, free and clear of any Lien (other than Liens granted to the Collateral Agent for its own benefit and the ratable benefit of the other Secured Parties);

(c) Accounts that are not subject to a first priority security interest in favor of the Collateral Agent for its own benefit and the ratable benefit of the other Secured Parties (it being the intent that chargebacks in the ordinary course by the credit card processors shall not be deemed violative of this clause);

(d) Accounts which are disputed, are with recourse, or with respect to which a claim, counterclaim, offset or chargeback has been asserted (to the extent of such claim, counterclaim, offset or chargeback);

(e) Accounts which are acquired in a Permitted Acquisition unless and until the Administrative Agent has completed a commercial finance examination of such Accounts, establishes an advance rate and reserves (if applicable) therefor, and otherwise agrees that such Accounts shall be deemed Eligible Credit Card Receivables; or

(f) Accounts which the Administrative Agent determines in its Permitted Discretion to be uncertain of collection.

"Eligible In-Transit Inventory" shall mean, as of the date of determination thereof, without duplication of other Eligible Inventory, Inventory (a) which has been shipped from a foreign location for receipt by a Borrower within sixty (60) days of the date of determination, but which has not yet delivered to such Borrower, (b) for which payment has been made by a Borrower and title has passed to such Borrower, (c) for which the document of title reflects a Borrower as

consignee (along with delivery to such Borrower of the documents of title with respect thereto), (d) as to which the Collateral Agent has control over the documents of title which evidence ownership of the subject Inventory (such as, if requested by the Collateral Agent, by the delivery of a customs broker agency agreement, reasonably satisfactory to the Collateral Agent), and (e) which otherwise would constitute Eligible Inventory.

"Eligible Inventory" shall mean, as of the date of determination thereof, (a) Eligible In-Transit Inventory, (b) Eligible L/C Inventory, and (c) items of Inventory of the Borrowers that are finished goods, merchantable and readily saleable to the public in the ordinary course deemed by the Administrative Agent in its reasonable discretion to be eligible for inclusion in the calculation of the Borrowing Base. Without limiting the foregoing, unless otherwise approved in writing by the Administrative Agent, none of the following shall be deemed to be Eligible Inventory:

(a) Inventory that is not owned solely by a Borrower, or is leased or on consignment, or such Borrower does not have good and valid title thereto;

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(b) Inventory (including any portion thereof in transit from vendors, other than Eligible In-Transit Inventory and Eligible L/C Inventory) that is not located at a warehouse facility or store that is owned or leased by Borrower;

(c) Inventory that represents (i) goods damaged, defective or otherwise unmerchantable, or (ii) goods returned to the vendor;

(d) Inventory that is not located in the United States of America (excluding territories and possessions thereof) other than Eligible In-Transit Inventory and Eligible L/C Inventory;

(e) Inventory that is not subject to a perfected first-priority security interest in favor of the Collateral Agent for the benefit of the Secured Parties;

(f) Inventory which consists of samples, labels, bags, packaging, and other similar non-merchandise categories;

(g) Inventory as to which insurance in compliance with the provisions of Section 5.7 hereof is not in effect;

(h) Inventory which has been sold but not yet delivered; or

(i) Inventory which is acquired in a Permitted Acquisition or which is owned by a Subsidiary created after the Closing Date (except to the extent that such Inventory has been acquired by such Subsidiary from another Borrower and otherwise constitutes Eligible Inventory) unless and until the Collateral Agent has completed an appraisal of such Inventory, establishes an Inventory Advance Rate and Inventory Reserves (if applicable) therefor.

"Eligible L/C Inventory" shall mean, as of the date of determination thereof, without duplication of other Eligible Inventory, Inventory (a) not yet delivered to the Borrowers, (b) the purchase of which is supported by a Commercial Letter of Credit having an expiry within sixty (60) days of such date of determination, (c) which has been consigned to a Borrower as consignee (along with delivery to a Borrower of the documents of title with respect thereto), (d) as to which the Collateral Agent has control over the documents of title which evidence ownership of the subject Inventory (such as, if requested by the Collateral Agent, by the delivery of a customs broker agency agreement, reasonably satisfactory to the Collateral Agent), and (e) which otherwise would constitute Eligible Inventory.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, or handling, treatment, storage, disposal, Release or threatened Release of any

Hazardous Material.

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"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, natural resource damage, costs of environmental remediation, administrative oversight costs, fines, penalties or indemnities), of any Person directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by a Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by a Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by a Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by a Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Event of Default" has the meaning assigned to such term in Section 7.1. An "Event of Default" shall be deemed to have occurred and to be continuing unless and until that Event of Default has been duly waived by the Administrative Agent in writing or cured to the reasonable satisfaction of the Administrative Agent.

"Excess Availability" means, as of any date of determination, the excess, if any, of (a) the lesser of (i) the Total Commitments and (ii) the Borrowing Base, over (b) the outstanding Credit Extensions.

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"Excluded Taxes" means, with respect to the Agents, any Lender, the Issuing Banks or any other recipient of any payment to be made by or on account of any obligation of the Borrowers hereunder, (a) income or franchise taxes imposed on (or measured by) its gross or net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which any Borrower is located and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by a Borrower under Section 2.26(b)), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or

designates a new lending office) or is attributable to such Foreign Lender's failure to comply with Section 2.24, except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrowers with respect to such withholding tax pursuant to Section 2.24.

"Existing Credit Agreements" shall mean (i) that certain Amended and Restated Credit Agreement dated as of June 21, 2004 by and among certain members of the GameStop Borrower Group, the lenders party thereto, and Fleet Retail Group, Inc., as Administrative Agent and Collateral Agent for the lenders, and (ii) that certain Loan and Security Agreement, dated as of March 16, 1998 (as the same has been amended from time to time) by and among certain members of the EB Borrower Group, the lenders party thereto and Fleet Retail Group, Inc.

"Existing Hedging Agreement" means each of the Hedging Agreements listed on Schedule 6.1 hereto.

"Existing Letters of Credit" means each of the letters of credit listed on Schedule 2.6(j) hereto.

"Facility Guaranty" means the Guaranty executed by the Facility Guarantors in favor of the Agents, the Issuing Banks and the Lenders.

"Facility Guarantors" means the Borrowers and each direct or indirect Domestic Subsidiary of the Borrowers.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

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"Fee Letter" means the letter entitled "Fee Letter" by, among others, GameStop Corp. and the Administrative Agent dated as of April 17, 2005, which Fee Letter has been joined into by the Borrowers pursuant that certain Joinder to Fee Letter dated as of even date hereof, as such letter may from time to time be amended.

"Financial Officer" means, with respect to any Borrower, the chief financial officer, controller, assistant controller, treasurer, or assistant treasurer of such Borrower.

"Fixed Charge Coverage Ratio" means, as of the last day of any month, for the twelve-month period then ended, the ratio of (a) an amount equal to Consolidated EBITDAR less Capital Expenditures for such period, to (b) the sum of Consolidated Interest Expense plus Consolidated Rent Expense for such period. Consolidated EBITDAR, Capital Expenditures and Consolidated Rent Expense shall be calculated without regard to (i) those items attributable to any Person prior to the date it becomes a Domestic Subsidiary of the Lead Borrower or any of its other Domestic Subsidiaries or is merged into or consolidated with the Lead Borrower or any of its Domestic Subsidiaries or that Person's assets are acquired by the Lead Borrower or any of its Domestic Subsidiaries and (ii) any Subsidiaries other than Domestic Subsidiaries Controlled by the Borrowers.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than the United States of America or any State thereof or the District of Columbia.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America or any State thereof or the District of Columbia.

"Fronting Fee" has the meaning provided therefor in Section 2.13(d).

"GAAP" means accounting principles which are (a) consistent with those promulgated or adopted by the Financial Accounting Standards Board and its predecessors (or successors) in effect and applicable to that accounting period in respect of which reference to GAAP is being made, and (b) consistently applied with past financial statements of the Borrower Affiliated Group adopting the same principles.

"GameStop Borrower Group" means, individually and collectively, GameStop Corp., GameStop Holdings Corp., GameStop, Inc., GameStop.com, Inc., Sunrise Publications, Inc., Marketing Control Services, Inc., GameStop Brands, Inc., GameStop of Texas (GP), LLC, GameStop (LP), LLC and GameStop Texas LP.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising

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executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the primary purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, mold and other fungi, bacteria, and all other substances or wastes of any nature regulated pursuant to any Environmental Law, including any material listed as a hazardous substance under Section 101(14) of CERCLA.

"Hedging Agreement" means any interest rate protection agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, foreign currency exchange agreement, commodity price protection agreement, or other interest or currency exchange rate or commodity price hedging arrangement designed to hedge against fluctuations in interest rates or foreign exchange rates. Without limiting the foregoing, the Borrowers, the Administrative Agent and the Lenders agree that the Existing Hedging Agreements shall be deemed Hedging Agreements hereunder as if provided by the Arrangers or any of their respective Affiliates.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money (including any obligations which are without recourse to the credit of such Person), (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (e) all Indebtedness of

others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has

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been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (j) to the extent not otherwise included, all net obligations of such Person under Hedging Agreements, and (k) the principal and interest portions of all rental obligations of such Person under any Synthetic Lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning provided therefor in Section 9.3(b).

"Intellectual Property Security Agreement" shall mean the Patent and Trademark Security Agreement dated as of the date hereof and executed and delivered by the Borrowers to the Collateral Agent for the ratable benefit of the Secured Parties.

"Interest Payment Date" means (a) with respect to any Prime Rate Loan (including a Swingline Loan), the first day of each calendar quarter, and (b) with respect to any LIBO Loan, on the last day of the Interest Period applicable to the Borrowing of which such Loan is a part, and, in addition, if such LIBO Loan has an Interest Period of greater than 90 days, on the last day of the third month of such Interest Period.

"Interest Period" means, with respect to any LIBO Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Lead Borrower may elect by notice to the Administrative Agent in accordance with the provisions of this Agreement, provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month during which such Interest Period ends) shall end on the last Business Day of the calendar month of such Interest Period, (c) any Interest Period which would otherwise end after the Termination Date shall end on the Termination Date, and (d) notwithstanding the provisions of clause (c), no Interest Period shall have a duration of less than one month, and if any Interest Period applicable to a LIBO Borrowing would be for a shorter period, such Interest Period shall not be available hereunder. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter

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shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Inventory" has the meaning assigned to such term in the Security Agreement.

"Inventory Advance Rate" means, initially, with respect to Eligible Inventory owned by the GameStop Borrower Group, 71%, and with respect to Eligible Inventory owned by the EB Borrower Group, 70%.

"Inventory Reserves" means such reserves as may be established from time to time by the Administrative Agent in the Administrative Agent's Permitted Discretion (after consultation with the Lead Borrower (whose consent to any Inventory Reserve shall not be required)) with respect to the determination of the saleability, at retail, of the Eligible Inventory or which reflect such other factors as affect the appraised value of the Eligible Inventory. Without limiting the generality of the foregoing, Inventory Reserves may include (but are not limited to) reserves based on (i) obsolescence; (ii) seasonality; (iii) Shrink; (iv) imbalance; (v) change in Inventory character; (vi) change in Inventory composition; (vii) change in Inventory mix; (viii) markdowns (both permanent and point of sale); and (ix) retail markons and markups inconsistent with prior period practice and performance; industry standards; current business plans; or advertising calendar and planned advertising events. Inventory Reserves shall be established and calculated in a manner and methodology consistent with the Administrative Agent's practices as of the Closing Date with other similarly situated borrowers.

"Investment" has the meaning provided therefore in Section 6.4.

"Issuing Bank or Issuing Banks" means Bank of America and/or Citibank, in their capacity as the issuers of Letters of Credit hereunder, and any successor to Bank of America and/or Citibank in such capacity. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Banks" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"L/C Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"Lead Borrower" means GameStop Corp.

"Lenders" shall mean the Persons identified on Schedule 1.1 and each assignee that becomes a party to this Agreement as set forth in Section 9.5(b).

"Letter of Credit" shall mean a letter of credit that is (i) issued pursuant to this Agreement for the account of any Borrower or any Facility Guarantor, (ii) a Standby Letter of Credit or Commercial Letter of Credit, (iii) issued in connection with the purchase of Inventory by any Borrower or any Facility Guarantor or for any other purpose that is reasonably acceptable to the

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Administrative Agent, and (iv) in form and substance reasonably satisfactory to the applicable Issuing Bank.

"Letter of Credit Fees" shall mean the fees payable in respect of Letters of Credit pursuant to Section 2.13.

"Letter of Credit Outstandings" shall mean, at any time, the sum of (a) with respect to Letters of Credit outstanding at such time, the aggregate maximum amount that then is or at any time thereafter may become available for drawing or payment thereunder plus (b) all amounts theretofore drawn or paid under Letters of Credit for which the applicable Issuing Bank has not then been reimbursed.

"LIBO Borrowing" shall mean a Borrowing comprised of LIBO Loans.

"LIBO Loan" shall mean any Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Section 2.3.

"LIBO Rate" means, with respect to any LIBO Borrowing for any Interest Period, a rate per annum as determined on the basis of the offered rates for

deposits in Dollars, for a period of time comparable to such Interest Period which appears on the Telerate page 3750 as of 11:00 a.m. (London time) on the day that is two Business Days preceding the first day of such Interest Period; provided, however, if the rate described above does not appear on the Telerate System on any applicable interest determination date, LIBOR shall be the rate (rounded upwards, if necessary, to the nearest one hundred thousandth of a percentage point) determined on the basis of the offered rates for deposits in Dollars for a period of time comparable to such Interest Period which are offered to the Administrative Agent by four major banks in the London interbank market at approximately 11:00 a.m. (London time), on the day that is two Business Days preceding the first day of such Interest Period as selected by the Administrative Agent. The principal London office of each of the four major London banks will be requested to provide a quotation of its Dollar deposit offered rate to the Administrative Agent. If at least two such quotations are provided, the rate for that date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that date will be determined on the basis of the rates quoted for loans in Dollars to leading European banks for a period of time comparable to such Interest Period offered by major banks in New York, New York at approximately 11:00 a.m. (New York time), on the day that is two Business Days preceding the first day of such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

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"Loan Account" has the meaning assigned to such term in Section 2.20(a).

"Loan Documents" means this Agreement, the Notes, the Letters of Credit, the Fee Letter, all Borrowing Base Certificates, the Blocked Account Agreements, the DDA Notifications, the Credit Card Notifications, the Security Documents, the Facility Guaranty, and any other instrument or agreement now or hereafter executed and delivered in connection herewith or therewith, including (i) any transaction arising out of any cash management, depository, or letter of credit provided by the Administrative Agent, the Collateral Agent or any of their respective Affiliates, and (ii) at the Borrowers' option, any investment, Hedging Agreement, equipment leasing or other banking or financial services provided by the Administrative Agent, the Collateral Agent, the Arrangers or any of their respective Affiliates, each as amended and in effect from time to time.

"Loans" shall mean all loans (including, without limitation, Revolving Loans and Swingline Loans) at any time made to the Borrowers or for account of the Borrowers pursuant to this Agreement.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, property, assets, condition, financial or otherwise, of the Borrower Affiliated Group, taken as a whole, (b) the ability of the Borrower Affiliated Group, taken as a whole, to perform any material obligation or to pay any Obligations under this Agreement or any of the other Loan Documents, or (c) the validity or enforceability of this Agreement or any of the other Loan Documents or any of the material rights or remedies of the Administrative Agent, the Collateral Agent or the Lenders hereunder or thereunder.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit) of any one or more of the Borrowers in an aggregate principal amount exceeding \$20,000,000. In all events, the Senior Notes shall be deemed Material Indebtedness.

"Material Foreign Subsidiary" means each Foreign Subsidiary which is a direct Subsidiary of a Borrower which, as of the last day of any fiscal quarter,

satisfied any one or more of the following tests:

(a) such Foreign Subsidiary's total tangible assets (after intercompany eliminations), as determined in accordance with GAAP, exceeds 10% of consolidated total tangible assets of the Borrower Affiliated Group); or

(b) such Foreign Subsidiary's Consolidated Net Income for the previous twelve months ending as of the last day of such fiscal quarter exceeds 10% of the Consolidated Net Income for the previous twelve months ending as of the last day of such fiscal quarter of the Borrower Affiliated Group; or

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(c) such Foreign Subsidiary's Consolidated Net Worth exceeds 10% of the Consolidated Net Worth of the Borrower Affiliated Group.

"Maturity Date" means October 11, 2010.

"Maximum Rate" has the meaning provided therefor in Section 9.13.

"Mergers" has the meaning provided therefore in the Merger Agreement.

"Merger Agreement" has the meaning set forth in the recitals hereto.

"Minority Lenders" has the meaning provided therefor in Section 9.2(c).

"Moody's" means Moody's Investors Service, Inc.

"Mortgages" means the Mortgages, Security Agreements and Assignments and Deeds of Trust between the Borrower owning the Real Estate encumbered thereby and the Collateral Agent for its own benefit and the ratable benefit of the other Secured Parties.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Noncompliance Notice" has the meaning provided therefor in Section 2.5(b).

"Notes" shall mean (i) the promissory notes of the Borrowers substantially in the form of Exhibit B-1, each payable to the order of a Lender, evidencing the Revolving Loans, and (ii) the promissory note of the Borrowers substantially in the form of Exhibit B-2, payable to the Swingline Lender, evidencing the Swingline Loans.

"Obligations" means (a) the due and punctual payment by the Borrowers of (i) the principal of, and interest (including all interest that accrues after the commencement of any case or proceeding by or against any Borrower under any federal or state bankruptcy, insolvency, receivership or similar law, whether or not allowed in such case or proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrowers under the Credit Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise, of the Borrowers to the Secured Parties under this Agreement and the other Loan Documents, (b) the due and punctual payment and performance of all covenants, agreements, obligations and liabilities of the Borrowers under or pursuant to this Agreement and the other Loan Documents, and (c) the payment and performance under any transaction with any of the Arrangers or any of their respective Affiliates, which arises out of (i) any cash management, depository or letter of credit,

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or (ii), at the Borrowers' option, any investment, Hedging Agreement or other banking or financial services provided by any such Person.

"Other Taxes" means any and all current or future stamp or documentary taxes or any other excise or property taxes, charges or ~~simi~~ levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"Overadvance" means, at any time of calculation, a circumstance in which the Credit Extensions exceed the lesser of (a) the Total Commitments or (b) the Borrowing Base.

"Participant" has the meaning provided therefore in Section 9.5(e).

"Payment Conditions" means, at the time of determination, that (a) no Default or Event of Default then exists or would arise as a result of the making such payment, (b) the Borrowers have maintained Uncapped Availability equal to or greater than twenty-five (25%) percent of the then Borrowing Base for each day of the thirty (30) days prior to making such payment, (c) after giving effect to such payment, Uncapped Availability will be equal to or greater than twenty-five (25%) percent of the then Borrowing Base, and (d) Administrative Agent has determined that Uncapped Availability, as projected on a pro-forma basis for each day of the ninety (90) days following such payment, will be equal to or greater than twenty-five (25%) percent of the then Borrowing Base.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Annex 1 to the Security Agreement or any other form approved by the Collateral Agent.

"Permitted Acquisition" means an Investment in, a purchase of the capital stock in, or the acquisition of all or a substantial portion of the assets or properties of, any Person, the entering into any exchange of securities with any Person, or the entering into any transaction, merger or consolidation of any Person, or any acquisition of any retail store locations of any Person (each of the foregoing an "Acquisition") in each case which satisfies each of the following conditions:

- (i) The Acquisition is of a business permitted to be conducted by the Borrowers pursuant to Section 6.3(b) hereof; and
- (ii) Prior to and after giving effect to the Acquisition, no Default or Event of Default will exist or will arise therefrom; and
- (iii) The Person making the Acquisition must be a Borrower or a Subsidiary which will become a Borrower or Facility Guarantor in accordance with Section 5.14 hereof and the Borrowers (including such Person) shall take such steps as are

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necessary to grant to the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable first priority security interest (except as provided in Section 6.2 hereof) in all of the assets and capital stock acquired in connection with such acquisition;

- (iv) If a Borrower shall merge with such other Person, such Borrower shall be the surviving party of such merger; and
- (v) Each of the Payment Conditions shall have been satisfied.

"Permitted Discretion" means the Administrative Agent's good faith credit judgment based upon any factor or circumstance which it reasonably believes in good faith: (i) will or could reasonably be expected to adversely affect the value of the Collateral, the enforceability or priority of the Collateral Agent's Liens thereon in favor of the Secured Parties or the amount which the Collateral Agent and the Secured Parties would likely receive (after giving consideration to delays in payment and costs of enforcement) in the liquidation of such Collateral; (ii) suggests that any collateral report or financial

information delivered to the Administrative Agent by or on behalf of the Borrower Affiliated Group is incomplete, inaccurate or misleading in any material respect; (iii) could reasonably be expected to materially increase the likelihood of a bankruptcy, reorganization or other insolvency proceeding involving any member of the Borrower Affiliated Group; or (iv) creates or reasonably could be expected to create a Default or Event of Default. In exercising such judgment, the Administrative Agent may consider such factors or circumstances already included in or tested by the definition of Eligible in-Transit Inventory, Eligible Inventory, or Eligible L/C Inventory, as well as any of the following: (A) the financial and business climate and prospects of any member of the Borrower Affiliated Group's industry and general macroeconomic conditions; (B) changes in demand for and pricing of Inventory; (C) changes in any concentration of risk with respect to Inventory; (D) any other factors or circumstances that will or could reasonably be expected to have a Material Adverse Effect; (E) audits of books and records by third parties, history of chargebacks or other credit adjustments; and (F) any other factors that change or could reasonably be expected to change the credit risk of lending to the Borrowers on the security of the Inventory. Notwithstanding the foregoing, it shall not be within Permitted Discretion for the Administrative Agent to establish Reserves which are duplicative of each other whether or not such reserves fall under more than one reserve category.

"Permitted Encumbrances" means:

(i) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.5;

(ii) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.5;

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(iii) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance, old-age pension and other social security laws or regulations;

(iv) deposits to secure the performance of bids, trade contracts, leases, contracts (other than for the repayment of borrowed money), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(v) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.1(m);

(vi) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrowers or any other member of the Borrower Affiliated Group;

(vii) Possessory liens in favor of brokers and dealers arising in connection with the acquisition or disposition of Investments owned as of the date hereof and Permitted Investments, provided that such liens (a) attach only to such Investments and (b) secure only obligations incurred in the ordinary course and arising in connection with the acquisition or disposition of such Investments and not any obligation in connection with margin financing (viii) Liens in favor of a financial institution encumbering deposits (including the right of setoff) held by such financial institution in the ordinary course of its business and which are within the general parameters customary in the banking industry; and

(ix) Landlords' and lessors' liens in respect of rent that is not overdue by more than thirty (30) days or which is being contested in compliance with Section 5.5;

provided that, except as provided in any one or more of clauses (i) through (vi) above, the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Investments" means each of the following:

(i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(ii) Investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least A-1 or P-1 from S&P or from Moody's;

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(iii) Investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and demand deposit and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than \$100,000,000;

(iv) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (i) above (without regard to the limitation on maturity contained in such clause) and entered into with a financial institution satisfying the criteria described in clause (iii) above or with any primary dealer and having a market value at the time that such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such counterparty entity with whom such repurchase agreement has been entered into;

(v) money market mutual funds, 90% of the investments of which are in cash or investments contemplated by clauses (i) through (iv) of this definition; and

(vi) Investments by the Lead Borrower consistent with the Lead Borrower's current investment policy, which Investments are approved by the Administrative Agent from time to time;

provided that, notwithstanding the foregoing, after the occurrence and during the continuance of a Cash Dominion Event, (i) no such new Investments shall be permitted by a Borrower unless either (A) no Loans are then outstanding, or (B) the Investment is a temporary Investment pending expiration of an Interest Period for a LIBO Loan, the proceeds of which Investment will be applied to the Obligations after the expiration of such Interest Period, and (ii) all such Investments are pledged by the applicable Borrower to the Administrative Agent as additional collateral for the Obligations pursuant to such agreements as may be reasonably required by the Administrative Agent.

"Permitted Overadvance" means an Overadvance determined by the Administrative Agent, in its reasonable discretion, (a) which is made to maintain, protect or preserve the Collateral and/or the Lenders' rights under the Loan Documents, or (b) which is otherwise in the Lenders' interests; provided that Permitted Overadvances shall not (i) exceed ten percent of the then Borrowing Base in the aggregate outstanding at any time or (ii) remain outstanding for more than thirty consecutive Business Days, unless in case of clause (ii) the Required Lenders otherwise agree; and provided further that the foregoing shall not (1) modify or abrogate any of the provisions of Section 2.6(f) regarding the Lenders' obligations with respect to L/C Disbursements, or (2) result in any claim or liability against the Administrative Agent (regardless of the amount of any Overadvance) for "inadvertent Overadvances" (i.e. where an Overadvance results from changed circumstances beyond the control of the Administrative Agent (such as a reduction in the collateral value)), and further provided that in no event shall the Administrative Agent make an Overadvance, if after giving effect thereto, the principal amount of the Credit

Extensions (including any Overadvance or proposed Overadvance) would exceed the Total Commitments.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pledge Agreements" means the Securities Collateral Pledge Agreements dated as of the date hereof and executed and delivered by one or more of the Borrowers to the Collateral Agent, for the benefit of the Secured Parties, as the same may be amended and in effect from time to time, pursuant to which, without limitation, (i) all of the issued and outstanding capital stock of all Domestic Subsidiaries owned by a Borrower and (ii) sixty-five percent (or such lesser amount owned by such Borrower) of all of the issued and outstanding capital stock of all Foreign Subsidiaries is pledged to the Collateral Agent (in each case, other than Subsidiaries that are not directly or indirectly wholly owned by such Borrower).

"Prime Rate" shall mean, for any day, the higher of (a) the annual rate of interest then most recently announced by Bank of America at its head office in Charlotte, North Carolina as its "Prime Rate" and (b) the Federal Funds Effective Rate in effect on such day plus 1/4 of 1% (0.50%) per annum. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate being charged to any customer. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations thereof in accordance with the terms hereof, the Prime Rate shall be determined without regard to clause (b) of the first sentence of this definition, until the circumstances giving rise to such inability no longer exist. Any change in the Prime Rate due to a change in Bank of America's Prime Rate or the Federal Funds Effective Rate shall be effective on the effective date of such change in Bank of America's Prime Rate or the Federal Funds Effective Rate, respectively.

"Prime Rate Loan" shall mean any Loan bearing interest at a rate determined by reference to the Prime Rate in accordance with the provisions of Section 2.3.

"Real Estate" means all land, together with the buildings, structures, parking areas, and other improvements thereon, now or hereafter owned or leased by any Borrower, including all easements, rights-of-way, and similar rights relating thereto and all leases, tenancies, and occupancies thereof.

"Register" has the meaning set forth in Section 9.5(c).

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" has the meaning set forth in Section 101(22) of CERCLA.

"Required Lenders" shall mean, at any time, Lenders having Commitments greater than 50% of the Total Commitments, or if the Commitments have been terminated, Lenders whose percentage of the outstanding Loans and Letters of Credit aggregate greater than 50% of all such Loans and Letters of Credit Outstanding.

"Reserves" means the Inventory Reserves and Availability Reserves.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of Borrower, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of any Borrower or any option, warrant or other right to acquire any such shares of capital stock of any Borrower.

"Revolving Loans" means all Loans at any time made by a Lender pursuant to Section 2.

"S&P" means Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc.

"Secured Parties" has the meaning assigned to such term in the Security Agreement.

"Security Agreement" means the Security Agreement dated as of the date hereof and executed and delivered by the Borrowers to the Collateral Agent for the benefit of the Secured Parties, as amended and in effect from time to time.

"Security Documents" means the Security Agreement, the Intellectual Property Security Agreement, the Pledge Agreements, the Facility Guaranty, the Mortgages and each other security agreement, guaranty or other instrument or document executed and delivered pursuant to Section 5.15 or any other provision hereof or any other Loan Document, to secure any of the Obligations.

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"Senior Notes" means the Senior Floating Rate Notes Due 2011 and 8% senior Notes Due 2012 issued by GSC Holdings Corp. and GameStop, Inc. under an Indenture dated as of September 28, 2005 with Citibank, N.A., as Trustee and any securities issued in lieu or in replacement thereof.

"Senior Note Documents" means the documents, instruments and other agreements now or hereafter executed and delivered in connection with the Senior Notes.

"Settlement Date" has the meaning provided in Section 2.7(b) .

"Shrink" means Inventory which has been lost, misplaced, stolen, or is otherwise unaccounted for.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) at fair valuations, all of the properties and assets of such Person are greater than the sum of the debts, including contingent liabilities, of such Person, (b) the present fair saleable value of the properties and assets of such Person is not less than the amount that would be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person is able to realize upon its properties and assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts beyond such Person's ability to pay as such debts mature, and (e) such Person is not engaged in a business or a transaction, and is not about to engage in a business or transaction, for which such Person's properties and assets would constitute unreasonably small capital after giving due consideration to the prevailing practices in the industry in which such Person is engaged.

"Standby Letter of Credit" means any Letter of Credit other than a

Commercial Letter of Credit.

"Statutory Reserve Rate" means, for any Interest Period, the rate (expressed as a decimal) applicable to the Administrative Agent during such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBO Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

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"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent and/or one or more subsidiaries of the parent.

"Subsidiary Borrowers" means, individually and collectively, GameStop Holdings Corp., GameStop, Inc., GameStop.com, Inc., Sunrise Publications, Inc., Marketing Control Services, Inc., GameStop Brands, Inc., GameStop of Texas (GP), LLC, GameStop (LP), LLC, GameStop Texas LP, Electronics Boutique Holdings Corp., EB Investment Corp., EB Catalog Company, Inc., EB Games Customer Service, Inc., ELBO Inc., EB Finance Inc., Electronics Boutique Specialty Services, Inc., Electronics Boutique of America Inc., EB Sadsbury Second, LLC, EB Sadsbury General Partner, LP, EB Sadsbury Property Holding, LP, EB International Holdings, Inc., and any other Subsidiary which becomes a Borrower.

"Swingline Lender" means Bank of America, in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" shall mean a Loan made by the Swingline Lender to the Borrowers pursuant to Section 2.5 hereof.

"Synthetic Lease" means any lease or other agreement for the use or possession of property creating obligations which does not appear as Indebtedness on the balance sheet of the lessee thereunder but which, upon the insolvency or bankruptcy of such Person, would be characterized as Indebtedness of such lessee without regard to the accounting treatment.

"Taxes" means any and all current or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Termination Date" shall mean the earliest to occur of (i) the Maturity Date, (ii) the date on which the maturity of the Loans are accelerated and the Commitments are terminated in accordance with Section 7.1, or (iii) the date of the occurrence of any Event of Default pursuant to Section 7.1(j) or 7.1(k).

"Total Commitments" shall mean, at any time, the sum of the Commitments at such time.

"Total Indebtedness" shall mean at any date of determination, the total Indebtedness of the Borrowers on a Consolidated basis determined in accordance with GAAP, including, without

limitation, all Indebtedness under the Loan Documents, the Senior Notes, and all Capital Lease Obligations.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Prime Rate.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York.

"Uncapped Availability" means, as of any date of determination, the excess, if any, of (a) the Borrowing Base, over (b) the outstanding Credit Extensions.

"Unused Commitment" shall mean, on any day, (a) the then Total Commitments minus (b) the sum of (i) the principal amount of Loans then outstanding (including the principal amount of Swingline Loans then outstanding), and (ii) the then Letter of Credit Outstandings.

"Voting Stock" means, with respect to any corporation, the outstanding stock of all classes (or equivalent interests) which ordinarily, in the absence of contingencies, entitles holders thereof to vote for the election of directors (or Persons performing similar functions) of such corporation, even though the right so to vote has been suspended by the happening of such contingency.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns or, for natural persons, such Person's successors, heirs, executors, administrators and other legal representatives, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer

to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (f) all financial statements and other financial information provided by the Borrowers and each other member of the Borrower Affiliated Group to the Administrative Agent or any Lender shall be provided with reference to Dollars, and (g) this Agreement and the other Loan Documents are the result of negotiation among, and have been reviewed by counsel to, among others, the Borrower Affiliated Group and the Administrative Agent and are the product of discussions and negotiations among all parties. Accordingly, this Agreement and the other Loan Documents are not intended to be construed against the Administrative Agent or any of the Lenders merely on account of the Administrative Agent's or any Lender's involvement in the preparation of such documents.

1.3 Accounting Terms. Except as otherwise expressly provided herein, all

terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect on the Closing Date, on a basis consistent with the financial statements referred to in Section 4.1(g) of this Agreement, provided that, if the Borrowers request an amendment to any provision hereof to reflect the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such provision shall have been amended in accordance herewith.

2. AMOUNT AND TERMS OF CREDIT

2.1 Commitment of the Lenders.

(a) Each Lender severally and not jointly with any other Lender, agrees, upon the terms and subject to the conditions herein set forth, to extend credit to the Borrowers on a revolving basis, in the form of Revolving Loans and Letters of Credit and in an amount not to exceed the lesser of such Lender's Commitment or such Lender's Commitment Percentage of the lesser of (x) the Borrowing Base or (y) the Total Commitments, subject to the following limitations:

(i) The aggregate outstanding amount of the Credit Extensions shall not at any time exceed the lower of (i) (x) the Total Commitments, or (y) such lesser amount to which the Total Commitments have then been decreased by the Borrowers pursuant to Section 2.15 hereof, or (ii) the then amount of the Borrowing Base.

(ii) No Lender shall be obligated to issue any Letter of Credit, and Letters of Credit shall be available from the Issuing Banks, subject to the ratable

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participation of all Lenders, as set forth in Section 2.6. The aggregate Letter of Credit Outstandings shall not at any time exceed \$50,000,000.

(iii) Subject to all of the other provisions of this Agreement, Revolving Loans that are repaid may be reborrowed prior to the Termination Date. No new Credit Extension, however, shall be made to the Borrowers after the Termination Date.

(b) Each Borrowing of Revolving Loans (other than Swingline Loans) shall be made by the Lenders pro rata in accordance with their respective Commitments. The failure of any Lender to make any Loan shall neither relieve any other Lender of its obligation to fund its Loan in accordance with the provisions of this Agreement nor increase the obligation of any such other Lender.

2.2 Reserves; Changes to Reserves.

(a) The initial Inventory Reserves and Availability Reserves as of the date of this Agreement are the following:

(i) Return to Vendor (an Inventory Reserve): An amount equal to the Cost of Inventory for which vendors are to furnish credit to the Borrower Affiliated Group as reflected in the Borrower Affiliated Group's books and records from time to time.

(ii) Shrink (an Inventory Reserve): An amount equal to the one month accrual for Shrink reflected in the Borrower Affiliated Group's books and records from time to time.

(iii) Defective and Refurbishment Parts (an Inventory Reserve): An amount equal to the amount of defective goods and goods at the

refurbishment center for repair reflected in the Borrower Affiliated Group's books and records from time to time.

(iv) Internal Warranties (an Inventory Reserve): An amount equal to the amount of internal warranties reflected in the cost of the Borrower Affiliated Group's Inventory from time to time.

(v) Customer Credit Liabilities (an Availability Reserve): An amount equal to 30% of the amount of gift certificates and merchandise credits reflected in the Borrower Affiliated Group's books and records from time to time.

(vi) Rent (an Availability Reserve): An amount equal to one month's rent for each location in the States of Pennsylvania, Virginia, Washington and any other state which provides a lien for landlords which may have priority over the

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Collateral Agent's Lien (except for those locations for which the Agents have received a landlord's waiver satisfactory in form to the Agents).

(b) The Administrative Agent may hereafter, on five (5) Business Days written notice to the Lead Borrower, establish additional Reserves or change any of the foregoing Reserves, in the exercise of the Permitted Discretion of the Administrative Agent; provided, however, that as long as no Event of Default is then exists and is continuing, in no event shall the Administrative Agent establish new Reserves in any thirty day period in an aggregate amount in excess of ten percent (10%) of the Borrowing Base (as set forth in the most recent Borrowing Base Certificate delivered to the Administrative Agent under Section 5.1(e) of this Agreement); and provided further that the Administrative Agent shall not modify the methodology in which Reserves described in Section 2.2(a) hereof are determined from time to time.

2.3 Making of Loans.

(a) Except as set forth in Sections 2.16 and 2.24, Loans (other than Swingline Loans) by the Lenders shall be either Prime Rate Loans or LIBO Loans as the Lead Borrower on behalf of the Borrowers may request subject to and in accordance with this Section 2.3, provided that all Swingline Loans shall be only Prime Rate Loans. All Loans made pursuant to the same Borrowing shall, unless otherwise specifically provided herein, be Loans of the same Type. Each Lender may fulfill its Commitment with respect to any Loan by causing any lending office of such Lender to make such Loan; but any such use of a lending office shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of the applicable Note. Each Lender shall, subject to its overall policy considerations, use reasonable efforts (but shall not be obligated) to select a lending office which will not result in the payment of increased costs by the Borrowers pursuant to Section 2.23. Subject to the other provisions of this Section 2.3 and the provisions of Section 2.24, Borrowings of Loans of more than one Type may be incurred at the same time, but no more than twenty (20) Borrowings of LIBO Loans may be outstanding at any time.

(b) The Lead Borrower shall give the Administrative Agent three (3) Business Days' prior telephonic notice (thereafter confirmed in writing) of each LIBO Borrowing and one (1) Business Day's prior notice of each Borrowing of Prime Rate Loans. Any such notice, to be effective, must be received by the Administrative Agent not later than 11:00 a.m., New York time, on the third Business Day in the case of LIBO Loans prior to, and on the first Business Day in the case of Prime Rate Loans prior to, the date on which such Borrowing is to be made. Such notice shall be irrevocable and shall specify the amount of the proposed Borrowing (which shall be in an integral multiple of \$100,000, but not less than \$1,000,000 in the case of LIBO Loans) and the date thereof (which shall be a Business Day) and shall contain disbursement instructions. Such notice shall specify whether the Borrowing then being requested is to be a Borrowing of Prime

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Rate Loans or LIBO Loans and, if LIBO Loans, the Interest Period with respect thereto. If no election of Interest Period is specified in any such notice for a Borrowing of LIBO Loans, such notice shall be deemed a request for an Interest Period of one month. If no election is made as to the Type of Loan, such notice shall be deemed a request for a Borrowing of Prime Rate Loans. The Administrative Agent shall promptly notify each Lender of its proportionate share of such Borrowing, the date of such Borrowing, the Type of Borrowing being requested and the Interest Period or Interest Periods applicable thereto, as appropriate. On the borrowing date specified in such notice, each Lender shall make its share of the Borrowing available at the office of the Administrative Agent at 40 Broad Street, Boston, Massachusetts 02109, no later than 12:00 noon, New York time, in immediately available funds. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with this Section and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate or (ii) in the case of the Borrowers, the interest rate applicable to Prime Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Upon receipt of the funds made available by the Lenders to fund any Borrowing hereunder, the Administrative Agent shall disburse such funds in the manner specified in the notice of borrowing delivered by the Lead Borrower and shall use reasonable efforts to make the funds so received from the Lenders available to the Borrowers no later than 3:00 p.m., New York time.

(c) The Administrative Agent, without the request of the Lead Borrower, may advance any interest, fee, service charge, or other payment to which any Agent or their Affiliates or any Lender is entitled from any Borrower pursuant hereto or any other Loan Document and may charge the same to the Loan Account notwithstanding that an Overadvance may result thereby. The Administrative Agent shall notify the Lead Borrower of any such advance or charge no later than one Business Day prior to the making thereof. Such action on the part of the Administrative Agent shall not constitute a waiver of the Administrative Agent's rights and each Borrower's obligations under Section 2.3(a). Any amount which is added to the principal balance of the Loan Account as provided in this Section 2.3(c) shall bear interest at the interest rate then and thereafter applicable to Prime Rate Loans.

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2.4 Overadvances. The Agents and the Lenders have no obligation to make any Loan or to provide any Letter of Credit if an Overadvance would result. The Administrative Agent may, in its discretion, make Permitted Overadvances without the consent of the Lenders and each Lender shall be bound thereby. Any Permitted Overadvances may constitute Swingline Loans. The making of any Permitted Overadvance is for the benefit of the Borrowers; such Permitted Overadvances constitute Revolving Loans and Obligations. The making of any such Permitted Overadvances on any one occasion shall not obligate the Administrative Agent or any Lender to make or permit any Permitted Overadvances on any other occasion or to permit such Permitted Overadvances to remain outstanding.

2.5 Swingline Loans.

(a) The Swingline Lender is authorized by the Lenders and shall, subject to the provisions of this Section, make Swingline Loans up to \$15,000,000 in the aggregate outstanding at any time consisting only of Prime Rate Loans, upon a notice of Borrowing received by the Administrative Agent and the Swingline Lender (which notice, at the Swingline Lender's discretion, may be submitted

prior to 1:00 p.m., New York time, on the Business Day on which such Swingline Loan is requested). Swingline Loans shall be subject to periodic settlement with the Lenders under Section 2.7 below.

(b) Swingline Loans may be made only in the following circumstances: (A) for administrative convenience, the Swingline Lender shall, at the Lead Borrower's request, make Swingline Loans in reliance upon the Borrowers' actual or deemed representations under Section 4.2, that the applicable conditions for borrowing are satisfied or (B) for Permitted Overadvances. If the conditions for borrowing under Section 4.2 cannot be fulfilled, the Lead Borrower shall give immediate notice thereof to the Administrative Agent and the Swingline Lender (a "Noncompliance Notice"), and the Administrative Agent shall promptly provide each Lender with a copy of the Noncompliance Notice. If the conditions for borrowing under Section 4.2 cannot be fulfilled, the Required Lenders may direct the Swingline Lender to, and the Swingline Lender thereupon shall, cease making Swingline Loans (other than Permitted Overadvances) until such conditions can be satisfied or are waived in accordance with Section 9.2. Unless the Required Lenders so direct the Swingline Lender, the Swingline Lender may, but is not obligated to, continue to make Swingline Loans beginning one Business Day after the Non-Compliance Notice is furnished to the Lenders. Notwithstanding the foregoing, no Swingline Loans shall be made pursuant to this subsection (b) (other than Permitted Overadvances) if the aggregate outstanding amount of the Credit Extensions would exceed the lower of (i)(x) \$400,000,000, or (y) such lesser amount to which the Total Commitments have then been decreased by the Borrowers pursuant to Section 2.15 hereof, or (ii) the then amount of the Borrowing Base.

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2.6 Letters of Credit.

(a) Upon the terms and subject to the conditions herein set forth, the Lead Borrower on behalf of the Borrowers, may request an Issuing Bank, at any time and from time to time after the date hereof and prior to the Termination Date, to issue, and subject to the terms and conditions contained herein, such Issuing Bank shall issue, for the account of the relevant Borrower, one or more Letters of Credit; provided that no Letter of Credit shall be issued if after giving effect to such issuance (i) the aggregate Letter of Credit Outstandings shall exceed \$50,000,000, or (ii) the aggregate Credit Extensions would exceed the limitation set forth in Section 2.1(a)(i); and provided, further, that no Letter of Credit shall be issued if such Issuing Bank shall have received notice from the Administrative Agent or the Required Lenders that the conditions to such issuance have not been met.

(b) Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five (5) Business Days prior to the Maturity Date, provided that each Letter of Credit may, upon the request of the Lead Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of twelve (12) months or less (but not beyond the date that is five (5) Business Days prior to the Maturity Date) unless the Issuing Bank which issued such Letter of Credit notifies the beneficiary thereof at least thirty (30) days prior to the then-applicable expiration date that such Letter of Credit will not be renewed.

(c) Drafts drawn under any Letter of Credit shall be reimbursed by the Borrowers in dollars on the same Business Day of any such payment thereof by the applicable Issuing Bank by paying to the Administrative Agent an amount equal to such drawing (together with interest as provided in Section 2.6(e)) not later than 12:00 noon, New York time, on (i) the date that the Lead Borrower shall have received notice of such drawing, if such notice is received prior to 10:00 a.m., New York time, on such date, or (ii) the Business Day immediately following the day that the Lead Borrower receives such notice, if such notice is received after 10:00 a.m., New York time on the day of drawing, provided that the Lead Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.3 that such payment be financed with a

Revolving Loan consisting of a Prime Rate Loan, or a Swingline Loan in an equivalent amount and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting Prime Rate Loan or Swingline Loan. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit issued by such Issuing Bank. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make payment thereunder (which payment shall not

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be made until two (2) Business Days after such notice from such Issuing Bank to the Borrower), provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse such Issuing Bank and the Lenders with respect to any such payment.

(d) If an Issuing Bank shall make any L/C Disbursement, then, unless the Borrowers shall reimburse such Issuing Bank in full on the date such payment is made, the unpaid amount thereof shall bear interest, for each day from and including the date such payment is made to but excluding the date that the Borrowers reimburse such Issuing Bank therefor, at the rate per annum then applicable to Prime Rate Loans, provided that if the Borrowers fail to reimburse such Issuing Bank when due pursuant to paragraph (c) of this Section, then Section 2.10 shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(e) Immediately upon the issuance of any Letter of Credit by an Issuing Bank (or the amendment of a Letter of Credit increasing the amount thereof), and without any further action on the part of such Issuing Bank, such Issuing Bank shall be deemed to have sold to each Lender, and each such Lender shall be deemed unconditionally and irrevocably to have purchased from such Issuing Bank, without recourse or warranty, an undivided interest and participation, to the extent of such Lender's Commitment Percentage, in such Letter of Credit, each drawing thereunder and the obligations of the Borrowers under this Agreement and the other Loan Documents with respect thereto. Upon any change in the Commitments pursuant to Section 2.15, and/or 9.5, it is hereby agreed that with respect to all Letter of Credit Outstandings, there shall be an automatic adjustment to the participations hereby created to reflect the new Commitment Percentages of the assigning and assignee Lenders. Any action taken or omitted by an Issuing Bank under or in connection with a Letter of Credit issued by such Issuing Bank, if taken or omitted in the absence of gross negligence, bad faith or willful misconduct, shall not create for such Issuing Bank any resulting liability to any Lender.

(f) In the event that an Issuing Bank makes any L/C Disbursement and the Borrowers shall not have reimbursed such amount in full to such Issuing Bank pursuant to Section 2.6(c), such Issuing Bank shall promptly notify the Administrative Agent, which shall promptly notify each Lender of such failure, and each Lender shall promptly and unconditionally pay to the Administrative Agent for the account of such Issuing Bank the amount of such Lender's Commitment Percentage of such unreimbursed payment in dollars and in same day funds. If an Issuing Bank so notifies the Administrative Agent, and the Administrative Agent so notifies the Lenders prior to 11:00 a.m., New York time, on any Business Day, each such Lender shall make available to such Issuing Bank such Lender's Commitment Percentage of the amount of such

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payment on such Business Day in same day funds (or if such notice is received by the Lenders after 11:00 a.m., New York time on the day of receipt, payment shall be made on the immediately following Business Day). If and to the extent such Lender shall not have so made its Commitment Percentage of the amount of such payment available to such Issuing Bank, such Lender agrees to pay to such Issuing Bank, forthwith on demand such amount, together with interest thereon,

for each day from such date until the date such amount is paid to the Administrative Agent for the account of such Issuing Bank at the Federal Funds Effective Rate. Each Lender agrees to fund its Commitment Percentage of such unreimbursed payment notwithstanding a failure to satisfy any applicable lending conditions or the provisions of Sections 2 or 2.6, or the occurrence of the Termination Date. The failure of any Lender to make available to an Issuing Bank its Commitment Percentage of any payment under any Letter of Credit shall neither relieve any Lender of its obligation hereunder to make available to such Issuing Bank its Commitment Percentage of any payment under any Letter of Credit on the date required, as specified above, nor increase the obligation of such other Lender. Whenever any Lender has made payments to an Issuing Bank in respect of any reimbursement obligation for any Letter of Credit, such Lender shall be entitled to share ratably, based on its Commitment Percentage, in all payments and collections thereafter received on account of such reimbursement obligation.

(g) Whenever any Borrower desires that an Issuing Bank issue a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Lead Borrower shall give to such Issuing Bank and the Administrative Agent at least two (2) Business Days' prior written (including telegraphic, telex, facsimile or cable communication) notice (or such shorter period as may be agreed upon in writing by such Issuing Bank and Borrower) specifying the date on which the proposed Letter of Credit is to be issued, amended, renewed or extended (which shall be a Business Day), the stated amount of the Letter of Credit so requested, the expiration date of such Letter of Credit, the name and address of the beneficiary thereof, and the provisions thereof. If requested by an Issuing Bank, the applicable Borrower shall also submit a letter of credit application on such Issuing Bank's standard form in connection with any request for the issuance, amendment, renewal or extension of a Letter of Credit.

(h) The obligations of the Borrowers to reimburse an Issuing Bank for any L/C Disbursement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, setoff, defense or other right which the Borrowers may have at any time against a beneficiary of any Letter of Credit or against any Issuing Bank or any of the Lenders, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction; (iii) any draft, demand, certificate or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any

respect; (iv) payment by any Issuing Bank of any Letter of Credit issued by such Issuing Bank against presentation of a demand, draft or certificate or other document which does not comply with the terms of such Letter of Credit; (v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder; or (vi) the fact that any Event of Default shall have occurred and be continuing. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their Affiliates shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank, provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by Applicable Law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents

presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(i) If any Event of Default shall occur and be continuing, on the Business Day that the Lead Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Borrowers shall deposit in the Cash Collateral Account an amount in cash equal to 105% of the Letter of Credit Outstandings as of such date plus any accrued and unpaid interest thereon. Each such deposit shall be held by the Collateral Agent as collateral for the payment and performance of the Obligations of the Borrowers under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such Cash Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Collateral Agent at the request of the Lead Borrower and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if

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any, on such investments shall accumulate in such account. Moneys in such Cash Collateral Account shall be applied by the Collateral Agent to reimburse an Issuing Bank for payments on account of drawings under Letters of Credit for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the Letter of Credit Outstandings at such time or, if the Loans have matured or the maturity of the Loans has been accelerated, be applied to satisfy other Obligations of the Borrowers under this Agreement.

(j) The Borrowers, the Administrative Agent and the Lenders agree that the Existing Letters of Credit shall be deemed Letters of Credit hereunder as if issued by an Issuing Bank.

2.7 Settlements Amongst Lenders.

(a) The Swingline Lender may (but shall not be obligated to), at any time, on behalf of the Borrowers (which hereby authorize the Swingline Lender to act in their behalf in that regard) request the Administrative Agent to cause the Lenders to make a Revolving Loan (which shall be a Prime Rate Loan) in an amount equal to such Lender's Commitment Percentage of the outstanding amount of Swingline Loans made in accordance with Section 2.5, which request may be made regardless of whether the conditions set forth in Section 4 have been satisfied. Upon such request, each Lender shall make available to the Administrative Agent the proceeds of such Revolving Loan for the account of the Swingline Lender. If the Swingline Lender requires a Revolving Loan to be made by the Lenders and the request therefor is received prior to 12:00 Noon, New York time, on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m., New York time, that day; and, if the request therefor is received after 12:00 Noon, New York time, then no later than 3:00 p.m., New York time, on the next Business Day. The obligation of each Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent or the Swingline Lender. If and to the extent any Lender shall not have so made its transfer to the Administrative Agent, such Lender agrees to pay to the Administrative Agent, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent at the Federal Funds Effective Rate.

(b) The amount of each Lender's Commitment Percentage of outstanding Revolving Loans shall be computed weekly (or more frequently in the

Administrative Agent's discretion) and shall be adjusted upward or downward based on all Revolving Loans and repayments of Revolving Loans received by the Administrative Agent as of 3:00 p.m., New York time, on the first Business Day following the end of the period specified by the Administrative Agent (such date, the "Settlement Date").

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(c) The Administrative Agent shall deliver to each of the Lenders promptly after the Settlement Date a summary statement of the amount of outstanding Revolving Loans for the period and the amount of repayments received for the period. As reflected on the summary statement: each Lender shall transfer to the Administrative Agent (as provided below), or the Administrative Agent shall transfer to each Lender, such amounts as are necessary to insure that, after giving effect to all such transfers, the amount of Revolving Loans made by each Lender shall be equal to such Lender's applicable Commitment Percentage of Revolving Loans outstanding as of such Settlement Date. If the summary statement requires transfers to be made to the Administrative Agent by the Lenders and is received prior to 12:00 Noon, New York time, on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m., New York time, that day; and, if received after 12:00 Noon, New York time, then no later than 3:00 p.m., New York time, on the next Business Day. The obligation of each Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Administrative Agent. If and to the extent any Lender shall not have so made its transfer to the Administrative Agent, such Lender agrees to pay to the Administrative Agent, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Administrative Agent at the Federal Funds Effective Rate.

2.8 Notes; Repayment of Loans.

(a) The Loans made by each Lender (and to the Swingline Lender, with respect to Swingline Loans) shall be evidenced by a Note duly executed on behalf of the Borrowers, dated the Closing Date, in substantially the form attached hereto as Exhibit B-1 or Exhibit B-2, as applicable, payable to the order of each such Lender (or the Swingline Lender, as applicable) in an aggregate principal amount equal to such Lender's Commitment (or, in the case of the Note evidencing the Swingline Loans, \$15,000,000).

(b) Each Lender is hereby authorized by the Borrower to endorse on a schedule attached to each Note delivered to such Lender (or on a continuation of such schedule attached to such Note and made a part thereof), or otherwise to record in such Lender's internal records, an appropriate notation evidencing the date and amount of each Loan from such Lender, each payment and prepayment of principal of any such Loan, each payment of interest on any such Loan and the other information provided for on such schedule; provided, however, that the failure of any Lender to make such a notation or any error therein shall not affect the obligation of the Borrowers to repay the Loans made by such Lender in accordance with the terms of this Agreement and the applicable Notes.

(c) Upon receipt of an affidavit of a Lender as to the loss, theft, destruction or mutilation of such Lender's Note and an indemnity in form and substance reasonably satisfactory to the Lead Borrower, and upon cancellation of such Note, the Borrowers

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will issue, in lieu thereof, a replacement Note in favor of such Lender, in the same principal amount thereof and otherwise of like tenor.

2.9 Interest on Loans.

(a) Subject to Section 2.10, each Prime Rate Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as applicable) at a rate per annum that shall be equal to the then Prime Rate, plus the Applicable Margin for Prime Rate Loans.

(b) Subject to Section 2.10, each LIBO Loan shall bear interest (computed

on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal, during each Interest Period applicable thereto, to the Adjusted LIBO Rate for such Interest Period, plus the Applicable Margin for LIBO Loans.

(c) Accrued interest on all Loans shall be payable in arrears on each Interest Payment Date applicable thereto, on the Termination Date, after the Termination Date on demand and (with respect to LIBO Loans) upon any repayment or prepayment thereof (on the amount prepaid).

2.10 Default Interest. Effective upon the occurrence of any Event of Default and at all times thereafter while such Event of Default is continuing, at the option of the Administrative Agent or upon the direction of the Required Lenders, interest shall accrue on all outstanding Loans (including Swingline Loans) (after as well as before judgment, as and to the extent permitted by law), and all fees payable under Sections 2.12 and 2.13 shall accrue, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the rate (including the Applicable Margin) in effect from time to time plus 2.00% per annum, and such interest shall be payable on demand.

2.11 Certain Fees. The Borrowers shall pay to the Administrative Agent, for the account of the Administrative Agent, the fees set forth in the Fee Letter as and when payment of such fees is due as therein set forth.

2.12 Unused Commitment Fee. The Borrowers shall pay to the Administrative Agent for the account of the Lenders, a commitment fee (the "Commitment Fee") computed at a rate per annum, in accordance with the table set forth below (on the basis of actual days elapsed in a year of 360 days), of the average daily balance of the Unused Commitment for each day commencing on and including the Closing Date and ending on but excluding the Termination Date. The Commitment Fee shall initially be that rate set forth in Level II, subject to adjustment as provided below:

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Level	Consolidated Leverage Ratio	Commitment Fee
I	Consolidated Leverage Ratio equal to or greater than 3.50 to 1.00	0.50%
II	Consolidated Leverage Ratio equal to or greater than 1.00 to 3.50 to 1.00	0.375%
III	Consolidated Leverage Ratio less than 1.00 to 1.00	0.375%

The Commitment Fee shall be adjusted quarterly commencing with the fiscal quarter ending January 28, 2006, based on the financial statements and compliance certificate required to be delivered pursuant to Sections 5.1(b) and 5.1(c) below. Any change in the Commitment Fee shall be effective two (2) Business Days after the date of the Administrative Agent's receipt of the financial statements and compliance certificate required to be delivered pursuant to Sections 5.1(b) and 5.1(c) below. Upon the occurrence of an Event of Default, at the option of the Administrative Agent or at the direction of the

Required Lenders, the Commitment Fee shall be determined in the manner set forth in Section 2.10. The Commitment Fee so accrued in any calendar quarter shall be payable on the last day of each calendar quarter, in arrears, commencing December 31, 2005, except that all Commitment Fees so accrued as of the Termination Date shall be payable on the Termination Date. The Administrative Agent shall pay the Commitment Fee to the Lenders based upon their Commitment Percentage.

2.13 Letter of Credit Fees. The Borrowers shall pay the Administrative Agent, for the account of the Lenders, on the last day of each calendar quarter, in arrears, a fee (each, a "Letter of Credit Fee") equal to the following per annum percentages of the face amount of the following categories of Letters of Credit outstanding during the subject quarter:

(a) Each Standby Letter of Credit: At the then Applicable Margin per annum for LIBO Loans.

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(b) Each Commercial Letter of Credit: Fifty percent (50%) of the Applicable Margin per annum for LIBO Loans.

(c) After the occurrence and during the continuance of an Event of Default, at the option of the Administrative Agent or upon the direction of the Required Lenders, the Letter of Credit Fee set forth in clauses (a) and (b) above, shall be increased by an amount equal to two percent (2%) per annum.

(d) The Borrowers shall pay to the applicable Issuing Bank, in addition to all Letter of Credit Fees otherwise provided for hereunder, a fronting fee (each a "Fronting Fee") in an amount equal to 0.125% of the face amount of each Letter of Credit payable on the issuance of such Letter of Credit.

(e) The Borrowers shall pay to the applicable Issuing Bank, in addition to the Letter of Credit Fees and Fronting Fees otherwise provided for hereunder, fees and charges in connection with the issuance, negotiation, settlement, amendment and processing of each Letter of Credit issued by such Issuing Bank as are customarily imposed by such Issuing Bank from time to time in connection with letter of credit transactions.

(f) All Letter of Credit Fees shall be calculated on the basis of a 360-day year and actual days elapsed.

2.14 Nature of Fees. All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent, for the respective accounts of the Administrative Agent, the Issuing Banks, and the Lenders, as provided herein. All fees shall be fully earned on the date when due and shall not be refundable under any circumstances.

2.15 Termination or Reduction of Commitments.

(a) Upon at least three (3) Business Days' prior written notice to the Administrative Agent, the Lead Borrower may at any time or from time to time in part permanently reduce the Commitments. Each such reduction shall be in the principal amount of \$2,500,000 or any integral multiple of \$1,000,000 in excess thereof. Each such reduction shall (i) be applied ratably to the Commitments of each Lender and (ii) be irrevocable when given. At the effective time of each such reduction, the Borrowers shall pay to the Administrative Agent for application as provided herein (i) all Commitment Fees accrued on the amount of the Commitments so reduced through the date thereof, (ii) any amount by which the Credit Extensions outstanding on such date exceed the amount to which the Commitments are to be reduced effective on such date, in each case pro rata based on the amount prepaid, and (iii) any Breakage Costs, if applicable.

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(b) Upon at least three (3) Business Days' prior written notice to the Administrative Agent, the Lead Borrower may at any time terminate the Commitments. At the effective time of each such termination specified in such

notice, the Borrowers shall repay to the Administrative Agent for application as provided herein all Obligations.

2.16 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a LIBO Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Lead Borrower and the Lenders by telephone or teletype as promptly as practicable thereafter (but in any event, within two (2) Business Days) and, until the Administrative Agent notifies the Lead Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Borrowing Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBO Borrowing shall be ineffective and (ii) if any Borrowing Request requests a LIBO Borrowing, such Borrowing shall be made as a Borrowing of Prime Rate Loans.

2.17 Conversion and Continuation of Loans. The Lead Borrower on behalf of the Borrowers shall have the right at any time,

(a) on three (3) Business Days' prior irrevocable notice to the Administrative Agent (which notice, to be effective, must be received by the Administrative Agent not later than 11:00 a.m., New York time, on the third Business Day preceding the date of any conversion), (x) to convert any outstanding Borrowings of Prime Rate Loans (but in no event Swingline Loans) to Borrowings of LIBO Loans, or (y) to continue an outstanding Borrowing of LIBO Loans for an additional Interest Period,

(b) on one Business Day's irrevocable notice to the Administrative Agent (which notice, to be effective, must be received by the Administrative Agent not later than 11:00 a.m., New York time, on the date of any conversion), to convert any outstanding Borrowings of LIBO Loans to a Borrowing of Prime Rate Loans,

subject to the following:

(i) no Borrowing of Loans may be converted into, or continued as, LIBO Loans at any time when an Event of Default has occurred and is continuing;

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(ii) if less than a full Borrowing of Loans is converted, such conversion shall be made pro rata among the Lenders, as applicable, in accordance with the respective principal amounts of the Loans comprising such Borrowing held by such Lenders immediately prior to such conversion;

(iii) the aggregate principal amount of Loans being converted into or continued as LIBO Loans shall be in an integral of \$100,000 and at least \$1,000,000;

(iv) each Lender shall effect each conversion by applying the proceeds of its new LIBO Loan or Prime Rate Loan, as the case may be, to its Loan being so converted;

(v) the Interest Period with respect to a Borrowing of LIBO Loans effected by a conversion or in respect to the Borrowing of LIBO Loans being continued as LIBO Loans shall commence on the date of conversion or the expiration of the current Interest Period applicable to such continued Borrowing, as the case may be;

(vi) a Borrowing of LIBO Loans may be converted only on the last day

of an Interest Period applicable thereto;

(vii) each request for a conversion or continuation of a Borrowing of LIBO Loans which fails to state an applicable Interest Period shall be deemed to be a request for an Interest Period of one month; and

(viii) no more than twenty (20) Borrowings of LIBO Loans may be outstanding at any time.

If the Lead Borrower does not give notice to convert any Borrowing of Prime Rate Loans, or does not give notice to continue, or does not have the right to continue, any Borrowing as LIBO Loans, in each case as provided above, such Borrowing shall automatically be converted to, or continued as, as applicable, a Borrowing of Prime Rate Loans at the expiration of the then current Interest Period. The Administrative Agent shall, after it receives notice from the Borrower, promptly give each Lender notice of any conversion, in whole or part, of any Loan made by such Lender.

2.18 Mandatory Prepayment; Cash Collateral; Commitment Termination. The outstanding Obligations shall be subject to mandatory prepayment as follows:

(a) If at any time the amount of the Credit Extensions exceeds the lower of (i) the then amount of the Total Commitments, and (ii) the then amount of the Borrowing Base, the Borrowers will immediately upon notice from the Administrative Agent (A) prepay the Loans in an amount necessary to eliminate such excess, and (B) if, after giving

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effect to the prepayment in full of all outstanding Loans such excess has not been eliminated, deposit cash into the Cash Collateral Account in an amount equal to 105% of the Letters of Credit Outstanding.

(b) To the extent required pursuant to Section 2.21, the Revolving Loans shall be repaid daily in accordance with the provisions of said Section 2.21.

(c) Subject to the foregoing, outstanding Prime Rate Loans shall be prepaid before outstanding LIBO Loans are prepaid. Each partial prepayment of LIBO Loans shall be in an integral multiple of \$1,000,000. No prepayment of LIBO Loans shall be permitted pursuant to this Section 2.18 other than on the last day of an Interest Period applicable thereto, unless the Borrowers simultaneously reimburse the Lenders for all "Breakage Costs" (as defined below) associated therewith. In order to avoid such Breakage Costs, as long as no Event of Default has occurred and is continuing, at the request of the Lead Borrower, the Administrative Agent shall hold all amounts required to be applied to LIBO Loans in the Cash Collateral Account and will apply such funds to the applicable LIBO Loans at the end of the then pending Interest Period therefor and such LIBO Loans shall continue to bear interest at the rate set forth in Section 2.9 until the amounts in the Cash Collateral Account have been so applied (provided that the foregoing shall in no way limit or restrict the Agents' rights upon the subsequent occurrence of an Event of Default). No partial prepayment of a Borrowing of LIBO Loans shall result in the aggregate principal amount of the LIBO Loans remaining outstanding pursuant to such Borrowing being less than \$1,000,000 (unless all such outstanding LIBO Loans are being prepaid in full). Any prepayment of the Revolving Loans shall not permanently reduce the Commitments.

(d) All amounts required to be applied to all Loans hereunder (other than Swingline Loans) shall be applied ratably in accordance with each Lender's Commitment Percentage.

(e) Upon the Termination Date, the Commitments and the credit facility provided hereunder shall be terminated in full and the Borrowers shall pay, in full and in cash, all outstanding Loans and all other outstanding Obligations.

2.19 Optional Prepayment of Loans; Reimbursement of Lenders.

(a) The Borrowers shall have the right at any time and from time to time to

prepay outstanding Loans in whole or in part, (x) with respect to LIBO Loans, upon at least two Business Days' prior written, telex or facsimile notice to the Administrative Agent prior to 11:00 a.m., New York time, and (y) with respect to Prime Rate Loans, upon at least one Business Day prior written, telex or facsimile notice to the Administrative Agent prior to 11:00 p.m., New York time, subject to the following limitations:

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(i) All prepayments under this Section 2.19 shall be paid to the Administrative Agent for application, first, to the prepayment of outstanding Swingline Loans, second, to the prepayment of other outstanding Loans ratably in accordance with each Lender's Commitment Percentage, and third, to the funding of a cash collateral deposit in the Cash Collateral Account in an amount equal to 105% of all Letter of Credit Outstandings.

(ii) Subject to the foregoing, outstanding Prime Rate Loans shall be prepaid before outstanding LIBO Loans are prepaid. Each partial prepayment of LIBO Loans shall be in an integral multiple of \$1,000,000. No prepayment of LIBO Loans shall be permitted pursuant to this Section 2.19 other than on the last day of an Interest Period applicable thereto, unless the Borrowers simultaneously reimburse the Lenders for all "Breakage Costs" (as defined below) associated therewith. No partial prepayment of a Borrowing of LIBO Loans shall result in the aggregate principal amount of the LIBO Loans remaining outstanding pursuant to such Borrowing being less than \$1,000,000 (unless all such outstanding LIBO Loans are being prepaid in full).

(iii) Each notice of prepayment shall specify the prepayment date, the principal amount and Type of the Loans to be prepaid and, in the case of LIBO Loans, the Borrowing or Borrowings pursuant to which such Loans were made. Each notice of prepayment shall be irrevocable and shall commit the Borrowers to prepay such Loan by the amount and on the date stated therein. The Administrative Agent shall, promptly after receiving notice from the Lead Borrower hereunder, notify each Lender of the principal amount and Type of the Loans held by such Lender which are to be prepaid, the prepayment date and the manner of application of the prepayment.

(b) The Borrowers shall reimburse each Lender on demand for any loss incurred or to be incurred by it in the reemployment of the funds released (i) resulting from any prepayment (for any reason whatsoever, including, without limitation, conversion to Prime Rate Loans or acceleration by virtue of, and after, the occurrence of an Event of Default) of any LIBO Loan required or permitted under this Agreement, if such Loan is prepaid other than on the last day of the Interest Period for such Loan or (ii) in the event that after the Lead Borrower delivers a notice of borrowing under Section 2.3 in respect of LIBO Loans, such Loans are not borrowed on the first day of the Interest Period specified in such notice of borrowing for any reason. Such loss shall be the amount as reasonably determined by such Lender as the excess, if any, of (A) the amount of interest which would have accrued to such Lender on the amount so paid or not borrowed at a rate of interest equal to the Adjusted LIBO Rate for such Loan, for the period from the date of such payment or failure to borrow to the last day (x) in the case of a payment or refinancing of a LIBO Loan other than on the last day of the Interest Period for such Loan, of the then current Interest Period for such Loan or (y) in the case of such failure to borrow, of the Interest Period for such LIBO Loan which would have commenced on the date of such

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failure to borrow, over (B) the amount of interest which would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the London interbank market (collectively, "Breakage Costs"). Any Lender demanding reimbursement for such loss shall deliver to the Lead Borrower from time to time one or more certificates setting forth the amount of such loss as determined by such Lender and setting forth in reasonable detail the manner in which such amount was determined.

(c) In the event the Borrowers fail to prepay any Loan on the date

specified in any prepayment notice delivered pursuant to Section 2.19(a), the Borrowers on demand by any Lender shall pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any actual loss incurred by such Lender as a result of such failure to prepay, including, without limitation, any loss, cost or expenses incurred by reason of the acquisition of deposits or other funds by such Lender to fulfill deposit obligations incurred in anticipation of such prepayment. Any Lender demanding such payment shall deliver to the Lead Borrower from time to time one or more certificates setting forth the amount of such loss as determined by such Lender and setting forth in reasonable detail the manner in which such amount was determined.

(d) Whenever any partial prepayment of Loans are to be applied to LIBO Loans, such LIBO Loans shall be prepaid in the chronological order of their Interest Payment Dates.

2.20 Maintenance of Loan Account; Statements of Account.

(a) The Administrative Agent shall maintain an account on its books in the name of the Borrowers (the "Loan Account") which will reflect (i) all Loans and other advances made by the Lenders to the Borrowers or for the Borrowers' account, (ii) all L/C Disbursements, fees and interest that have become payable as herein set forth, and (iii) any and all other monetary Obligations that have become payable.

(b) The Loan Account will be credited with all amounts received by the Administrative Agent from the Borrowers or otherwise for the Borrowers' account, including all amounts received in the Bank of America Concentration Account from the Blocked Account Banks, and the amounts so credited shall be applied as set forth in Sections 2.22(a) and (b) After the end of each month, the Administrative Agent shall send to the Lead Borrower a statement accounting for the charges, loans, advances and other transactions occurring among and between the Administrative Agent, the Lenders and the Borrowers during that month. The monthly statements shall, absent manifest error, be an account stated, which is final, conclusive and binding on the Borrowers.

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2.21 Cash Receipts.

(a) At the request of Administrative Agent, at any time after Excess Availability falls below fifteen percent (15%) of the then Borrowing Base, or upon the occurrence and continuance of an Event of Default, the Borrowers shall deliver to the Administrative Agent (i) a list of all present DDAs maintained by the Borrowers, which list includes, with respect to each depository (A) the name and address of that depository; (B) the account number(s) maintained with such depository; and (C) to the extent known, a contact person at such depository (the "DDA List"), (ii) notifications executed on behalf of the Borrowers to each depository institution identified on the DDA List in form and substance reasonably satisfactory to the Administrative Agent, of the Administrative Agent's interest in such DDA (each, a "DDA Notification"), and (iii) notifications (the "Credit Card Notifications") executed on behalf of the Borrowers with each of the Borrowers' major credit card processors in form and substance reasonably satisfactory to the Administrative Agent.

(b) Annexed hereto as Schedule 2.21(b) is a list describing all arrangements to which any Borrower is a party with respect to the payment to any Borrower of the proceeds of all credit card charges for sales by such Borrower.

(c) On or prior to the Closing Date the Borrowers shall have entered into a Blocked Account Agreement with the Blocked Account Banks in form and substance reasonably satisfactory to the Administrative Agent.

(d) The DDA Notifications and Credit Card Notifications shall require, after the occurrence and during the continuance of a Cash Dominion Event, the sweep on each Business Day of all available cash receipts and other proceeds from the sale or disposition of any Collateral, including, without limitation, the proceeds of all credit card charges (all such cash receipts and proceeds,

"Cash Receipts"), to (x) a concentration account maintained by the Collateral Agent at Bank of America (the "Bank of America Concentration Account"), or (z) a Blocked Account, as the Administrative Agent may direct.

(e) The Blocked Account Agreements shall require, after the occurrence and during the continuance of a Cash Dominion Event, the sweep on each Business Day of all Cash Receipts to the Bank of America Concentration Account or to such other account as the Administrative Agent may direct.

(f) If at any time after the occurrence and during the continuance of a Cash Dominion Event, any cash or cash equivalents owned by the Borrowers are deposited to any account (other than a DDA for which a DDA Notification has been delivered), or held or invested in any manner, otherwise than in a Blocked Account that is subject to a Blocked Account Agreement as required herein, the Administrative Agent shall require

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the Borrowers to have all funds held in such account transferred to the Bank of America Concentration Account or such other Blocked Account as the Administrative Agent may direct.

(g) The Borrowers may close DDAs or Blocked Accounts and/or open new DDAs or Blocked Accounts, subject to the execution and delivery to the Administrative Agent of appropriate DDA Notifications or Blocked Account Agreements consistent with the provisions of this Section 2.21. Unless consented to in writing by the Administrative Agent, the Borrowers may not enter into any agreements with additional credit card processors unless contemporaneously therewith, a Credit Card Notification is executed and delivered to the Administrative Agent.

(h) The Bank of America Concentration Account is and shall remain, under the sole dominion and control of the Collateral Agent. Each Borrower acknowledges and agrees that, subject to the provisions of subparagraph (i) below, (i) such Borrower has no right of withdrawal from the Bank of America Concentration Account, (ii) the funds on deposit in the Bank of America Concentration Account shall continue to be collateral security for all of the Obligations and (iii) the funds on deposit in the Bank of America Concentration Account shall be applied as provided in Section 2.22(a).

(i) So long as no Cash Dominion Event has occurred and is continuing, the Borrowers may direct, and shall have sole control over, the manner of disposition of its funds in the DDA Accounts and the Blocked Accounts.

(j) After the occurrence and during the continuation of a Cash Dominion Event, the Borrowers shall cause the ACH or wire transfer to, upon the Administrative Agent's instruction, any Blocked Account, no less frequently than daily (unless the Commitments have been terminated hereunder and the Obligations have been paid in full) of the then contents of each DDA, each such transfer to be net of any minimum balance, not to exceed \$10,000, as may be required to be maintained in the subject DDA by the bank at which such DDA is maintained, and, in connection with each such transfer, the Borrowers shall also provide the Administrative Agent with an accounting of the contents of each DDA.

(k) After the occurrence and during the continuation of a Cash Dominion Event, whether or not any Obligations are then outstanding, the Borrowers shall cause the ACH or wire transfer, upon the Administrative Agent's instruction, to the Bank of America Concentration Account of the then entire ledger balance of each Blocked Account, net of such minimum balance, not to exceed \$10,000, as may be required to be maintained in the subject Blocked Account by the bank at which such Blocked Account is maintained.

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(l) In the event that, notwithstanding the provisions of this Section 2.21, after the occurrence of a Cash Dominion Event, the Borrowers receive or otherwise have dominion and control of any such proceeds or collections, such proceeds and collections shall be held in trust by the Borrowers for the Administrative Agent and shall not be commingled with any of the Borrowers'

other funds or deposited in any account of Borrower other than as instructed by the Administrative Agent.

2.22 Application of Payments.

(a) As long as the time for payment of the Obligations has not been accelerated, all amounts received in the Bank of America Concentration Account from any source, including the Blocked Account Banks, and other amounts received by the Administrative Agent, shall be applied, on the day of receipt, in the following order: first, to pay any fees and expense reimbursements and indemnification then due and payable to the Administrative Agent, the Issuing Banks, and the Collateral Agent; second, to pay interest then due and payable on Credit Extensions; third, to repay any outstanding Swingline Loans; fourth, to repay any outstanding Revolving Loans that are Prime Rate Loans and any outstanding reimbursement obligations under Letters of Credit; fifth, to repay any outstanding Revolving Loans that are LIBO Loans and all Breakage Costs due in respect of such repayment pursuant to Section 2.19(b) or, at the Lead Borrower's option, to fund a cash collateral deposit to the Cash Collateral Account sufficient to pay, and with direction to pay, all such outstanding LIBO Loans on the last day of the then-pending Interest Period therefor from such Cash Collateral Account; sixth, if an Event of Default exists, to fund a cash collateral deposit in the Cash Collateral Account in an amount equal to 105% of all Letter of Credit Outstandings; seventh, to pay all other Obligations that are then outstanding and then due and payable. If all amounts set forth in clauses first through and including seventh above are paid, any excess amounts shall be deposited in a separate cash collateral account, and shall be released to the Lead Borrower on the day of receipt. So long as no Event of Default has occurred and is continuing, the Administrative Agent shall release the funds held in the Cash Collateral Account pursuant to clause fifth above to the Borrowers upon the Lead Borrower's request.

(b) All credits against the Obligations shall be effective on the day of receipt thereof, and shall be conditioned upon final payment to the Administrative Agent of the items giving rise to such credits. If any item deposited to the Bank of America Concentration Account and credited to the Loan Account is dishonored or returned unpaid for any reason, whether or not such return is rightful or timely, the Administrative Agent shall have the right to reverse such credit and charge the amount of such item to the Loan Account and the Borrowers shall indemnify the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders against all claims and losses resulting from such dishonor or return.

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2.23 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any holding company of any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Bank; or

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition affecting this Agreement or LIBO Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any LIBO Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise) other than Taxes, which shall be governed by Section 2.26 hereof, then the Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Lead Borrower and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or such Issuing Bank, as the case

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may be, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section within ninety (90) days of the effective date of the relevant Change in Law shall constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation.

2.24 Change in Legality.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, if (x) any Change in Law shall make it unlawful for a Lender to make or maintain a LIBO Loan or to give effect to its obligations as contemplated hereby with respect to a LIBO Loan or (y) at any time any Lender determines that the making or continuance of any of its LIBO Loans has become impracticable as a result of a contingency occurring after the date hereof which adversely affects the London interbank market or the position of such Lender in the London interbank market, then, by written notice to the Lead Borrower, such Lender may (i) declare that LIBO Loans will not thereafter be made by such Lender hereunder, whereupon any request by the Borrowers for a LIBO Borrowing shall, as to such Lender only, be deemed a request for a Prime Rate Loan unless such declaration shall be subsequently withdrawn; and (ii) require that all outstanding LIBO Loans made by it be converted to Prime Rate Loans, in which event all such LIBO Loans shall be automatically converted to Prime Rate Loans as of the effective date of such notice as provided in paragraph (b) below. In the event any Lender shall exercise its rights under clause (i) or (ii) of this paragraph (a), all payments and prepayments of principal which would otherwise have been applied to repay the LIBO Loans that would have been made by such Lender or the converted LIBO Loans of such Lender shall instead be applied to repay the Prime Rate Loans made by such Lender in lieu of, or resulting from the conversion of, such LIBO Loans.

(b) For purposes of this Section 2.24, a notice to the Lead Borrower by any Lender pursuant to paragraph (a) above shall be effective, and if any LIBO Loans shall then be outstanding, on the last day of the then-current Interest Period; and otherwise such notice shall be effective on the date of receipt by the Lead Borrower.

2.25 Payments; Sharing of Setoff.

(a) The Borrowers shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees

or reimbursement of drawings under Letters of Credit, or of amounts payable under Sections 2.19(b), 2.23 or 2.26, or otherwise) prior to 2:00 p.m., New York time, on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent,

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be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 40 Broad Street, Boston, Massachusetts, except payments to be made directly to an Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.19(b), 2.23, 2.26 or 9.3 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document (other than payments with respect to LIBO Borrowings) shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, if any payment due with respect to LIBO Borrowings shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, unless that succeeding Business Day is in the next calendar month, in which event, the date of such payment shall be on the last Business Day of subject calendar month, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed drawings under Letters of Credit, interest and fees then due hereunder, such funds shall be applied ratably among the parties entitled thereto in accordance with the provisions of Section 2.22(a) hereof or Section 6.2 of the Security Agreement, as applicable.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in drawings under Letters of Credit or Swingline Loans resulting in such Lender's receiving payment of a greater proportion of the aggregate amount of its Loans and participations in drawings under Letters of Credit and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in drawings under Letters of Credit and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in drawings under Letters of Credit and Swingline Loans, provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in

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drawings under Letters of Credit to any assignee or participant, other than to the Borrowers or any Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Lead Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or such Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to this Agreement, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under this Agreement until all such unsatisfied obligations are fully paid.

2.26 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrowers hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes, provided that if the Borrowers shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Agents, any Lender or any Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrowers shall make such deductions, and (iii) the Borrowers shall pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

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(c) The Borrowers shall indemnify the Agents, each Lender and each Issuing Bank, within ten (10) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by such Agent, such Lender or such Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrowers hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender or an Issuing Bank, or by any Agent on its own behalf or on behalf of a Lender or an Issuing Bank setting forth in reasonable detail the manner in which such amount was determined, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrowers to a Governmental Authority, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction in withholding tax shall deliver to the Lead Borrower and the Administrative Agent two copies of either United States Internal Revenue Service Form W-8BEN or Form W-8ECI, or any subsequent versions thereof or successors thereto, or, in the case of a Foreign Lender's claiming exemption from or reduction in U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect

to payments of "portfolio interest", a Form W-8BEN, or any subsequent versions thereof or successors thereto (and, if such Foreign Lender delivers a Form W-8BEN, a certificate representing that such Foreign Lender is not a bank for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrowers and is not a controlled foreign corporation related to the Borrowers (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Foreign Lender claiming complete exemption from or reduced rate of, United States federal withholding tax on payments by the Borrowers under this Agreement and the other Loan Documents, or in the case of a Foreign Lender claiming exemption for "portfolio interest" certifying that it is not a foreign corporation, partnership, estate or trust. Such forms shall be delivered by each Foreign Lender on or before the date it becomes a party to this Agreement (or, in the case of a transferee that is a participation holder, on or before the date such participation holder becomes a transferee hereunder) and on or before the date, if any, such Foreign Lender changes its applicable lending office by designating a different lending office (a "New Lending Office"). In addition, each Foreign Lender shall deliver such forms promptly upon the obsolescence or

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invalidity of any form previously delivered by such Foreign Lender. Notwithstanding any other provision of this Section 2.26(e), a Foreign Lender shall not be required to deliver any form pursuant to this 2.26(e) that such Foreign Lender is not legally able to deliver.

(f) The Borrowers shall not be required to indemnify any Foreign Lender or to pay any additional amounts to any Foreign Lender in respect of United States federal withholding tax pursuant to paragraph (a) or (c) above to the extent that the obligation to pay such additional amounts would not have arisen but for a failure by such Foreign Lender to comply with the provisions of paragraph (e) above. Should a Lender become subject to Taxes because of its failure to deliver a form required hereunder, the Borrowers shall, at such Lender's expense, take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes.

2.27 Security Interests in Collateral. To secure their Obligations under this Agreement and the other Loan Documents, the Borrowers shall grant, and shall cause each Facility Guarantor to grant to the Collateral Agent, for its benefit and the ratable benefit of the other Secured Parties, a first-priority security interest in all of the Collateral pursuant hereto and to the Security Documents.

2.28 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.23, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.26, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.23 or 2.26, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment; provided, however, that the Borrowers shall not be liable for such costs and expenses of a Lender requesting compensation if (i) such Lender becomes a party to this Agreement on a date after the Closing Date and (ii) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto.

(b) If any Lender requests compensation under Section 2.23, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.26, or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without

recourse (in accordance with and subject to

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the restrictions contained in Section 9.5), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (i) except in the case of an assignment to another Lender, the Borrowers shall have received the prior written consent of the Administrative Agent, the Issuing Banks and the Swingline Lender, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in unreimbursed drawings under Letters of Credit and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.23 or payments required to be made pursuant to Section 2.26, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

3. REPRESENTATIONS AND WARRANTIES Each Borrower, for itself and on behalf of each other member of the Borrower Affiliated Group, represents and warrants to the Agents and the Lenders that, after giving effect to the Mergers:

3.1 Organization; Powers. Each member of the Borrower Affiliated Group is, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and each such Person has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

3.2 Authorization; Enforceability. The transactions contemplated hereby and by the other Loan Documents to be entered into by each Borrower are within such Borrower's corporate powers and have been duly authorized by all necessary corporate, and, if required, stockholder action. This Agreement has been duly executed and delivered by each Borrower and constitutes, and each other Loan Document to which any Borrower is a party, when executed and delivered by such Borrower will constitute, a legal, valid and binding obligation of such Borrower (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

3.3 Governmental Approvals; No Conflicts. The transactions to be entered into contemplated by the Loan Documents (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) for such as have been obtained or made and are in full force and effect, (ii) for those which could not be

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reasonably be expected to have a Material Adverse Effect, and (iii) for filings and recordings necessary to perfect Liens created under the Loan Documents, (b) will not violate any Applicable Law or regulation or the charter, by-laws or other organizational documents of any Borrower or any other member of the Borrower Affiliated Group or any order of any Governmental Authority, except for such violation which could not reasonably be expected to have a Material Adverse Effect, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Borrower or any other member of the Borrower Affiliated Group or their respective assets, except for such violation or default which could not reasonably be expected to have a Material Adverse Effect, or give rise to a right thereunder to require any material

payment to be made by any Borrower or any other member of the Borrower Affiliated Group, and (d) will not result in the creation or imposition of any Lien on any material asset of any Borrower or any other member of the Borrower Affiliated Group, except Liens created under the Loan Documents or otherwise permitted hereby or thereby.

3.4 Financial Condition. The Lead Borrower has heretofore furnished to the Lenders the consolidated balance sheet, and statements of income, stockholders' equity, and cash flows for each of (i) the GameStop Borrower Group and its Subsidiaries and (ii) the EB Borrower Group and its Subsidiaries as of and for the three fiscal years ending on or about January 31, 2003, January 31, 2004 and January 31, 2005. Such financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower Affiliated Group, in each case, as of such dates and for such periods in accordance with GAAP.

3.5 Properties.

(a) Each member of the Borrower Affiliated Group has good title to, or valid leasehold interests in, all of such Person's real and personal property material to its business, except for defects which could not reasonably be expected to have a Material Adverse Effect.

(b) Schedule 3.5(b)(i) sets forth the address (including county) of all Real Estate that is owned by each member of the Borrower Affiliated Group as of the Closing Date, after giving effect to the Mergers, together with a list of the holders of any mortgage or other Lien thereon. Schedule 3.5(b)(ii) sets forth the address of all Real Estate that is leased by each member of the Borrower Affiliated Group as of the Closing Date, after giving effect to the Mergers. Each of such leases is in full force and effect and no Borrower is in default of the terms thereof, except for such defaults which would not reasonably be expected to have a Material Adverse Effect.

3.6 Litigation and Environmental Matters.

(a) There are no actions, suits, investigations, or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any member of the Borrower Affiliated Group, threatened against or affecting any such

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Person (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than those set forth on Schedule 3.6) or (ii) that involve any of the Loan Documents.

(b) Except for the matters set forth on Schedule 3.6, and except as could not reasonably be expected to have a Material Adverse Effect, no member of the Borrower Affiliated Group (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the matters set forth on Schedule 3.6 that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

3.7 Compliance with Laws and Agreements. Each member of the Borrower Affiliated Group is in compliance with all laws, regulations and orders of any Governmental Authority applicable to such Person or its property and all indentures, material agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No

Default has occurred and is continuing.

3.8 Investment and Holding Company Status. No member of the Borrower Affiliated Group is (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

3.9 Taxes. Each member of the Borrower Affiliated Group has timely filed or caused to be filed all tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except (a) taxes that are being contested in good faith by appropriate proceedings, for which such Person has set aside on its books adequate reserves, and as to which no Lien has arisen, or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

3.10 ERISA. Except as set forth in Schedule 3.10, no member of the Borrower Affiliated Group is party to a Plan. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair

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market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans.

3.11 Interdependence of Borrower Affiliated Group. (a) The business of each member of the Borrower Affiliated Group shall benefit from the successful performance of the business of each other member of the Borrower Affiliated Group, and the Borrower Affiliated Group as a whole.

(b) Each member of the Borrower Affiliated Group has cooperated to the extent necessary and shall continue to cooperate with each other member of the Borrower Affiliated Group to the extent necessary in the development and conduct of each other member of the Borrower Affiliated Group's business, and shall to the extent necessary share and participate in the formulation of methods of operation, distribution, leasing, inventory control, and other similar business matters essential to each member of the Borrower Affiliated Group's business.

(c) The failure of any member of the Borrower Affiliated Group to cooperate with all other members of the Borrower Affiliated Group in the conduct of their respective businesses shall have an adverse impact on the business of each other member of the Borrower Affiliated Group, and the failure of any member of the Borrower Affiliated Group to associate or cooperate with all other members of the Borrower Affiliated Group is reasonably likely to impair the goodwill of such other members of Borrower Affiliated Group and the Borrower Affiliated Group as a whole.

(d) Each member of the Borrower Affiliated Group is accepting joint and several liability for the Obligations on the terms and conditions set forth in the Facility Guaranty and represents and warrants that the financial accommodations being provided hereby are for the mutual benefit, directly and indirectly, of each member of the Borrower Affiliated Group.

3.12 Disclosure. The Borrowers have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which any member of the Borrower Affiliated Group is subject, and all other matters known to any such Person, that, individually or in the aggregate, in each case, could reasonably be expected to result in a Material Adverse Effect. None of the

reports, financial statements, certificates or other information furnished by or on behalf of any member of the Borrower Affiliated Group to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact

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necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

3.13 Subsidiaries. On and as of the Closing Date, and after giving effect to the Mergers, the authorized capital stock or other equity, and the number of issued and outstanding shares of capital stock or other equity, of the Borrowers and each other member of the Borrower Affiliated Group is as described in Schedule 3.13. All such outstanding shares of capital stock or other equity of the Borrowers and each other member of the Borrower Affiliated Group have been duly and validly issued, in compliance with all legal requirements relating to the authorization and issuance of shares of capital stock or other equity, and are fully paid and non-assessable. There is no other capital stock or ownership interest of any class outstanding. Except as set forth on Schedule 3.13, no member of the Borrower Affiliated Group is party to any joint venture, general or limited partnership, or limited liability company, agreements or any other business ventures or entities.

3.14 Insurance. Schedule 3.14 sets forth a description of all insurance maintained by or on behalf of the Borrower Affiliated Group as of the Closing Date, after giving effect to the Mergers. Each of such policies is in full force and effect. As of the Closing Date, after giving effect to the Mergers, all premiums in respect of such insurance that are due and payable have been paid.

3.15 Labor Matters. There are no strikes, lockouts or slowdowns against any member of the Borrower Affiliated Group pending or, to the knowledge of the Borrowers, threatened. The hours worked by and payments made to employees of the members of the Borrower Affiliated Group have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters to the extent that any such violation could reasonably be expected to have a Material Adverse Effect. All payments due from any member of the Borrower Affiliated Group, or for which any claim may be made against any such Person, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such member. The consummation of the transactions contemplated by the Loan Documents will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any member of the Borrower Affiliated Group is bound.

3.16 Certain Transactions. Except as set forth on Schedule 3.16, none of the officers, partners, or directors of any member of the Borrower Affiliated Group is presently a party to any transaction, and, to the knowledge of the executive officers of the Borrowers, none of the employees of any member of the Borrower Affiliated Group is presently a party to any material transaction, with any other member of the Borrower Affiliated Group or any Affiliate (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, partner, director or such employee or, to the knowledge of the executive officers of the Borrowers, any

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corporation, partnership, trust or other entity in which any officer, partner, director, or any such employee or natural person related to such officer, partner, director or employee or other Person in which such officer, partner, director or employee has a direct or indirect beneficial interest, has a substantial direct or indirect beneficial interest or is an officer, director, trustee or partner.

3.17 Restrictions on the Borrower Affiliated Group. No member of the Borrower Affiliated Group is a party to or bound by any contract, agreement or instrument, or subject to any charter or other corporate restriction, that has or could reasonably be expected to have a Material Adverse Effect.

3.18 Security Documents. The Security Documents create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral, and the Security Documents constitute, or will upon the filing of financing statements and the obtaining of "control", in each case with respect to the relevant Collateral as required under the applicable Uniform Commercial Code, the creation of a fully perfected first priority Lien on, and security interest in, all right, title and interest of the Borrowers and each Facility Guarantor thereunder in such Collateral, in each case prior and superior in right to any other Person (other than Permitted Encumbrances having priority under Applicable Law), except as permitted hereunder or under any other Loan Document.

3.19 Federal Reserve Regulations.

(a) No member of the Borrower Affiliated Group is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to buy or carry Margin Stock or to extend credit to others for the purpose of buying or carrying Margin Stock or to refund indebtedness originally incurred for such purpose or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or X.

3.20 Solvency. The Borrower Affiliated Group, taken as a whole, is Solvent. No transfer of property is being made by any Borrower and no obligation is being incurred by any Borrower in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of any Borrower.

3.21 Franchises, Patents, Copyrights, Etc. Except as otherwise set forth on Schedule 3.21 hereto, each member of the Borrower Affiliated Group owns, or is licensed to use, all franchises, patents, copyrights, trademarks, tradenames, service marks, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of its business as substantially now

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conducted without known conflict with any rights of any other Person and, in each case, free of any Lien that is not a Permitted Encumbrance.

3.22 Closing Date Acquisition Documents. The Borrowers have delivered to the Agents a complete and correct copy of the Closing Date Acquisition Documents. Each of the Closing Date Acquisition Documents to which each Borrower is a party constitutes the legal, valid and binding obligation of such Borrower, enforceable against such Borrower in accordance with its terms. No Borrower and, to the Borrowers' knowledge, no other Person party thereto is in default in the performance or compliance with any material provisions of the Closing Date Acquisition Documents. The Closing Date Acquisition Documents comply with, and the Mergers have been consummated in accordance with, all Applicable Laws in effect as of the Closing Date.

4. CONDITIONS.

4.1 Closing Date. The obligation of the Lenders to make the initial Loans and of the Issuing Banks to issue the initial Letters of Credit is subject to the following conditions precedent:

(a) The Agents (or their counsel) shall have received from each party hereto either (i) a counterpart of this Agreement and all other Loan Documents (including, without limitation, the Security Documents) signed on behalf of such

party or (ii) written evidence satisfactory to the Agents and the Arrangers (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and all other Loan Documents.

(b) The Agents shall have received a favorable written opinion (addressed to each Agent and the Lenders on the Closing Date and dated the Closing Date) of Bryan Cave LLP, counsel for the Borrowers, substantially in the form of Exhibit C, covering such matters relating to the Borrowers, the Loan Documents or the transactions contemplated thereby as the Required Lenders shall reasonably request. The Borrowers hereby request such counsel to deliver such opinion.

(c) The Agents shall have received such documents and certificates as the Agents or their counsel may reasonably request relating to the organization, existence and good standing of each member of the Borrower Affiliated Group, the authorization of the transactions contemplated by the Loan Documents and any other legal matters relating to the Borrower Affiliated Group, the Loan Documents or the transactions contemplated thereby, all in form and substance reasonably satisfactory to the Agents and their counsel.

(d) The Agents shall have received a Borrowing Base Certificate dated the Closing Date, relating to the month ended on September 30, 2005, and executed by a Financial Officer of the Lead Borrower.

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(e) The Agents shall have received a certificate from the chief financial officer of the Lead Borrower, together with such other evidence reasonably requested by the Agents, in each case reasonably satisfactory in form and substance to the Agents, (i) with respect to the solvency of the Borrower Affiliated Group on a consolidated basis, as of the Closing Date after giving effect to the Mergers, and (ii) certifying that, as of the Closing Date and after giving effect to the Mergers, the representations and warranties made by the Borrowers in the Loan Documents are true and complete in all material respects and that no event has occurred (or failed to occur) which is or which, solely with the giving of notice or passage of time (or both) would be a Default or an Event of Default.

(f) All necessary consents and approvals to the transactions contemplated hereby shall have been obtained and shall be reasonably satisfactory to the Agents, including, without limitation, consents from all requisite material Governmental Authorities and, except as would not reasonably be expected to have or result in a Material Adverse Effect, all third parties shall have approved or consented to the transactions contemplated hereby and by the Closing Date Acquisition Documents, including, without limitation, the Mergers, to the extent required, all applicable waiting periods shall have expired and there shall be no material governmental or judicial action, actual or threatened, that could reasonably be expected to materially restrain, prevent or impose burdensome conditions on the Mergers.

(g) The absence of any change, effect, event, occurrence or state of facts that is materially adverse to the business, financial condition, or results of operations of Electronics Boutique Holdings Corp. and its Subsidiaries, other than any changes, effects, events, occurrences or state of facts relating to (i) the economy or financial markets in general, (ii) negotiation and entry into the Merger Agreement, the announcement of the Merger Agreement or the undertaking and performance or observance of the obligations contemplated by the Merger Agreement or necessary to consummate the transactions contemplated hereby (including adverse effects on results of operations attributable to the uncertainties associated with the period between the date of the Merger Agreement and the Closing Date), (iii) fluctuation in GameStop Corp.'s or Electronics Boutique Holdings Corp.'s stock prices (iv) the effect of incurring and paying Expenses (as defined in the Merger Agreement) in connection with negotiating, entering into, performing and consummating the transactions contemplated by the Merger Agreement, (v) changes in GAAP after the date of the Merger Agreement, and (vi) product shortages and delays in product introductions consistent with those that occurred in 2004; provided, that with respect to clause (i) such changes, effects, events, occurrences or state of facts do not

disproportionately affect such Persons (as defined in the Merger Agreement) relative to the other participants in the industries in which such Persons operate; provided, further, that, for the avoidance of doubt, compliance with (and the consequences thereof) the terms of the Merger Agreement (including Section 6.5 thereof, except for Section

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6.5(a)(vi)) shall not be taken into account in determining whether a material adverse effect shall have occurred or shall be expected to occur for any and all purposes.

(h) The Administrative Agent shall have received and be satisfied with (a) not later than thirty (30) days prior to the Closing Date, (x) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of each of the GameStop Borrower Group and the EB Borrower Group for the three fiscal years ended before the Closing Date and (y) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of each of the GameStop Borrower Group and the EB Borrower Group for the fiscal quarter ending July 31, 2005 (and, to the extent available, for each completed month since the last such quarter) (which audited and unaudited financial statements shall be prepared in accordance with, or reconciled to, GAAP, except with respect to the unaudited financial statements, for absence of footnotes and subject to year-end adjustments), and (b) such other information (financial or otherwise) reasonably requested by the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent. The Agents shall be reasonably satisfied that any financial statements delivered to them fairly present the business and financial condition of the Borrower Affiliated Group.

(i) Except as set forth on Schedule 3.6, there shall not be pending any litigation or other proceeding, the result of which could reasonably be expected to have a Material Adverse Effect on the Borrower Affiliated Group, taken as a whole.

(j) There shall not have occurred any default, nor shall any event exist which is, or solely with the passage of time, the giving of notice or both, would be a default under any Material Indebtedness of any member of the Borrower Affiliated Group.

(k) The Collateral Agent shall have received results of searches from such jurisdictions as may be reasonably required by the Collateral Agent or other evidence reasonably satisfactory to the Collateral Agent (in each case dated as of a date reasonably satisfactory to the Collateral Agent) indicating the absence of Liens on the Collateral, including, without limitation, receivables from credit card processors, except for Permitted Encumbrances and Liens for which termination statements and releases reasonably satisfactory to the Collateral Agent are being tendered concurrently with such extension of credit.

(l) The Collateral Agent shall have received all documents and instruments, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create or perfect the first priority Liens intended to be created under the Loan Documents and all such documents and instruments shall have been so filed, registered or recorded to the satisfaction of the Collateral Agent.

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(m) The Collateral Agent shall have received the DDA Notifications, the Blocked Account Agreements and the Credit Card Notifications required to be delivered hereunder on or before the Closing Date.

(n) The Agents shall have received the results of a commercial financial examination and inventory appraisal, which results shall be satisfactory to the Agents in their Permitted Discretion.

(o) All fees due at or immediately after the Closing Date and all reasonable costs and expenses incurred by the Agents in connection with the

establishment of the credit facility contemplated hereby (including the reasonable fees and expenses of counsel to the Agents) shall have been paid in full.

(p) The consummation of the transactions contemplated hereby shall not (a) violate any Applicable Law, or (b) conflict with, or result in a default or event of default under, any material agreement of Borrowers or any other member of the Borrower Affiliated Group, taken as a whole (and the Agents and the Lenders shall receive a satisfactory opinion of Borrowers' counsel to that effect). No event shall exist which is, or solely with the passage of time, the giving of notice or both, would be a default under any material agreement of any member of the Borrower Affiliated Group.

(q) No material changes in governmental regulations or policies affecting the Borrowers, the Agents, or any Lender involved in this transaction shall have occurred prior to the Closing Date which could, individually or in the aggregate, materially adversely effect the transaction contemplated by this Agreement.

(r) There shall be no Default or Event of Default on the Closing Date.

(s) The Collateral Agent shall have received, and be satisfied with, evidence of the Borrowers' insurance, together with such endorsements as are required by the Loan Documents.

(t) The Agents shall have received evidence of repayment in full and termination of all liabilities and obligations of the Borrowers under the Existing Credit Agreements and all related documents, agreements and instruments and of all Liens and Uniform Commercial Code financing statements relating thereto, including, without limitation, any Liens and/or Uniform Commercial Code financing statements covering or relating to any assets or properties of any equity holders of any member of the Borrower Affiliated Group.

(u) There shall not have occurred any disruption or material adverse change in the financial or capital markets in general that would, in the reasonable opinion of the

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Agents, have a material adverse effect on the market for loan syndications or adversely affecting the syndication of the Loans.

(v) The Mergers shall have been or shall concurrently be consummated on the terms set forth in the Merger Agreement, with such modifications as the parties thereto may agree (other than amendments, modifications or waivers which are materially adverse to the Lenders, which modifications, amendments or waivers shall be reasonably acceptable to the Agents and the Arrangers).

(w) The Borrowers shall have received the proceeds from the Senior Notes which Senior Notes shall be consistent with the terms previously disclosed to the Agents, with such modifications as the agents under the Senior Notes and the Borrowers may agree (other than modifications which are adverse to the Lenders, which modifications shall be reasonably acceptable to the Agents and the Arrangers).

(x) The Borrower shall have Excess Availability on the Closing Date, after giving effect to Credit Extensions made on the Closing Date, of not less than \$150,000,000.

(y) There shall have been delivered to the Administrative Agent such additional instruments and documents as the Agents or counsel to the Agents reasonably may require or request.

The Administrative Agent shall notify the Lead Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived

pursuant to Section 9.2) at or prior to 5:00 p.m., New York time, on October 31, 2005 (provided that such date shall be automatically extended to December 31, 2005 to the extent the Outside Date (as defined in the Merger Agreement) is extended to December 31, 2005 pursuant to Section 8.1(b)(i) of the Merger Agreement (as in effect on the date of its execution)) (and, in the event such conditions are not so satisfied or waived, this Agreement shall terminate at such time).

4.2 Conditions Precedent to Each Loan and Each Letter of Credit. In addition to those conditions described in Section 4.1, the obligation of the Lenders to make each Loan and of the applicable Issuing Bank to issue each Letter of Credit, is subject to the following conditions precedent:

(a) Notice. The Administrative Agent shall have received a notice with respect to such Borrowing or issuance, as the case may be, as required by Section 2.3.

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(b) Representations and Warranties. All representations and warranties contained in this Agreement and the other Loan Documents or otherwise made in writing in connection herewith or therewith shall be true and correct in all material respects on and as of the date of each Borrowing or the issuance of each Letter of Credit hereunder with the same effect as if made on and as of such date, other than representations and warranties that relate solely to an earlier date.

(c) No Default. On the date of each Borrowing hereunder and the issuance of each Letter of Credit, the Borrowers shall be in compliance with all of the terms and provisions set forth herein and in the other Loan Documents to be observed or performed and no Default or Event of Default shall have occurred and be continuing.

(d) Borrowing Base Certificate. The Administrative Agent shall have received the most recently required Borrowing Base Certificate, with each such Borrowing Base Certificate including schedules as required by the Administrative Agent.

The request by the Borrowers for, and the acceptance by the Borrowers of, each extension of credit hereunder shall be deemed to be a representation and warranty by the Borrowers that the conditions specified in this Section 4.2 have been satisfied at that time and that after giving effect to such extension of credit the Borrowers shall continue to be in compliance with the Borrowing Base. The conditions set forth in this Section 4.2 are for the sole benefit of the Administrative Agent and each Lender and may be waived by the Administrative Agent in whole or in part without prejudice to the Administrative Agent or any Lender.

5. AFFIRMATIVE COVENANTS. Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all L/C Disbursements shall have been reimbursed, each Borrower covenants and agrees with the Agents and the Lenders that:

5.1 Financial Statements and Other Information. The Borrowers will furnish to the Agents:

(a) within ninety (90) days after the end of each fiscal year of the Borrower Affiliated Group, a consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all audited and reported on by BDO Seidman or another independent public accountant of recognized national standing (without a "going concern" or like qualification or exception and without a qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower Affiliated Group on a consolidated basis in accordance with GAAP consistently applied;

(b) within forty-five (45) days after the end of each fiscal quarter of the Borrower Affiliated Group, a consolidated balance sheet and related statements of operations, stockholders' equity and cash flows, as of the end of and for such fiscal quarter and the elapsed portion of the fiscal year, with comparative results to the same fiscal periods of the prior fiscal year, all certified by a Financial Officer of the Lead Borrower as presenting in all material respects the financial condition and results of operations of the Borrower Affiliated Group on a consolidated basis in accordance with GAAP consistently applied, subject to normal year end audit adjustments and the absence of footnotes,

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Lead Borrower in the form of Exhibit E hereto (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations with respect to the Fixed Charge Coverage Ratio and the Consolidated Leverage Ratio for such period, and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the Borrowers' audited financial statements referred to in Section 3.4 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) within thirty (30) days after the commencement of each fiscal year of the Borrower Affiliated Group, a detailed consolidated budget by quarter for such fiscal year (including a projected consolidated balance sheet and related statements of projected operations and cash flow as of the end of and for such fiscal year);

(e) within five (5) Business Days after the end of each month, a certificate in the form of Exhibit D (a "Borrowing Base Certificate") showing the Borrowing Base as of the close of business on the last day of the immediately preceding month, each such Certificate to be certified as complete and correct on behalf of the Borrower Affiliated Group by a Financial Officer of the Lead Borrower, provided, however, if and so long as an Event of Default exists or Uncapped Availability is less than twenty (20%) percent of the then Borrowing Base, the Administrative Agent may require that Borrowers furnish such Borrowing Base Certificate (showing the Borrowing Base as of the close of business on the last day of the immediately preceding week) weekly on Wednesday of each week;

(f) within thirty (30) days after the commencement of each fiscal year, projected sales and inventory levels for the Borrowers' stores for each month of the following fiscal year;

(g) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Lead Borrower or any other member of the Borrower Affiliated Group with the Securities and Exchange

Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be;

(h) the financial and collateral reports described on Schedule 5.1(h) hereto, at the times set forth in such Schedule;

(i) Fifteen (15) days' after the consummation of a Permitted Acquisition, (A) copies of purchase and sale agreements or other acquisition documents to be executed in connection with the Permitted Acquisition, and (B) with respect to any Permitted Acquisition for aggregate consideration of equal to or greater than \$35,000,000, (i) copies of the most recent audited, and if later, unaudited financial statements of the Person which is the subject of the Permitted Acquisition, and (ii) an unaudited pro forma Consolidated balance sheet and

income statement of the Borrower Affiliated Group as of the end of the most recently completed fiscal quarter but prepared as though the Permitted Acquisition had occurred on such date and related pro forma calculations of average Excess Availability for the subsequent four fiscal quarters period;

(j) notice of any (i) sale or other disposition of assets of any Borrower permitted under Section 6.5(f) hereof promptly following the date of consummation such sale or disposition or (ii) incurrence of any Indebtedness permitted under Section 6.1(e) promptly following the incurrence of such Indebtedness;

(k) promptly upon receipt thereof, copies of all reports submitted to the Lead Borrower or any other member of the Borrower Affiliated Group by independent certified public accountants in connection with each annual, interim or special audit of the books of the Borrower Affiliated Group made by such accountants, including any management letter commenting on the Borrowers' internal controls submitted by such accountants to management in connection with their annual audit; and

(l) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Lead Borrower or any other member of the Borrower Affiliated Group, or compliance with the terms of any Loan Document, as the Agents or any Lender may reasonably request.

5.2 Notices of Material Events. The Borrowers will, and will cause each other member of the Borrower Affiliated Group to furnish to the Administrative Agent, the Issuing Banks, and the Collateral Agent prompt written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any member of the

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Borrower Affiliated Group that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect;

(e) any change in any Borrower's chief executive officer or chief financial officer;

(f) any collective bargaining agreement or other labor contract to which any member of the Borrower Affiliated Group becomes a party, or the application for the certification of a collective bargaining agent;

(g) the filing of any Lien for unpaid taxes in an aggregate amount in excess of \$2,500,000 against any member of the Borrower Affiliated Group;

(h) the discharge by any Borrower of its present independent accountants or any withdrawal or resignation by such independent accountants; and

(i) any material adverse change in the business, operations, or financial affairs of any member of the Borrower Affiliated Group taken as a whole.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Lead Borrower setting forth the details of the event or development requiring such notice and, if applicable, any action taken or proposed to be taken with respect thereto.

5.3 Information Regarding Collateral. The Lead Borrower will furnish to the Agents thirty (30) days' prior written notice of any change (i) in any member of the Borrower Affiliated Group's corporate or legal name or in any trade name used to identify it in the conduct of its business or in the ownership of its properties, (ii) in the location of any member of the Borrower Affiliated Group's chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility), (iii) in any member of the Borrower Affiliated Group's organizational structure or (iv) in any member of the Borrower Affiliated Group's jurisdiction of incorporation or formation, Federal Taxpayer Identification Number or organizational identification number assigned to it by its state of organization.

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5.4 Existence; Conduct of Business. Each Borrower will, and will cause each other member of the Borrower Affiliated Group to, do or cause to be done all things necessary to comply with its respective charter, certificate of incorporation, articles of organization, and/or other organizational documents, as applicable; and by-laws and/or other instruments which deal with corporate governance, and to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.3 or any sale, lease, transfer or other disposition permitted by Section 6.5.

5.5 Payment of Obligations. Each Borrower will, and will cause each other member of the Borrower Affiliated Group to, pay its Indebtedness and other obligations, including tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Borrower or such other member of the Borrower Affiliated Group has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) such contest effectively suspends collection of the contested obligation, (d) no Lien secures such obligation and (e) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect. Nothing contained herein shall be deemed to limit the rights of the Administrative Agent under Section 2.2(b).

5.6 Maintenance of Properties. Each Borrower will, and will cause each other member of the Borrower Affiliated Group to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted and with the exception of asset dispositions permitted hereunder.

5.7 Insurance.

(a) Each Borrower will, and will cause each other member of the Borrower Affiliated Group to, (i) maintain insurance with financially sound and reputable insurers reasonably acceptable to the Administrative Agent (or, to the extent consistent with prudent business practice, a program of self-insurance consistent with current practices) on such of its property and in at least such amounts and against at least such risks as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death occurring upon, in or about or in connection with the use of any properties owned, occupied or controlled by it (including the insurance required pursuant to the Security Documents); (ii) maintain such other insurance as may be required by law; and (iii) furnish to the Administrative Agent, upon written request, full information as to the insurance carried. The Administrative Agent shall not, by the fact of approving, disapproving, accepting, obtaining or failing to obtain any such insurance, incur liability for the form or legal sufficiency of insurance contracts, solvency of insurance companies or payment of lawsuits, and each Borrower and each other member of the Borrower

Affiliated Group hereby expressly assumes full responsibility therefor and liability, if any, thereunder. The Borrowers shall, and shall cause each other member of the Borrower Affiliated Group to, furnish to the Administrative Agent certificates or other evidence satisfactory to the Administrative Agent of compliance with the foregoing insurance provisions.

(b) Fire and extended coverage policies maintained with respect to any Collateral shall be endorsed or otherwise amended to include (i) a lenders' loss payable clause, in form and substance reasonably satisfactory to the Collateral Agent, which endorsements or amendments shall provide that the insurer shall pay all proceeds otherwise payable to the Borrowers under the policies directly to the Collateral Agent, (ii) a provision to the effect that none of the Borrowers, the Administrative Agent, the Collateral Agent, or any other party shall be a coinsurer and (iii) such other provisions as the Collateral Agent may reasonably require from time to time to protect the interests of the Lenders. Commercial general liability policies shall be endorsed to name the Collateral Agent as an additional insured. Business interruption policies shall name the Collateral Agent as a loss payee and shall be endorsed or amended to include (i) a provision that, from and after the Closing Date, the insurer shall pay all proceeds in excess of \$5,000,000 otherwise payable to the Borrowers under the policies directly to the Administrative Agent or the Collateral Agent, provided, however, that the Agents hereby agree that prior to the occurrence of an Event of Default or a Cash Dominion Event, the Agents shall remit all proceeds received by Agents under the policies to Borrowers, provided further that after the occurrence of an Event of Default or a Cash Dominion Event, the Agents shall apply any proceeds received in accordance with Section 2.22 hereof or Section 6.2 of the Security Agreement, as applicable, (ii) a provision to the effect that none of the Borrowers, the Administrative Agent, the Collateral Agent or any other party shall be a co-insurer and (iii) such other provisions as the Collateral Agent may reasonably require from time to time to protect the interests of the Lenders. Each such policy referred to in this paragraph also shall provide that it shall not be canceled, modified or not renewed except upon not less than 30 days' prior written notice thereof by the insurer to the Collateral Agent (giving the Collateral Agent the right to cure defaults in the payment of premiums). The Borrowers shall deliver to the Collateral Agent, prior to the cancellation, modification or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Collateral Agent) together with evidence satisfactory to the Collateral Agent of payment of the premium therefor.

5.8 Casualty and Condemnation. Each Borrower will furnish to the Agents and the Lenders prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or any part thereof or interest therein under power of eminent domain or by condemnation or similar proceeding. 5.9 Books and Records; Inspection and Audit Rights.

(a) Each Borrower will, and will cause each other member of the Borrower Affiliated Group to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Each Borrower will permit any representatives designated by any Agent on its own behalf or on behalf of any Arranger, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

(b) Each Borrower will, and will cause each other member of the Borrower Affiliated Group to, from time to time upon the reasonable request and reasonable prior notice of the Collateral Agent or the Required Lenders through the Administrative Agent, permit any Agent or professionals (including consultants, accountants, lawyers and appraisers) retained by the Agents to conduct appraisals, commercial finance examinations and other evaluations, including, without limitation, of (i) the Borrowers' practices in the computation of the Borrowing Base and (ii) the assets included in the Borrowing Base and related financial information such as, but not limited to, sales, gross

margins, payables, accruals and reserves, and pay the reasonable fees and expenses of the Agents or such professionals with respect to such evaluations and appraisals, provided that so long as the Credit Extensions are less than fifty (50%) of the lesser of the Total Commitments or the Borrowing Base, the Borrowers shall be responsible only for the costs and expenses of one such appraisal and one commercial finance examination in any twelve month period following the Closing Date, and if the Credit Extensions are at any time equal to or greater than fifty (50%) of the lesser of the Total Commitments or the then Borrowing Base, the Borrowers shall be responsible only for the costs and expenses of two such appraisals and two commercial finance examinations in any twelve month period following the Closing Date, in each case unless an Event of Default shall have occurred and be continuing (in which event the Administrative Agent may undertake such additional appraisals and commercial finance examinations as it deems appropriate). Notwithstanding the foregoing limitations on the Borrowers' obligation to pay the expenses for appraisals and commercial finance examinations prior to the occurrence of an Event of Default, the Administrative Agent may undertake such additional appraisals and commercial finance examinations prior to the occurrence of an Event of Default as it, in its Permitted Discretion, deems necessary, at the expense of the Lenders.

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(c) The Borrowers shall, at all times, retain BDO Seidman, LLP or other independent certified public accountants who are reasonably satisfactory to the Administrative Agent and instruct such accountants to cooperate with, and be available to, the Administrative Agent or its representatives to discuss the Borrowers' financial performance, financial condition, operating results, controls, and such other matters, within the scope of the retention of such accountants, as may be raised by the Administrative Agent.

5.10 Fiscal Year. Each of the Borrowers and each other member of the Borrower Affiliated Group shall have a fiscal year ending on the Saturday closest to January 31 of each year and shall notify the Administrative Agent of any change in such fiscal year.

5.11 Physical Inventories.

(a) The Collateral Agent, at the expense of the Borrowers, may participate in and/or observe each physical count and/or inventory of so much of the Collateral as consists of Inventory which is undertaken on behalf of the Borrowers so long as such participation does not disrupt the normal inventory schedule or process, provided that such participation shall be limited to once in any twelve month period after the Closing Date (unless a Cash Dominion Event shall have occurred and be continuing).

(b) The Borrowers, at their own expense, shall cause not less than one physical inventory of the Borrowers' inventory to be undertaken in each twelve (12) month period during which this Agreement is in effect, conducted by the Borrowers and using practices consistent with practices in effect on the date hereof.

(c) At the Administrative Agent's request, the Borrowers, within forty-five (45) days following the completion of such inventory, shall provide the Collateral Agent with a reconciliation of the results of each such inventory (as well as of any other physical inventory undertaken by the Borrowers) and shall post such results to the Borrowers' stock ledger and general ledger, as applicable.

(d) If and so long as there are any Loans outstanding, the Collateral Agent, in its discretion, if any Event of Default exists, may cause such additional inventories to be taken as the Collateral Agent determines (each, at the expense of the Borrowers). The Collateral Agent shall use its best efforts to schedule any such inventories so as to not unreasonably disrupt the operation of the Borrowers' business.

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5.12 Compliance with Laws. Each Borrower will, and will cause each other

member of the Borrower Affiliated Group to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

5.13 Use of Proceeds and Letters of Credit. The proceeds of Loans made hereunder and Letters of Credit issued hereunder will be used only (a) for Restricted Payments and Permitted Acquisitions, (b) to finance the acquisition of working capital assets of the Borrowers, including the purchase of inventory and equipment, in each case in the ordinary course of business, (c) to finance Capital Expenditures of the Borrowers, (d) for refinancing of existing working capital indebtedness of the Borrowers, (e) to pay transaction costs in connection with the Mergers, and (f) for general corporate purposes, all to the extent permitted herein. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X or to make payments of principal or fees on the Senior Notes.

5.14 Additional Subsidiaries (a) If any additional Domestic Subsidiary of any Borrower is formed or acquired after the Closing Date, the Lead Borrower will promptly notify the Agents and the Lenders thereof and (i) if a wholly owned Domestic Subsidiary, the Borrowers will cause each such Domestic Subsidiary, to become a Borrower or Facility Guarantor hereunder, as the Administrative Agent or the Lead Borrower may request, and under each applicable Security Document in the manner provided therein within thirty (30) days after such Domestic Subsidiary is formed or acquired and promptly take such actions to create and perfect Liens on such Domestic Subsidiary's assets to secure the Obligations as any Agent shall reasonably request and (ii) any shares of capital stock owned, and if any Indebtedness of such Domestic Subsidiary (whether or not wholly owned) are owned, by or on behalf of any Borrower, the Borrowers will cause such shares and promissory notes evidencing such Indebtedness to be pledged within thirty (30) Days after such Domestic Subsidiary is formed or acquired.

(b) If any additional Material Foreign Subsidiary of any Borrower is formed or acquired after the Closing Date or if a Foreign Subsidiary becomes a Material Foreign Subsidiary, the Lead Borrower will notify the Agents and the Lenders thereof and the Borrowers shall cause 65% of the outstanding shares of Voting Stock of such Material Foreign Subsidiary (or such lesser percentage as is owned by any such Borrower) to be pledged within sixty (60) days after such Material Foreign Subsidiary is formed or acquired or such Subsidiary becomes a Material Foreign Subsidiary.

5.15 Further Assurances. Each member of the Borrower Affiliated Group will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that may be required under any Applicable Law, or which any Agent or the

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Required Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Borrowers. The Borrowers also agree to provide to the Agents, from time to time upon request, evidence reasonably satisfactory to the Agents as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

5.16 Coatesville, Pennsylvania Property. In the event that the Borrowers have not sold, or caused to be sold, the Coatesville Property within two hundred and seventy (270) days after the Closing Date, the Borrowers shall deliver a Mortgage to the Collateral Agent granting a Lien on the Coatesville Property in favor of the Collateral Agent, which Lien shall be second in priority only to the mortgage granted by the owner of the Coatesville Property to Thrivent Financial for Lutherans.

6. NEGATIVE COVENANTS. Until the Commitments have expired or terminated and

the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated and all L/C Disbursements shall have been reimbursed, each Borrower covenants and agrees with the Agents and the Lenders that:

6.1 Indebtedness and Other Obligations. The Borrowers will not, and will not permit any other member of the Borrower Affiliated Group to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness created under the Senior Note Documents; provided that the principal of the Senior Notes shall not be repaid (other than from the proceeds of a debt or equity issuance or from any rollover loans publicly issued or privately placed notes, or exchange notes issued in exchange for the Senior Notes);

(c) Indebtedness set forth in Schedule 6.1 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof;

(d) Indebtedness of any Borrower or Subsidiary to any other Borrower or Subsidiary, provided, however, that the aggregate amount of Indebtedness due to any Borrower by Foreign Subsidiaries, when combined with the amount of Investments in Foreign Subsidiaries set forth in Section 6.4(e), shall not at any time exceed (i) \$100,000,000 per annum or (ii) \$500,000,000 in the aggregate from and after the Closing Date, and further provided that (A) no Default or Event of Default has occurred and is continuing or would result from the incurrence of such Indebtedness, and (B) immediately after giving effect to the incurrence of such Indebtedness and on a pro forma

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basis for a period of ninety (90) days thereafter, Excess Availability shall be not less than \$80,000,000;

(e) Indebtedness of the Borrower Affiliated Group to finance the acquisition of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof, provided that the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed \$50,000,000 at any time outstanding;

(f) Indebtedness incurred to finance any Real Estate owned by any Borrower or incurred in connection with any sale-leaseback transaction;

(g) Indebtedness under Hedging Agreements, other than for speculative purposes, entered into in the ordinary course of business;

(h) Contingent liabilities under surety bonds or similar instruments incurred in the ordinary course of business in connection with the construction or improvement of stores;

(i) Indebtedness of any Domestic Subsidiary to any Borrower or to other Domestic Subsidiaries of any Borrower or of any Foreign Subsidiary to any other Foreign Subsidiary;

(j) Guarantees by any member of the Borrower Affiliated Group of Indebtedness of any other member of the Borrower Affiliated Group, provided that such Indebtedness is otherwise permitted by this Section 6.1;

(k) Indebtedness of any Person that becomes a Subsidiary after the Closing Date, provided that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such

Person becoming a Subsidiary and (ii) the aggregate outstanding principal amount of Indebtedness permitted by this subsection (k) shall not, without duplication, exceed \$50,000,000 at any time; and

(l) other unsecured Indebtedness in an aggregate principal amount not exceeding \$75,000,000 at any time outstanding; provided that in the event that a member of the Borrower Affiliated Group undertakes a Permitted Acquisition, the total consideration paid or payable in connection therewith is greater than \$500,000,000, such Person may incur other unsecured Indebtedness in an aggregate amount not exceeding \$300,000,000 for the payment of the purchase price for all such Permitted Acquisitions,

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provided further that no Default or Event of Default has occurred and is continuing or would result from the incurrence of such Indebtedness.

6.2 Liens. The Borrowers will not, and will not permit any other member of the Borrower Affiliated Group to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens created under the Loan Documents;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of any Borrower or other member of the Borrower Affiliated Group set forth in Schedule 6.2, provided that (i) such Lien shall not apply to any other property or asset of such Person and (ii) such Lien shall secure only those obligations that it secures as of the Closing Date, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired by any Borrower or other member of the Borrower Affiliated Group, provided that (i) such Liens secure Indebtedness permitted by Section 6.1(e), (ii) such Liens and the Indebtedness secured thereby are incurred on or prior to or within 60 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring such fixed or capital assets (iv) such Liens shall not apply to any other property or assets of the Borrowers or other member of the Borrower Affiliated Group, and (v) at the Collateral Agent's option with respect to Liens which arise after the Closing Date, the Collateral Agent shall have entered into an intercreditor agreement with the holder of such Lien on terms reasonably satisfactory to the Collateral Agent;

(e) Liens to secure Indebtedness permitted by Section 6.1(f) provided that such Liens shall not apply to any property or assets of the Borrowers other than the Real Estate so financed or which is the subject of a sale-leaseback transaction; and

(f) Security interests existing on any property or assets (other than Inventory, Accounts, and the Proceeds thereof) prior to the acquisition thereof by any member of the Borrower Affiliated Group or existing on any property or assets (other than Inventory, Accounts, and the Proceeds thereof) of any Person that becomes a Subsidiary after the Closing Date prior to the time such Person becomes a Subsidiary, provided that (i) such security interests secure Indebtedness permitted by Section 6.1(k), (ii) such security interests are not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as applicable, (iii) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary and (iv) such security interests shall secure only the Indebtedness that such

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security interests secure on the date of such acquisition or the date such Person becomes a Subsidiary, as applicable, and any extensions, renewals and

replacements thereof that do not increase the outstanding principal amount thereof.

6.3 Fundamental Changes. (a) The Borrowers shall not, and shall not permit any other member of the Borrower Affiliated Group to, liquidate, merge or consolidate into or with any other Person or enter into or undertake any plan or agreement of liquidation, merger or consolidation with any other Person, provided that (i) a Borrower may merge with another company in connection with a Permitted Acquisition if such Borrower is the surviving company, (ii) any wholly-owned Subsidiary of any Borrower may merge or consolidate into or with such Borrower or any other wholly-owned Subsidiary of such Borrower if no Default or Event of Default has occurred and is continuing or would result from such merger and if such Borrower or such Subsidiary is the surviving company, (iii) a Subsidiary of any Borrower may merge into another entity in connection with a Permitted Acquisition if, upon consummation of such merger, the surviving entity shall be a direct or indirect wholly-owned Subsidiary of such Borrower and, if the surviving entity is a Domestic Subsidiary, a party to the Security Documents, (iv) any Domestic Subsidiary may merge into any other Domestic Subsidiary, (v) any Foreign Subsidiary may merge into any other Foreign Subsidiary and (vi) any Subsidiary (other than a Borrower) may liquidate or dissolve if the Lead Borrower determines in good faith that such liquidation is in the best interests of the Borrowers and would not have a Material Adverse Effect.

(b) The Borrowers shall not, and shall not permit any other member of the Borrower Affiliated Group to, engage to any material extent in any business other than businesses of the type conducted by the Borrower Affiliated Group on the date of execution of this Agreement and businesses reasonably related or complementary thereto, except that the Borrowers or any other member of the Borrower Affiliated Group may withdraw from any business activity which such Person's board of directors reasonably deems unprofitable or unsound, provided that promptly after such withdrawal, the Lead Borrower shall provide the Administrative Agent with written notice thereof.

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6.4 Investments, Loans, Advances, Guarantees and Acquisitions. The Borrowers shall not, and shall not permit any other member of the Borrower Affiliated Group to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (each of the foregoing, an "Investment"), except for:

(a) Permitted Acquisitions;

(b) Permitted Investments;

(c) Investments existing on the Closing Date, and set forth on Schedule 6.4, to the extent such investments would not be permitted under any other clause of this Section;

(d) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(e) Investments by a Borrower in such Borrower's Subsidiaries, provided, however, that the aggregate amount of Investments in Foreign Subsidiaries, when combined with the amount of Indebtedness due from Foreign Subsidiaries set forth in Section 6.1(d), may not at any time exceed (i) \$100,000,000 per annum or (ii) \$500,000,000 in the aggregate from and after the Closing Date, and further provided that (A) no Default or Event of Default has occurred and is continuing or would result from such Investment, and (B) immediately after giving effect to such Investment and on a pro forma basis for a period of ninety (90) days

thereafter, Excess Availability shall be not less than \$80,000,000, and further provided that any Investment in Domestic Subsidiaries which are not wholly-owned and which are not Borrowers or Facility Guarantors hereunder shall not exceed \$25,000,000 for any Subsidiary and \$100,000,000 in the aggregate; and

(f) loans or advances to employees for the purpose of travel, entertainment or relocation in the ordinary course of business and consistent with past practices, not exceeding \$1,000,000 in the aggregate at any time outstanding; provided, that no such advances to any single employee shall exceed \$250,000 in the aggregate.

6.5 Asset Sales. The Borrowers will not, and will not permit any other member of the Borrower Affiliated Group to, sell, transfer, lease or otherwise dispose of any asset, including

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any capital stock, nor will any Borrower issue any additional shares of its capital stock or other ownership interest in such Borrower, except:

(a) (i) sales of Inventory in the ordinary course of business, or (ii) used or surplus equipment, or (iii) Permitted Investments, in each case in the ordinary course of business;

(b) sales, transfers and dispositions among the Borrower Affiliated Group (excluding, however, any sales, transfers and dispositions of Inventory or proceeds thereof, from any Borrower or any Facility Guarantor except to Borrower or another Facility Guarantor), provided that any such sales, transfers or dispositions involving a Subsidiary that is not a Borrower or a Facility Guarantor shall be made in compliance with Section 6.8;

(c) sales, transfers and dispositions by the Lead Borrower of the capital stock of any member of the Borrower Affiliated Group that does not own Eligible Inventory or the proceeds thereof.

(d) sales or other transfers of assets pursuant to store closures provided that in any fiscal year, Borrowers shall not close more than ten percent (10%) of Borrowers' stores open at the beginning of such fiscal year;

(e) sales, transfers or other dispositions of assets, which in the reasonable determination of the Lead Borrower, are duplicative and unnecessary as a result of the Mergers, provided that (x) such assets are no longer necessary for the conduct of the Borrower's business and (y) the aggregate amount of such sales, transfers or dispositions shall not exceed \$75,000,000;

(f) other sales, transfers, or dispositions of assets not in the ordinary course of business and not pursuant to store closures provided that (x) no Default or Event of Default then exists or would arise therefrom and (y) the aggregate amount of such sales, transfers or dispositions shall not exceed \$75,000,000;

(g) sales or issuances by the Lead Borrower of any of its capital stock that does not result in a Change of Control; and

(h) sales or issuances of capital stock to any Borrower;

provided that all sales, transfers, leases and other dispositions of Inventory and the proceeds thereof shall be made for cash consideration, and further provided that that all sales, transfers, leases and other dispositions permitted hereby (other than sales, transfers and other dispositions permitted under clauses (a) (ii), (b) (subject to the proviso therein), (g) and (h)) shall be made at arm's length and for fair value; and further provided that the authority granted

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hereunder may be terminated in whole or in part by the Agents upon the occurrence and during the continuance of any Event of Default.

6.6 Restrictive Agreements. The Borrowers will not, and will not permit any other member of the Borrower Affiliated Group to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any member of the Borrower Affiliated Group to create, incur or permit to exist any Lien upon any of its property or assets or (b) the ability of any member of the Borrower Affiliated Group to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrowers or any other member of the Borrower Affiliated Group or to guarantee Indebtedness of the Borrowers or any other member of the Borrower Affiliated Group, provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by any Loan Document, (ii) the foregoing restrictions shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iii) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (iv) clause (a) of the foregoing shall not apply to customary provisions in leases restricting the assignment or subleasing thereof.

6.7 Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrowers will not, and will not permit any other member of the Borrower Affiliated Group to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except as long as no Default or Event of Default exists or would arise therefrom, and after giving effect thereto, the Borrowers are Solvent (i) any Borrower may declare and pay dividends with respect to its capital stock payable solely in additional shares of their common stock, (ii) the Subsidiaries of the Lead Borrower may declare and pay cash dividends with respect to their capital stock, and (iii) only if the Payment Conditions are then satisfied, the Lead Borrower may repurchase its capital stock and/or declare and pay cash dividends to its shareholders.

(b) The Borrowers will not at any time, and will not permit any other member of the Borrower Affiliated Group to make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

- (i) only if the Payment Conditions are then satisfied, prepayment of
- (i) the Promissory Note dated October 1, 2004 by GameStop Corp. in favor of

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B&N GameStop Holding Corp., (ii) that certain mortgage dated May 25, 2005 by EB Sadsbury Property Holding L.P. in favor of Thrivent Financial for Lutherans on the Coatesville Property and (iii) the Senior Notes.

(ii) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness permitted under Section 6.1 (other than in connection with Indebtedness the principal of which is prohibited from payment in accordance with Section 6.1(b)); and

(iii) refinancings of Indebtedness described in clause (ii), above, to the extent permitted by Section 6.1, including without limitation, any refinancing as a result of any rollover loans, publicly issued or privately placed notes or exchange notes issued in exchange for such Indebtedness.

6.8 Transactions with Affiliates. The Borrowers will not at any time sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions in the

ordinary course of business that are at prices and on terms and conditions not less favorable to the Borrowers than could be obtained on an arm's-length basis from unrelated third parties, and (b) transactions between or among the Borrowers not involving any other Affiliate, which would not otherwise violate the provisions of the Loan Documents.

6.9 Additional Subsidiaries. The Borrowers will not, and will not permit any other member of the Borrower Affiliated Group to, create any additional Subsidiary unless no Default or Event of Default would arise therefrom and the requirements of Section 5.14 are satisfied.

6.10 Amendment of Material Documents. The Borrowers will not, and will not permit any other member of the Borrower Affiliated Group to, amend, modify or waive any of its rights under (a) its certificate of incorporation, by-laws or other organizational documents, or (b) any other instruments, documents or agreements, in each case to the extent that such amendment, modification or waiver would be adverse to the interests of the Lenders.

6.11 Fixed Charge Coverage Ratio. In the event that the outstanding Credit Extensions at any time exceed eighty (80%) percent of the lesser of the Total Commitments or the then Borrowing Base, the Borrowers shall not thereafter permit the Fixed Charge Coverage Ratio to be less than 1.5:1.0.

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6.12 Environmental Laws. The Borrowers shall not (a) fail to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, or (b) become subject to any Environmental Liability, in each case which is reasonably likely to have a Material Adverse Effect.

6.13 Fiscal Year. The Borrowers shall not change their fiscal year without the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld.

6.14 Certain Borrower Subsidiaries. The Borrowers shall not permit either of Babbage's Etc. LLC or EB Services Company, LLP to have any interest in any assets or property of the nature that would be included in the Borrowing Base if owned by the Borrowers.

7. EVENTS OF DEFAULT.

7.1 Events of Default. If any of the following events ("Events of Default") shall occur:

(a) the Borrowers shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any L/C Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrowers shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or any other Loan Document, within three (3) Business Days when the same shall become due and payable;

(c) any representation or warranty made or deemed made by or on behalf of any Borrower or any other member of the Borrower Affiliated Group in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrowers shall fail to observe or perform any covenant, condition or agreement contained in Sections 2.21, 5.1(e), 5.4, 5.7, 5.13, or in Section 6;

(e) the Borrowers shall fail to observe or perform any covenant, condition

or agreement contained in Sections 5.1(a), 5.1(b), 5.1(c), 5.1(d), 5.2, 5.9, or 5.14 within three (3) Business Days after notice from the Administrative Agent to the Lead Borrower that the Borrowers have failed to observe or perform such covenant, condition or agreement;

(f) any Borrower or any other member of the Borrower Affiliated Group shall fail to observe or perform any covenant, condition or agreement contained in any Loan

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Document (other than those specified in clause (a), (b), (c), or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Lead Borrower;

(g) any Borrower shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness when and as the same shall become due and payable (after giving effect to the expiration of any grace or cure period set forth therein);

(h) (i) any Borrower or any other member of the Borrower Affiliated Group shall fail to perform any material covenant or condition contained in any material contract or agreement to which it is party as and when such performance is required (after giving effect to the expiration of any grace or cure period set forth therein); or (ii) any Borrower or any other member of the Borrower Affiliated Group shall fail to perform any material covenant or condition contained in any contract or other agreement between any member of the Borrower Affiliated Group, which failure has a Material Adverse Effect;

(i) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any such Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity;

(j) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Borrower or any other member of the Borrower Affiliated Group or its debts, or of a substantial part of its assets, under any federal or state bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any other member of the Borrower Affiliated Group or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect for 60 days;

(k) any Borrower or any other member of the Borrower Affiliated Group shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal or state bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any other member of the Borrower Affiliated Group or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any

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such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(l) any Borrower or any other member of the Borrower Affiliated Group shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(m) one or more uninsured judgments for the payment of money in an aggregate amount in excess of \$25,000,000 shall be rendered against any Borrower or any other member of the Borrower Affiliated Group or any combination thereof and the same shall remain undischarged for a period of 45 consecutive days during which execution shall not be effectively stayed, or any action shall be successfully legally taken by a judgment creditor to attach or levy upon any material assets of any Borrower or any other member of the Borrower Affiliated Group to enforce any such judgment;

(n) any challenge by or on behalf of any Borrower to the validity of any Loan Document or the applicability or enforceability of any Loan Document strictly in accordance with the subject Loan Document's terms or which seeks to void, avoid, limit, or otherwise adversely affect any security interest created by or in any Loan Document or any payment made pursuant thereto;

(o) any challenge by or on behalf of any other Person to the validity of any Loan Document or the applicability or enforceability of any Loan Document strictly in accordance with the subject Loan Document's terms or which seeks to void, avoid, limit, or otherwise adversely affect any security interest created by or in any Loan Document or any payment made pursuant thereto, in each case, as to which an order or judgment has been entered adverse to the Agents and the Lenders.

(p) any Lien purported to be created under any Security Document shall be asserted by any Borrower or any other member of the Borrower Affiliated Group not to be a valid and perfected Lien on any Collateral, with the priority required by the applicable Security Document, except as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents;

(q) a Change in Control shall occur;

(r) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrowers in an aggregate amount exceeding \$25,000,000;

(s) the occurrence of any uninsured loss to any material portion of the Collateral;

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(t) the indictment of any Borrower or any other member of the Borrower Affiliated Group, under any federal, state, municipal, and other civil or criminal statute, rule, regulation, order, or other requirement having the force of law where the relief, penalties, or remedies sought or available include the forfeiture of any assets of any Borrower or any other member of the Borrower Affiliated Group having a fair market value in excess of \$25,000,000;

(u) the imposition of any stay or other order against any Borrower or any other member of the Borrower Affiliated Group, the effect of which (i) is to restrain in any material way the conduct by the Borrower Affiliated Group, taken as a whole, of their business in the ordinary course and (ii) would have a Material Adverse Effect; or

(v) except as otherwise permitted hereunder, the determination by any Borrower or any other member of the Borrower Affiliated Group, whether by vote of such Person's board of directors or otherwise to: suspend the operation of such Person's business in the ordinary course, liquidate all or a material portion of such Person's assets or store locations, or employ an agent or other third party to conduct any so-called store closing, store liquidation or "Going-Out-Of-Business" sales.

then, and in every such event (other than an event with respect to each Borrower or any other member of the Borrower Affiliated Group described in clause (h) or (i) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of

the Required Lenders shall, by notice to the Lead Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and (iii) require the Borrowers to furnish cash collateral in an amount equal to 105% of the Letter of Credit Outstandings, and in case of any event with respect to any Borrower described in clause (h) or (i) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

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7.2 When Continuing. For all purposes under this Agreement, each Default and Event of Default that has occurred shall be deemed to be continuing at all times thereafter unless it either (a) is cured or corrected to the reasonable written satisfaction of the Lenders in accordance with Section 9.2, or (b) is waived in writing by the Lenders in accordance with Section 9.2.

7.3 Remedies on Default. In case any one or more of the Events of Default shall have occurred and be continuing, and whether or not the maturity of the Loans shall have been accelerated pursuant hereto, the Administrative Agent may proceed to protect and enforce its rights and remedies under this Agreement, the Notes or any of the other Loan Documents by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in this Agreement and the other Loan Documents or any instrument pursuant to which the Obligations are evidenced, and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of the Agents or the Lenders. No remedy herein is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of law.

7.4 Application of Proceeds. After the occurrence of an Event of Default and acceleration of the Obligations, all proceeds realized from any Borrower or on account of any Collateral shall be applied in the manner set forth in Section 6.2 of the Security Agreement. All amounts required to be applied to Loans hereunder (other than Swingline Loans) shall be applied ratably in accordance with each Lender's Commitment Percentage.

8. THE AGENTS.

8.1 Administration by Administrative Agent. Each Lender, the Collateral Agent and the Issuing Banks hereby irrevocably designate Bank of America as Administrative Agent under this Agreement and the other Loan Documents. The general administration of the Loan Documents shall be by the Administrative Agent. The Lenders, the Collateral Agent and the Issuing Banks each hereby irrevocably authorizes the Administrative Agent (i) to enter into the Loan Documents to which it is a party and (ii) at its discretion, to take or refrain from taking such actions as agent on its behalf and to exercise or refrain from exercising such powers under the Loan Documents and the Notes as are delegated by the terms hereof or thereof, as appropriate, together with all powers reasonably incidental thereto. The Administrative Agent shall have no duties or responsibilities except as set forth in this Agreement and the remaining Loan Documents, nor shall it have any fiduciary relationship with any Lender, and no implied covenants, responsibilities, duties, obligations, or liabilities shall be read into the Loan Documents or otherwise exist against the Administrative Agent.

8.2 The Collateral Agent. Each Lender, the Administrative Agent and the Issuing Banks hereby irrevocably (i) designate Bank of America as Collateral Agent under this

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Agreement and the other Loan Documents, (ii) authorize the Collateral Agent to enter into the Security Documents and the other Loan Documents to which it is a party and to perform its duties and obligations thereunder, together with all powers reasonably incidental thereto, and (iii) agree and consent to all of the provisions of the Security Documents. All Collateral shall be held or administered by the Collateral Agent (or its duly-appointed agent) for its benefit and for the ratable benefit of the other Secured Parties. Any proceeds received by the Collateral Agent from the foreclosure, sale, lease or other disposition of any of the Collateral and any other proceeds received pursuant to the terms of the Security Documents or the other Loan Documents shall be paid over to the Administrative Agent for application as provided in Sections 2.18, 2.22, or 7.4, as applicable. The Collateral Agent shall have no duties or responsibilities except as set forth in this Agreement and the remaining Loan Documents, nor shall it have any fiduciary relationship with any Lender, and no implied covenants, responsibilities, duties, obligations, or liabilities shall be read into the Loan Documents or otherwise exist against the Collateral Agent.

8.3 Sharing of Excess Payments. Each of the Lenders, the Agents and the Issuing Banks agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrowers, including, but not limited to, a secured claim under Section 506 of the Bankruptcy Code or other security or interest arising from, or in lieu of, such secured claim and received by such Lender, any Agent or any Issuing Bank under any applicable bankruptcy, insolvency or other similar law, or otherwise, obtain payment in respect of the Obligations owed it (an "excess payment") as a result of which such Lender, such Agent or such Issuing Bank has received payment of any Loans or other Obligations outstanding to it in excess of the amount that it would have received if all payments at any time applied to the Loans and other Obligations had been applied in the order of priority set forth in Section 7.4, then such Lender, Agent or Issuing Bank shall promptly purchase at par (and shall be deemed to have thereupon purchased) from the other Lenders, such Agent and such Issuing Bank, as applicable, a participation in the Loans and Obligations outstanding to such other Persons, in an amount determined by the Administrative Agent in good faith as the amount necessary to ensure that the economic benefit of such excess payment is reallocated in such manner as to cause such excess payment and all other payments at any time applied to the Loans and other Obligations to be effectively applied in the order of priority set forth in Section 7.4 pro rata in proportion to its Commitment Percentage; provided, that if any such excess payment is thereafter recovered or otherwise set aside such purchase of participations shall be correspondingly rescinded (without interest). The Borrowers expressly consent to the foregoing arrangements and agree that any Lender, any Agent or any Issuing Bank holding (or deemed to be holding) a participation in any Loan or other Obligation may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by such Borrower to such Lender, such Agent or such Issuing Bank as fully as if such Lender, Agent or such Issuing Bank held a Note and was the original obligee thereon, in the amount of such participation.

8.4 Agreement of Required Lenders. Upon any occasion requiring or permitting an approval, consent, waiver, election or other action on the part of only the Required Lenders, action shall be taken by the Agents for and on behalf or for the benefit of all Lenders upon the

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direction of the Required Lenders, and any such action shall be binding on all Lenders. No amendment, modification, consent, or waiver shall be effective except in accordance with the provisions of Section 9.2.

Upon the occurrence of an Event of Default, the Agents shall (subject to the provisions of Section 9.2) take such action with respect thereto as may be

reasonably directed by the Required Lenders; provided that unless and until the Agents shall have received such directions, the Agents may (but shall not be obligated to) take such action as they shall deem advisable in the best interests of the Lenders. In no event shall the Agents be required to comply with any such directions to the extent that the Agents believe that the Agents' compliance with such directions would be unlawful.

8.5 Liability of Agents.

(a) Each of the Agents, when acting on behalf of the Lenders and the Issuing Banks, may execute any of its respective duties under this Agreement by or through any of its respective officers, agents and employees, and none of the Agents nor their respective directors, officers, agents or employees shall be liable to the Lenders or the Issuing Banks or any of them for any action taken or omitted to be taken in good faith, or be responsible to the Lenders or the Issuing Banks or to any of them for the consequences of any oversight or error of judgment, or for any loss, except to the extent of any liability imposed by law by reason of such Agent's own gross negligence or willful misconduct. The Agents and their respective directors, officers, agents and employees shall in no event be liable to the Lenders or the Issuing Banks or to any of them for any action taken or omitted to be taken by them pursuant to instructions received by them from the Required Lenders or in reliance upon the advice of counsel selected by it. Without limiting the foregoing, none of the Agents, nor any of their respective directors, officers, employees, or agents (A) shall be responsible to any Lender or any Issuing Bank for the due execution, validity, genuineness, effectiveness, sufficiency, or enforceability of, or for any recital, statement, warranty or representation in, this Agreement, any Loan Document or any related agreement, document or order, or (B) shall be required to ascertain or to make any inquiry concerning the performance or observance by any Borrower of any of the terms, conditions, covenants, or agreements of this Agreement or any of the Loan Documents, or (C) shall be responsible to any Lender or any Issuing Bank for the state or condition of any properties of the Borrowers or any other obligor hereunder constituting Collateral for the Obligations of the Borrowers hereunder, or any information contained in the books or records of the Borrowers; or (D) shall be responsible to any Lender or any Issuing Bank for the validity, enforceability, collectibility, effectiveness or genuineness of this Agreement or any other Loan Document or any other certificate, document or instrument furnished in connection therewith; or (E) shall be responsible to any Lender or any Issuing Bank for the validity, priority or perfection of any lien securing or purporting to secure the Obligations or the value or sufficiency of any of the Collateral.

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(b) The Agents may execute any of their duties under this Agreement or any other Loan Document by or through their agents or attorneys-in-fact, and shall be entitled to the advice of counsel concerning all matters pertaining to their rights and duties hereunder or under the Loan Documents. The Agents shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by them with reasonable care.

(c) None of the Agents nor any of their respective directors, officers, employees, or agents shall have any responsibility to the Borrowers on account of the failure or delay in performance or breach by any Lender (other than by any Agent in its capacity as a Lender) or any Issuing Bank of any of their respective obligations under this Agreement or the Notes or any of the Loan Documents or in connection herewith or therewith.

(d) The Agents shall be entitled to rely, and shall be fully protected in relying, upon any notice, consent, certificate, affidavit, or other document or writing believed by them to be genuine and correct and to have been signed, sent or made by the proper person or persons, and upon the advice and statements of legal counsel (including, without, limitation, counsel to the Borrowers), independent accountants and other experts selected by the Agents. The Agents shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless they shall first receive such advice or concurrence of the Required Lenders as they deem appropriate or they shall first be indemnified to their satisfaction by the Lenders against any and all

liability and expense which may be incurred by them by reason of the taking or failing to take any such action.

8.6 Notice of Default. The Agents shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Agents have actual knowledge of the same or has received notice from a Lender or the Lead Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Agents obtain such actual knowledge or receives such a notice, the Agents shall give prompt notice thereof to each of the Lenders. The Agents shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders. Unless and until the Agents shall have received such direction, the Agents may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to any such Default or Event of Default as they shall deem advisable in the best interest of the Lenders.

8.7 Lenders' Credit Decisions. Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender, and based on the financial statements prepared by the Borrowers and such other documents and information as it has deemed appropriate, made its own credit analysis and investigation into the business, assets, operations, property, and financial and other condition of the Borrowers and has made its own decision to enter into this Agreement and the other Loan Documents. Each Lender also acknowledges that it

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will, independently and without reliance upon the Agents or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in determining whether or not conditions precedent to closing any Loan hereunder have been satisfied and in taking or not taking any action under this Agreement and the other Loan Documents.

8.8 Reimbursement and Indemnification. Each Lender agrees (i) to reimburse (x) each Agent for such Lender's Commitment Percentage of any expenses and fees incurred by such Agent for the benefit of the Lenders or the Issuing Banks under this Agreement, the Notes and any of the Loan Documents, including, without limitation, counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders or the Issuing Banks, and any other expense incurred in connection with the operations or enforcement thereof not reimbursed by the Borrowers and (y) each Agent for such Lender's Commitment Percentage of any expenses of such Agent incurred for the benefit of the Lenders or the Issuing Banks that the Borrowers have agreed to reimburse pursuant to Section 9.3 and has failed to so reimburse and (ii) to indemnify and hold harmless the Agents and any of their directors, officers, employees, or agents, on demand, in the amount of such Lender's Commitment Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against it or any of them in any way relating to or arising out of this Agreement, the Notes or any of the Loan Documents or any action taken or omitted by it or any of them under this Agreement, the Notes or any of the Loan Documents to the extent not reimbursed by the Borrowers (except such as shall result from their respective gross negligence or willful misconduct). The provisions of this Section 8.8 shall survive the repayment of the Obligations and the termination of the Commitments.

8.9 Rights of Agents. It is understood and agreed that Bank of America shall have the same rights and powers hereunder (including the right to give such instructions) as the other Lenders and may exercise such rights and powers, as well as its rights and powers under other agreements and instruments to which it is or may be party, and engage in other transactions with the Borrowers, as though it were not the Administrative Agent or the Collateral Agent, respectively, of the Lenders under this Agreement. Without limiting the foregoing, the Agents and their Affiliates may accept deposits from, lend money to, and generally engage in any kind of commercial or investment banking, trust,

advisory or other business with the Borrowers and their Subsidiaries and Affiliates as if it were not the Agent hereunder.

8.10 Notice of Transfer. The Agents may deem and treat a Lender party to this Agreement as the owner of such Lender's portion of the Loans for all purposes, unless and until, and except to the extent, an Assignment and Acceptance shall have become effective as set forth in Section 9.5(b).

8.11 Successor Agent. Any Agent may resign at any time by giving five (5) Business Days' written notice thereof to the Lenders, the Issuing Banks, the other Agents and the Lead

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Borrower. Upon any such resignation of any Agent, the Required Lenders shall have the right to appoint a successor Agent, which so long as there is no Default or Event of Default shall be reasonably satisfactory to the Lead Borrower (whose consent shall not be unreasonably withheld or delayed). If no successor Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment, within 30 days after the retiring Agent's giving of notice of resignation, the retiring Agent may, on behalf of the Lenders, the other Agents and the Issuing Banks, appoint a successor Agent which shall be a commercial bank (or affiliate thereof) organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of a least \$500,000,000 which, so long as there is no Default or Event of Default, shall be reasonably satisfactory to the Lead Borrower (whose consent shall not be unreasonably withheld or delayed). Upon the acceptance of any appointment as Agent by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent and the retiring Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Agent's resignation hereunder as such Agent, the provisions of this Section 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was such Agent under this Agreement.

8.12 Reports and Financial Statements. Promptly after receipt thereof from the Borrowers, the Administrative Agent shall remit to each Lender and the Collateral Agent copies of all financial statements required to be delivered by the Borrowers hereunder, all commercial finance examinations and appraisals of the Collateral received by the Administrative Agent and all notices received by the Administrative Agent under Section 5.2 hereof, and on request of any Lender, a copy of any Borrowing Base Certificate so received.

8.13 Delinquent Lender. If for any reason any Lender shall fail or refuse to abide by its obligations under this Agreement, including without limitation its obligation to make available to Administrative Agent its Commitment Percentage of any Revolving Loans, expenses or setoff or purchase its pro rata share of a participation interest in the Swingline Loans (a "Delinquent Lender") and such failure is not cured within ten (10) days of receipt from the Administrative Agent of written notice thereof, then, in addition to the rights and remedies that may be available to Agents, other Lenders, the Borrowers or any other party at law or in equity, and not in limitation thereof, (i) such Delinquent Lender's right to participate in the administration of, or decision-making rights related to, the Loans, this Agreement or the other Loan Documents shall be suspended during the pendency of such failure or refusal, and (ii) a Delinquent Lender shall be deemed to have assigned any and all payments due to it from the Borrowers, whether on account of outstanding Loans, interest, fees or otherwise, to the remaining non-delinquent Lenders for application to, and reduction of, their proportionate shares of all outstanding Loans until, as a result of application of such assigned payments the Lenders' respective Commitment Percentages of all outstanding Loans shall have returned to those in effect immediately prior to such delinquency and without giving effect to the nonpayment causing such delinquency. The Delinquent Lender's decision-making and participation rights and rights to payments as set forth in clauses (i) and (ii) hereinabove shall be restored only upon the payment by the Delinquent Lender of its Commitment Percentage of any Loans, any

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participation obligation, or expenses as to which it is delinquent, together with interest thereon at the rate set forth in Section 2.10 hereof from the date when originally due until the date upon which any such amounts are actually paid.

The non-delinquent Lenders shall also have the right, but not the obligation, in their respective, sole and absolute discretion, to acquire for no cash consideration, (pro rata, based on the respective Commitments of those Lenders electing to exercise such right) the Delinquent Lender's Commitment to fund future Loans (the "Delinquent Lender's Future Commitment"). Upon any such purchase of the Commitment Percentage of any Delinquent Lender's Future Commitment, the Delinquent Lender's share in future Loans and its rights under the Loan Documents with respect thereto shall terminate on the date of purchase, and the Delinquent Lender shall promptly execute all documents reasonably requested to surrender and transfer such interest, including, if so requested, an Assignment and Acceptance. Each Delinquent Lender shall indemnify the Agents and each non-delinquent Lender from and against any and all loss, damage or expenses, including but not limited to reasonable attorneys' fees and funds advanced by any Agent or by any non-delinquent Lender, on account of a Delinquent Lender's failure to timely fund its pro rata share of a Loan or to otherwise perform its obligations under the Loan Documents.

8.14 Syndication Agent and Documentation Agent. Neither the Syndication Agent or Documentation Agent, in their capacity as such, shall have any obligation, responsibility or required performance hereunder and shall not become liable in any manner to any party hereto. No party shall have any obligation or liability, or owe any performance, hereunder, to the Syndication Agent or Documentation Agent in their capacity as such.

9. MISCELLANEOUS.

9.1 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to any Borrower, to it at GameStop Corp., 625 Westport Parkway, Grapevine, Texas 76051, Attention: David Carlson, Chief Financial Officer (Telecopy No. (817) 424-2820), with a copy to Bryan Cave LLP, 1290 Avenue of the Americas, New York, New York 10104, Attention: Jay Dorman, Esquire (Telecopy No. (212) 541-1418;

(b) if to the Administrative Agent or the Collateral Agent, to Bank of America, N.A., 40 Broad Street, Boston, Massachusetts 02109, Attention of Stephen Garvin (Telecopy No. (617) 434-6685), with a copy to Riemer & Braunstein LLP, Three Center Plaza, Boston, Massachusetts 02108, Attention: David S. Berman, Esquire (Telecopy No. (617) 880-3456);

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(c) if to any other Lender, to it at its address (or telecopy number) set forth on the signature pages hereto or on any Assignment and Acceptance for such Lender. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

9.2 Waivers; Amendments.

(a) No failure or delay by the Agents, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the

Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Agents, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Agents and the Borrowers that are parties thereto, in each case with the consent of the Required Lenders, provided that no such agreement shall (i) increase the Commitment of any Lender or the Total Commitments without the written consent of all of the Lenders, (ii) reduce the principal amount of any Loan or L/C Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan or L/C Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender affected thereby, or postpone the scheduled date of expiration of the Commitments or the Maturity Date, without the written consent of all of the Lenders; (iv) change Sections 2.18, 2.21, or 2.22 or Section 6.2 of the Security Agreement, without the written consent of each Lender, (v) change any of the provisions of this Section 9.2 or the definition of the term "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender, (vi) release any Borrower owning Inventory or the proceeds thereof from its obligations under any Loan Document, or limit its liability in respect of such Loan Document, without the written consent of each Lender, (vii) except for sales described in Section 6.5 or as permitted in the Security Documents, release any material portion of the Collateral from the Liens of the Security Documents, without the written consent of each Lender, (viii) change the definition of the term "Borrowing Base" or any component definition thereof if as a result thereof the amounts available to be borrowed by the Borrowers would be increased, without the written consent of each Lender, provided that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Reserves, (ix) change the definition of "Permitted Overadvance", without the written consent of each Lender, (x) subordinate the Obligations hereunder, or the Liens granted hereunder or under the other Loan Documents, to any other Indebtedness or Lien, as the case may be without the prior written consent of each Lender, and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Agents or the applicable Issuing Bank without the prior written consent of the Agents or such Issuing Bank, as the case may be.

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(c) Notwithstanding anything to the contrary contained in this Section 9.2, in the event that the Borrowers request that this Agreement or any other Loan Document be modified, amended or waived in a manner which would require the consent of the Lenders pursuant to Section 9.2(b) and such amendment is approved by the Required Lenders, but not by the requisite percentage of the Lenders, the Borrowers, and the Required Lenders shall be permitted to amend this Agreement without the consent of the Lender or Lenders which did not agree to the modification or amendment requested by the Borrowers (such Lender or Lenders, collectively the "Minority Lenders") to provide for (w) the termination of the Commitment of each of the Minority Lenders, (x) the addition to this Agreement of one or more other financial institutions, or an increase in the Commitment of one or more of the Required Lenders, so that the aggregate Commitments after giving effect to such amendment shall be in the same amount as the aggregate Commitments immediately before giving effect to such amendment, (y) if any Loans

are outstanding at the time of such amendment, the making of such additional Loans by such new or increasing Lender or Lenders, as the case may be, as may be necessary to repay in full the outstanding Loans (including principal, interest, and fees) of the Minority Lenders immediately before giving effect to such amendment and (z) such other modifications to this Agreement or the Loan Documents as may be appropriate and incidental to the foregoing.

(d) No notice to or demand on any Borrower shall entitle any Borrower to any other or further notice or demand in the same, similar or other circumstances. Each holder

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of a Note shall be bound by any amendment, modification, waiver or consent authorized as provided herein, whether or not a Note shall have been marked to indicate such amendment, modification, waiver or consent and any consent by a Lender, or any holder of a Note, shall bind any Person subsequently acquiring a Note, whether or not a Note is so marked. No amendment to this Agreement shall be effective against the Borrowers unless signed by the Borrowers.

9.3 Expenses; Indemnity; Damage Waiver.

(a) Except as otherwise limited herein, the Borrowers shall jointly and severally pay (i) all reasonable out-of-pocket expenses incurred by the Agents, the Syndication Agent, the Documentation Agent, and their Affiliates, including the reasonable fees, charges and disbursements of counsel for the Agents, outside consultants for the Agents, appraisers, and for commercial finance examinations, in connection with the arrangement of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all reasonable out-of-pocket expenses incurred by the Agents, any Issuing Bank or any Lender, including the reasonable fees, charges and disbursements of any counsel and any outside consultants for the Agents, any Issuing Bank or any Lender, for appraisers, commercial finance examinations, and environmental site assessments, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that the Lenders who are not the Agents or the Issuing Banks shall be entitled to reimbursement for no more than one counsel representing all such Lenders (absent a conflict of interest in which case the Lenders may engage and be reimbursed for additional counsel).

(b) The Borrowers shall jointly and severally indemnify the Agents, the Issuing Banks and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the transactions contemplated by the Loan Documents or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including

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any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by any Borrower or any other member of the Borrower

Affiliated Group, or any Environmental Liability related in any way to Borrower or any other member of the Borrower Affiliated Group, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any Affiliate of such Indemnitee (or of any officer, director, employee, advisor or agent of such Indemnitee or any such Indemnitee's Affiliates). In connection with any indemnified claim hereunder, the Indemnitee shall be entitled to select its own counsel and the Borrowers shall promptly pay the reasonable fees and expenses of such counsel.

(c) To the extent that any Borrower fails to pay any amount required to be paid by it to the Agents or any Issuing Bank under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Agents or such Issuing Bank, as the case may be, such Lender's Commitment Percentage of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agents or such Issuing Bank.

(d) To the extent permitted by Applicable Law, no party hereto shall assert, and each party hereby waives, any claim against any Borrower or Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated by the Loan Documents, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

9.4 Designation of Lead Borrower as Borrowers' Agent.

(a) Each Borrower hereby irrevocably designates and appoints the Lead Borrower as that Borrower's agent to obtain Loans and Letters of Credit hereunder, the proceeds of which shall be available to each Borrower for those uses as those set forth herein. As the disclosed principal for its agent, each Borrower shall be obligated to the Agents and each Lender on account of Loans so made and Letters of Credit so issued hereunder as if made directly by the Lenders to that Borrower, notwithstanding the

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manner by which such Loans and Letters of Credit are recorded on the books and records of the Lead Borrower and of any Borrower.

(b) Each Borrower recognizes that credit available to it hereunder is in excess of and on better terms than it otherwise could obtain on and for its own account and that one of the reasons therefor is its joining in the credit facility contemplated herein with all other Borrowers. Consequently, each Borrower hereby assumes, guarantees, and agrees to discharge all Obligations of all other Borrowers as if the Borrower so assuming and guarantying were each other Borrower.

(c) The Lead Borrower shall act as a conduit for each Borrower (including itself, as a "Borrower") on whose behalf the Lead Borrower has requested a Loan. The Lead Borrower shall cause the transfer of the proceeds of each Loan to the (those) Borrower(s) on whose behalf such Loan was obtained. Neither the Agents nor any Lender shall have any obligation to see to the application of such proceeds.

(d) Each of the Borrowers shall remain jointly and severally liable to the Agents and the Lenders for the payment and performance of all Obligations (which payment and performance shall continue to be secured by all Collateral granted by each of the Borrowers) notwithstanding any determination by the Administrative Agent to cease making Loans or causing Letters of Credit to be

issued to or for the benefit of any Borrower.

(e) The authority of the Lead Borrower to request Loans on behalf of, and to bind, the Borrowers, shall continue unless and until the Administrative Agent acts as provided in subparagraph (c), above, or the Administrative Agent actually receives

(i) written notice of: (i) the termination of such authority, and (ii) the subsequent appointment of a successor Lead Borrower, which notice is signed by the respective Presidents of each Borrower (other than the President of the Lead Borrower being replaced) then eligible for borrowing under this Agreement; and

(ii) written notice from such successive Lead Borrower (i) accepting such appointment; (ii) acknowledging that such removal and appointment has been effected by the respective Presidents of such Borrowers eligible for borrowing under this Agreement; and (iii) acknowledging that from and after the date of such appointment, the newly appointed Lead Borrower shall be bound by the terms hereof, and that as used herein, the term "Lead Borrower" shall mean and include the newly appointed Lead Borrower.

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9.5 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any such attempted assignment or transfer without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it), provided that (i) except in the case of an assignment to a Lender or an Affiliate of a Lender, each of the Lead Borrower (but only if no Event of Default then exists), the Agents and the Issuing Banks must give their prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed), (ii) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless the Administrative Agent otherwise consents, (iii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations, (iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500. Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 9.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes

of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

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(c) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices in Boston, Massachusetts a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and L/C Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Lead Borrower, the Issuing Banks and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrowers, the Agents, and the Issuing Banks, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it), provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Agents, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation in the Commitments, the Loans and the Letters of Credit Outstandings shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.2(b) that affects such Participant. Subject to paragraph (f) of this Section and Section 2.28, the Borrowers agree that each Participant shall be entitled to the benefits (and subject to the obligations) of Sections 2.23, 2.25, and 2.26 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.9 as though it were a Lender, provided such Participant agrees to be subject to Section 2.25(c) as though it were a Lender.

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(f) A Participant shall not be entitled to receive any greater payment under Section 2.23 or 2.26 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Lead Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.26 unless (i) the Lead Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.26(e) as though it were a Lender and (ii) such Participant is eligible for exemption from the withholding tax referred to therein, following compliance with Section 2.26(e).

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

9.6 Survival. All covenants, agreements, representations and warranties made by the Borrowers in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agents, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.23, 2.26, and 9.3 and Section 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

9.7 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Agents and the Lenders and when the

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Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

9.8 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

9.9 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrowers against any of and all the obligations of the Borrowers now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured and regardless of the adequacy of the Collateral. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have.

9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

(b) The Borrowers agree that any suit for the enforcement of this Agreement or any other Loan Document may be brought in any court of the State of New York sitting in the Borough of Manhattan or any federal court sitting therein as the Administrative Agent may elect in its sole discretion and consent to the non-exclusive jurisdiction of such courts. The Borrowers hereby waive any objection which they may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient forum. The Borrowers agree that any action commenced by any Borrower asserting any claim or counterclaim arising under or in connection with this Agreement or any other Loan Document shall be brought solely in a court of the State of New York sitting in the Borough of Manhattan or any federal court sitting therein as the Administrative Agent may elect in its sole discretion and consent to the exclusive jurisdiction of such courts with respect to any such action.

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(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9.12 Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under Applicable Law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with Applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

9.14 Additional Waivers.

(a) The Obligations are joint and several obligations of each Borrower. To the fullest extent permitted by Applicable Law, the obligations of Borrower hereunder shall not be affected by (i) the failure of any Agent or any other Secured Party to assert any claim or demand or to enforce or exercise any right or remedy against any other

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Borrower under the provisions of this Agreement, any other Loan Document or otherwise, (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, this Agreement, any other Loan Document, or any other agreement, with respect to any other Borrower of the Obligations under this Agreement, or (iii) the failure to perfect any security interest in, or the release of, any of the security held by or on behalf of the Collateral Agent or any other Secured Party.

(b) The obligations of each Borrower hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the payment in full in cash of the Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Borrower hereunder shall not be discharged or impaired or otherwise affected by the failure of any Agent or any other Secured Party to assert any claim or demand or to enforce any remedy under this Agreement, any other Loan Document or any other agreement, by any waiver or modification of any provision of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, or by any other act or omission that may or might in any manner or to any extent vary the risk of any Borrower or that would otherwise operate as a discharge of any Borrower as a matter of law or equity (other than the payment in full in cash of all the Obligations).

(c) To the fullest extent permitted by Applicable Law, each Borrower waives any defense based on or arising out of any defense of any other Borrower or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any other Borrower, other than the payment in full in cash of all the Obligations. The Collateral Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with any other Borrower, or exercise any other right or remedy available to them against any other Borrower, without affecting or impairing in any way the liability of any Borrower hereunder except to the extent that all the Obligations have been paid in full in cash. Pursuant to Applicable Law, each Borrower waives any defense arising out of any such election even though such election operates, pursuant to Applicable Law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Borrower against any other Borrower, as the case may be, or any security.

(d) Upon payment by any Borrower of any Obligations, all rights of such Borrower against any other Borrower arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be

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subordinate and junior in right of payment to the prior payment in full in cash of all the Obligations. In addition, any indebtedness of any Borrower now or hereafter held by any other Borrower is hereby subordinated in right of payment to the prior payment in full of the Obligations. Until the Obligations are paid in full, none of the Borrowers will demand, sue for, or otherwise attempt to collect any such indebtedness. If any amount shall erroneously be paid to any Borrower on account of (a) such subrogation, contribution, reimbursement, indemnity or similar right or (b) any such indebtedness of any Borrower, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Collateral Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

9.15 Patriot Act. Each Lender hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and

record information that identifies the Borrowers, which information includes the name and address of each Borrower and other information that will allow such Lender to identify such Borrower in accordance with the Act. Each Borrower is in compliance, in all material respects, with the Patriot Act. No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

9.16 Confidentiality. Each of the Lenders agrees that it will use its best efforts not to disclose without the prior consent of the Borrowers (other than to its employees, auditors, counsel or other professional advisors, to Affiliates or to another Lender if the Lender or such Lender's holding or parent company in its sole discretion determines that any such party should have access to such information, which party shall be informed of the confidential nature thereof) any information with respect to any Borrower which is furnished pursuant to this Agreement provided that any Lender may disclose any such information (a) as has become generally available to the public, (b) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or federal regulatory body having or claiming to have jurisdiction over such Lender or to the Federal Reserve Board or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, provided that if the Lender is able to do so prior to complying with the summons or subpoena, such Lender shall provide the Borrowers with prompt notice of such requested disclosure so that the Borrowers may seek a protective order or other appropriate remedy (nothing contained herein however shall result in such Lender's non-compliance with Applicable Law), (d) in order to comply with any law, order, regulation or ruling applicable to such Lender, (e) in connection with the enforcement of remedies under this Agreement and the other Loan Documents, and (f) to any prospective transferee in connection

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with any contemplated transfer of any of the Loans or Notes or any interest therein by such Lender provided that such prospective transferee agrees to be bound by the provisions of this Section. The Borrowers hereby agree that the failure of a Lender to comply with the provisions of this Section 9.16 shall not relieve the Borrowers of any of their obligations to such Lender under this Agreement and the other Loan Documents.

[balance of page left intentionally blank; signature pages follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as a sealed instrument as of the day and year first above written.

GAMESTOP CORP.
GAMESTOP HOLDINGS CORP.
GAMESTOP, INC.
SUNRISE PUBLICATIONS, INC.
ELECTRONICS BOUTIQUE HOLDINGS CORP.
EB INVESTMENT CORP.
EB CATALOG COMPANY, INC.
EB GAMES CUSTOMER SERVICE, INC.
ELBO INC.
EB FINANCE INC.
EB SPECIALTY SERVICES, INC.
ELECTRONICS BOUTIQUE OF AMERICA INC.
EB SADBURY SECOND, LLC
EB SADBURY GENERAL PARTNER, LP

EB SADBURY PROPERTY HOLDING, LP
EB INTERNATIONAL HOLDINGS, Inc.
as Borrowers

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and Chief
Financial Officer

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GAMESTOP.COM, INC.
MARKETING CONTROL SERVICES, INC.
GAMESTOP BRANDS, INC.
GAMESTOP (LP), LLC
as Borrowers

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Authorized Signatory

GAMESTOP OF TEXAS (GP), LLC
as Borrower

By: GameStop, Inc.

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and Chief
Financial Officer

GAMESTOP TEXAS LP
as Borrower

By: GameStop of Texas (GP), LLC, its
general partner

By: GameStop, Inc.

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and Chief
Financial Officer

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BANK OF AMERICA, N.A.,
as Administrative Agent, as Collateral Agent,
as Issuing Bank, and as Lender

By: /s/ Stephen Garvin

Stephen Garvin
Managing Director
Address: 40 Broad Street, 10th Floor
Boston, Massachusetts 02109
Attn: Mr. Stephen Garvin

Telephone: (617) 434-9399
Telecopy: (617) 434-6685

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CITICORP NORTH AMERICA, INC.,
as Issuing Bank, as Syndication Agent and
as Lender

By: /s/ James McCarthy

Name: James McCarthy
Title: Director/Vice President
Address: 388 Greenwich Street, 20th Floor
New York, New York 10013
Attn: Mr. James McCarthy
Telephone: (212) 816-2374
Telecopy: (212) 816-2613

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MERRILL LYNCH CAPITAL, A DIVISION OF MERRILL
LYNCH BUSINESS FINANCIAL SERVICES INC.,
as Documentation Agent and as Lender

By: /s/ David Coleman

Name: David Coleman
Title: Vice President
Address: 222 N. LaSalle St.
Chicago, IL 60601
Attn: David Coleman
Telephone: (312) 750-6214
Telecopy: (312) 499-3920

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THE CIT GROUP/BUSINESS CREDIT, INC.,
as Lender

By: /s/ Susanna Profis

Name: Susanna Profis
Title: AVP
Address: 1211 Avenue of the Americas
New York, NY 10036
Attn:

Telephone: (212) 382-6898
Telecopy: (212) 536-9379

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GMAC COMMERCIAL FINANCE LLC,
as Lender

By: /s/ David Grabosky

Name: David Grabosky
Title: Vice President
Address: 444 Flower St., S#1300
Los Angeles, CA 90071
Attn: David Grabosky
Telephone: (213) 284-3675

Telecopy: (213) 284-3612

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UBS LOAN FINANCE LLC,
as Lender

By: /s/ Wilfred V. Saint

Name: Wilfred V. Saint
Title: Director - Banking Products
Services US
Address: 677 Washington Blvd.
Stamford, CT 06912
Attn: Elizabeth White
Telephone: (203) 719-3618
Telecopy: (203) 719-3888

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WELLS FARGO RETAIL FINANCE LLC,
as Lender

By: /s/ Cory Lofts

Name: Cory Lofts
Title: AVP Account Exec.
Address: One Boston Pl., 10th Fl.
Boston, MA 02108
Attn:

Telephone: (617) 854-7259
Telecopy:

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GUARANTY

GUARANTY dated as of October 11, 2005 (this "Guaranty"), by each of GameStop Corp., a Delaware corporation, GameStop Holdings Corp., a Delaware corporation, GameStop, Inc., a Minnesota corporation, GameStop.Com, Inc., a Delaware corporation, Sunrise Publications, Inc., a Minnesota corporation, Marketing Control Services, Inc., a Virginia corporation, GameStop Brands, Inc., a Delaware corporation, GameStop of Texas (GP), LLC, a Delaware limited liability company, GameStop (LP), LLC, a Delaware limited liability company, GameStop Texas LP, a Texas limited partnership, Electronic Boutique Holdings Corp., a Delaware corporation, EB Investment Corp., a Delaware corporation, EB Catalog Company, Inc., a Nevada corporation, EB Games Customer Service, Inc., an Ohio corporation, ELBO Inc., a Delaware corporation, EB Finance Inc., a Delaware corporation, EB Specialty Services, Inc., a Delaware corporation, Electronics Boutique of America Inc., a Pennsylvania corporation, EB Sadsbury Second, LLC, a Delaware limited liability company, EB Sadsbury General Partner, LP, a Delaware limited partnership, EB Sadsbury Property Holding, LP, a Delaware limited partnership, and EB International Holdings, Inc., a Delaware corporation (each such Person, individually, a "Guarantor" and collectively, the "Guarantors") in favor of (a) BANK OF AMERICA, N.A., a national banking association, as administrative agent (in such capacity, the "Administrative Agent") and as collateral agent (in such capacity, the "Collateral Agent" and, in its capacity as both Administrative Agent and Collateral Agent, the "Agent" or "Agents") for the Secured Parties, (b) BANK OF AMERICA, N.A. and CITICORP NORTH AMERICA, INC., as Issuing Banks, (c) the Lenders party to the Credit Agreement, and (d) the other Secured Parties. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement (referred to below).

W I T N E S S E T H

WHEREAS, the Guarantors have entered into a certain Credit Agreement dated as of even date herewith (as such may be amended, modified, supplemented or restated hereafter, the "Credit Agreement") by and among (i) the Guarantors, (ii) the Lenders named therein, (iii) Bank of America, N.A., as Administrative Agent and Collateral Agent for the Lenders, (iv) Citicorp North America, Inc., as Syndication Agent, (v) Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent, (vi) Bank of America, N.A. and Citicorp North America, Inc., as Issuing Banks, and (vii) Banc of America Securities LLC, Citigroup Global Markets Inc. and Merrill Lynch Capital, a Division of Merrill Lynch Business Financial Services Inc., as Joint Lead Arrangers and Joint Lead Bookrunners, pursuant to which Credit Agreement the Lenders have agreed to make Loans to the Guarantors, and the Issuing Banks have agreed to issue Letters of Credit for the account of the Guarantors, upon the terms and subject to the conditions specified in, the Credit Agreement; and

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WHEREAS, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit are each conditioned upon, among other things, the execution and delivery by the Guarantors of a Guaranty in the form hereof.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantors and the Agent hereby agree as follows:

1. Guaranty. Each Guarantor unconditionally guarantees, as a primary obligor and not merely as a surety, the due and punctual payment and performance (whether at the stated maturity, by acceleration or otherwise) by each of the other Guarantors of all Obligations. Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon the

Guaranty notwithstanding any extension or renewal of any Obligation. The liabilities of each Guarantor hereunder are joint and several.

2. Obligations Not Affected. To the fullest extent permitted by Applicable Law, each Guarantor waives presentment to, demand of payment from and protest to any other Guarantor of any of the Obligations, and also waives notice of acceptance of the Guaranty and notice of protest for nonpayment. To the fullest extent permitted by Applicable Law, the obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Agent or any other Secured Party to assert any claim or demand or to enforce or exercise any right or remedy against any other Guarantor under the provisions of the Credit Agreement, any other Loan Document or otherwise, (b) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, this Guaranty, any other Loan Document or any other agreement, with respect to any particular Guarantor under the Credit Agreement, (c) the failure to perfect any security interest in, or the release of, any of the security held by or on behalf of the Agent or any other Secured Party, (d) the failure to provide notice of any Default or Event of Default, of any inability to enforce the Obligations or any provisions of the Loan Documents, or any rights against any Collateral, (e) any act or omission on the part of the Agent which may impair or prejudice any rights of such other Guarantor, including rights to obtain subrogation, exoneration, contribution, indemnification or any other reimbursement from any Guarantor or other Person, or otherwise operate as a deemed release or discharge of any Guarantor as a matter of law or equity, (f) any statute of limitations or other rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than the obligation of the principal, (g) any "single action" or "anti-deficiency" law which would otherwise prevent the Agent from bringing any action, including any claim for a deficiency, against such Guarantor before or after the Agent's commencement or completion of any foreclosure action, whether judicially, by exercise of power of sale or otherwise, or any other law which would otherwise require any election of remedies by the Agent, and (h) any act or failure to act on the part of any other Guarantor, or by noncompliance by the Guarantors

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with the terms, provisions and covenants of any Loan Document, regardless of any knowledge thereof which the Agent may be charged; and each Guarantor waives all demands and notices of every kind with respect to the foregoing. To the extent not referred to above, each Guarantor waives (a) all defenses (other than payment) which the Guarantors may now or hereafter have to the payment of the Obligations, together with all suretyship defenses, which could otherwise be asserted by such Guarantor and (b) any defense based on or arising out of any defense of any other Guarantor or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any other Guarantor, other than the payment in full in cash of all the Obligations.

3. Security. Each of the Guarantors authorizes the Agent and each of the other Secured Parties to (a) take and hold security for the payment of the Guaranty and the Obligations and exchange, enforce, waive and release any such security, (b) apply such security and direct the order or manner of sale thereof as they in their sole discretion may determine and (c) release or substitute any one or more endorsees or other obligors.
4. Guaranty of Payment. Each of the Guarantors further agrees that this Guaranty constitutes a guaranty of payment when due and not of collection, and waives any right to require that any resort be had by the Agent or any other Secured Party to any of the Collateral or other security held for payment of the Obligations or to any balance of any deposit account or credit on the books of the Agent or any other Secured Party in favor of any other Guarantor or any other Person or to any other guarantor of all or part of the Obligations.
5. No Discharge or Diminishment of Guaranty. The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or

termination for any reason (other than the payment in full in cash of the Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise.

6. Agent's Power to Waive, Etc. Each Guarantor grants to the Agent full power in its sole discretion, without notice to or consent of such Guarantor (such notice and consent being expressly waived to the fullest extent permitted by applicable law), and without in any way affecting the liability of such Guarantor hereunder:
 - a. to waive compliance with, any Default or Event of Default under, and to consent to any amendment to or modification or termination of any terms or provisions of, or to give any waiver in respect of, any of the Loan Documents, the Collateral, the Obligations or any guaranty thereof (each as from time to time in effect);
 - b. to grant any extensions of the Obligations, and any other indulgence with respect thereto, and to effect any total or partial release (by operation of law or otherwise), discharge, compromise or settlement with respect to the obligations of any other Person in respect of the Obligations, whether or not rights against any Guarantor hereunder are reserved in connection therewith;
 - c. to take security in any form for the Obligations, and to consent to the addition to or the substitution, exchange, release or other disposition of, or to deal in any other manner with, any part of any property contained in the Collateral whether or not the property, if any, received upon the exercise of such power shall be of a character or value the same as or different from the character or value of any property disposed of, and to obtain, modify or release any present or future guaranties of the Obligations and to proceed against any of the Collateral or such guaranties in any order;
 - d. to collect or liquidate or realize upon any of the Obligations or the Collateral in any manner or to refrain from taking any such action; and
 - e. to extend credit under any of the Loan Documents, or otherwise, in such amount and on such terms as the Agent may determine in its sole discretion, including increasing the amount of credit and the interest rate and fees with respect thereto, even though the condition of the Obligors (financial or otherwise, on an individual or Consolidated basis) may have deteriorated since the date hereof.

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7. Certain Guarantor Representations. Each Guarantor represents, as to itself, as of the date hereof that:
 - a. it is in the best interest of such Guarantor, is consistent with the purposes for which such Guarantor was organized as an integral part of the business conducted and proposed to be conducted by the Borrower Affiliated Group, and is reasonably necessary and convenient to the conduct of such business, to induce the Agent and the Lenders to enter into the Credit Agreement and to extend credit to the Guarantors by undertaking the obligations set forth in this Guaranty;
 - b. the business of such Guarantor benefits from the successful performance of the business of each other Guarantor and each other member of the Borrower Affiliated Group, and the Borrower Affiliated Group as a whole; the failure of any member of the Borrower Affiliated Group to cooperate with all other members of the Borrower Affiliated Group in the conduct of their respective businesses is reasonably likely to have an adverse impact on the business of each other member of the Borrower Affiliated Group; and the failure of any member of the

Borrower Affiliated Group to associate or cooperate with all other members of the Borrower

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Affiliated Group is reasonably likely to impair the goodwill of the Borrower Affiliated Group as a whole;

- c. the credit to be made available by the Lenders under the Loan Documents will directly or indirectly inure to such Guarantor's benefit;
 - d. by virtue of the foregoing such Guarantor is receiving at least reasonably equivalent value from the Agent and the Lenders for its guaranty hereunder; and
 - e. such Guarantor is Solvent.
8. Defenses of Guarantors Waived. The Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with any other Guarantor, or exercise any other right or remedy available to them against any other Guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent that all the Obligations have been indefeasibly paid in full in cash. Pursuant to, and to the extent permitted by, Applicable Law, each of the Guarantors waives any defense arising out of any such election even though such election operates, pursuant to Applicable Law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any other Guarantor or any security.
9. Agreement to Pay; Subordination. In furtherance of the foregoing and not in limitation of any other right that the Agents or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Guarantor or any other Borrower to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each of the Guarantors hereby promises to and will forthwith pay, or cause to be paid, to the Agents or such other Secured Party as designated thereby in cash the amount of such unpaid Obligations. Upon payment by any Guarantor of any sums to an Agent or any other Secured Party as provided above, all rights of such Guarantor against any other Guarantor or any other Borrower arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior payment in full in cash of all the Obligations. In addition, any indebtedness of any Guarantor or any other Borrower now or hereafter held by any other Guarantor is hereby subordinated in right of payment to the prior payment in full in cash of all of the Obligations. After the occurrence of Default or an Event of Default, none of the Guarantors will demand, sue for, or otherwise attempt to collect any such indebtedness until payment in full in cash of the Obligations, termination of Lenders' obligations to make Loans and termination of the Issuing Banks' obligation to issue Letters of Credit under the Credit Agreement. If any amount shall erroneously be paid to

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any Guarantor on account of (a) such subrogation, contribution, reimbursement, indemnity or similar right or (b) any such indebtedness of any Guarantor or any other Borrower, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

10. Limitation on Guaranty of Obligations. In any action or proceeding with respect to any Guarantor involving any state corporate law, or any state or

Federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of such Guarantor under Section 1 hereof would otherwise be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under said Section 1, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Lender, the Agent or any other Person, be automatically limited and reduced to the highest amount which is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

11. Information. Each of the Guarantors assumes all responsibility for being and keeping itself informed of each other Guarantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Agents or the other Secured Parties will have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.
12. Termination. The Guaranty (a) shall terminate when all the Obligations have been indefeasibly paid in full in cash, the Commitments have been terminated under the Credit Agreement, the Letter of Credit Outstandings have been reduced to zero, or fully cash collateralized in a manner satisfactory to the Issuing Banks and the Agent, and the Issuing Banks have no further obligation to issue Letters of Credit under the Credit Agreement and (b) shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by any Secured Party or any Guarantor upon the bankruptcy or reorganization of any other Guarantor or any Borrower or otherwise. Not later than five days after receipt of notice from the Agent, the Guarantors shall pay to the Agent an amount equal to the amount of such repayment or return for which the Agent or the Banks have so become liable. Payments hereunder by the Guarantors may be required by the Agent on any number of occasions.
13. Costs of Enforcement. The Guarantors will pay on demand (i) all reasonable out-of-pocket expenses incurred by the Agents and their Affiliates, including the reasonable fees, charges and disbursements of counsel for the Agents and any outside consultants for

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the Agents, in connection with the preparation and administration of this Guaranty or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Agents, the Issuing Banks or any Lender, including the reasonable fees, charges and disbursements of any counsel and any outside consultants for the Agents, the Issuing Banks or any Lender, in connection with the enforcement or protection of the rights of the Agents, the Issuing Banks or any Lender in connection with the Loan Documents, including their rights under this Guaranty; provided that the Lenders who are not the Agents shall be entitled to reimbursement for no more than one counsel representing all such Lenders.

14. Binding Effect; Several Agreement; Assignments. Whenever in this Guaranty any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All covenants, promises and agreements by or on behalf of the Guarantors that are contained in this Guaranty shall bind and inure to the benefit of each party hereto and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such attempted assignment or transfer shall be void). This Guaranty shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of

any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

15. Waivers; Amendment. (a) The rights, remedies, powers, privileges, and discretions of the Agents hereunder and under Applicable Law (herein, the "Agents' Rights and Remedies") shall be cumulative and not exclusive of any rights or remedies which it would otherwise have. No delay or omission by the Agents in exercising or enforcing any of the Agents' Rights and Remedies shall operate as, or constitute, a waiver thereof. No waiver by the Agents of any Event of Default or of any default under any other agreement shall operate as a waiver of any other default hereunder or under any other agreement. No single or partial exercise of any of the Agents' Rights or Remedies, and no express or implied agreement or transaction of whatever nature entered into between the Agents and any Person, at any time, shall preclude the other or further exercise of the Agents' Rights and Remedies. No waiver by the Agents of any of the Agents' Rights and Remedies on any one occasion shall be deemed a waiver on any subsequent occasion, nor shall it be deemed a continuing waiver. The Agents' Rights and Remedies may be exercised at such time or times and in such order of preference as the Agents may determine. The Agents' Rights and Remedies may be exercised without resort or regard to any other source of satisfaction of the Obligations. No waiver of any provisions of this Guaranty or any other Loan Document or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor or any

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other Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Guaranty nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Agents and the Guarantor or Guarantors with respect to whom such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.2 of the Credit Agreement.

16. Copies and Facsimiles. This instrument and all documents which have been or may be hereinafter furnished by the Guarantors to any of the Agents may be reproduced by the Agents by any photographic, microfilm, xerographic, digital imaging, or other process. Any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business). Any facsimile which bears proof of transmission shall be binding on the party which or on whose behalf such transmission was initiated and likewise so admissible in evidence as if the original of such facsimile had been delivered to the party which or on whose behalf such transmission was received.
17. Governing Law. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.
18. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 9.1 of the Credit Agreement.
19. Survival of Agreement; Severability. (a) All covenants, agreements, representations and warranties made by the Guarantors herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Guaranty or any other Loan Document shall be considered to have been relied upon by the Agents and the other Secured Parties and shall survive the making by the Lenders of the Loans and the issuance of the Letters of Credit by the Issuing Banks regardless of any investigation made by the Secured Parties or on their behalf, and shall continue in full

force and effect as long as the Obligations are outstanding and unpaid or the Letter of Credit Outstandings do not equal zero, or are not fully cash collateralized in a manner satisfactory to the Issuing Banks and the Agent, and as long as the Commitments have not expired or terminated.

(b) Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the

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remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

20. Counterparts. This Guaranty may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which, when taken together, shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Guaranty by telecopy shall be as effective as delivery of a manually executed counterpart hereof.
21. Jurisdiction; Consent to Service of Process. (a) Each of the Guarantors agrees that any suit for the enforcement of this Guaranty or any other Loan Document may be brought in any court of the State of New York sitting in the Borough of Manhattan or any federal court sitting therein as the Agent may elect in its sole discretion and consents to the non-exclusive jurisdiction of such courts. Each Guarantor hereby waives any objection which it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient forum..

(b) Each party to this Guaranty irrevocably consents to service of process in the manner provided for notices in Section 18. Nothing in this Guaranty or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

22. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 21.

23. Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Guarantors against any of and all the obligations of such Guarantor now or hereafter existing under this Guaranty held by such Lender, irrespective of whether or not such

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Lender shall have made any demand under this Guaranty and although such obligations may be unmatured and regardless of the adequacy of the Collateral. The rights of each Lender under this Section 23 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

IN WITNESS WHEREOF, the Guarantors have duly executed this Guaranty under seal as of the day and year first above written.

GUARANTORS:

GAMESTOP CORP.
GAMESTOP HOLDINGS CORP.
GAMESTOP, INC.
SUNRISE PUBLICATIONS, INC.
ELECTRONICS BOUTIQUE HOLDINGS CORP.
EB INVESTMENT CORP.
EB CATALOG COMPANY, INC.
EB GAMES CUSTOMER SERVICE, INC.
ELBO INC.
EB FINANCE INC.
EB SPECIALTY SERVICES, INC.
ELECTRONICS BOUTIQUE OF AMERICA INC.
EB SADBURY SECOND, LLC
EB SADBURY GENERAL PARTNER, LP
EB SADBURY PROPERTY HOLDING, LP
EB INTERNATIONAL HOLDINGS, Inc.
as Borrowers

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and Chief
Financial Officer

GAMESTOP.COM, INC.
MARKETING CONTROL SERVICES, INC.
GAMESTOP BRANDS, INC.
GAMESTOP (LP), LLC
as Borrowers

By:/s/ David W. Carlson

Name: David W. Carlson
Title: Authorized Signatory

GAMESTOP OF TEXAS (GP), LLC
as Borrower

By: GameStop, Inc.

By:/s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and Chief
Financial Officer

GAMESTOP TEXAS LP
as Borrower

By: GameStop of Texas (GP), LLC, its general
partner

By: GameStop, Inc.

By:/s/ David W. Carlson

Name: David W. Carlson

Title: Executive Vice President and Chief
Financial Officer

SECURITY AGREEMENT

SECURITY AGREEMENT (this "Agreement") dated as of October 11, 2005 by and among each of:

GAMESTOP CORP., a corporation organized under the laws of the State of Delaware having a place of business at 625 Westport Parkway, Grapevine, Texas 76051; and

GAMESTOP HOLDINGS CORP., a corporation organized under the laws of the State of Delaware having a place of business at 625 Westport Parkway, Grapevine, Texas 76051; and

GAMESTOP, INC., a corporation organized under the laws of the State of Minnesota having a place of business at 625 Westport Parkway, Grapevine, Texas 76051; and

GAMESTOP.COM, INC., a corporation organized under the laws of the State of Delaware having a place of business at 625 Westport Parkway, Grapevine, Texas 76051; and

SUNRISE PUBLICATIONS, INC., a corporation organized under the laws of the State of Minnesota having a place of business at 625 Westport Parkway, Grapevine, Texas 76051; and

MARKETING CONTROL SERVICES, INC., a corporation organized under the laws of the Commonwealth of Virginia having a place of business at 625 Westport Parkway, Grapevine, Texas 76051; and

GAMESTOP BRANDS INC., a corporation organized under the laws of the State of Delaware having a place of business at 724 1st Street N., 4th Floor, Minneapolis, Minnesota 55401; and

GAMESTOP OF TEXAS (GP), LLC, a limited liability company organized under the laws of the State of Delaware having a place of business at 625 Westport Parkway, Grapevine, Texas 76051; and

GAMESTOP (LP), LLC, a limited liability company organized under the laws of the State of Delaware having a place of business at 724 1st Street N., 4th Floor, Minneapolis, Minnesota 55401; and

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GAMESTOP TEXAS LP, a limited partnership organized under the laws of the State of Texas having a place of business at 625 Westport Parkway, Grapevine, Texas 76051; and

ELECTRONICS BOUTIQUE HOLDINGS CORP., a corporation organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB INVESTMENT CORP., a corporation organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB CATALOG COMPANY, INC., a corporation organized under the laws of the State of Nevada, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB GAMES CUSTOMER SERVICE, INC., a corporation organized under the laws of the State of Ohio, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

ELBO INC., a corporation organized under the laws of the State of Delaware,

having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB FINANCE INC., a corporation organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB SPECIALTY SERVICES, INC., a corporation organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

ELECTRONICS BOUTIQUE OF AMERICA INC., a corporation organized under the laws of the Commonwealth of Pennsylvania having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB SADBURY SECOND, LLC, a limited liability company organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB SADBURY GENERAL PARTNER, LP, a limited partnership organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

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EB SADBURY PROPERTY HOLDING, LP, a limited partnership organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB INTERNATIONAL HOLDINGS, INC., a corporation organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382 (each such Person, individually, a "Grantor" and collectively, the "Grantors"); and

BANK OF AMERICA, N.A., a national banking association, as collateral agent (in such capacity, the "Collateral Agent" for the Secured Parties (as defined herein), in consideration of the mutual covenants contained herein and benefits to be derived herefrom.

WITNESSETH:

WHEREAS, the Grantors have entered into a certain Credit Agreement dated as of even date herewith (as such may be amended, modified, supplemented or restated hereafter, the "Credit Agreement") by and among (i) the Grantors, (ii) the Lenders named therein, (iii) Bank of America, N.A., as Administrative Agent and Collateral Agent for the Lenders, (iv) Citicorp North America, Inc., as Syndication Agent, (v) Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent, (vi) Bank of America, N.A. and Citicorp North America, Inc., as Issuing Banks, and (vii) Banc of America Securities LLC, Citigroup Global Markets Inc. and Merrill Lynch Capital, a Division of Merrill Lynch Business Financial Services Inc., as Joint Lead Arrangers and Joint Lead Bookrunners, pursuant to which Credit Agreement the Lenders have agreed to make Loans to the Grantors, and the Issuing Banks have agreed to issue Letters of Credit for the account of the Grantors, upon the terms and subject to the conditions specified in, the Credit Agreement; and

WHEREAS, the Grantors have entered into a certain Guaranty of even date herewith in favor of the Secured Parties (as such may be amended, modified, supplemented or restated hereafter, the "Guaranty"), pursuant to which Guaranty each Grantor guarantees the Obligations of the other Grantors; and

WHEREAS, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit are each conditioned upon, among other things, the execution and delivery by the Grantors of an agreement in the form hereof to secure the Obligations (as defined herein).

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the

receipt of which is hereby acknowledged, the Grantors and the Collateral Agent on behalf of itself and each other Secured Party (and each of their respective successors or assigns) hereby agree as follows.

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SECTION 1

Definitions

1.1 Generally. Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement, and all references to the UCC shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if a term is defined in Article 9 of the UCC differently than in another Article thereof, the term shall have the meaning set forth in Article 9, and provided further that if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of the Security Interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

1.2 Definition of Certain Terms Used Herein. As used herein, the following terms shall have the following meanings:

"Accessions" shall have the meaning given that term in the UCC.

"Account Debtor" shall have the meaning given that term in the UCC.

"Accounts" shall mean "accounts" as defined in the UCC, and also all accounts, accounts receivable, and rights to payment (whether or not earned by performance) for: (i) property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of; (ii) services rendered or to be rendered; (iii) a policy of insurance issued or to be issued; (iv) a secondary obligation incurred or to be incurred; or (v) arising out of the use of a credit or charge card or information contained on or used with that card.

"Blue Sky Laws" shall have the meaning assigned to such term in Section 6.1 of this Agreement.

"Certificated Security" shall have the meaning given that term in the UCC.

"Confirmer" shall have the meaning given that term in the UCC.

"Chattel Paper" shall have the meaning given that term in the UCC.

"Collateral" shall mean all personal and fixture property (other than fixture property pledged pursuant to a mortgage on any owned real property) of each Grantor, including, without limitation: (a) Accounts, (b) Chattel Paper (whether Tangible Chattel Paper or Electronic Chattel Paper), (c) Commercial Tort Claims, (d) Deposit Accounts, (e) Documents, (f) Equipment, (g) Fixtures, (h) General Intangibles (including Payment Intangibles), (i) Goods, (j) Instruments, (k) Inventory, (l) Investment Property, (m) Letter-of-Credit Rights, (n) Software, (o) Supporting Obligations, (p) all books, records, and information relating to any of the foregoing and/or to the

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operation of any Grantor's business, and all rights of access to such books, records, and information, and all property in which such books, records, and information are stored, recorded and maintained, (q) all insurance proceeds, refunds, and premium rebates, including, without limitation, proceeds of fire and credit insurance, whether any of such proceeds, refunds, and premium rebates arise out of any of the foregoing ((a) through (p)) or otherwise, (r) all liens, guaranties, rights, remedies, and privileges pertaining to any of the foregoing

((a) through (q)), including the right of stoppage in transit, and (s) any of the foregoing whether now owned or now due, or in which any Grantor has an interest, or hereafter acquired, arising, or to become due, or in which any Grantor obtains an interest, and all products, Proceeds, substitutions, and Accessions of or to any of the foregoing. Notwithstanding the foregoing, in no event shall the Collateral include, and no Grantor shall be deemed to have granted a Security Interest in, any General Intangibles, other than Payment Intangibles, if and only to the extent that in the case of any such General Intangible, (x) any contract evidencing such General Intangible contains a valid and effective contractual restriction or limitation which prohibits the grant or creation of a security interest therein, or (y) a valid and effective restriction or limitation imposed by applicable law, regulation, rule, order or other directive of any governmental body, agency or authority, or the order of any court of competent jurisdiction, prohibits the grant or creation of a security interest in such General Intangible, provided that the Proceeds realized from any of the foregoing shall not be deemed excluded from the definition of Collateral but shall constitute Collateral, and provided further that to the extent such security interest at any time hereafter shall no longer be prohibited by law, and/or immediately upon such contractual restriction or limitation no longer being enforceable, as the case may be, the Collateral shall automatically and without any further action include, and the Grantors shall be deemed to have granted automatically and without any further action a Security Interest in, such right as if such law had never existed or such contractual restriction or limitation had never been enforceable, as the case may be.

"Collateral Agent's Rights and Remedies" shall have the meaning assigned to such term in Section 8.8.

"Commercial Tort Claim" shall have the meaning given that term in the UCC.

"Commodity Intermediary" shall have the meaning given that term in the UCC.

"Credit Agreement" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"Deposit Account" shall have the meaning given that term in the UCC and shall also include all demand, time, savings, passbook, or similar accounts maintained with a bank.

"Documents" shall have the meaning given that term in the UCC.

"Electronic Chattel Paper" shall have the meaning given that term in the UCC.

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"Entitlement Holder" shall have the meaning given that term in the UCC.

"Entitlement Order" shall have the meaning given that term in the UCC.

"Equipment" shall mean "equipment" as defined in the UCC, and also all furniture, store fixtures, rolling stock, machinery, office equipment, plant equipment, tools, dies, molds, and other goods, property, and assets which are used and/or were purchased for use in the operation or furtherance of a Grantors' business, and any and all Accessions or additions thereto, and substitutions therefor, provided that Equipment shall not include motor vehicles.

"Financial Asset" shall have the meaning given that term in the UCC.

"Financing Statement" shall have the meaning given that term in the UCC.

"Fixture Filing" shall have the meaning given that term in the UCC.

"General Intangibles" shall have the meaning given that term in the UCC, and shall also include, without limitation, all: Payment Intangibles; rights to payment for credit extended; deposits; amounts due to any Grantor; credit memoranda in favor of any Grantor; warranty claims; tax refunds and abatement;

insurance refunds and premium rebates; all means and vehicles of investment or hedging, including, without limitation, options, warrants, and futures contracts; records; customer lists; telephone numbers; goodwill; causes of action; judgments; payments under any settlement or other agreement; literary rights; rights to performance; royalties; license and/or franchise fees; rights of admission; licenses; franchises; license agreements, including all rights of any Grantor to enforce same; permits, certificates of convenience and necessity, and similar rights granted by any governmental authority; internet addresses and domain names; developmental ideas and concepts; proprietary processes; blueprints, drawings, designs, diagrams, plans, reports, and charts; catalogs; technical data; computer software programs (including the source and object codes therefor), computer records, computer software, rights of access to computer record service bureaus, service bureau computer contracts, and computer data; tapes, disks, semi-conductors chips and printouts; user, technical reference, and other manuals and materials; patents, patent applications and patents pending; trade secret rights, copyrights, copyright applications, mask work rights and interests, and derivative works and interests; trade names, trademarks, trademark applications, service marks, and service mark applications, together with all goodwill connected with and symbolized by any of the foregoing; all other general intangible property of any Grantor in the nature of intellectual property; proposals; cost estimates, and reproductions on paper, or otherwise, of any and all concepts or ideas, and any matter related to, or connected with, the design, development, manufacture, sale, marketing, leasing, or use of any or all property produced, sold, or leased, by or credit extended or services performed, by any Grantor, whether intended for an individual customer or the general business of any Grantor, or used or useful in connection with research by any Grantor.

"Goods" shall have the meaning given that term in the UCC.

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"Guaranty" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"Guaranty Obligations" shall mean the obligations and liabilities guaranteed by the Grantors pursuant to the Guaranty.

"Indemnitee" shall have the meaning assigned to such term in Section 8.6 of this Agreement.

"Instruments" shall have the meaning given that term in the UCC.

"Inventory" shall have the meaning given that term in the UCC, and shall also include, without limitation, all Goods which (a) are leased by a Person as lessor, (b) are held by a Person for sale or lease or to be furnished under a contract of service, (c) are furnished by a Person under a contract of service, or (d) consist of raw materials, work in process, or materials used or consumed in a business.

"Investment Property" shall have the meaning given that term in the UCC.

"IP Security Agreement" means the Patent and Trademark Security Agreement dated as of the date hereof and executed and delivered by the Grantors to the Collateral Agent for the ratable benefit of the Secured Parties, as the same may be amended, modified, supplemented or restated from time to time.

"Issuer" shall have the meaning given that term in the UCC.

"Letter-of-Credit Right" shall have the meaning given that term in the UCC and shall also mean any right to payment or performance under a letter of credit, whether or not the beneficiary has demanded or is at the time entitled to demand payment or performance.

"Obligations" shall mean "Obligations" as defined in the Credit Agreement and the Guaranty Obligations.

"Payment Intangible" shall have the meaning given that term in the UCC, and

shall also refer to any General Intangible under which the Account Debtor's primary obligation is a monetary obligation.

"Perfection Certificate" shall mean a certificate substantially in the form of Annex 1 hereto, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by a Financial Officer of the Lead Borrower.

"Proceeds" shall have the meaning given that term in the UCC.

"Secured Parties" shall mean (a) the Lenders, (b) the Agents and their Affiliates, (c) the Issuing Banks, (d) the beneficiaries of each indemnification obligation undertaken by any

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Grantor under any Loan Document, (f) any other Person to whom Obligations under the Credit Agreement and other Loan Documents are owing, and (g) the successors and assigns of each of the foregoing.

"Securities Act" shall have the meaning assigned to such term in Section 6.1 of this Agreement.

"Securities Intermediary" shall have the meaning given that term in the UCC.

"Security" shall have the meaning given that term in the UCC.

"Security Interest" shall have the meaning assigned to such term in Section 2.1 of this Agreement.

"Software" shall have the meaning given that term in the UCC.

"Supporting Obligation" shall have the meaning given that term in the UCC and shall also refer to a Letter-of-Credit Right or secondary obligation that supports the payment or performance of an Account, Chattel Paper, a Document, a General Intangible, an Instrument, or Investment Property.

"Tangible Chattel Paper" shall have the meaning given that term in the UCC.

"Uncertificated Security" shall have the meaning given that term in the UCC.

1.3 Rules of Interpretation. The rules of interpretation specified in Section 1.2 of the Credit Agreement shall be applicable to this Agreement.

SECTION 2

Security Interest

2.1 Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby bargains, assigns, mortgages, pledges, hypothecates and transfers to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under the Collateral (the "Security Interest"). Without limiting the foregoing, each Grantor hereby designates the Collateral Agent as such Grantor's true and lawful attorney, exercisable by the Collateral Agent whether or not an Event of Default exists, with full power of substitution, at the Collateral Agent's option, to file one or more Financing Statements (including Fixture Filings), continuation statements, or to sign other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor, without the signature of any Grantor (each Grantor hereby appointing the Collateral Agent as such Person's attorney to sign such Person's name to any such instrument or document,

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whether or not an Event of Default exists), and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party. The Collateral Agent acknowledges that the attachment of its Security Interest in any Commercial Tort Claim is subject to the Grantors' compliance with Section 4.12.

2.2 No Assumption of Liability. The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral. Except during the existence of an Event of Default, the Grantors shall retain the right to vote any of the Investment Property constituting Collateral in a manner not inconsistent with the terms of this Agreement and the Credit Agreement.

SECTION 3

Representations and Warranties

The Grantors jointly and severally represent and warrant to the Collateral Agent and the Secured Parties that:

3.1 Representations and Warranties Incorporated by Reference. Each Grantor hereby restates each of the representations and warranties set forth in Article 3 of the Credit Agreement with respect to such Grantor as a Borrower thereunder. Each such warranty and representation is incorporated herein by reference.

3.2 Title and Authority. Each Grantor has good and valid rights in, or title to, the Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Collateral Agent the Security Interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval which has been obtained.

3.3 Filings. The Perfection Certificate has been duly prepared, completed and executed, and the information set forth therein is correct and complete in all material respects. UCC Financing Statements (including Fixture Filings, as applicable) or other appropriate filings, recordings or registrations containing a description of the Collateral have been filed in each governmental, municipal or other office as is necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary in any such jurisdiction, except as provided under Applicable Law with respect to the filing of continuation statements or as a result of any change in a Grantor's name or jurisdiction of incorporation or

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formation or under any other circumstances under which, pursuant to the UCC, filings previously made have become misleading or ineffective in whole or in part.

3.4 Validity and Priority of Security Interest. The Security Interest constitutes (a) a legal and valid security interest in all of the Collateral securing the payment and performance of the Obligations, and (b) subject to the filings described in Section 3.3 above, a perfected security interest in all of the Collateral. The Security Interest is and shall be prior to any other Lien on any of the Collateral, subject only to those Liens expressly permitted pursuant to Section 6.2 of the Credit Agreement.

3.5 Absence of Other Liens. The Collateral is owned by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 6.2 of the Credit Agreement. Except as provided in the Loan Documents, the

Grantors have not filed or consented to the filing of (a) any Financing Statement or analogous document under the UCC or any other Applicable Law covering any Collateral, (b) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (c) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with any foreign governmental, municipal or other office, which Financing Statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to Section 6.2 of the Credit Agreement.

3.6 Bailees, Warehousemen, Etc. Except as otherwise disclosed in the Perfection Certificate, no Inventory costing in excess of \$3,000,000 held on a temporary basis of any Grantor is in the care or custody of any one third party or stored or entrusted with any one bailee or other third party and none shall hereafter be placed under such care, custody, storage or entrustment unless a waiver or other agreement reasonably satisfactory to the Collateral Agent is delivered to the Collateral Agent by such third party or bailee.

3.7 Consignments. Except as otherwise disclosed in the Perfection Certificate, no Grantor has, and none shall have, possession of any property on consignment.

SECTION 4

Covenants

4.1 Covenants Incorporated by Reference. Each Grantor hereby covenants and agrees that each Grantor shall perform, observe and otherwise comply with the covenants set forth in Articles 5 and 6 of the Credit Agreement with respect to such Grantor as a Loan Party.

4.2 Change of Name; Location of Collateral; Records; Place of Business.

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(a) Each Grantor agrees to furnish to the Collateral Agent thirty (30) days' prior written notice of (i) any change in its legal name, (ii) any change in the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it, or any office or facility at which Collateral owned by it is located, including the establishment of any such new office or facility, (iii) any change in its identity or organizational structure, (iv) any change in its Federal Taxpayer Identification Number or organizational number, if any, assigned to it by its state of organization, or (v) the acquisition by any Grantor of any property for which additional filings or recordings are necessary to perfect and maintain the Collateral Agent's Security Interest therein. Each Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all of the Collateral.

(b) Each Grantor agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Collateral owned by it as is consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as, or similar to, those in which such Grantor is engaged, and, at such time or times as the Collateral Agent may reasonably request, promptly to prepare and deliver to the Collateral Agent a duly certified schedule or schedules in form and detail reasonably satisfactory to the Collateral Agent showing the identity, amount and location of any and all Collateral.

4.3 Protection of Security. Each Grantor shall, at its own cost and expense, take any and all actions reasonably necessary to defend title to the Collateral against all Persons and to defend the Security Interest of the Collateral Agent in the Collateral and the priority thereof against any Lien not

expressly permitted pursuant to Section 6.2 of the Credit Agreement.

4.4 Further Assurances. Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any Financing Statements (including Fixture Filings) or other documents in connection herewith or therewith. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be promptly pledged and delivered to the Collateral Agent, duly endorsed in a manner satisfactory to the Collateral Agent.

4.5 Inspection and Verification. Without limiting the terms and conditions of Sections 5.9 of the Credit Agreement, the Collateral Agent and such Persons as the Collateral

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Agent may reasonably designate shall have the right, at the Grantors' own cost and expense, on reasonable prior notice except if an Event of Default then exists, to inspect the Collateral, all records related thereto (and to make extracts and copies from such records) and the premises upon which any of the Collateral is located, to discuss the Grantors' affairs with the officers of the Grantors and their independent accountants and to verify the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Collateral, including, in the case of Accounts or Collateral in the possession of any third Person, by contacting Account Debtors or the third Person possessing such Collateral for the purpose of making such a verification, provided that so long as the Credit Extensions are less than fifty (50%) of the lesser of the Total Commitments or the Borrowing Base, there may be only one such appraisal and one commercial finance examination in any twelve month period following the Closing Date, and if the Credit Extensions are at any time equal to or greater than fifty (50%) of the lesser of the Total Commitments or the then Borrowing Base, there may be only two such appraisals and two commercial finance examinations in any twelve month period following the Closing Date, in each case unless an Event of Default shall have occurred and be continuing (in which event the Collateral Agent may undertake such additional appraisals and commercial finance examinations as it deems appropriate). The Collateral Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party.

4.6 Taxes; Encumbrances. At its option, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Collateral and not permitted pursuant to Section 6.2 of the Credit Agreement, and may take any other action which the Collateral Agent may deem necessary or desirable to repair, maintain or preserve any of the Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement, and each Grantor jointly and severally agrees to reimburse the Collateral Agent on demand for any payment made or any expense incurred by the Collateral Agent pursuant to the foregoing authorization; provided, however, that the Collateral Agent shall not have any obligation to undertake any of the foregoing and shall have no liability on account of any action so undertaken except where there is a specific finding in a judicial proceeding (in which the Collateral Agent has had an opportunity to be heard), from which finding no further appeal is available, that the Collateral Agent had acted in actual bad faith or in a grossly negligent manner; and provided further that the making of any such payments by the Collateral Agent shall not be deemed to constitute a waiver of any Default or Event of Default arising from the Grantor's failure to have made such payments. Nothing in this Section 4.6 shall be interpreted as excusing any Grantor from the performance of any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

4.7 Assignment of Security Interest.

(a) If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person to secure payment and performance of an

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Account, such Grantor shall promptly assign such security interest to the Collateral Agent. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of, and transferees from, the Account Debtor or other Person granting the security interest.

(b) To the extent that any Grantor is a beneficiary under any written letter of credit now or hereafter issued in favor of such Grantor, such Grantor shall deliver such letter of credit to the Collateral Agent. The Collateral Agent shall from time to time, at the request and expense of such Grantor, make such arrangements with such Grantor as are in the Collateral Agent's reasonable judgment necessary and appropriate so that such Grantor may make any drawing to which such Grantor is entitled under such letter of credit, without impairment of the Collateral Agent's perfected security interest in such Grantor's rights to proceeds of such letter of credit or in the actual proceeds of such drawing. At the Collateral Agent's request, such Grantor shall, for any letter of credit, whether or not written, now or hereafter issued in favor of such Grantor as beneficiary, execute and deliver to the issuer and any Confirmer of such letter of credit an assignment of proceeds form, in favor of the Collateral Agent and satisfactory to the Collateral Agent and such issuer or (as the case may be) such Confirmer, requiring the proceeds of any drawing under such letter of credit to be paid directly to the Collateral Agent.

4.8 Continuing Obligations of the Grantors. Each Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

4.9 Use and Disposition of Collateral. None of the Grantors shall make or permit to be made an assignment, pledge or hypothecation of the Collateral or shall grant any other Lien in respect of the Collateral, except as expressly permitted by Section 6.2 of the Credit Agreement. Except as expressly permitted in the Credit Agreement, none of the Grantors shall make or permit to be made any transfer of the Collateral, and each Grantor shall remain at all times in possession of the Collateral owned by it, except that (a) Inventory may be sold in the ordinary course of business, (b) a Grantor may transfer Collateral to any other Grantor, and (c) unless and until the Collateral Agent shall notify the Grantors that an Event of Default shall have occurred and be continuing and that the Grantors shall not sell, convey, lease, assign, transfer or otherwise dispose of any Collateral (which notice may be given by telephone if promptly confirmed in writing), the Grantors may use and dispose of the Collateral in any lawful manner not inconsistent with the provisions of this Agreement, the Credit Agreement or any other Loan Document.

4.10 Limitation on Modification of Accounts. None of the Grantors will, without the Collateral Agent's prior written consent, grant any extension of the time of payment of any of the

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Accounts, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, releases, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with its current practices.

4.11 Insurance.

(a) The Grantors shall maintain insurance on the Collateral as required by Section 5.7 of the Credit Agreement. All such insurance which covers the Collateral shall include an endorsement in favor of the Collateral Agent, which endorsement shall provide that the insurance, to the extent of the Collateral Agent's interest therein, shall not be impaired or invalidated, in whole or in part, by reason of any act or neglect of any Grantor or by the failure of any Grantor to comply with any warranty or condition of the policy.

(b) Each Grantor hereby irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent (and attorney-in-fact), for the purpose of making, settling and adjusting claims in respect of Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Default or Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent deems advisable. All sums disbursed by the Collateral Agent in connection with this Section 4.11, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Collateral Agent and shall be additional Obligations secured hereby.

4.12 Commercial Tort Claims. If any Grantor shall at any time acquire a Commercial Tort Claim in excess of \$1,000,000, such Grantor shall promptly notify the Collateral Agent in writing of the details thereof and the Grantors shall take such actions as the Collateral Agent shall reasonably request in order to grant to the Collateral Agent, for the ratable benefit of the Secured Parties, a perfected and first priority security interest therein and in the Proceeds thereof.

4.13 Legend. At the request of the Collateral Agent, each Grantor shall legend, in form and manner reasonably satisfactory to the Collateral Agent, its Accounts and its books, records and documents evidencing or pertaining thereto with an appropriate reference to the fact that such Accounts have been assigned to the Collateral Agent for the benefit of the Secured Parties and that the Collateral Agent has a security interest therein.

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4.14 General Intangibles. Each Grantor shall apply for, and diligently pursue applications for, registration of its ownership of the General Intangibles constituting Collateral for which registration is appropriate, and which are material to its business, and will use such other reasonable measures as are appropriate to preserve its rights in its other General Intangibles constituting Collateral, except that such Grantor may abandon such rights as could not reasonably be expected to have a Material Adverse Effect on the value of such General Intangibles. Each Grantor will, at the request of the Collateral Agent, retain current copies of all materials created by or furnished to such Grantor on which is recorded then current information relating to any computer programs or data bases that such Grantor has developed or otherwise has the right to use from time to time. Such materials shall include, without limitation, magnetic or other computer media on which object, source or other code is recorded and documentation of those computer programs or data bases, in the nature of listing printouts, narrative descriptions, flow diagrams and similar items. Each Grantor will, at the reasonable request of the Collateral Agent, deliver a set of such copies to the Collateral Agent for safekeeping and retention or transfer in the event of the exercise of the Collateral Agent's Rights and Remedies.

4.15 Investment Property.

(a) If any Grantor shall at any time hold or acquire any Certificated

Securities (other than treasury stock of such Grantor), such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time specify, all of which thereafter shall be held by the Collateral Agent, pursuant to the terms of this Agreement, as part of the Collateral. If any Securities now held or hereafter acquired by any Grantor are Uncertificated Securities (other than treasury stock of such Grantor) and are issued to such Grantor or its nominee directly by the Issuer thereof, such Grantor shall promptly notify the Collateral Agent thereof and, at the Collateral Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (i) cause the Issuer to agree to comply with instructions from the Collateral Agent as to such Securities, without further consent of such Grantor or the nominee, or (ii) arrange for the Collateral Agent to become the registered owner of the Securities. If any Grantor, as registered holder of Investment Property, receives any stock certificate, option or right, or other distribution, whether as an addition to, in substitution of, or in exchange for, such Investment Property, or otherwise, such Grantor agrees to accept the same in trust for the Collateral Agent and the Secured Parties and to forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time specify, to be held by the Collateral Agent as Collateral. If any Securities, whether Certificated Securities or Uncertificated Securities, or other Investment Property now held or hereafter acquired by any Grantor are held by such Grantor or its nominee through a Securities Intermediary or Commodity Intermediary, such Grantor shall promptly notify the Collateral Agent thereof and, at the Collateral Agent's request and option, pursuant to an agreement in form and substance

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reasonably satisfactory to the Collateral Agent, either (i) cause such Securities Intermediary or Commodity Intermediary, as the case may be, to agree to comply with Entitlement Orders or other instructions from the Collateral Agent to such Securities Intermediary as to such Securities or other Investment Property or, as the case may be, to apply any value distributed on account of any commodity contract as directed by the Collateral Agent to such Commodity Intermediary, in each case without the further consent of such Grantor or such nominee, or (ii) in the case of Financial Assets or other Investment Property held through a Securities Intermediary, arrange for the Collateral Agent to become the Entitlement Holder with respect to such Investment Property.

(b) The Collateral Agent agrees with each Grantor that, pursuant to this Section 4.15, the Collateral Agent shall not give any such Entitlement Orders or instructions or directions to any such Issuer, Securities Intermediary or Commodity Intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by such Grantor, provided that no Event of Default has occurred and is continuing or, after giving effect thereto, any such investment or withdrawal rights not otherwise permitted by the Credit Agreement would occur. In addition, (i) so long as no Event of Default shall have occurred and be continuing, each Grantor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Securities for all purposes not inconsistent with the terms of this Agreement, the Credit Agreement or any other instrument or agreement referred to herein or therein; and the Collateral Agent shall execute and deliver or cause to be executed and delivered to such Grantor all such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the rights and powers which it is entitled to exercise pursuant hereto, and (ii) so long as no Cash Dominion Event shall have occurred and be continuing, each Grantor shall be entitled to receive and retain any dividends or other distributions on the Securities.

4.16 Electronic Chattel Paper and Transferable Records. If any Grantor at any time holds or acquires an interest in excess of \$1,000,000 in any Electronic Chattel Paper or any "transferable record" as such term is defined in the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. Section 7001, et. seq., or in Section 16 of the Uniform Electronic Transactions Act as

in effect in any jurisdiction applicable to such Grantor, such Grantor shall promptly notify the Collateral Agent thereof and, at the request of the Collateral Agent, shall take such action as the Collateral Agent may reasonably request to vest in the Collateral Agent control under the UCC, the Electronic Signatures in Global and National Commerce Act, or the Uniform Electronic Transactions Act, as the case may be, of such transferable record. The Collateral Agent agrees with each Grantor that so long as no Event of Default has occurred and is continuing or would occur after taking into account the following, the Collateral Agent will arrange, pursuant to procedures satisfactory to the Collateral Agent and so long as such procedures will not result in Collateral Agent's loss of control under the UCC, the Electronic Signatures in Global and National Commerce Act, or the Uniform Electronic Transactions Act,

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as the case may be, for such Grantor to make such necessary alterations to the Electronic Chattel Paper or transferable record as are permitted under the UCC, the Electronic Signatures in Global and National Commerce Act, or the Uniform Electronic Transactions Act, as the case may be.

4.17 Tangible Chattel Paper, Notes and Other Instruments. If at any time any amount payable to any Grantor under or in connection with any of the Collateral is evidenced by any Tangible Chattel Paper, promissory note, trade acceptances or other Instrument, such Grantor shall promptly deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

4.18 Bailments, Etc. If any Collateral costing in excess of \$3,000,000 is at any time in the possession or control of any one warehouseman for more than a temporary period of time (not to exceed five (5) Business Days), bailee or any Grantor's agents, such Grantor shall promptly notify the Collateral Agent thereof and, upon the request of the Collateral Agent, (i) notify such warehouseman, bailee or agent to hold all such Collateral for the Collateral Agent's account subject to the Collateral Agent's instructions, (ii) obtain from such warehouseman, bailee or agent a written acknowledgment in form reasonably satisfactory to the Collateral Agent that such Person holds possession of the Collateral for the Collateral Agent's benefit and shall act upon the Collateral Agent's instructions with respect to such Collateral without the further consent of such Grantor, (iii) deliver any negotiable warehouse receipt, bill of lading or other document of title issued with regard to the Collateral to the Collateral Agent appropriately endorsed to the Collateral Agent's order, and/or (iv) arrange for the issuance in the name of the Collateral Agent, in form reasonably satisfactory to the Collateral Agent, any nonnegotiable document of title covering such Collateral. The Collateral Agent agrees with each Grantor that the Collateral Agent shall not give any such instructions unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such warehouseman, bailee or agent.

4.19 Other Perfection, Etc. The Grantors shall at any time and from time to time take such steps as the Collateral Agent may reasonably request for the Collateral Agent (a) to obtain "control" of any Deposit Accounts or Letter-of-Credit Rights, with any agreements establishing control to be in form and substance satisfactory to the Collateral Agent, and (b) otherwise to insure the continued perfection of the Collateral Agent's security interest in any of the Collateral with the priority described in Section 3.4 and of the preservation of its rights therein. The Collateral Agent agrees with each Grantor that the Collateral Agent shall not give notice to any depository under any control, blocked account or similar agreement in respect of a Deposit Account unless a Cash Dominion Event has occurred and is continuing.

4.20 Assignment of Claims Act. If at any time any Accounts of any Grantor arise from contracts with the United States of America or any department, agency or instrumentality thereof, such Grantor will promptly notify the Collateral Agent thereof and shall execute all assignments and take all steps reasonably requested by the Collateral Agent in order that all

monies due and to become due thereunder will be assigned and paid to the Collateral Agent and notice thereof given to the federal authorities under the Assignment of Claims Act of 1940, 41 U.S.C. Section 15.

4.21 Notices and Reports Pertaining to Collateral. In addition to any other notice or reporting requirement imposed on the Grantors under this Agreement and the Credit Agreement, the Grantors will, with respect to the Collateral:

(a) Promptly notify the Collateral Agent when any Grantor obtains knowledge of actual or imminent bankruptcy or other insolvency proceeding of any material Account Debtor or Issuer of Investment Property;

(b) Promptly notify the Collateral Agent of any material return or adjustment, rejection, repossession, or loss or damage of or to merchandise represented by Accounts or constituting Inventory and of any material credit, adjustment or dispute arising in connection with the goods or services represented by Accounts or constituting Inventory;

(c) Promptly after the application by any Grantor for registration of any General Intangibles, notify the Collateral Agent thereof; and

(d) Promptly notify the Collateral Agent in the event of a material loss or damage to the Collateral, if such loss or damage is not covered by insurance, of any reclamation or repossession of or any action by a creditor to reclaim or repossess any material asset(s) of any Grantor, of any material adverse change in the Collateral, and of any other occurrence that may have a Material Adverse Effect on the Security Interest of the Collateral Agent in the Collateral.

SECTION 5

Collections

5.1 Collections.

(a) Each Grantor shall at all times comply with the Cash Receipts provisions of Section 2.21 of the Credit Agreement including, without limitation, after the occurrence and during the continuance of a Cash Dominion Event, causing the sweep on each Business Day of all Cash Receipts into the Bank of America Concentration Account or a Blocked Account, as provided for in the Credit Agreement.

(b) Without the prior written consent of the Collateral Agent, no Grantor shall modify or amend the instructions pursuant to any of the DDA Notifications, the Credit Card Notifications, or the Blocked Account Agreements. So long as no Event of Default has occurred and is continuing, each Grantor shall, and the Collateral Agent hereby authorizes each Grantor to, enforce and collect all amounts owing on the Inventory and

Accounts, for the benefit and on behalf of the Collateral Agent and the other Secured Parties; provided, however, that such privilege may, at the option of the Collateral Agent, be terminated upon the occurrence and during the continuance of any Event of Default.

5.2 Power of Attorney. Each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent and attorney-in-fact, and in such capacity the Collateral Agent shall have the right, with power of substitution for each Grantor and in each Grantor's name or otherwise, for the use and benefit of the Collateral Agent and the Secured Parties, (a) at any time, whether or not a Default or Event of Default has occurred, to take actions required to be taken by the Grantors under Section 2.1 of this Agreement, (b) upon the occurrence and during the continuance of a Cash Dominion Event or as otherwise permitted under the Credit Agreement, (i) to take

actions required to be taken by the Grantors under Section 5.1 of this Agreement, and (ii) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; and (c) upon the occurrence and during the continuance of an Event of Default or as otherwise permitted under the Credit Agreement, (i) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (ii) to sign the name of any Grantor on any invoices, schedules of Collateral, freight or express receipts, or bills of lading storage receipts, warehouse receipts or other documents of title relating to any of the Collateral; (iii) to sign the name of any Grantor on any notice to such Grantor's Account Debtors; (iv) to sign the name of any Grantor on any proof of claim in bankruptcy against Account Debtors, and on notices of lien, claims of mechanic's liens, or assignments or releases of mechanic's liens securing the Accounts; (v) to sign change of address forms to change the address to which each Grantor's mail is to be sent to such address as the Collateral Agent shall designate; (vi) to receive and open each Grantor's mail, remove any Proceeds of Collateral therefrom and turn over the balance of such mail either to the Lead Borrower or to any trustee in bankruptcy or receiver of a Grantor, or other legal representative of a Grantor whom the Collateral Agent determines to be the appropriate person to whom to so turn over such mail; (vii) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (viii) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (ix) to take all such action as may be necessary to obtain the payment of any letter of credit and/or banker's acceptance of which any Grantor is a beneficiary; (x) to repair, manufacture, assemble, complete, package, deliver, alter or supply goods, if any, necessary to fulfill in whole or in part the purchase order of any customer of any Grantor; (xi) to use, license or transfer any or all General Intangibles of any Grantor; and (xii) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent or any other Secured Party to make

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any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent or any other Secured Party, or to present or file any claim or notice. It is understood and agreed that the appointment of the Collateral Agent as the agent and attorney-in-fact of the Grantors for the purposes set forth above is coupled with an interest and is irrevocable.

5.3 No Obligation to Act. The Collateral Agent shall not be obligated to do any of the acts or to exercise any of the powers authorized by Section 5.2, but if the Collateral Agent elects to do any such act or to exercise any of such powers, it shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to any Grantor for any act or omission to act except for any act or omission to act as to which there is a final determination made in a judicial proceeding (in which proceeding the Collateral Agent has had an opportunity to be heard) which determination includes a specific finding that the subject act or omission to act had been grossly negligent, willful misconduct or in actual bad faith. The provisions of Section 5.2 shall in no event relieve any Grantor of any of its obligations hereunder or under any other Loan Document with respect to the Collateral or any part thereof or impose any obligation on the Collateral Agent or any other Secured Party to proceed in any particular manner with respect to the Collateral or any part thereof, or in any way limit the exercise by the Collateral Agent or any other Secured Party of any other or further right which it may have on the date of this Agreement or hereafter, whether hereunder, under any other Loan Document, by law or otherwise.

Remedies

6.1 Remedies upon Default. Upon the occurrence of an Event of Default, it is agreed that the Collateral Agent shall have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the UCC or other Applicable Law. The rights and remedies of the Collateral Agent shall include, without limitation, the right to take any of or all the following actions at the same or different times:

(a) With respect to any Collateral consisting of Accounts, General Intangibles (including Payment Intangibles), Letter-of-Credit Rights, Instruments, Chattel Paper, Documents, and Investment Property, the Collateral Agent may collect the Collateral with or without the taking of possession of any of the Collateral.

(b) With respect to any Collateral consisting of Accounts, the Collateral Agent may (i) demand, collect and receive any amounts relating thereto, as the Collateral Agent may determine; (ii) commence and prosecute any actions in any court for the purposes of collecting any such Accounts and enforcing any other rights in respect thereof; (iii) defend, settle or compromise any action brought and, in connection therewith, give such discharges or releases as the Collateral Agent may reasonably deem appropriate; (iv) without limiting the Collateral Agent's rights set forth in Section 5.2

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hereof, receive, open and dispose of mail addressed to any Grantor and endorse checks, notes, drafts, acceptances, money orders, bills of lading, warehouse receipts or other instruments or documents evidencing payment, shipment or storage of the goods giving rise to such Accounts or securing or relating to such Accounts, on behalf of and in the name of such Grantor; and (v) sell, assign, transfer, make any agreement in respect of, or otherwise deal with or exercise rights in respect of, any such Accounts or the goods or services which have given rise thereto, as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes.

(c) With respect to any Collateral consisting of Investment Property, the Collateral Agent may (i) exercise all rights of any Grantor with respect thereto, including without limitation, the right to exercise all voting and corporate rights at any meeting of the shareholders of the Issuer of any Investment Property and to exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Investment Property as if the Collateral Agent was the absolute owner thereof, including the right to exchange, at its discretion, any and all of any Investment Property upon the merger, consolidation, reorganization, recapitalization or other readjustment of the Issuer thereof, all without liability except to account for property actually received as provided in Section 5.3 hereof; (ii) transfer such Collateral at any time to itself, or to its nominee, and receive the income thereon and hold the same as Collateral hereunder or apply it to the Obligations; and (iii) demand, sue for, collect or make any compromise or settlement it deems desirable. The Grantors recognize that (a) the Collateral Agent may be unable to effect a public sale of all or a part of the Investment Property by reason of certain prohibitions contained in the Securities Act of 1933, 15 U.S.C. Section 77, (as amended and in effect, the "Securities Act") or the Securities laws of various states (the "Blue Sky Laws"), but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire the Investment Property for their own account, for investment and not with a view to the distribution or resale thereof, (b) that private sales so made may be at prices and upon other terms less favorable to the seller than if the Investment Property were sold at public sales, (c) that neither the Collateral Agent nor any Secured Party has any obligation to delay sale of any of the Investment Property for the period of time necessary to permit the Investment Property to be registered for public sale under the Securities Act or the Blue Sky Laws, and (d) that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(d) With respect to any Collateral consisting of Inventory, Goods, and Equipment, the Collateral Agent may conduct one or more going out of business sales, in the Collateral Agent's own right or by one or more agents and contractors. Such sale(s) may be conducted upon any premises owned, leased, or occupied by any Grantor. The Collateral Agent and any such agent or contractor, in conjunction with any such sale, may augment the Inventory with other goods (all of which other goods shall remain the sole

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property of the Collateral Agent or such agent or contractor). Any amounts realized from the sale of such goods which constitute augmentations to the Inventory (net of a allocable share of the costs and expenses incurred in their disposition) shall be the sole property of the Collateral Agent or such agent or contractor and neither any Grantor nor any Person claiming under or in right of any Grantor shall have any interest therein. Each purchaser at any such going out of business sale shall hold the property sold absolutely, free from any claim or right on the part of any Grantor.

(e) With respect to any Collateral consisting of General Intangibles, the Collateral Agent may exercise all of the rights granted to the Collateral Agent under the IP Security Agreement.

(f) With or without legal process and with or without prior notice or demand for performance, the Collateral Agent may enter upon, occupy, and use any premises owned or occupied by each Grantor, and may exclude the Grantors from such premises or portion thereof as may have been so entered upon, occupied, or used by the Collateral Agent to the extent the Collateral Agent deems such exclusion reasonably necessary to preserve and protect the Collateral. The Collateral Agent shall not be required to remove any of the Collateral from any such premises upon the Collateral Agent's taking possession thereof, and may render any Collateral unusable to the Grantors. In no event shall the Collateral Agent be liable to any Grantor for use or occupancy by the Collateral Agent of any premises pursuant to this Section 6.1, nor for any charge (such as wages for the Grantors' employees and utilities) incurred in connection with the Collateral Agent's exercise of the Collateral Agent's Rights and Remedies (as defined herein) hereunder.

(g) The Collateral Agent may require any Grantor to assemble the Collateral and make it available to the Collateral Agent at the Grantor's sole risk and expense at a place or places which are reasonably convenient to both the Collateral Agent and such Grantor.

(h) Each Grantor agrees that the Collateral Agent shall have the right, subject to Applicable Law, to sell or otherwise dispose of all or any part of the Collateral, at public or private sale, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. Each purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Grantor.

(i) Unless the Collateral is perishable or threatens to decline speedily in value, or is of a type customarily sold on a recognized market (in which event the Collateral Agent shall provide the Grantors such notice as may be practicable under the circumstances), the Collateral Agent shall give the Grantors at least ten (10) days' prior written notice, by authenticated record, of the date, time and place of any proposed public sale, and of the date after which any private sale or other disposition of the Collateral may be made. Each Grantor agrees that such written notice shall satisfy all requirements for notice to that Grantor which are imposed under the UCC or other Applicable Law

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with respect to the exercise of the Collateral Agent's rights and remedies upon default. The Collateral Agent shall not be obligated to make any sale or other disposition of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale or other disposition of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any

public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned.

(j) Any public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice of such sale. At any sale or other disposition, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. If any of the Collateral is sold, leased, or otherwise disposed of by the Collateral Agent on credit, the Obligations shall not be deemed to have been reduced as a result thereof unless and until payment is finally received thereon by the Collateral Agent.

(k) At any public (or, to the extent permitted by Applicable Law, private) sale made pursuant to this Section 6.1, the Collateral Agent or any other Secured Party may bid for or purchase, free (to the extent permitted by Applicable Law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor, the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to the Collateral Agent or such other Secured Party from any Grantor on account of the Obligations as a credit against the purchase price, and the Collateral Agent or such other Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor.

(l) For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof. The Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full.

(m) As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose upon the Collateral and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

(n) To the extent permitted by Applicable Law, each Grantor hereby waives all rights of redemption, stay, valuation and appraisal which such Grantor now has or

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may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

6.2 Application of Proceeds. After the occurrence of an Event of Default and acceleration of the Obligations pursuant to Section 7.1 of the Credit Agreement, the Collateral Agent shall apply the proceeds of any collection or sale of the Collateral, as well as any Collateral consisting of cash, or any Collateral granted under any other of the Security Documents as follows:

FIRST, to the payment of all reasonable costs and expenses incurred by the Agents in connection with such collection or sale or otherwise in connection with this Agreement or any of the Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Agents hereunder or under any other Loan Document on behalf of any Grantor and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder, under any other Loan Document;

SECOND, to the payment of accrued and unpaid interest and principal on the Swingline Loans;

THIRD, to the payment of accrued and unpaid interest on the Revolving Loans;

FOURTH, to the payment of outstanding principal on the Revolving Loans;

FIFTH, to the Cash Collateral Account as collateral for Letter of Credit Outstandings up to 105% thereof;

SIXTH, to the payment of all fees due to the Administrative Agent, the Lenders and the Issuing Banks under the Loan Documents;

SEVENTH, to the payment of all other Obligations of the Grantors (including, without limitation, any obligations under any Hedging Agreements); and

EIGHTH, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

Upon any sale or other disposition of the Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Collateral Agent or of the officer making the sale or other disposition shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold or otherwise disposed of and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

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SECTION 7

Perfection of Security Interest

7.1 Perfection by Filing. This Agreement constitutes an authenticated record, and each Grantor hereby authorizes the Collateral Agent, pursuant to the provisions of Sections 2.1 and 5.2, to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral, in such filing offices as the Collateral Agent shall reasonably deem appropriate, and the Grantors shall pay the Collateral Agent's reasonable costs and expenses incurred in connection therewith. Each Grantor hereby further agrees that a carbon, photographic, or other reproduction of this Agreement shall be sufficient as a Financing Statement and may be filed as a Financing Statement in any and all jurisdictions.

7.2 Savings Clause. Nothing contained in this Article VII shall be construed to narrow the scope of the Collateral Agent's Security Interest in any of the Collateral or the perfection or priority thereof or to impair or otherwise limit any of the Collateral Agent's Rights and Remedies hereunder except (and then only to the extent) as mandated by the UCC.

SECTION 8

Miscellaneous

8.1 Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.1 of the Credit Agreement.

8.2 Grant of Non-Exclusive License. Without limiting the rights of the Collateral Agent under the IP Security Agreement, each Grantor hereby grants to the Collateral Agent a royalty free, non-exclusive, irrevocable license, which license shall be exercisable upon the existence and during the continuance of an Event of Default, to use, apply, and affix any trademark, trade name, logo, or the like in which any Grantor now or hereafter has rights, such license being with respect to the Collateral Agent's exercise of the Collateral Agent's Rights

and Remedies hereunder including, without limitation, in connection with any completion of the manufacture of Inventory or any sale or other disposition of Inventory.

8.3 Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest and all obligations of the Grantors hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or

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departure from the Guaranty or any other guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

8.4 Survival of Agreement. All covenants, agreements, representations and warranties made by the Grantors herein and in any other Loan Document and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Collateral Agent and the other Secured Parties and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and the issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agents, the Issuing Banks or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Loan Agreement, and shall continue in full force and effect as long as the Obligations are outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated.

8.5 Binding Effect; Several Agreement; Assignments. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the Grantors that are contained in this Agreement shall bind and inure to the benefit of each Grantor and its respective successors and assigns. This Agreement shall be binding upon each Grantor and the Collateral Agent and their respective successors and assigns, and shall inure to the benefit of each Grantor, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such attempted assignment or transfer shall be void) except as expressly permitted by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

8.6 Collateral Agent's Fees and Expenses; Indemnification.

(a) Without limiting any of their obligations under the Credit Agreement or the other Loan Documents, and without duplication of any fees, expenses or indemnification provided for under the Credit Agreement and the other Loan Documents, the Grantors jointly and severally agree to pay all reasonable out-of-pocket expenses incurred by the Collateral Agent, including the reasonable fees, charges and disbursements of any counsel and any outside consultants for the Collateral Agent, in connection with (i) the administration of this Agreement, (ii) the custody or preservation of, or the sale of, collection from or other realization upon any of the Collateral, (iii) the exercise, enforcement or protection of any of the Collateral Agent's Rights and

hereunder or (iv) the failure of any Grantor to perform or observe any of the provisions hereof.

(b) Without limiting any of their indemnification obligations under the Credit Agreement or the other Loan Documents, and without duplication of any fees, expenses or indemnification provided for under the Credit Agreement and the other Loan Documents, the Grantors shall jointly and severally indemnify each Secured Party and each Related Party of any Secured Party (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, (i) the execution or delivery or performance of this Agreement or any other Loan Document, the performance by any Grantor of its obligations under this Agreement or any other Loan Document, or the consummation of the transactions contemplated by the Loan Documents or any other transactions contemplated hereby, or (ii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing or to the Collateral, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from the gross negligence, bad faith or willful misconduct of any Indemnitee or any Affiliate of an Indemnitee (or of any officer, director, employee, advisor or agent of such Indemnitee or any such Indemnitee's Affiliates). In connection with any indemnified claim hereunder, the Indemnitee shall be entitled to select its own counsel and the Grantors shall promptly pay the reasonable fees and expenses of such counsel.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. All amounts due under this Section 8.6 shall be payable promptly after written demand therefor.

(d) The provisions of this Section 8.6 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby and by the Credit Agreement, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement, the Credit Agreement or any provision hereof or thereof.

8.7 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

8.8 Waivers; Amendment.

(a) The rights, remedies, powers, privileges, and discretions of the Collateral Agent hereunder (herein, the "Collateral Agent's Rights and Remedies") shall be

cumulative and not exclusive of any rights or remedies which it would otherwise have. No delay or omission by the Collateral Agent in exercising or enforcing any of the Collateral Agent's Rights and Remedies shall operate as, or constitute, a waiver thereof. No waiver by the Collateral Agent of any Event of Default or of any Default under any other agreement shall operate as a waiver of any other Event of Default or other Default hereunder or under any other agreement. No single or partial exercise of any of the Collateral Agent's Rights or Remedies, and no express or implied agreement or transaction of whatever nature entered into between the Collateral Agent and any Person, at any time, shall preclude the other or further exercise of the Collateral Agent's Rights and Remedies. No waiver by the Collateral Agent of any of the Collateral Agent's Rights and Remedies on any one occasion shall be deemed a waiver on any subsequent occasion, nor shall it be deemed a continuing waiver. The Collateral

Agent's Rights and Remedies may be exercised at such time or times and in such order of preference as the Collateral Agent may determine. The Collateral Agent's Rights and Remedies may be exercised without resort or regard to any other source of satisfaction of the Obligations. No waiver of any provisions of this Agreement or any other Loan Document or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Grantor in any case shall entitle such Grantor or any other Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Collateral Agent and the Grantor or Grantors with respect to whom such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.2 of the Credit Agreement.

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8.9 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH IN THIS SECTION 8.9.

8.10 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

8.11 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

8.12 Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

8.13 Jurisdiction; Consent to Service of Process.

(a) The Grantors agree that any suit for the enforcement of this Agreement or any other Loan Document may be brought in any court of the State of New York sitting in the Borough of Manhattan or any federal court sitting therein as the Collateral Agent may elect in its sole discretion and consent to the non-exclusive jurisdiction of such courts. The Grantors hereby waive any objection which they may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient forum. The Grantors agree that any action commenced by any Grantor asserting any claim or counterclaim arising under or in connection with this Agreement or any other Loan Document shall be brought solely in a court of the State of New York sitting in the Borough of Manhattan or any federal court sitting therein as the Collateral Agent may elect in its sole discretion and consent to the exclusive jurisdiction of such courts with respect to any such action.

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(b) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.1. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

8.14 Termination; Release of Collateral. Except for those provisions which expressly survive the termination thereof, the Credit Agreement, this Agreement and the Security Interest shall terminate when all the Obligations have been paid in full, the Lenders have no further commitment to lend, the Letter of Credit Outstandings have been reduced to zero or fully cash collateralized in a manner satisfactory to the Issuing Banks and the Administrative Agent, and the Issuing Banks have no further obligation to issue Letters of Credit under the Credit Agreement, at which time the Collateral Agent shall execute and deliver to the Grantors, at the Grantors' expense, all UCC termination statements and similar documents that the Grantors shall reasonably request to evidence such termination.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement under seal as of the day and year first above written.

GRANTORS: GAMESTOP CORP.
 GAMESTOP HOLDINGS CORP.
 GAMESTOP, INC.
 SUNRISE PUBLICATIONS, INC.
 ELECTRONICS BOUTIQUE HOLDINGS CORP.
 EB INVESTMENT CORP.
 EB CATALOG COMPANY, INC.
 EB GAMES CUSTOMER SERVICE, INC.
 ELBO INC.
 EB FINANCE INC.
 EB SPECIALTY SERVICES, INC.
 ELECTRONICS BOUTIQUE OF AMERICA INC.
 EB SADBURY SECOND, LLC
 EB SADBURY GENERAL PARTNER, LP
 EB SADBURY PROPERTY HOLDING, LP
 EB INTERNATIONAL HOLDINGS, Inc.
 as Borrowers

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and Chief
Financial Officer

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GAMESTOP.COM, INC.
MARKETING CONTROL SERVICES, INC.
GAMESTOP BRANDS, INC.
GAMESTOP (LP), LLC
as Borrowers

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Authorized Signatory

GAMESTOP OF TEXAS (GP), LLC
as Borrower

By: GameStop, Inc.

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and Chief
Financial Officer

GAMESTOP TEXAS LP
as Borrower

By: GameStop of Texas (GP), LLC, its general
partner

By: GameStop, Inc.

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and Chief
Financial Officer

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COLLATERAL AGENT:

BANK OF AMERICA, N.A.

By: /s/ Stephen Garvin

Name: Stephen Garvin
Title: Managing Director

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PATENT AND TRADEMARK SECURITY AGREEMENT

PATENT AND TRADEMARK SECURITY AGREEMENT (this "Agreement") dated as of October 11, 2005 by and among each of:

GAMESTOP CORP., a corporation organized under the laws of the State of Delaware having a place of business at 625 Westport Avenue, Grapevine, Texas 76051; and

GAMESTOP HOLDINGS CORP., a corporation organized under the laws of the State of Delaware having a place of business at 625 Westport Avenue, Grapevine, Texas 76051; and

GAMESTOP, INC., a corporation organized under the laws of the State of Minnesota having a place of business at 625 Westport Avenue, Grapevine, Texas 76051; and

GAMESTOP.COM, INC., a corporation organized under the laws of the State of Delaware having a place of business at 625 Westport Avenue, Grapevine, Texas 76051; and

SUNRISE PUBLICATIONS, INC., a corporation organized under the laws of the State of Minnesota having a place of business at 625 Westport Avenue, Grapevine, Texas 76051; and

MARKETING CONTROL SERVICES, INC., a corporation organized under the laws of the Commonwealth of Virginia having a place of business at 625 Westport Avenue, Grapevine, Texas 76051; and

GAMESTOP BRANDS INC., a corporation organized under the laws of the State of Delaware having a place of business at 724 1st Street N., 4th Floor, Minneapolis, Minnesota 55401; and

GAMESTOP OF TEXAS (GP), LLC, a limited liability company organized under the laws of the State of Delaware having a place of business at 625 Westport Avenue, Grapevine, Texas 76051; and

GAMESTOP (LP), LLC, a limited liability company organized under the laws of the State of Delaware having a place of business at 724 1st Street N., 4th Floor, Minneapolis, Minnesota 55401; and

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GAMESTOP TEXAS LP, a limited partnership organized under the laws of the State of Texas having a place of business at 625 Westport Avenue, Grapevine, Texas 76051; and

ELECTRONICS BOUTIQUE HOLDINGS CORP., a corporation organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB INVESTMENT CORP., a corporation organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB CATALOG COMPANY, INC., a corporation organized under the laws of the State of Nevada, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB GAMES CUSTOMER SERVICE, INC., a corporation organized under the laws of the State of Ohio, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

ELBO INC., a corporation organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West

Chester, Pennsylvania 19382,

EB FINANCE INC., a corporation organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB SPECIALTY SERVICES, INC., a corporation organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

ELECTRONICS BOUTIQUE OF AMERICA INC., a corporation organized under the laws of the Commonwealth of Pennsylvania having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB SADBURY SECOND, LLC, a limited liability company organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB SADBURY GENERAL PARTNER, LP, a limited partnership organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

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EB SADBURY PROPERTY HOLDING, LP, a limited partnership organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382,

EB INTERNATIONAL HOLDINGS, INC., a corporation organized under the laws of the State of Delaware, having a place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382 (each such Person, individually, a "Grantor" and collectively, the "Grantors"); and

BANK OF AMERICA, N.A., a national banking association, as collateral agent (in such capacity, the "Collateral Agent" for the Secured Parties (as defined herein), in consideration of the mutual covenants contained herein and benefits to be derived herefrom.

WITNESSETH:

WHEREAS, the Grantors have entered into a certain Credit Agreement dated as of even date herewith (as such may be amended, modified, supplemented or restated hereafter, the "Credit Agreement") by and among (i) the Grantors, (ii) the Lenders named therein, (iii) Bank of America, N.A., as Administrative Agent and Collateral Agent for the Lenders, (iv) Citicorp North America, Inc., as Syndication Agent, (v) Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent, (vi) Bank of America, N.A. and Citicorp North America, Inc., as Issuing Banks, and (vii) Banc of America Securities LLC, Citigroup Global Markets Inc. and Merrill Lynch Capital, a Division of Merrill Lynch Business Financial Services Inc., as Joint Lead Arrangers and Joint Lead Bookrunners, pursuant to which Credit Agreement the Lenders have agreed to make Loans to the Grantors, and the Issuing Banks have agreed to issue Letters of Credit for the account of the Grantors, upon the terms and subject to the conditions specified in, the Credit Agreement; and

WHEREAS, the Grantors have entered into a certain Guaranty of even date herewith in favor of the Secured Parties (as such may be amended, modified, supplemented or restated hereafter, the "Guaranty"), pursuant to which Guaranty each Grantor guarantees the Obligations of the other Grantors; and

WHEREAS, the Grantors have entered into a certain Security Agreement of even date herewith in favor of the Collateral Agent and the Secured Parties (as such may be amended, modified, supplemented or restated hereafter, the "Security Agreement"), pursuant to which Security Agreement each Grantor grants the Collateral Agent, for the benefit of the Secured Parties, a security interest in the "Collateral" as defined in the Security Agreement; and

WHEREAS, the obligations of the Lenders to make Loans and of the Issuing

Banks to issue Letters of Credit are each conditioned upon, among other things, the execution and delivery by the Grantors of an agreement in the form hereof to secure the Obligations (as defined herein).

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NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the Grantors and the Collateral Agent hereby agree as follows:

SECTION 1

Definitions

1.1 Generally. Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement, and all references to the UCC shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if a term is defined in Article 9 of the UCC differently than in another Article thereof, the term shall have the meaning set forth in Article 9, and provided further that if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of the security interest in any IP Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

1.2 Definition of Certain Terms Used Herein. As used herein, the following terms shall have the following meanings:

(a) "Credit Agreement" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

(b) "Guaranty" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

(c) "Guaranty Obligations" shall mean the obligations and liabilities guarantied by the Grantors pursuant to the Guaranty.

(d) "Intellectual Property" shall have the meaning assigned to such term in Section 3 hereof.

(e) "IP Collateral" shall have the meaning assigned to such term in Section 2 hereof.

(f) "Licenses" shall mean, collectively, the Patent Licenses and Trademark Licenses.

(g) "Obligations" shall mean "Obligations" as defined in the Credit Agreement and the Guaranty Obligations.

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(h) "Patents" shall mean all letters patent and applications for letters patent of each Grantor, and the inventions and improvements therein disclosed, and any and all divisions, reissues and continuations of said letters patent including, without limitation the patents listed on EXHIBIT A annexed hereto and made a part hereof.

(i) "Patent Licenses" shall mean all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered by a Patent, including, without limitation, the agreements listed on EXHIBIT A annexed hereto and made a part hereof.

(j) "PTO" shall mean the United States Patent and Trademark Office or

any other federal governmental agency which may hereafter perform its functions.

(k) "Security Agreement" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

(l) "Trademarks" shall mean all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, trade styles, service marks, designs, logos and other source or business identifiers of each Grantor, whether registered or unregistered, including, without limitation, the trademarks listed on EXHIBIT B annexed hereto and made a part hereof, together with all registrations and recordings thereof, all applications in connection therewith, and any goodwill of the business connected with, and symbolized by, any of the foregoing.

(m) "Trademark Licenses" shall mean all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, the agreements listed on EXHIBIT B annexed hereto and made a part hereof.

1.3 Rules of Interpretation. The rules of interpretation specified in Section 1.2 of the Credit Agreement shall be applicable to this Agreement.

SECTION 2

Security Interest

In furtherance and as confirmation of the Security Interest granted by the Grantors to the Collateral Agent (for the ratable benefit of the Secured Parties) under the Security Agreement, and as further security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby ratifies such Security Interest and grants to the Collateral Agent (for the ratable benefit of the Secured Parties) a continuing security interest, with a power of sale (which power of sale shall be exercisable only following the occurrence of an Event of Default), in all of the present and future right, title and interest of the Grantors in and to the following property, and each item thereof, whether now owned or existing or hereafter acquired

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or arising, together with all products, proceeds, substitutions, and accessions of or to any of the following property (collectively, the "IP Collateral"):

(a) All Patents and Patent Licenses.

(b) All Trademarks and Trademark Licenses.

(c) All renewals of any of the foregoing.

(d) All General Intangibles connected with the use of, or related to, any and all Intellectual Property (including, without limitation, all goodwill of the Grantors and their business, products and services appurtenant to, associated with, or symbolized by, any and all Intellectual Property and the use thereof).

(e) All income, royalties, damages and payments now and hereafter due and/or payable under and with respect to any of the foregoing, including, without limitation, payments under all Licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof.

(f) The right to sue for past, present and future infringements and dilutions of any of the foregoing.

(g) All of the Grantors' rights corresponding to any of the foregoing throughout the world.

SECTION 3

Protection of Intellectual Property By Grantors

Except as set forth below in this Section 3, the Grantors shall undertake the following with respect to each of the items respectively described in Sections 2(a), (b), (c), and (d) (collectively, the "Intellectual Property"):

3.1 Pay all renewal fees and other fees and costs associated with maintaining the Intellectual Property and with the processing of the Intellectual Property and take all other reasonable and necessary steps to maintain each registration of the Intellectual Property.

3.2 Take all actions reasonably necessary to prevent any of the Intellectual Property from becoming forfeited, abandoned, dedicated to the public, invalidated or impaired in any way.

3.3 At the Grantors' sole cost, expense, and risk, pursue the prompt, diligent processing of each application for registration which is the subject of the security interest created herein and not abandon or delay any such efforts.

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3.4 At the Grantors' sole cost, expense, and risk, take any and all action which the Grantors reasonably deem appropriate under the circumstances to protect the Intellectual Property from infringement, misappropriation or dilution, including, without limitation, the prosecution and defense of infringement actions.

Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, and no Material Adverse Effect would result therefrom, no Grantor shall have an obligation to use or to maintain any Intellectual Property (i) that relates solely to any product that has been discontinued, abandoned or terminated, and (ii) that has been replaced with Intellectual Property substantially similar to the Intellectual Property that may be abandoned or otherwise become invalid, so long as the failure to use or maintain such Intellectual Property does not materially adversely affect the validity of such replacement Intellectual Property and so long as such replacement Intellectual Property is subject to the lien created by this Agreement.

SECTION 4

Grantors' Representations and Warranties

The Grantors represent and warrant that:

4.1 EXHIBIT A is a true, correct and complete list of all Patents and Patent Licenses owned by the Grantors as of the date hereof.

4.2 EXHIBIT B is a true, correct and complete list of all Trademarks and Trademark Licenses owned by the Grantors as of the date hereof.

4.3 Except as set forth in EXHIBITS A and B, none of the Intellectual Property is the subject of any licensing or franchise agreement pursuant to which any Grantor is the licensor or franchisor.

4.4 All IP Collateral is, and shall remain, free and clear of all Liens, encumbrances, or security interests in favor of any Person, other than Permitted Encumbrances and Liens in favor of the Collateral Agent.

4.5 Each Grantor owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning the use by any Grantor of any of the Intellectual Property owned by any Grantor or the validity or effectiveness of any of the Intellectual Property owned by any Grantor, nor does any Grantor know of any valid basis for any such claim, except as otherwise set forth in the Credit Agreement. To the knowledge of the

Grantors, the use by the Grantors of the Intellectual Property does not infringe the rights of any Person in any material respect. No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or any Grantor's rights in, any Intellectual Property in any respect that could reasonably be expected to have a Material Adverse Effect on the business or the property of any Grantor.

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4.6 The Grantors shall give the Collateral Agent written notice (with reasonable detail) within ten (10) days following the occurrence of any of the following:

(a) The Grantors' obtaining rights to, and filing applications for registration of, any new Intellectual Property, or otherwise acquiring ownership of any newly registered Intellectual Property (other than the Grantors' right to sell products containing the trademarks of others in the ordinary course of the Grantors' business).

(b) The Grantors' becoming entitled to the benefit of any registered Intellectual Property whether as licensee or licensor (other than the Grantors' right to sell products containing the trademarks of others in the ordinary course of the Grantors' business).

(c) The Grantors' entering into any new Licenses.

(d) The Grantors' knowing or having reason to know, that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the PTO or any court or tribunal) regarding the Grantors' ownership of, or the validity of, any material Intellectual Property or the Grantors' right to register the same or to own and maintain the same.

SECTION 5

Agreement Applies to Future Intellectual Property

5.1 The provisions of this Agreement shall automatically apply to any such additional property or rights described in subsections (a), (b) and (c) of Section 4.6, above, all of which shall be deemed to be and treated as "Intellectual Property" within the meaning of this Agreement.

5.2 Upon the reasonable request of the Collateral Agent, the Grantors shall execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may request to evidence the Collateral Agent's security interest in any Patent or Trademark and the goodwill and General Intangibles of the Grantors relating thereto or represented thereby (including, without limitation, filings with the PTO or any similar office), and the Grantors hereby constitute the Collateral Agent as their attorney-in-fact to execute and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; provided, however, the Collateral Agent's taking of such action shall not be a condition to the creation or perfection of the security interest created hereby.

SECTION 6

Grantors' Rights To Enforce Intellectual Property

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Prior to the Collateral Agent's giving of notice to the Grantors (i) following the occurrence of an Event of Default or (ii) pursuant to Section 6.1 below, the Grantors shall have the exclusive right to sue for past, present and future infringement of the Intellectual Property including the right to seek injunctions and/or money damages, in an effort by the Grantors to protect the Intellectual Property against encroachment by third parties, provided, however:

6.1 The Grantors first provide the Collateral Agent with written notice of the Grantors' intention to sue for enforcement of any Intellectual Property. If, in the reasonable opinion of the Collateral Agent, the Grantors have failed to take appropriate action within sixty (60) days after such notice is given to Collateral Agent, upon notice to the Grantors, the Collateral Agent may (but shall not be required to) itself take such action in the name of the Grantors, with any damages recovered in such action, net of costs and attorneys' fees reasonably incurred, to be applied as provided in Section 6.2 of the Security Agreement.

6.2 Any money damages awarded or received by the Grantors on account of such suit (or the threat of such suit) shall constitute IP Collateral.

6.3 Following the occurrence of any Event of Default, the Collateral Agent, by notice to the Grantors may terminate or limit the Grantors' rights under this Section 6.

SECTION 7

Collateral Agent's Actions To Protect Intellectual Property

In the event of:

(a) the Grantors' failure, within five (5) days of written notice from the Collateral Agent, to cure any failure by the Grantors to observe or perform any of the Grantors' covenants, agreements or other obligations hereunder; and/or

(b) the occurrence and continuance of any other Event of Default, the Collateral Agent, acting in its own name or in that of the Grantors, may (but shall not be required to) act in the Grantors' place and stead and/or in the Collateral Agent's own right in connection therewith.

SECTION 8

Rights Upon Default

Upon the occurrence of any Event of Default, the Collateral Agent may exercise all rights and remedies of a secured party upon default under the Uniform Commercial Code as adopted in the State of New York, with respect to the Intellectual Property, in addition to which the Collateral Agent may sell, license, assign, transfer, or otherwise dispose of the Intellectual Property. Any person may conclusively rely upon an affidavit of an officer of the Collateral

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Agent that an Event of Default has occurred and that the Collateral Agent is authorized to exercise such rights and remedies.

SECTION 9

Collateral Agent As Attorney In Fact

9.1 The Grantors hereby irrevocably constitute and designate the Collateral Agent as and for the Grantors' attorney in fact, effective following the occurrence and during the continuance of an Event of Default:

(a) To supplement and amend from time to time Exhibits A and B of this Agreement to include any new or additional Intellectual Property of the Grantors.

(b) To exercise any of the rights and powers referenced herein.

(c) To execute all such instruments, documents, and papers as the Collateral Agent determines to be appropriate in connection with the

exercise of such rights and remedies and to cause the sale, license, assignment, transfer, or other disposition of the Intellectual Property.

9.2 The within grant of a power of attorney, being coupled with an interest, shall be irrevocable until this Agreement is terminated by a duly authorized officer of the Collateral Agent.

9.3 The Collateral Agent shall not be obligated to do any of the acts or to exercise any of the powers authorized by Section 9.1, but if the Collateral Agent elects to do any such act or to exercise any of such powers, it shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to any Grantor for any act or omission to act except for any act or omission to act as to which there is a final determination made in a judicial proceeding (in which proceeding the Collateral Agent has had an opportunity to be heard) which determination includes a specific finding that the subject act or omission to act had been grossly negligent or in actual bad faith.

SECTION 10

Collateral Agent's Rights

Any use by the Collateral Agent of the Intellectual Property, as authorized hereunder in connection with the exercise of the Collateral Agent's rights and remedies under this Agreement and under the Credit Agreement shall be coextensive with the Grantors' rights thereunder and with respect thereto and without any liability for royalties or other related charges.

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SECTION 11

Intent

This Agreement is being executed and delivered by the Grantors for the purpose of registering and confirming the grant of the security interest of the Collateral Agent in the IP Collateral with the PTO. It is intended that the security interest granted pursuant to this Agreement is granted as a supplement to, and not in limitation of, the Security Interest granted to the Collateral Agent, for the ratable benefit of the Secured Parties, under the Security Agreement. All provisions of the Security Agreement shall apply to the IP Collateral. The Collateral Agent shall have the same rights, remedies, powers, privileges and discretions with respect to the security interests created in the IP Collateral as in all other Collateral. In the event of a conflict between this Agreement and the Security Agreement, the terms of this Agreement shall control with respect to the IP Collateral and the Security Agreement with respect to all other Collateral.

SECTION 12

Governing Law

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement under seal as of the day and year first above written.

GRANTORS:

GAMESTOP CORP.
GAMESTOP HOLDINGS CORP.
GAMESTOP, INC.
SUNRISE PUBLICATIONS, INC.

ELECTRONICS BOUTIQUE HOLDINGS CORP.
EB INVESTMENT CORP.
EB CATALOG COMPANY, INC.
EB GAMES CUSTOMER SERVICE, INC.
ELBO INC.
EB FINANCE INC.
EB SPECIALTY SERVICES, INC.
ELECTRONICS BOUTIQUE OF AMERICA INC.
EB SADBURY SECOND, LLC
EB SADBURY GENERAL PARTNER, LP
EB SADBURY PROPERTY HOLDING, LP
EB INTERNATIONAL HOLDINGS, Inc.
as Borrowers

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and Chief
Financial Officer

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GAMESTOP.COM, INC.
MARKETING CONTROL SERVICES, INC.
GAMESTOP BRANDS, INC.
GAMESTOP (LP), LLC
as Borrowers

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Authorized Signatory

GAMESTOP OF TEXAS (GP), LLC
as Borrower

By: GameStop, Inc.

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and Chief
Financial Officer

GAMESTOP TEXAS LP
as Borrower

By: GameStop of Texas (GP), LLC, its
general partner

By: GameStop, Inc.

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive Vice President and Chief
Financial Officer

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COLLATERAL AGENT:

BANK OF AMERICA, N.A.

By: /s/ Stephen Garvin

Name: Stephen Garvin
Title: Managing Director

To Be Recorded In The Land
Records of Tarrant County, Texas,

AFTER RECORDATION PLEASE RETURN TO:
David S. Berman, Esq.
Riemer & Braunstein LLP
Three Center Plaza
Boston, MA 02108

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVERS LICENSE NUMBER.

DEED OF TRUST
AND
ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

THIS DEED OF TRUST AND ABSOLUTE ASSIGNMENT OF LEASES AND RENTS (hereinafter referred to as this "Deed of Trust") is made and entered into as of this 11th day of October, 2005, by GAMESTOP TEXAS LP, a limited partnership organized under the laws of the State of Texas, as grantor or mortgagor (hereinafter referred to as "Grantor"), Grantor having its principal place of business at 625 Westport Parkway, Grapevine, Texas 76051, in favor of Stephen Garvin, an individual and officer of the Collateral Agent, as Trustee ("Trustee") for the use and benefit of BANK OF AMERICA, N.A., as grantee or beneficiary, as collateral agent, (in such capacity, the "Collateral Agent") for the ratable benefit of the Secured Parties (hereinafter in such capacity referred to as "Beneficiary"), Beneficiary having an office at 40 Broad Street, 10th Floor, Boston, Massachusetts 02109.

Each capitalized term used herein but not defined herein shall have the meaning assigned to such term in the Credit Agreement (as defined herein).

W I T N E S S E T H:

A. Reference is made to that certain Credit Agreement dated as of even date herewith (as the same may be amended, modified, supplemented or restated hereafter, the "Credit Agreement"), by, among others, (i) the Grantor and certain Affiliates of the Grantor (singly, a "Borrower", and collectively, the "Borrowers"), (ii) the Lenders named therein, (iii) Bank of America, N.A., as Administrative Agent and Collateral Agent for the Lenders, (iv) Citicorp North America, Inc., as Syndication Agent, (v) Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent, (vi) Bank of America, N.A. and Citicorp North America, Inc., as Issuing Banks, and (vii) Banc of America Securities LLC, Citigroup Global Markets Inc. and Merrill Lynch Capital, a Division of Merrill Lynch Business Financial Services Inc., as Joint Lead Arrangers and Joint Lead Bookrunners.

B. Pursuant to the Credit Agreement, each of the Lenders have agreed to lend to the Borrowers, on a revolving basis, Revolving Loans, at any time and from time to time prior to the Termination Date, the Swingline Lender has agreed to lend, on a revolving basis, Swingline Loans, at any time and from time to time prior to the Termination Date, and the Issuing Banks have issued and have agreed to issue Letters of Credit for the benefit of the Borrowers at any time and from time to time prior to the Termination Date, in each case upon the terms and subject to the conditions specified in, the Credit Agreement.

C. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit are conditioned upon, among other things, the execution and delivery by the Grantor of this Deed of Trust, to secure the due and punctual payment and performance of the following described indebtedness and obligations: (a) all Obligations; and (b) any and all additional advances made by any Secured Party, to the extent made consistent with the terms hereof, to

protect or preserve the Mortgaged Property or the security interest created hereby on the Mortgaged Property, or for taxes, assessments or insurance premiums as hereinafter provided or for performance of any of Grantor's obligations hereunder or under the other Loan Documents or for any other purpose provided herein or in the other Loan Documents (whether or not the original Grantor remains the owner of the Mortgaged Property at the time of such advances) (hereinafter (a) and (b) shall collectively be referred to as the "Secured Obligations").

D. Pursuant to the requirements of the Credit Agreement, the Grantor is granting this Deed of Trust in favor of the Beneficiary, for the ratable benefit of the Secured Parties to create a security interest in the Mortgaged Property (as defined herein) to secure the performance and payment by the Grantor of the Secured Obligations. The Credit Agreement also requires the granting by the Grantor and/or other Borrowers of other mortgages (the "Other Deeds of Trust") that create security interests in certain mortgaged properties other than the Property to secure the performance of the Secured Obligations.

GRANTING CLAUSE:

NOW THEREFORE, IN CONSIDERATION OF TEN AND NO/100 DOLLARS (\$10.00) AND OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency whereof are hereby acknowledged by Grantor, and in order to secure the Secured Obligations, Grantor does hereby grant, bargain, sell, transfer, assign, mortgage, warrant and convey unto the Trustee, his heirs, successors and assigns for the benefit of the Beneficiary for the ratable benefit of the Secured Parties, and their respective successors and assigns, all of the following described property (hereinafter those items of property described in subparagraphs (a) and (b), below, collectively referred to as the "Property", and together with the property described in subparagraphs (c), (d) and (e), collectively, the "Mortgaged Property"):

(a) All those certain tracts or parcels of land described in Exhibit A attached hereto and by this reference made a part hereof, together with all right, title and interest of Grantor, including any after-acquired title or reversion, in and to the rights-of-ways, streets, and alleys adjacent thereto, and all easements, rights-of-way, licenses, operating agreements, strips and gores of land, vaults, streets, ways, alleys, passages, sewers, sewer rights, waters, water courses, water rights and powers, oil, gas and other minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on such land or under or above same,

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and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating to or appertaining to said tracts or parcels of land or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Grantor and the reversion and reversions, remainder and remainders, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Grantor of, in and to the same (hereinafter referred to as the "Land"); and

(b) All buildings, structures, parking areas, landscaping, fixtures, and other improvements of every nature now or hereafter situated, erected or placed on the Land (hereinafter referred to as the "Improvements"); and

(c) All present and future leases, tenancies, occupancies and licenses, whether written or oral ("Property Leases") of the Land, and the Improvements, or any combination or part thereof, and all income, rents, issues, royalties, profits, revenues, security deposits and other benefits of the Land, and the Improvements, from time to time accruing, all payments under Property Leases, and all payments on account of oil and gas and other mineral Property Leases, working interests, production payments, royalties, overriding royalties, rents, delay rents, operating interests, participating interests and other such entitlements, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Grantor of, in and to the same (hereinafter referred to as the "Revenues"); and

(d) To the extent assignable, all the right, title and interest of Grantor in and to all construction contracts, subcontracts, architectural agreements, labor, material and payment bonds, guaranties and warranties, and plans and specifications relating to the construction of Improvements on the Land, whether now or hereafter existing, including, without limitation (i) any architectural or engineering agreement entered into with respect to the design of said Improvements and other architectural or engineering services, (ii) the plans and specifications for the construction of said Improvements prepared by the architect, and (iii) any contractor's agreement entered into with respect to construction of Improvements on the Land (hereinafter collectively referred to as the "Contracts"); and

(e) All insurance proceeds and all other proceeds (including all Proceeds as defined in the UCC), products, substitutions and accessions of the foregoing of every type.

TO HAVE AND TO HOLD the Property and all parts, rights, members and appurtenances thereof, to the use and benefit of Trustee, his heirs, successors and assigns for the benefit of the Beneficiary for the ratable benefit of the Secured Parties, and their respective successors and assigns, in fee simple forever; and Grantor covenants that Grantor is lawfully seized and possessed of the Property and holds indefeasible fee simple absolute title to the Land, and has good right to convey the Property and that the

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conveyances in this Deed of Trust are subject to only to Permitted Encumbrances. Except for the Permitted Encumbrances, Grantor does warrant and will forever defend the title to the Mortgaged Property against the claims of all persons whomsoever.

This Deed of Trust is intended to constitute: (i) a security agreement, fixture filing and financing statement under the Uniform Commercial Code in effect from time to time in the State of Texas (the "UCC"), (ii) a deed of trust under the Texas Property Code, as amended, and (iii) a notice of assignment of rents or profits under the Texas Property Code, as amended. This Deed of Trust is also intended to operate and be construed as an absolute present assignment of the rents, issues and profits of the Property, Grantor hereby agreeing, as provided for under law of the State of Texas, that Beneficiary is entitled to receive the rents, issues and profits of the Property prior to an Event of Default and without entering upon or taking possession of the Property. Some of the items included within the Property are or are to be come "fixtures" (as that term is defined in the UCC) on the Land and, as provided under the UCC, this Deed of Trust, upon being filed for record in the real property records of Tarrant County, Texas, shall operate also as a "fixture filing" and financing statement upon such of the items which are or may become fixtures.

This Deed of Trust is given to secure the payment and performance of the Secured Obligations, to the extent provided for herein.

Grantor hereby further covenants and agrees with Trustee and Beneficiary as follows:

1. Payment and Performance of Secured Obligations.

Grantor shall promptly pay the Secured Obligations when due, and fully and promptly perform all of the provisions, agreements, covenants and obligations of the Grantor, subject to all applicable grace and cure periods.

2. Impositions, Liens and Charges.

Grantor shall pay all the yearly water and sewer bills, real estate taxes, ad valorem taxes, personal property taxes, assessments, betterments, common area maintenance charges, all governmental charges of every name and restriction which may be levied on the Property as well as the yearly premium installments for the insurance covering the Property as required pursuant to Paragraph 2 hereof (hereinafter collectively referred to as the "Impositions") and other

charges, if any, attributable to the Property, subject to the Grantor's right to contest, provided such contest complies with terms of Section 5.5 of the Credit Agreement. Grantor shall furnish to the Collateral Agent all bills and notices of amounts due under this Paragraph 2 as soon as received, and, Grantor shall furnish to the Collateral Agent evidence of such payments at least five (5) days prior to the dates on which such payments are delinquent for taxes. Grantor shall promptly discharge (by bonding, payment or otherwise) any Lien filed against the Property (other than Permitted Encumbrances).

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3. Property and Other Insurance. (a) The Grantor shall (i) maintain or shall cause to be maintained insurance with financially sound and reputable insurers reasonably acceptable to the Collateral Agent on the Property and in at least such amounts and against at least such risks as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death occurring upon, in or about or in connection with the use of any properties owned, occupied or controlled by it; (ii) maintain such other insurance as may be required by law; and (iii) furnish to the Collateral Agent, upon written request, full information as to the insurance carried.

(b) Fire and extended coverage policies maintained with respect to any Property shall be endorsed or otherwise amended to include (i) a non-contributing Collateral Agent clause (regarding the Improvements), in form and substance reasonably satisfactory to the Collateral Agent, which endorsements or amendments shall provide that the insurer shall pay all proceeds otherwise payable to the Grantor under the policies directly to the Collateral Agent, (ii) a provision to the effect that none of the Grantor, Secured Parties nor any other Person shall be a co-insurer, and (iii) such other provisions as the Collateral Agent may reasonably require from time to time to protect the interests of the Secured Parties. Commercial general liability policies shall be endorsed to name the Collateral Agent as an additional insured. Business interruption policies shall name the Collateral Agent as loss payee and shall be endorsed or amended to include (i) a provision that, from and after the Closing Date, the insurer shall pay all proceeds the insurer shall pay all proceeds in excess of \$5,000,000 otherwise payable to the Grantor under the policies directly to the Collateral Agent, provided, however, that the Collateral Agent hereby agrees that prior to the occurrence of an Event of Default or a Cash Dominion Event, the Collateral Agent shall remit all proceeds received by Collateral Agent under the policies to Grantor, provided further that after the occurrence of an Event of Default or a Cash Dominion Event, the Collateral Agent shall apply any proceeds received in accordance with Section 2.22 of the Credit Agreement or Section 6.2 of the Security Agreement, as applicable, (ii) a provision to the effect that none of the Grantor, the Secured Parties or any other Person shall be a co-insurer and (iii) such other provisions as the Collateral Agent may reasonably require from time to time to protect the interests of the Lenders. Each such policy referred to in this paragraph also shall provide (i) that it shall not be canceled or modified except upon not less than 30 days' prior written notice thereof by the insurer to the Collateral Agent (giving the Collateral Agent the right to cure defaults in the payment of premiums) and (ii) that it shall not be not renewed except upon not less than 15 days' prior written notice thereof by the insurer to the Collateral Agent (giving the Collateral Agent the right to cure defaults in the payment of premiums). The Grantor shall deliver to the Collateral Agent, prior to the cancellation, modification or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Collateral Agent) together with evidence satisfactory to the Collateral Agent of payment of the premium therefor.

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(c) In the event that the Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Grantor hereunder or any

Default or Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect to as the Collateral Agent deems advisable. All sums disbursed by the Collateral in connection with this Paragraph 3(c), including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantor to the Collateral Agent and shall be additional Secured Obligations secured hereby.

(d) In the event of any loss or damage to the Property, the Grantor shall give immediate written notice to the insurance carrier and to the Collateral Agent. Grantor hereby irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as Grantor's true and lawful agent and attorney-in-fact, whether or not an Event of Default has occurred, to make proof of such loss, to adjust and compromise any claim under insurance policies, and to appear in and prosecute any action arising from such insurance policies. Whether or not an Event of Default has occurred, the Collateral Agent is authorized to collect and receive insurance proceeds, and to deduct therefrom Collateral Agent's expenses incurred in the collection of such proceeds. Grantor further authorizes the Collateral Agent, at Collateral Agent's option, whether or not an Event of Default has occurred, to apply the balance of such proceeds to the payment of the Secured Obligations in accordance with the terms of the Credit Agreement.

(e) TEXAS FINANCE CODE Section 307.052 COLLATERAL PROTECTION INSURANCE NOTICE: (A) GRANTOR IS REQUIRED TO: (i) KEEP THE MORTGAGED PROPERTY INSURED AGAINST DAMAGE IN THE AMOUNT EQUAL TO THE GRANTOR'S INDEBTEDNESS TO COLLATERAL AGENT AND THE SECURED PARTIES; (ii) PURCHASE THE INSURANCE FROM AN INSURER THAT IS AUTHORIZED TO DO BUSINESS IN THE STATE OF TEXAS OR AN ELIGIBLE SURPLUS LINES INSURER; AND (iii) NAME THE BENEFICIARY AS THE PERSON TO BE PAID UNDER THE POLICY IN THE EVENT OF LOSS; (B) GRANTOR MUST, IF REQUIRED BY BENEFICIARY, DELIVER TO BENEFICIARY A COPY OF THE POLICY AND PROOF OF THE PAYMENT OF PREMIUMS; AND (C) IF GRANTOR FAILS TO MEET ANY REQUIREMENT LISTED IN CLAUSE (A) OR (B) ABOVE, THE BENEFICIARY MAY OBTAIN COLLATERAL PROTECTION INSURANCE ON BEHALF OF THE GRANTOR AT THE GRANTOR'S EXPENSE.

4. Preservation and Maintenance. Grantor (a) shall not permit or commit waste, impairment, or deterioration of the Property or abandon the Property, (b) shall restore or repair promptly and in a good and workmanlike manner all or

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any part of the Property in the event of any damage, injury or loss thereto, to the equivalent of its condition prior to such damage, injury or loss, or such other condition as the Collateral Agent may approve in writing, (c) shall keep the Property, including the Improvements, in good order, repair and tenantable condition and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good order, repair, and tenantable condition, and (d) shall comply with all laws, ordinances, regulations and requirements of any governmental body, as well as any reciprocal easement agreements or covenants of record, applicable to the Property, subject to the Grantor's right to contest, provided such contest complies with terms of Section 5.5 of the Credit Agreement. Grantor covenants and agrees to give the Collateral Agent prompt notice of any non-compliance with such laws, ordinances, regulations or requirements and of any notice of non-compliance therewith which it receives or any threatened or pending proceedings in respect thereto or with respect to the Property. Neither Grantor nor any tenant or other person shall remove, demolish or alter any Improvements now existing or hereafter erected on the Property, without the prior consent of the Collateral Agent, not to be unreasonably withheld, except to the extent the same would impair the structural integrity or value of the Property.

5. Transfers. Except as otherwise provided in the Credit Agreement, Grantor will not, directly or indirectly, without the prior written consent of the Collateral Agent in each instance: (a) sell, convey, assign, transfer, option, mortgage, pledge, hypothecate or dispose of the Mortgaged Property, or any part thereof or interest therein; or (b) create or suffer to be created or to exist any Lien, restriction, or attachment of any kind upon the Mortgaged Property, or any part

thereof or interest therein other than the Permitted Encumbrances.

6. Hazardous Materials Warranties and Indemnification.

(i) Environmental Representations and Warranties of Grantor. In addition to the representations and warranties made in Credit Agreement, Grantor represents and warrants to each Secured Party as follows:

(i) There are no existing or closed underground storage tanks ("USTs") on the Property (i) from which Hazardous Materials have been released or leaked to the environment, or (ii) that are not in compliance with all federal, state, and local laws and regulations covering the installation, operation, maintenance and abandonment of USTs.

(ii) None of the following will hereafter be brought on or constitute a part of the Property: friable asbestos or friable asbestos-containing material; urea formaldehyde insulation; transformers or other equipment which contain dielectric fluid containing polychlorinated biphenyls; or leaded paint, except as may be brought on the Property in accordance with law or for use or sale in connection with the current use of the Property.

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(iii) There are no existing or closed sanitary landfills, solid waste disposal sites, or hazardous waste treatment, storage or disposal facilities on the Property except as have been disclosed to relevant Governmental Authorities and as have been regulated, operated, monitored, assessed and (as necessary) remediated in accordance with law.

(iv) To the best of Grantor's knowledge, no pending or current notice has been issued to Grantor by any agency, authority, or unit of government that Grantor has been identified as a potentially responsible party under any Environmental Law.

(v) To the best of Grantor's knowledge, there exists no pending or current investigation, action, proceeding, or claim by any Governmental Authority or by any third party which could result in any liability, penalty, sanction, or judgment under any Environmental Law with respect to any condition, use or operation of the Property.

(ii) Environmental Covenants of Grantor. In addition to the Grantor's covenants in the Credit Agreement, the Grantor covenants and agrees with each Secured Party that Grantor shall:

(i) remain in material compliance with all Environmental Laws;

(ii) not store (except in compliance with all Environmental Laws pertaining thereto), dispose of, release or allow the release of any Hazardous Materials on the Property;

(iii) neither directly nor indirectly transport or arrange for the transport of any Hazardous Materials (except in compliance with all Environmental Laws pertaining thereto); and

(iv) upon the request of the Collateral Agent, if the Collateral Agent has reason to believe that Hazardous Materials are stored, released or disposed of on the Property, take all reasonable action (including, without limitation, the conducting of reasonably scoped environmental assessments at the sole expense of the Grantor in accordance with subparagraph (c) hereof) to confirm that no Hazardous Materials are stored, released or disposed of on the Property.

(iii) Environmental Indemnity. Grantor covenants and agrees, at Grantor's sole cost and expense, to indemnify, defend (at trial and appellate levels, and with attorneys, consultants and experts reasonably acceptable to the Collateral Agent) and hold each Indemnitee harmless from and against any and all Liens, damages, losses, liabilities, obligations, settlement payments, penalties, assessments, citations, directives, claims, litigation, demands, defenses,

judgments, suits, proceedings, costs, disbursements or expenses of any kind or of any nature whatsoever with respect to any Environmental Liability in accordance with Section 9.3(b) of the Credit Agreement, including, without limitation (i) the costs of assessment, containment and/or removal of any and all Hazardous

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Materials from all or any portion of the Property as required by law, (ii) the costs of any actions taken as required by law in response to a release of any Hazardous Materials on, in, under or affecting all or any portion of the Property in order to prevent or minimize such release so that it does not migrate to adjacent properties or cause or threaten significant risk to present or future public health, safety, welfare or the environment. Indemnitees' rights under this Paragraph shall be in addition to all other rights of Indemnitees under this Deed of Trust and the other Loan Documents and payments by Grantor under this paragraph shall not reduce Grantor's obligations and liabilities under any of the Loan Documents.

(iv) Notice to Collateral Agent. If Grantor receives any notice or obtains knowledge of (i) any potential or known release of any Hazardous Materials at or from the Property, notification of which must be given to any Governmental Authority under any Environmental Law, or notification of which has, in fact, been given to any Governmental Authority, or (ii) any complaint, order, citation or notice with regard to air emissions, water discharges, or any other environmental health or safety matter affecting Grantor or the Property (an "Environmental Complaint") from any Person (including, without limitation, the Environmental Protection Agency), then Grantor shall immediately notify the Collateral Agent orally and in writing of said release or Environmental Complaint. Upon such notification, the Collateral Agent may, at its election without regard to whether an Event of Default has occurred, obtain one or more reasonably scoped environmental assessments of the Property prepared by a geohydrologist, an independent engineer or other qualified consultant or expert approved by the Collateral Agent which evaluates or confirms (i) whether any Hazardous Materials are present in the soil or water at or adjacent to the Property, and (ii) whether the use and operation of the Property comply materially with all Environmental Laws. Environmental assessments may include detailed visual inspections of the Property, including, without limitation, any and all storage areas, storage tanks, drains, dry wells and leaching areas, and the taking of soil samples, surface water samples and ground water samples, as well as such other investigations or analyses as are reasonably necessary or appropriate for a determination of the compliance of the Property and the use and operation thereof with all applicable Environmental Laws. All such environmental assessments shall be at the cost and expense of the Grantor. To the extent necessary to allow the Collateral Agent to obtain the environmental assessments provided for herein, the Grantor agrees that the Collateral Agent and the representatives and agents of the Collateral Agent shall have a right to enter upon, visit and inspect the Property, provided that in no event shall the Collateral Agent's exercise of this right unreasonably interfere with Grantor's use and enjoyment of the Property.

(v) Survival, Assignability, and Transferability.

(i) The warranties, representations and indemnity set forth in this Paragraph 6 shall survive the payment and performance of the Secured Obligations and any exercise by Beneficiary of any remedies under this Deed of Trust, including without limitation, any remedy in the nature of foreclosure, and

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shall not merge with any deed given by Grantor to Beneficiary or any Secured Party in lieu of foreclosure.

(ii) It is agreed and intended by Grantor and Beneficiary that the warranties, representations and indemnity set forth above in this Paragraph 6 may be assigned or otherwise transferred by Beneficiary to its successors and assigns and to any subsequent purchasers of all or any portion of the Property

by, through or under Beneficiary, without notice to Grantor and without any further consent of Grantor. To the extent consent or any such assignment or transfer is required by law, advance consent to any such assignment or transfer is hereby given by Grantor in order to maximize the extent and effect of such warranties, representations and indemnity given hereby.

7. Use of Property. Unless required by applicable law or unless the Collateral Agent has otherwise consented thereto in writing, which consent shall not be unreasonably withheld or delayed, (i) Grantor shall not allow changes in the nature of the occupancy or use for which the Property was intended at the time this Deed of Trust was executed, and (ii) Grantor shall not initiate a change in the zoning classification of the Property or subject the Property to restrictive or negative covenants. Grantor shall comply with, observe and perform all zoning and other laws affecting the Property, all restrictive covenants affecting the Property, and all licenses and permits affecting the Property, subject to the Grantor's right to contest, provided such contest complies with terms of Section 5.5 of the Credit Agreement.

8. Protection of Beneficiary's Security. If Grantor fails to perform the covenants and agreements contained in this Deed of Trust, or if any action or proceeding is commenced which affects the Mortgaged Property or title thereto or the interest of Beneficiary therein, including, but not limited to, eminent domain, or code enforcement, then the Collateral Agent, at such Collateral Agent's option, may make such appearances, disburse such sums and take such action as the Collateral Agent deems necessary to protect Beneficiary's interest herein, including, but not limited to, disbursement of attorneys' fees, payment, contest or compromise of any Lien which is prior to the Lien of this Deed of Trust, and entry upon the Property to make repairs. Any amounts disbursed by the Collateral Agent pursuant to this Paragraph 8, with interest thereon, shall become a portion of the Secured Obligations. Unless Grantor and such Beneficiary agree to other terms of payment, such amounts shall be payable upon notice from the Collateral Agent to Grantor requesting payment thereof and shall bear interest from the date of disbursement at the default rate payable on Prime Rate Loans (the "Default Rate") stated in the Credit Agreement unless collection from Grantor of interest at such rate would be contrary to Applicable Law, in which event such amounts shall bear interest at the highest rate which may be collected from Grantor under Applicable Law. Grantor shall have the right to prepay such amounts in whole or in part at any time. Nothing contained in this Paragraph 8 shall require the Collateral Agent to incur any expense or do any act.

9. Condemnation. If the Property or any portion thereof (the loss of which shall have, in the sole judgment of the Collateral Agent, a material impact on the use, operation or value of the Property) shall be damaged or taken through condemnation (which term, when used in this Mortgage, shall include any damage or taking by any Governmental Authority, quasi-governmental authority, any Person having the power of condemnation, or any transfer by private sale in lieu thereof), either temporarily or permanently, then the Collateral Agent shall have the right to commence, appear in and prosecute any action or proceeding relating to any condemnation or other taking of the Property and to settle or compromise any claim in connection with such condemnation or other taking. Grantor hereby irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) to commence, appear in and prosecute, in the Collateral Agent's name or Grantor's name, any action or proceeding relating to any condemnation or other taking of the Property and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation, or other taking of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to Collateral Agent. Grantor authorizes Collateral Agent to apply such awards, proceeds or damages, after the deduction of the Collateral Agent's expenses incurred in the collection of such amounts, in the manner provided in the Credit Agreement. Grantor agrees to execute such further assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or injury that the Collateral Agent may require.

10. Grantor and Lien Not Released. From time to time, without affecting the obligation of Grantor or Grantor's successors or assigns to pay the Secured Obligations and to observe the covenants of Grantor contained in this Deed of Trust and the other Loan Documents, and without affecting the guaranty of any Person, for payment or performance of the Secured Obligations, and without affecting the Lien or priority of Lien of this Deed of Trust on the Mortgaged Property, the Collateral Agent may, at the Collateral Agent's option, without giving notice to or obtaining the consent of Grantor, Grantor's successors or assigns or of any Facility Guarantor, and without liability on any Secured Party's part, but subject to the terms and conditions of the Credit Agreement, grant extensions or postponements of the time for payment of the Secured Obligations or any part thereof, release anyone liable on any of the Secured Obligations, accept a renewal note or notes therefor, release from this Deed of Trust any part of the Mortgaged Property, take or release other or additional security, reconvey any part of the Mortgaged Property, consent to any map or plat or subdivision of the Property, consent to the granting of any easement, join in any extension or subordination agreement and agree in writing with Grantor to modify the terms and conditions of any Loan Document. Grantor shall pay such title insurance premiums and attorneys' fees as may be incurred, at the Collateral Agent's option, for any such action if taken at Grantor's request.

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11. Forbearance Not Waiver. Any forbearance by the Collateral Agent or any other Secured Party in exercising any right or remedy hereunder, or otherwise afforded by Applicable Law, shall not be a waiver of or preclude the exercise of any right or remedy hereunder. The procurement of insurance or the payment of taxes or other Liens by the Collateral Agent shall not be a waiver of the Collateral Agent's right to accelerate the maturity of the Secured Obligations. The Collateral Agent's receipt of any awards, proceeds or damages under Paragraphs 3 and 9 hereof shall not operate to cure or waive Grantor's default in payment of the Secured Obligations.

12. Property Leases and Revenues.

(a) As part of the consideration for the Secured Obligations, Grantor has absolutely and unconditionally assigned and transferred to Beneficiary for the ratable benefit of the Secured Parties all of Grantor's right, title and interest in and to the Property Leases and the Revenues, including those now due, past due or to become due by virtue of any Property Lease for the occupancy or use of all or any part of the Property. Grantor hereby represents and warrants as follows:

(i) Grantor is the sole and absolute owner of the entire landlord's or lessor's interest in the Property Leases and said rents, issues and profits and shall not assign its interest in, to or under any of the Property Leases or the Revenues to any person or entity other than the Beneficiary;

(ii) Grantor has made no prior assignment of any of the Property Leases or with respect to any of said rents, issues or profits; and

(iii) Grantor has neither done any act nor omitted to do any act which might prevent Beneficiary from, or limit Beneficiary in, acting under any of the provisions of this assignment pursuant to this Deed of Trust.

(b) Grantor agrees that neither the foregoing assignment of Property Leases and Revenues, nor the exercise of any of Beneficiary's rights and remedies under Paragraph 17 hereof shall be deemed to make Beneficiary a mortgagee-in-possession or otherwise responsible or liable in any manner with respect to the Property Leases, the Property or the use, occupancy, enjoyment or operation of all or any portion thereof, unless and until Beneficiary, in person or by agent, assumes actual possession thereof. Nor shall the appointment of any receiver for the Property by any court at the request of Beneficiary or by agreement with Grantor, or the entering into possession of any part of the Property by such receiver, be deemed to make Beneficiary a mortgagee-in-possession or otherwise responsible or liable in any manner with

respect to the Property Leases, the Property or the use, occupancy, enjoyment or operation of all or any portion thereof.

(c) If Beneficiary or a receiver enters upon, takes possession of and maintains control of the Property, all Revenues thereafter collected shall be

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applied first to the costs of taking control of and managing the Property and collecting the Revenues, including, but not limited to, reasonable attorneys' fees actually incurred, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, Impositions and other charges on the Property, and the costs of discharging any obligation or liability of Grantor as landlord, lessor or licensor of the Property and then to the Secured Obligations, in the manner set forth in the Credit Agreement. The Collateral Agent and/or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those Revenues actually received. Beneficiary shall not be liable to Grantor, anyone claiming under or through Grantor or anyone having an interest in the Property by reason of anything done or left undone by Beneficiary pursuant to Paragraph 17 hereof. If the Revenues are not sufficient to meet the costs of taking control of and managing the Property and collecting the Revenues, any monies expended by Beneficiary for such purposes shall become a portion of the Secured Obligations. Unless Beneficiary and Grantor agree in writing to other terms of payment, such amounts shall be payable upon notice from Beneficiary to Grantor requesting payment thereof and shall bear interest from the date of disbursement at the Default Rate, unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Grantor under Applicable Law. The entering upon and taking possession of and maintaining of control of the Property by Beneficiary or the receiver pursuant to the provisions of this Deed of Trust and the application of Revenues as provided herein shall not cure or waive any Event of Default or invalidate any other right or remedy of Beneficiary hereunder.

(d) At the Beneficiary's request, the Grantor shall enter into a Subordination, Nondisturbance and Attornment Agreement in form and substance reasonably acceptable to Beneficiary with respect to all Property Leases with tenants of the Property which are not Affiliates of the Grantor.

13. Property Leases and Collection of Revenues. Grantor will not, without the consent of the Collateral Agent in writing, which consent shall not be unreasonably withheld or delayed, enter into any Property Lease of all or any portion of the Property or amend, supplement or otherwise modify, or terminate or cancel, or accept the surrender of, or consent to the assignment or subletting of, or grant any concessions to or waive the performance of any obligations of any tenant, lessee or licensee under, any now existing or future Property Lease. Grantor agrees not to collect or accept the payment of any Revenues, or other income or profit from, or on account of, any use or occupancy of the Property, in advance of the time when such payment becomes due unless such amount is delivered to Beneficiary to be applied to the Secured Obligations, in the manner set forth in the Credit Agreement.

14. Remedies Cumulative. All remedies provided in this Deed of Trust are distinct and cumulative to any other right or remedy under this Deed of Trust or

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under the other Loan Documents or afforded by law or equity, and may be exercised concurrently, independently or successively.

15. Taxation of Deeds of Trust. In the event of the enactment of any law deducting from the value of the Property any mortgage Lien thereon, or imposing upon Beneficiary the payment of all or part of the taxes, charges or assessments previously paid by Grantor pursuant to this Deed of Trust, or changing the law relating to the taxation of mortgages or debts secured by mortgages or

Beneficiary's interest in the Property so as to impose new incidents of tax on Beneficiary, then Grantor shall pay such taxes or assessments or shall reimburse Beneficiary therefor.

16. Events of Default and Acceleration. The occurrence of any "Event of Default" as defined in the Credit Agreement shall constitute an Event of Default hereunder. If an Event of Default shall have occurred and be continuing, the Secured Obligations may be accelerated pursuant to the terms of the Credit Agreement, whereupon the same shall become immediately due and payable, and without presentment, protest, demand or other notice of any kind, all of which are hereby expressly waived by Grantor. No omission to exercise such option when entitled to do so shall be construed as a waiver of such right.

17. Rights and Remedies.

(a) Foreclosure and other Remedies. Upon the occurrence and during the continuation of any Event of Default, and whether or not Beneficiary shall have accelerated the maturity of the Secured Obligations pursuant to Paragraph 16 hereof, Trustee, at its option, may:

(i) exercise the rights and remedies afforded under Paragraph 17(b) below, or exercise any of the following remedies to the extent available under the laws of the State of Texas;

(ii) either with or without entering upon or taking possession of the Property, demand, collect and receive any or all Revenues;

(iii) either with or without entering upon or taking possession of the Property, and without assuming any obligations of Grantor thereunder, exercise the rights of Grantor under, use or benefit from, any of the Property Leases;

(iv) in person, by agent or by court-appointed receiver, enter upon, take possession of, and maintain full control of the Mortgaged Property in order to perform all acts necessary or appropriate to maintain and operate the Mortgaged Property, including, but not limited to, the execution, cancellation or modification of Property Leases, the making of repairs to the Property and the execution or termination of contracts

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providing for the management or maintenance of the Property, all on such terms as Trustee, in its sole discretion, deems proper or appropriate;

(v) proceed by a suit or suits in law or in equity or by other appropriate proceeding to enforce payment of the Secured Obligations or the performance of any term, covenant, condition or agreement of this Deed of Trust or the Credit Agreement or any of the other Loan Documents, or any other right, and to pursue any other remedy available to it, all as Trustee shall determine most effectual for such purposes;

(vi) institute and maintain such suits and proceedings as Trustee may deem expedient to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Deed of Trust, to preserve or protect its interest in the Mortgaged Property and the Revenues, and to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that would impair the security hereunder or be prejudicial to the interest of Trustee;

(vii) apply all or any portion of the Mortgaged Property, or the proceeds thereof, towards (but not necessarily in complete satisfaction of) the Secured Obligations, in the manner set forth in the Credit Agreement or the Security Agreement, as applicable;

(viii) foreclose any and all rights of Grantor in and to the Property, whether by sale, entry or in any other manner provided for hereunder or under the laws of the State of Texas;

(ix) in the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Grantor or the creditors or property of Grantor, Beneficiary, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Beneficiary allowed in such proceedings for the entire amount of the Secured Obligations at the date of the institution of such proceedings and for any additional portion of the Secured Obligations accruing after such date;

(x) exercise any other right or remedy of a mortgagee or secured party under the laws of the State of Texas.

(b) Rights of Beneficiary and Trustee.

i. Upon the occurrence of an Event of Default, it shall thereupon, or at any time thereafter while any part of the Secured Obligations remain undischarged, be the duty of the Trustee, or his successors, as hereinafter provided, at the request of Beneficiary (which request shall be presumed), to enforce this Trust and to sell the Property, as

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an entirety or in parcels, by one sale or by several sales, held at one time or at different times, all as the Trustee acting may elect, each sale to be held in the area of the county courthouse designated for the conduct of foreclosure sales in any county in which a part of the real property to be sold is situated and to be made on the first Tuesday of some month between the hours of 10 o'clock a.m. and 4 o'clock p.m. to the highest bidder for cash at public venue, after the Trustee and Beneficiary shall have given notices of the proposed sale in the manner hereinafter set forth, and to make due conveyance to the purchaser or purchasers, with general warranty of title to such purchaser or purchasers binding upon Grantor and its successors. Grantor, for itself and assigns, hereby expressly and specifically waives all rights to a marshalling of the assets of Grantor, including the Property, or to a sale in inverse order of alienation.

ii. The Trustee shall give notice of each such proposed sale by posting written notice of the time, place and terms of sale at the courthouse door, and by filing a copy of such written notice in the office of the county in which the sale is to be made, at least twenty one (21) consecutive days preceding the date of the sale. Where real properties to be sold are situated in more than one county, one notice shall be posted at the courthouse door, and a copy of such notice shall be filed with the county clerk, of each county, in which a part of the real properties to be sold is situated, and such notices shall designate the county where such real properties will be sold, which may be any county in which a part of said real properties is situated. In addition to the foregoing notice or notices to be posted and filed by the Trustee, the mortgage servicer of the debt to which the power of sale is related (the "Mortgage Servicer") shall, at least twenty one (21) days preceding the date of sale, serve or cause to be served written notice of the proposed sale by certified mail on each debtor obligated to pay such debt according to the records of such Mortgage Servicer. The service of such notice shall be completed upon deposit of the notice, enclosed in a prepaid wrapper, properly addressed to each such debtor at the last known address, in a post office or official depository under the care and custody of the United States Postal Service. The affidavit of any person having knowledge of the facts to the effect that such service was completed shall be prima facie evidence of the fact of service. In this respect and to the full extent permitted by law, Grantor also expressly covenants, stipulates and agrees

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that: (i) the address of Grantor set forth on the first page of this Deed of Trust shall be deemed and considered conclusively to be and remain at all times that last known address of all debtors obligated to pay such debt as shown by the records of the Mortgage Servicer, provided such address may be changed from time to time only by express written notice of change thereof signed by all

debtors obligated to pay such debt and actually delivered to and received by Mortgage Servicer and setting forth a new address which shall be within the United States of America and which shall be deemed and considered conclusively to be and remain at all times thereafter the most recent address of all debtors obligated to pay such debt as shown by the records of Mortgage Servicer until changed in the manner herein provided, (ii) the records of Mortgage Servicer shall not be deemed to reflect any change in the name or identity of the debtors obligated to pay the debt (to whom notice of a proposed sale shall be required to be mailed as provided for above) unless and until express written notice of such change signed by all debtors obligated to pay such debt shall have been actually delivered to and received by Mortgage Servicer, and (iii) no notice of such sale or sales other than the notices hereinabove provided shall be required to be given to Grantor or any other persons and any other notice is expressly waived.

iii. The provisions of Subparagraph 17(b)ii above with respect to posting, serving, filing and giving notices of sale are intended to comply with the provisions of Section 51.002 of the Property Code of the State of Texas as in effect on the date hereof (the "Subject Statutes"). In the event the requirement for any notice, or the posting, serving, filing or giving thereof, under the Subject Statutes shall be eliminated or the prescribed manner of posting, serving, filing or giving same is modified by future amendment to the Subject Statutes, the requirement for such particular notice shall be stricken from, or the manner of posting, serving, filing or giving any notice hereunder modified in, this instrument in conformity with such amendment. The manner herein prescribed for posting, serving, filing or giving any notice, other than that to be posted and filed or caused to be posted and filed by the Trustee, shall not be deemed exclusive but such notice or notices may be posted, served, filed or given in any other manner which may be permitted by applicable law. Further, in relation to this Deed of Trust and the exercise of any power of sale by the Trustee hereunder, if either the Subject Statutes shall be

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amended or modified to require any other notice of the posting, filing, serving or giving thereof or any statute hereafter enacted shall require any other notice or the posting, filing, serving or giving thereof, the Trustee or the person selected by him is hereby authorized and empowered by Grantor to give such notice provided, however, Grantor waives such other notice or the posting, filing, serving or giving thereof to the full extent Grantor may lawfully so do.

iv. At any sale conducted under this instrument, credit upon all or any part of the Secured Obligations shall be deemed cash paid for the purpose of Subparagraph 17(b)i above; and the holder of all or any part of the Secured Obligations may purchase at any such sale. With the proceeds arising from such sale or sales, the Trustee shall first pay all expenses of advertising, sale and conveyance, including a reasonable Trustee's fee (not to exceed five percent (5%) of the gross proceeds of such sale or sales) to the Trustee acting, and shall next apply such proceeds toward the discharge and payment of the Secured Obligations (including principal, interest and attorney's fees, if any), and the remaining balance, if any, shall be paid to Grantor.

v. Without limiting any of the powers or remedies provided elsewhere, Grantor agrees that in the event the Secured Obligations are payable in installments or include, at any time, items of matured as well as unmatured indebtedness, the holder of the matured installments or items of indebtedness, as the case may be, shall have the right to have the Property sold subject to the part of the Secured Obligations which is unmatured at the time the Trustee is requested to make such sale, at Trustee's sale to satisfy the lien and security interest hereof securing the then matured portion of said indebtedness and the Trustee is expressly authorized and empowered to conduct such sale which is called herein an "Installment Foreclosure." Any Installment Foreclosure made hereunder shall not affect the liens, assignments and security interest of this Deed of Trust existing to secure that portion of the Secured Obligations to which the sale is to be made subject. No Installment Foreclosure shall exhaust the power of the Trustee to conduct future Installment Foreclosures nor in anywise limit the powers of sale provided elsewhere in this Deed of Trust. The provisions

elsewhere in this Deed of Trust relating to manner of conducting Trustee's sales, including the posting, filing and giving of notices thereof,

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shall also apply to any Installment Foreclosure and the same presumptions shall be applicable to any Trustee's deed or recital therein contained in connection with an Installment Foreclosure and to any other affidavit as hereinafter provided.

vi. In the case of the absence of the Trustee from the State of Texas, or of his death, inability, refusal or failure to act, or in the event the Beneficiary should elect at any time (with or without cause) to remove the Trustee then acting, a successor or substitute may be named, constituted and appointed by the Beneficiary, without further formality than an appointment and designation in writing, which appointment and designation shall be full evidence of the right and authority to make the same and of all facts therein recited; and this conveyance shall vest in the Successor or Substitute Trustee the title, powers and duties conferred on the Trustee named herein and the conveyance by the Successor or Substitute Trustee to the purchaser at any sale made pursuant hereto shall be valid and effective as fully as hereinabove provided in the case of a conveyance by the Trustee. Such right to appoint a Successor or Substitute Trustee shall exist as often as and whenever the Trustee, original, successor or substitute, cannot or will not act or has been removed by Beneficiary. Grantor specifically covenants and stipulates that: the recitals in the conveyance made to the purchaser, either by the Trustee or any Successor or Substitute Trustee, shall be full proof and evidence of the matters therein stated; no other proof shall be requisite of the request by the holder of the Secured Obligations on the Trustee or on any Successor or Substitute Trustee to enforce this trust, or of the due, timely and proper posting, filing and giving of all notices and making of the sale, or any particulars thereof, or of the inability, refusal or failure of the Trustee, or any Successor or Substitute Trustee, to act, or of the removal of the Trustee or any Successor or Substitute Trustee, as herein provided, either as to the legality of his appointment or otherwise, or of the contingencies which brought about the failure or inability of the Trustee or any Successor or Substitute Trustee to act, or of his removal, as the case may be; all pre requisites of said sale shall be presumed to have been performed; and any such sale made under the powers herein granted shall be a perpetual bar against Grantor, its successors and assigns.

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vii. The right of sale hereunder shall not be exhausted by one or any sale, but so long as any of the Secured Obligations remain undischarged, the Trustee or successor or Substitute Trustee may make other and successive sales until all the Property shall be legally sold.

viii. The Beneficiary shall have the power and authority to institute and maintain any suits and proceedings as the Beneficiary may deem advisable (i) to prevent any impairment of the Property by any acts which may be unlawful or any violation of this Deed of Trust, (ii) to preserve or protect its interest in the Property, and (iii) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order might impair the security hereunder or be prejudicial to the Beneficiary's interest.

ix. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Grantor or any guarantor, co maker or endorser of any of the Grantor's obligations, its creditors or its property, the Beneficiary, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have its claims allowed in such proceedings for the entire amount due and payable by the Grantor under the Notes, this Deed of Trust and any other instrument securing the Notes, at

the date of the institution of such proceedings, and for any additional amounts which may become due and payable by the Grantor after such date.

x. In case of a foreclosure sale of all or any part of the Property and of the application of the proceeds of sale to the payment of the sums secured hereby, the Beneficiary shall, unless precluded under the Notes from seeking a deficiency judgment against the Grantor, be entitled to enforce payment from the Grantor of all amounts then remaining due and unpaid and to recover judgment against the Grantor for any portion thereof remaining unpaid, with interest.

(c) Receiver. If an Event of Default shall have occurred Beneficiary, upon application to a court of competent jurisdiction, shall be entitled as a matter

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of strict right without notice and without regard to the occupancy or value of any security for the Secured Obligations or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of the Mortgaged Property and to operate the Property and to collect and apply the Revenues. The receiver shall have all of the rights and powers permitted under the laws of the State of Texas. Grantor will pay to Beneficiary upon demand, all expenses, including receiver's fees, attorneys' fees, costs and agent's compensation, incurred pursuant to such appointment and all such expenses shall be a portion of the Secured Obligations.

(d) Sale or Other Disposition of Mortgaged Property. Grantor waives any right to require the marshaling of any of its assets in connection with any disposition conducted pursuant hereto. In the event all or part of the Mortgaged Property is included at any foreclosure sale conducted pursuant hereto, a single total price for the Mortgaged Property, or such part thereof as is sold, may be accepted by Beneficiary with no obligation to distinguish between the application of such proceeds amongst the property comprising the Mortgaged Property.

(e) Collection of Revenues. In connection with the exercise by Beneficiary of the rights and remedies provided for in subparagraph (a)(ii) of this Paragraph 17:

(i) Beneficiary may notify any tenant, lessee or licensee of the Property, either in the name of Beneficiary or Grantor, to make payment of Revenues directly to Beneficiary or Beneficiary's agents, may advise any person of Beneficiary's interest in and to the Revenues, and may collect directly from such tenants, lessees and licensees all amounts due on account of the Revenues;

(ii) At Beneficiary's request, Grantor will provide written notification to any or all tenants, lessees and licensees of the Property concerning Beneficiary's interest in the Revenues and will request that such tenants, lessees and licensees forward payment thereof directly to Beneficiary;

(iii) Grantor shall hold any proceeds and collections of any of the Revenues in trust for Beneficiary and shall not commingle such proceeds or collections with any other funds of Grantor; and

(iv) Grantor shall deliver all such proceeds to Beneficiary immediately upon the receipt thereof by Grantor in the identical form received, but duly endorsed or assigned on behalf of Grantor to Beneficiary.

(f) Use and Occupation of Property. In connection with the exercise of the Beneficiary's rights under Subparagraph (a)(v) of this Paragraph 17, Beneficiary may enter upon, occupy, and use all or any part of the Property and

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may exclude Grantor from the Land and the Improvements or portion thereof as may have been so entered upon, occupied, or used. In the event Beneficiary manages

the Land and the Improvements in accordance with Subparagraph (a)(vi) herein, Grantor shall pay to Beneficiary on demand a reasonable fee for the management thereof in addition to the Secured Obligations. Further, Beneficiary may make such alterations, renovations, repairs, and replacements to the Improvements, as Beneficiary, in its sole discretion, deems proper or appropriate. The obligation of Grantor to pay such amounts and all expenses incurred by Beneficiary in the exercise of its rights hereunder shall be included in the Secured Obligations and shall accrue interest at the Default Rate, unless collection from Grantor of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Grantor under applicable law.

(g) Partial Sales. Grantor agrees that in case Beneficiary, in the exercise of the power of sale contained herein or in the exercise of any other rights hereunder given, elects to sell in parts or parcels, said sales may be held from time to time and that the power shall not be exhausted until all of the Mortgaged Property not previously sold shall have been sold, notwithstanding that the proceeds of such sales exceed, or may exceed, the Secured Obligations.

(h) Assembly of Mortgaged Property. Upon the occurrence of any Event of Default, Beneficiary may require Grantor to assemble that portion of the Mortgaged Property consisting of personal property and make it available to Beneficiary, at Grantor's sole risk and expense, at a place or places to be designated by Beneficiary which are reasonably convenient to both Beneficiary and Grantor.

(i) Power of Attorney. Grantor hereby irrevocably constitutes and appoints Beneficiary as Grantor's true and lawful attorney in fact, exercisable only after the occurrence of and during the continuance of an Event of Default, to take any action with respect to the Mortgaged Property to preserve, protect, or realize upon Beneficiary's interest therein, each at the sole risk, cost and expense of Grantor, but for the sole benefit of Beneficiary. The rights and powers granted Beneficiary by the within appointment include, but are not limited to, the right and power to: (i) prosecute, defend, compromise, settle, or release any action relating to the Mortgaged Property; (ii) endorse the name of Grantor in favor of Beneficiary upon any and all checks ~~other~~ items constituting Revenues; (iii) enter into leases or subleases relative to all or a portion of the Land or the Improvements; (iv) enter into any contracts or agreements relative to, and to take all action deemed necessary in connection with, the construction of any Improvements on the Land; (v) manage, operate, maintain, or repair the Land and the Improvements pursuant to Contracts or otherwise; and (vi) exercise the rights of Grantor under any Property Leases or any Contracts. Beneficiary shall not be obligated to perform any of such acts or to exercise any of such powers, but if Beneficiary elects so to perform or exercise, Beneficiary shall not be accountable for more than it actually receives as a result of such exercise of power, and shall

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not be responsible to Grantor except for Beneficiary's willful misconduct, gross negligence or bad faith, as determined by a court of competent jurisdiction by final and nonappealable judgment. All powers conferred upon Beneficiary by this Deed of Trust (which shall only be exercised only after the occurrence of and during the continuance of an Event of Default), being coupled with an interest, shall be irrevocable until terminated by a written instrument executed by a duly authorized officer of Beneficiary.

18. Notices. Any and all notices, demands, elections or requests provided for or permitted to be given pursuant to this Deed of Trust shall be given or served as provided in Section 9.1 of the Credit Agreement.

19. Successors and Assigns Bound; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Beneficiary and Grantor, subject to the provisions of Paragraph 6 hereof. The captions and headings of the paragraphs of this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

20. Governing Law; Severability. This Deed of Trust and the obligations of Grantor hereunder shall be governed by and interpreted and determined in accordance with the laws of the State of New York except that the creation, governance, administration and enforcement of Liens and rights and remedies with respect to the Property shall be governed by and interpreted in accordance with the laws of the State of Texas. In the event that any provision or clause of this Deed of Trust or any other Loan Document conflicts with Applicable Law, such conflict shall not affect other provisions of this Deed of Trust or such Loan Document which can be given effect without the conflicting provision, and to this end, the provisions of this Deed of Trust and the other Loan Documents are declared to be severable. In the event that any Applicable Law limiting the amount of interest or other charges permitted to be collected from Grantor is interpreted by a court of competent jurisdiction in a final order so that any charge for which provision is made in this Deed of Trust or in the other Loan Documents, whether considered separately or together with other charges permitted to be collected from Grantor, is interpreted so that any such charge, whether considered separately or together with other charges that are considered a part of the transaction represented by this Deed of Trust and the other Loan Documents, violates such law, and Grantor is entitled to the benefit of such law, such charge is hereby reduced to the extent necessary to eliminate such violation. The amounts, if any, previously paid to Beneficiary in excess of the amounts payable to Beneficiary pursuant to such charges as reduced shall be applied by Beneficiary to reduce the principal of the Secured Obligations.

21. Discharge. This Agreement shall terminate and the Beneficiary shall discharge this Deed of Trust when all the Secured Obligations have been indefeasibly paid in full, the Lenders have no further commitment to lend, there are no Letter of Credit Outstandings and the Issuing Banks have no further

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commitment to issue Letters of Credit under the Credit Agreement. Grantor shall pay Beneficiary's reasonable costs incurred in discharging this Deed of Trust.

22. Waivers. (i) Grantor agrees to the full extent permitted by law, that in case of an Event of Default hereunder, neither Grantor nor anyone claiming through or under Grantor shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension, homestead, exemption or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Deed of Trust, or the absolute sale of the Mortgaged Property, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, and Grantor, for Grantor and all who may at any time claim through or under Grantor, hereby waives to the fullest extent that Grantor may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprised in the security intended to be created hereby marshaled upon any foreclosure of the Lien hereof.

(ii) No failure or delay of the Collateral Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Beneficiary hereunder are cumulative and are not exclusive of any rights or remedies that the Beneficiary would otherwise have. No waiver of any provisions of this Agreement or any other Loan Document or consent to any departure by Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (c) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Grantor in any case shall entitle the Grantor to any other or further notice or demand in similar or other circumstances.

(iii) Neither this Deed of Trust nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Beneficiary and the Grantor with respect to which such waiver, amendment or modification is to apply, subject to any consent required

in accordance with Section 9.2 of the Credit Agreement.

(iv) In the event of the sale or transfer by operation of law or otherwise of all or any part of the Mortgaged Property, Beneficiary, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Property or the Secured Obligations or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings (including, without limitation, the restrictions upon transfer contained in Paragraph 5).

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(v) In the event an interest in any of the Property is foreclosed upon pursuant to a judicial or nonjudicial foreclosure sale, Grantor agrees as follows: notwithstanding the provisions of Sections 51.003, 51.004, and 51.005 of the Texas Property Code (as the same may be amended from time to time), and to the extent permitted by law, Grantor agrees that Beneficiary shall be entitled to seek a deficiency judgment from Grantor and any other party obligated on the Credit Extensions equal to the difference between the amount owing on the Credit Extensions and the amount for which the Mortgaged Property was sold pursuant to judicial or nonjudicial foreclosure sale. Grantor expressly recognizes that this section constitutes a waiver of the above-cited provisions of the Texas Property Code which would otherwise permit Grantor and other Persons against whom recovery of deficiencies is sought or Grantor independently (even absent the initiation of deficiency proceedings against them) to present competent evidence of the fair market value of the Mortgaged Property as of the date of the foreclosure sale and offset against and deficiency the amount by which the foreclosure sale price is determined to be less than such fair market value. Grantor further recognizes and agrees that this waiver creates an irrebuttable presumption that the foreclosure sale price is equal to the fair market value of the Property for purposes of calculating deficiencies owed by Grantor, Guarantor, and others against whom recovery of a deficiency is sought.

(vi) Neither Beneficiary nor any affiliate of Beneficiary has made any representation, warranty or statement to Grantor in order to induce Grantor to execute this Deed of Trust. Grantor hereby expressly waives any claim of fraudulent inducement to execute this Deed of Trust and further disclaims any reliance or statements on or representations of Beneficiary in waiving such claim.

23. Further Assurances. At any time and from time to time, upon request by the Collateral Agent, Grantor will make, execute and deliver, or cause to be made, executed and delivered, to the Collateral Agent and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by the Collateral Agent, any and all such other and further assignments, mortgages, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the opinion of the Collateral Agent, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Grantor under this Deed of Trust, and (b) the Lien created by this Deed of Trust upon the Mortgaged Property. Upon any failure by Grantor so to do, Beneficiary may make, execute, record, file, re-record and/or refile any and all such assignments, mortgages, security agreements, financing statements, continuation statements, instruments, certificates, and documents for and in the name of Grantor, and Grantor hereby irrevocably appoints Beneficiary the agent and attorney in fact of Grantor so to do.

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24. Subrogation. Beneficiary shall be subrogated to all right, title, Lien or equity of all persons to whom Beneficiary may have paid any monies in settlement of Liens or in acquisition of title or for its benefit hereunder, or

for the benefit or account of Grantor or subsequently paid under any provisions hereof.

25. Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Grantor under this Deed of Trust and any and all other Loan Documents.

26. Beneficiary's Fees and Expenses; Indemnification. (a) Without in anyway limiting any other reimbursement obligations contained under the other Loan Documents, the Grantor agrees to pay upon demand to the Beneficiary the amount of any and all reasonable expenses, including the reasonable fees, disbursements and other charges of its counsel and of any experts or agents, which the Beneficiary may incur in connection with the exercise, enforcement or protection of any of the rights of the Beneficiary hereunder.

(b) Without limitation of its indemnification obligations under the other Loan Documents, the Grantor agrees to indemnify the Beneficiary and the other Indemnitees against, and hold each of them harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable fees, disbursements and other charges of counsel, incurred by or asserted against any of them arising out of, in any way connected with, or as a result of, the execution, delivery or performance of this Deed of Trust or any claim, litigation, investigation or proceeding relating hereto or to the Mortgaged Property, whether or not any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith, or willful misconduct of such Indemnitee.

(c) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Security Documents. The provisions of this Paragraph 26 shall remain operative and in full force and effect regardless of the termination of this Deed of Trust or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Deed of Trust or any other Loan Document, or any investigation made by or on behalf of the Beneficiary or any Secured Party. All amounts due under this Paragraph 26 shall be payable on written demand therefor.

27. Submission to Jurisdiction. GRANTOR AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS DEED OF TRUST MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR ANY FEDERAL COURT SITTING THEREIN AS THE BENEFICIARY MAY ELECT IN ITS SOLE

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DISCRETION AND CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS. GRANTOR AND BENEFICIARY (BY ITS ACCEPTANCE OF THIS DEED OF TRUST) EACH HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT FORUM AND AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS DEED OF TRUST OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT BENEFICIARY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS DEED OF TRUST AGAINST BENEFICIARY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

GRANTOR AGREES THAT ANY ACTION COMMENCED BY GRANTOR ASSERTING ANY CLAIM OR COUNTERCLAIM ARISING UNDER OR IN CONNECTION WITH THIS DEED OF TRUST OR ANY OTHER LOAN DOCUMENT SHALL BE BROUGHT SOLELY IN A COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR ANY FEDERAL COURT SITTING THEREIN AS THE BENEFICIARY MAY ELECT IN ITS SOLE DISCRETION AND CONSENTS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS WITH RESPECT TO ANY SUCH ACTION.

GRANTOR AND BENEFICIARY (BY ITS ACCEPTANCE OF THIS DEED OF TRUST) IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.1 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF GRANTOR AND BENEFICIARY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

28. WAIVER OF JURY TRIAL. GRANTOR AND BENEFICIARY (BY ITS ACCEPTANCE OF THIS DEED OF TRUST) EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A JURY IN ANY TRIAL OF ANY CASE OR CONTROVERSY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) IN WHICH ANY SUCH PERSON IS OR BECOMES A PARTY (WHETHER SUCH CASE OR CONTROVERSY IS INITIATED BY OR AGAINST ANY SUCH PERSON OR IN WHICH ANY SUCH PERSON IS JOINED AS A PARTY LITIGANT), WHICH CASE OR CONTROVERSY ARISES OUT OF OR IS IN RESPECT OF, ANY RELATIONSHIP AMONGST OR BETWEEN ANY LOAN PARTY OR ANY OTHER PERSON AND ANY SECURED PARTY OR PARTICIPANT OR THE ACTIONS OF ANY SECURED PARTY IN THE NEGOTIATION,

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ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF. EACH OF GRANTOR AND BENEFICIARY (A) CERTIFIES THAT 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, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS DEED OF TRUST BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH 28.

29. Choice of Law. This Deed of Trust and each of the other Loan Documents shall in all respects be governed, construed, applied and enforced in accordance with the internal laws of the State of New York without regard to principles of conflicts of law, except that matters relating to the creation, perfection, priority and enforcement of the liens on and security interests in the Mortgaged Property or other assets situated in Texas, including by way of illustration, but not in limitation, actions for foreclosure, for injunctive relief, or for the appointment of a receiver, shall be governed by the laws of the State of Texas.

30. Future Advances. This Deed of Trust secures future advances made pursuant to this Deed of Trust or the Credit Agreement.

31. Business Loan: Not Personal Residence. Grantor covenants, warrants and represents that this Deed of Trust is a commercial loan and that all of the proceeds of the Credit Extensions secured hereby shall be used for business or commercial purposes, none of the proceeds of the Credit Extensions secured hereby shall be used for personal, family or household purposes, and that no individual liable for the Secured Obligations resides or intends to reside in any portion of the Property.

32. Warranties and Representations. It is intended that this Deed of Trust supplement the other Loan Documents, and the warranties, representations, covenants and agreements made by the Grantor herein are supplemental to those set forth in the other Loan Documents. In the event of a conflict between this Deed of Trust and the other Loan Documents, the terms of this Deed of Trust shall control with respect to the Land, the Improvements, the Property Leases and the Revenues.

33. Fixture Filing. Certain of the Mortgaged Property is or will become "fixtures" (as that term is defined in the UCC) on the Land, and this Deed of Trust upon being filed for record in the real estate records of the county wherein such fixtures are situated shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said UCC upon such of the Mortgaged Property that is or may become fixtures.

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34. NOTICE OF INDEMNIFICATION: GRANTOR HEREBY ACKNOWLEDGES AND AGREES THAT

THIS DEED OF TRUST CONTAINS CERTAIN INDEMNIFICATION PROVISIONS (INCLUDING WITHOUT LIMITATION THOSE CONTAINED IN SECTIONS 6(iii) AND 26(b) HEREOF, WHICH IN CERTAIN CIRCUMSTANCES, COULD INCLUDE AN INDEMNIFICATION OF THE COLLATERAL AGENT AND BENEFICIARY FROM CLAIMS OR LOSSES ARISING AS A RESULT OF THE COLLATERAL AGENT'S AND BENEFICIARY'S OWN NEGLIGENCE.

THE WRITTEN DEED OF TRUST REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, Grantor has executed this Deed of Trust under seal, as of the day and year first above written.

Witness: GAMESTOP TEXAS LP

By: GameStop of Texas (GP), LLC,
its general partner

By: GameStop, Inc.

/s/ Dawn Hofer

Print Name: Dawn Hofer

By: /s/ David W. Carlson

Name: David W. Carlson

/s/ Matt Hodges

Print Name: Matt Hodges

Title: Executive Vice President
and Chief Financial Officer

STATE OF TEXAS

Tarrant County

On this 5th day of October, 2005, before me personally appeared the above-named David W. Carlson, the Executive Vice President and Chief Financial Officer of GameStop, Inc., a Minnesota corporation, which is the manager of GameStop of Texas (GP), LLC, the general partner of GameStop Texas LP, the Grantor named above, and acknowledged the foregoing to be his/her free act and deed and the free act and deed of said Grantor.

/s/ Glenda Williams

Notary Public
My commission expires:

(AFFIX SEAL)

Being a 17.02 acre tract of land situated in the City of Grapevine, Tarrant County, Texas, being a part of the C. Clanton Survey Abstract Number 354, and being all of Lot 2, Block 2 of Westport Business Park, an addition to the City of Grapevine as recorded in Cabinet A, Slide 5797 of the Plat Records of Tarrant County, Texas.

900652.2900652.2

OPEN-END MORTGAGE
AND
COLLATERAL ASSIGNMENT OF LEASES AND RENTS

THIS MORTGAGE SECURES FUTURE ADVANCES.

NOTICE IS HEREBY GIVEN PURSUANT TO 42 PA.C.S.A. 8143 ET SEQ.: THIS INSTRUMENT IS AN "OPEN END MORTGAGE" WITHIN THE MEANING OF SAID STATUTE AND SECURES NOT ONLY INDEBTEDNESS OR ADVANCES MADE CONTEMPORANEOUSLY WITH EXECUTION HEREOF, BUT ALSO FUTURE ADVANCES, BOTH OBLIGATORY AND OPTIONAL, TO THE SAME EXTENT AS IF SUCH FUTURE ADVANCES WERE MADE CONTEMPORANEOUSLY WITH THE EXECUTION HEREOF, EVEN THOUGH NO ADVANCE MAY BE MADE AT THE TIME OF EXECUTION AND/OR RECORDING HEREOF AND EVEN THOUGH THERE MAY BE NO OUTSTANDING INDEBTEDNESS FOR A PERIOD OF TIME AFTER AN ADVANCE OR ADVANCES MAY HAVE BEEN MADE AND REPAID. FOR THE PURPOSES OF SAID SECTION, THE NAME AND ADDRESS OF COLLATERAL AGENT IS SET FORTH BELOW. THE MAXIMUM AMOUNT OF PRINCIPAL INDEBTEDNESS SECURED HEREBY AT ANY TIME SHALL NOT EXCEED \$400,000,000 PLUS CERTAIN OTHER UNPAID BALANCES OF ADVANCES, INTEREST AND COSTS AND EXPENSES DESCRIBED BELOW.

THIS OPEN-END MORTGAGE AND COLLATERAL ASSIGNMENT OF LEASES AND RENTS (hereinafter referred to as this "Mortgage") is made and entered into as of this 11th day of October, 2005, by ELECTRONICS BOUTIQUE OF AMERICA INC., a corporation organized under the laws of the Commonwealth of Pennsylvania, as grantor or mortgagor (hereinafter referred to as "Mortgagor"), Mortgagor having its principal place of business at 931 South Matlack Street, West Chester, Pennsylvania 19382, in favor of BANK OF AMERICA, N.A., as grantee or mortgagee, as collateral agent, (in such capacity, the "Collateral Agent") for the benefit of the Secured Parties, Collateral Agent having an office at 40 Broad Street, 10th Floor, Boston, Massachusetts 02109.

Each capitalized term used herein but not defined herein shall have the meaning assigned to such term in the Credit Agreement (as defined herein).

W I T N E S S E T H:

A. Reference is made to that certain Credit Agreement dated as of even date herewith (as the same may be amended, modified, supplemented or restated hereafter, the "Credit Agreement"), by, among others, (i) the Mortgagor and certain Affiliates of the Mortgagor (singly, a "Borrower", and collectively, the "Borrowers"), (ii) the Lenders named therein, (iii) Bank of America, N.A., as Administrative Agent and Collateral Agent for the Lenders, (iv) Citicorp North America, Inc., as Syndication Agent, (v) Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent, (vi) Bank of America, N.A. and Citicorp North America, Inc., as Issuing Banks, and (vii) Banc of America Securities LLC, Citigroup Global Markets Inc. and Merrill Lynch Capital, a Division of Merrill Lynch Business Financial Services Inc., as Joint Lead Arrangers and Joint Lead Bookrunners.

B. Pursuant to the Credit Agreement, each of the Lenders have agreed to lend to the Borrowers, on a revolving basis, Revolving Loans, at any time and from time to time prior to the Termination Date, the Swingline Lender has agreed to lend, on a revolving basis, Swingline Loans, at any time and from time to time prior to the Termination Date, and the Issuing Banks have issued and have agreed to issue Letters of Credit for the benefit of the Borrowers at any time and from time to time prior to the Termination Date, in each case upon the terms and subject to the conditions specified in, the Credit Agreement.

C. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit are conditioned upon, among other things, the execution and delivery by the Mortgagor of this Mortgage, to secure the due and punctual payment and performance of the following described indebtedness and obligations: (a) all Obligations; and (b) any and all additional advances made by any Secured Party, to the extent made consistent with the terms hereof, to protect or preserve the Mortgaged Property or the security interest created hereby on the Mortgaged Property, or for taxes, assessments or insurance premiums as

hereinafter provided or for performance of any of Mortgagor's obligations hereunder or under the other Loan Documents or for any other purpose provided herein or in the other Loan Documents (whether or not the original Mortgagor remains the owner of the Mortgaged Property at the time of such advances) (hereinafter (a) and (b) shall collectively be referred to as the "Secured Obligations").

D. Pursuant to the requirements of the Credit Agreement, the Mortgagor is granting this Mortgage in favor of the Collateral Agent, for the ratable benefit of the Secured Parties to create a security interest in the Mortgaged Property (as defined herein) to secure the performance and payment by the Mortgagor of the Secured Obligations. The Credit Agreement also requires the granting by the Mortgagor and/or other Borrowers of other mortgages (the "Other Mortgages") that create security interests in certain mortgaged properties other than the Property to secure the performance of the Secured Obligations.

GRANTING CLAUSE:

NOW THEREFORE, IN CONSIDERATION OF TEN AND NO/100 DOLLARS (\$10.00) AND OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency whereof are hereby acknowledged by Mortgagor, and in order to secure the Secured Obligations, Mortgagor does hereby grant, bargain, sell, transfer, assign, mortgage, warrant and convey unto the Collateral Agent, for the ratable benefit of the Secured Parties, and their respective successors and assigns, with MORTGAGE COVENANTS, all of the following described property (hereinafter those items of property described in subparagraphs (a) and (b), below, collectively referred to as the "Property", and together with the property described in subparagraphs (c), (d) and (e), collectively, the "Mortgaged Property"):

(a) All those certain tracts or parcels of land described in Exhibit A attached hereto and by this reference made a part hereof, together with all right, title and interest of Mortgagor, including any after-acquired title or reversion, in and to the

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rights-of-ways, streets, and alleys adjacent thereto, and all easements, rights-of-way, licenses, operating agreements, strips and gores of land, vaults, streets, ways, alleys, passages, sewers, sewer rights, waters, water courses, water rights and powers, oil, gas and other minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on such land or under or above same, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating to or appertaining to said tracts or parcels of land or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Mortgagor and the reversion and reversions, remainder and remainders, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Mortgagor of, in and to the same (hereinafter referred to as the "Land"); and

(b) All buildings, structures, parking areas, landscaping, fixtures, and other improvements of every nature now or hereafter situated, erected or placed on the Land (hereinafter referred to as the "Improvements"); and

(c) All present and future leases, tenancies, occupancies and licenses, whether written or oral ("Property Leases") of the Land, and the Improvements, or any combination or part thereof, and all income, rents, issues, royalties, profits, revenues, security deposits and other benefits of the Land, and the Improvements, from time to time accruing, all payments under Property Leases, and all payments on account of oil and gas and other mineral Property Leases, working interests, production payments, royalties, overriding royalties, rents, delay rents, operating interests, participating interests and other such entitlements, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Mortgagor of, in and to the same (hereinafter referred to as the "Revenues"); and

(d) To the extent assignable, all the right, title and interest of

Mortgagor in and to all construction contracts, subcontracts, architectural agreements, labor, material and payment bonds, guaranties and warranties, and plans and specifications relating to the construction of Improvements on the Land, whether now or hereafter existing, including, without limitation (i) any architectural or engineering agreement entered into with respect to the design of said Improvements and other architectural or engineering services, (ii) the plans and specifications for the construction of said Improvements prepared by the architect, and (iii) any contractor's agreement entered into with respect to construction of Improvements on the Land (hereinafter collectively referred to as the "Contracts"); and

(e) All insurance proceeds and all other proceeds (including all Proceeds as defined in the UCC), products, substitutions and accessions of the foregoing of every type.

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TO HAVE AND TO HOLD the Property and all parts, rights, members and appurtenances thereof, to the use, benefit and behoof of Collateral Agent for the ratable benefit of the Secured Parties and the successors and assigns of Collateral Agent, in fee simple forever; and Mortgagor covenants that Mortgagor is lawfully seized and possessed of the Property and holds marketable fee simple absolute title to the Property, and in has good right to convey the Property and that the conveyances in this Mortgage are subject to only to Permitted Encumbrances. Except for the Permitted Encumbrances, Mortgagor does warrant and will forever defend the title to the Mortgaged Property against the claims of all persons whomsoever.

This Mortgage is intended to constitute: (i) a security agreement and financing statement under the Uniform Commercial Code in effect from time to time in the Commonwealth of Pennsylvania (the "UCC"), and (ii) a notice of assignment of rents or profits under law of the Commonwealth of Pennsylvania. This Mortgage is also intended to operate and be construed as an absolute present assignment of the rents, issues and profits of the Property, Mortgagor hereby agreeing, as provided for under law of the Commonwealth of Pennsylvania, that Collateral Agent is entitled to receive the rents, issues and profits of the Property prior to an Event of Default and without entering upon or taking possession of the Property.

This Mortgage is given to secure the payment and performance of the Secured Obligations, to the extent provided for herein.

Mortgagor hereby further covenants and agrees with Collateral Agent as follows:

1. Payment and Performance of Secured Obligations.

Mortgagor shall promptly pay the Secured Obligations when due, and fully and promptly perform all of the provisions, agreements, covenants and obligations of the Mortgagor, subject to all applicable grace and cure periods.

2. Impositions, Liens and Charges.

Mortgagor shall pay all the yearly water and sewer bills, real estate taxes, ad valorem taxes, personal property taxes, assessments, betterments, common area maintenance charges, all governmental charges of every name and restriction which may be levied on the Property as well as the yearly premium installments for the insurance covering the Property as required pursuant to Paragraph 2 hereof (hereinafter collectively referred to as the "Impositions") and other charges, if any, attributable to the Property, subject to the Mortgagor's right to contest, provided such contest complies with terms of Section 5.5 of the Credit Agreement. Mortgagor shall furnish to the Collateral Agent all bills and notices of amounts due under this Paragraph 2 as soon as received, and, Mortgagor shall furnish to the Collateral Agent evidence of such payments at least five (5) days prior to the dates on which such payments are delinquent for taxes. Mortgagor shall promptly discharge (by bonding, payment or otherwise) any Lien filed against the Property (other than Permitted Encumbrances).

3. Property and Other Insurance. (a) The Mortgagor shall (i) maintain or shall cause to be maintained insurance with financially sound and reputable insurers reasonably acceptable to the Collateral Agent on the Property and in at least such amounts and against at least such risks as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death occurring upon, in or about or in connection with the use of any properties owned, occupied or controlled by it; (ii) maintain such other insurance as may be required by law; and (iii) furnish to the Collateral Agent, upon written request, full information as to the insurance carried.

(b) Fire and extended coverage policies maintained with respect to any Property shall be endorsed or otherwise amended to include (i) a non-contributing Collateral Agent clause (regarding the Improvements), in form and substance reasonably satisfactory to the Collateral Agent, which endorsements or amendments shall provide that the insurer shall pay all proceeds otherwise payable to the Mortgagor under the policies directly to the Collateral Agent, (ii) a provision to the effect that none of the Mortgagor, Secured Parties nor any other Person shall be a co-insurer, and (iii) such other provisions as the Collateral Agent may reasonably require from time to time to protect the interests of the Secured Parties. Commercial general liability policies shall be endorsed to name the Collateral Agent as an additional insured. Business interruption policies shall name the Collateral Agent as loss payee and shall be endorsed or amended to include (i) a provision that, from and after the Closing Date, the insurer shall pay all proceeds the insurer shall pay all proceeds in excess of \$5,000,000 otherwise payable to the Mortgagor under the policies directly to the Collateral Agent, provided, however, that the Collateral Agent hereby agrees that prior to the occurrence of an Event of Default or a Cash Dominion Event, the Collateral Agent shall remit all proceeds received by Collateral Agent under the policies to Mortgagor, provided further that after the occurrence of an Event of Default or a Cash Dominion Event, the Collateral Agent shall apply any proceeds received in accordance with Section 2.22 of the Credit Agreement or Section 6.2 of the Security Agreement, as applicable, (ii) a provision to the effect that none of the Mortgagors, the Secured Parties or any other Person shall be a co-insurer and (iii) such other provisions as the Collateral Agent may reasonably require from time to time to protect the interests of the Lenders. Each such policy referred to in this paragraph also shall provide that it shall not be canceled, modified or not renewed except upon not less than 30 days' prior written notice thereof by the insurer to the Collateral Agent (giving the Collateral Agent the right to cure defaults in the payment of premiums). The Mortgagor shall deliver to the Collateral Agent, prior to the cancellation, modification or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Collateral Agent) together with evidence satisfactory to the Collateral Agent of payment of the premium therefor.

(c) In the event that the Mortgagor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Mortgagor hereunder or any Default or Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect to as the Collateral Agent deems advisable. All sums disbursed by the Collateral Agent in connection with this Paragraph 3(c), including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Mortgagor to the Collateral Agent and shall be additional Secured Obligations secured hereby.

(d) In the event of any loss or damage to the Property, the Mortgagor shall give immediate written notice to the insurance carrier and to the Collateral Agent. Mortgagor hereby irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the

Collateral Agent) as Mortgagor's true and lawful agent and attorney-in-fact, whether or not an Event of Default has occurred, to make proof of such loss, to adjust and compromise any claim under insurance policies, and to appear in and prosecute any action arising from such insurance policies. Whether or not an Event of Default has occurred, the Collateral Agent is authorized to collect and receive insurance proceeds, and to deduct therefrom Collateral Agent's expenses incurred in the collection of such proceeds. Mortgagor further authorizes the Collateral Agent, at Collateral Agent's option, whether or not an Event of Default has occurred, to apply the balance of such proceeds to the payment of the Secured Obligations in accordance with the terms of the Credit Agreement.

4. Preservation and Maintenance. Mortgagor (a) shall not permit or commit waste, impairment, or deterioration of the Property or abandon the Property, (b) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property in the event of any damage, injury or loss thereto, to the equivalent of its condition prior to such damage, injury or loss, or such other condition as the Collateral Agent may approve in writing, (c) shall keep the Property, including the Improvements, in good order, repair and tenantable condition and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good order, repair, and tenantable condition, and (d) shall comply with all laws, ordinances, regulations and requirements of any governmental body, as well as any reciprocal easement agreements or covenants of record, applicable to the Property, subject to the Mortgagor's right to contest, provided such contest complies with terms of Section 5.5 of the Credit Agreement. Mortgagor covenants and agrees to give the Collateral Agent prompt notice of any non-compliance with such laws, ordinances, regulations or requirements and of any notice of non-compliance therewith which it receives or any threatened or pending proceedings in respect thereto or with respect to the Property. Neither Mortgagor nor any tenant or other person shall remove, demolish or alter any Improvements now existing or hereafter erected on the Property, without the prior consent of the Collateral

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Agent, not to be unreasonably withheld, except to the extent the same would impair the structural integrity or value of the Property.

5. Transfers. Except as otherwise provided in the Credit Agreement, Mortgagor will not, directly or indirectly, without the prior written consent of the Collateral Agent in each instance: (a) sell, convey, assign, transfer, option, mortgage, pledge, hypothecate or dispose of the Mortgaged Property, or any part thereof or interest therein; or (b) create or suffer to be created or to exist any Lien, restriction, or attachment of any kind upon the Mortgaged Property, or any part thereof or interest therein other than the Permitted Encumbrances.

6. Hazardous Materials Warranties and Indemnification.

(a) Environmental Representations and Warranties of Mortgagor. In addition to the representations and warranties made in Credit Agreement, Mortgagor represents and warrants to each Secured Party as follows:

(i) There are no existing or closed underground storage tanks ("USTs") on the Property (i) from which Hazardous Materials have been released or leaked to the environment, or (ii) that are not in compliance with all federal, state, and local laws and regulations covering the installation, operation, maintenance and abandonment of USTs.

(ii) None of the following will hereafter be brought on or constitute a part of the Property: friable asbestos or friable asbestos-containing material; urea formaldehyde insulation; transformers or other equipment which contain dielectric fluid containing polychlorinated biphenyls; or leaded paint, except as may be brought on the Property in accordance with law or for use or sale in connection with the current use of the Property.

(iii) There are no existing or closed sanitary landfills, solid waste disposal sites, or hazardous waste treatment, storage or disposal facilities on the Property except as have been disclosed to relevant Governmental Authorities

and as have been regulated, operated, monitored, assessed and (as necessary) remediated in accordance with law.

(iv) To the best of Mortgagor's knowledge, no pending or current notice has been issued to Mortgagor by any agency, authority, or unit of government that Mortgagor has been identified as a potentially responsible party under any Environmental Law.

(v) To the best of Mortgagor's knowledge, there exists no pending or current investigation, action, proceeding, or claim by any Governmental Authority or by any third party which could result in any liability, penalty, sanction, or judgment under any Environmental Law with respect to any condition, use or operation of the Property.

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(b) Environmental Covenants of Mortgagor. In addition to the Mortgagor's covenants in the Credit Agreement, the Mortgagor covenants and agrees with each Secured Party that Mortgagor shall:

(i) remain in material compliance with all Environmental Laws;

(ii) not store (except in compliance with all Environmental Laws pertaining thereto), dispose of, release or allow the release of any Hazardous Materials on the Property;

(iii) neither directly nor indirectly transport or arrange for the transport of any Hazardous Materials (except in compliance with all Environmental Laws pertaining thereto); and

(iv) upon the request of the Collateral Agent, if the Collateral Agent has reason to believe that Hazardous Materials are stored, released or disposed of on the Property, take all reasonable action (including, without limitation, the conducting of reasonably scoped environmental assessments at the sole expense of the Mortgagor in accordance with subparagraph (c) hereof) to confirm that no Hazardous Materials are stored, released or disposed of on the Property.

(c) Environmental Indemnity. Mortgagor covenants and agrees, at Mortgagor's sole cost and expense, to indemnify, defend (at trial and appellate levels, and with attorneys, consultants and experts reasonably acceptable to the Collateral Agent) and hold each Indemnitee harmless from and against any and all Liens, damages, losses, liabilities, obligations, settlement payments, penalties, assessments, citations, directives, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements or expenses of any kind or of any nature whatsoever with respect to any Environmental Liability in accordance with Section 9.3(b) of the Credit Agreement, including, without limitation (i) the costs of assessment, containment and/or removal of any and all Hazardous Materials from all or any portion of the Property as required by law, (ii) the costs of any actions taken as required by law in response to a release of any Hazardous Materials on, in, under or affecting all or any portion of the Property in order to prevent or minimize such release so that it does not migrate to adjacent properties or cause or threaten significant risk to present or future public health, safety, welfare or the environment. Indemnitees' rights under this Paragraph shall be in addition to all other rights of Indemnitees under this Mortgage and the other Loan Documents and payments by Mortgagor under this paragraph shall not reduce Mortgagor's obligations and liabilities under any of the Loan Documents.

(d) Notice to Collateral Agent. If Mortgagor receives any notice or obtains knowledge of (i) any potential or known release of any Hazardous Materials at or from the Property, notification of which must be given to any Governmental Authority under any Environmental Law, or notification of which has, in fact, been given to any Governmental Authority, or (ii) any complaint, order, citation or notice with regard to air emissions, water discharges, or any other

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environmental health or safety matter affecting Mortgagor or the Property (an

"Environmental Complaint") from any Person (including, without limitation, the Environmental Protection Agency), then Mortgagor shall immediately notify the Collateral Agent orally and in writing of said release or Environmental Complaint. Upon such notification, the Collateral Agent may, at its election without regard to whether an Event of Default has occurred, obtain one or more reasonably scoped environmental assessments of the Property prepared by a geohydrologist, an independent engineer or other qualified consultant or expert approved by the Collateral Agent which evaluates or confirms (i) whether any Hazardous Materials are present in the soil or water at or adjacent to the Property, and (ii) whether the use and operation of the Property comply materially with all Environmental Laws. Environmental assessments may include detailed visual inspections of the Property, including, without limitation, any and all storage areas, storage tanks, drains, dry wells and leaching areas, and the taking of soil samples, surface water samples and ground water samples, as well as such other investigations or analyses as are reasonably necessary or appropriate for a determination of the compliance of the Property and the use and operation thereof with all applicable Environmental Laws. All such environmental assessments shall be at the cost and expense of the Mortgagor. To the extent necessary to allow the Collateral Agent to obtain the environmental assessments provided for herein, the Mortgagor agrees that the Collateral Agent and the representatives and agents of the Collateral Agent shall have a right to enter upon, visit and inspect the Property, provided that in no event shall the Collateral Agent's exercise of this right unreasonably interfere with Mortgagor's use and enjoyment of the Property.

(e) Survival, Assignability, and Transferability.

(i) The warranties, representations and indemnity set forth in this Paragraph 6 shall survive the payment and performance of the Secured Obligations and any exercise by Collateral Agent of any remedies under this Mortgage, including without limitation, any remedy in the nature of foreclosure, and shall not merge with any deed given by Mortgagor to Collateral Agent or any Secured Party in lieu of foreclosure.

(ii) It is agreed and intended by Mortgagor and Collateral Agent that the warranties, representations and indemnity set forth above in this Paragraph 6 may be assigned or otherwise transferred by Collateral Agent to its successors and assigns and to any subsequent purchasers of all or any portion of the Property by, through or under Collateral Agent, without notice to Mortgagor and without any further consent of Mortgagor. To the extent consent or any such assignment or transfer is required by law, advance consent to any such assignment or transfer is hereby given by Mortgagor in order to maximize the extent and effect of such warranties, representations and indemnity given hereby.

7. Use of Property. Unless required by applicable law or unless the Collateral Agent has otherwise consented thereto in writing, which consent shall not be unreasonably withheld or delayed, (i) Mortgagor shall not allow changes in

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the nature of the occupancy or use for which the Property was intended at the time this Mortgage was executed, and (ii) Mortgagor shall not initiate a change in the zoning classification of the Property or subject the Property to restrictive or negative covenants. Mortgagor shall comply with, observe and perform all zoning and other laws affecting the Property, all restrictive covenants affecting the Property, and all licenses and permits affecting the Property, subject to the Mortgagor's right to contest, provided such contest complies with terms of Section 5.5 of the Credit Agreement.

8. Protection of Collateral Agent's Security. If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which affects the Mortgaged Property or title thereto or the interest of Collateral Agent therein, including, but not limited to, eminent domain, or code enforcement, then the Collateral Agent, at such Collateral Agent's option, may make such appearances, disburse such sums and take such action as the Collateral Agent deems necessary to protect Collateral Agent's

interest herein, including, but not limited to, disbursement of attorneys' fees, payment, contest or compromise of any Lien which is prior to the Lien of this Mortgage, and entry upon the Property to make repairs. Any amounts disbursed by the Collateral Agent pursuant to this Paragraph 8, with interest thereon, shall become a portion of the Secured Obligations. Unless Mortgagor and the Collateral Agent agree to other terms of payment, such amounts shall be payable upon notice from the Collateral Agent to Mortgagor requesting payment thereof and shall bear interest from the date of disbursement at the default rate payable on Prime Rate Loans (the "Default Rate") stated in the Credit Agreement unless collection from Mortgagor of interest at such rate would be contrary to Applicable Law, in which event such amounts shall bear interest at the highest rate which may be collected from Mortgagor under Applicable Law. Mortgagor shall have the right to prepay such amounts in whole or in part at any time. Nothing contained in this Paragraph 8 shall require the Collateral Agent to incur any expense or do any act.

9. Condemnation. If the Property or any portion thereof (the loss of which shall have, in the sole judgment of the Collateral Agent, a material impact on the use, operation or value of the Property) shall be damaged or taken through condemnation (which term, when used in this Mortgage, shall include any damage or taking by any Governmental Authority, quasi-governmental authority, any Person having the power of condemnation, or any transfer by private sale in lieu thereof), either temporarily or permanently, then the Collateral Agent shall have the right to commence, appear in and prosecute any action or proceeding relating to any condemnation or other taking of the Property and to settle or compromise any claim in connection with such condemnation or other taking. Mortgagor hereby irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) to commence, appear in and prosecute, in the Collateral Agent's name or Mortgagor's name, any action or proceeding relating to any condemnation or other taking of the Property and to settle or compromise any claim in connection

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with such condemnation or other taking. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation, or other taking of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to Collateral Agent. Mortgagor authorizes Collateral Agent to apply such awards, proceeds or damages, after the deduction of the Collateral Agent's expenses incurred in the collection of such amounts, in the manner provided in the Credit Agreement. Mortgagor agrees to execute such further assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or injury that the Collateral Agent may require.

10. Mortgagor and Lien Not Released. From time to time, without affecting the obligation of Mortgagor or Mortgagor's successors or assigns to pay the Secured Obligations and to observe the covenants of Mortgagor contained in this Mortgage and the other Loan Documents, and without affecting the guaranty of any Person, for payment or performance of the Secured Obligations, and without affecting the Lien or priority of Lien of this Mortgage on the Mortgaged Property, the Collateral Agent may, at the Collateral Agent's option, without giving notice to or obtaining the consent of Mortgagor, Mortgagor's successors or assigns or of any Facility Guarantor, and without liability on any Secured Party's part, but subject to the terms and conditions of the Credit Agreement, grant extensions or postponements of the time for payment of the Secured Obligations or any part thereof, release anyone liable on any of the Secured Obligations, accept a renewal note or notes therefor, release from this Mortgage any part of the Mortgaged Property, take or release other or additional security, reconvey any part of the Mortgaged Property, consent to any map or plat or subdivision of the Property, consent to the granting of any easement, join in any extension or subordination agreement and agree in writing with Mortgagor to modify the terms and conditions of any Loan Document. Mortgagor shall pay such title insurance premiums and attorneys' fees as may be incurred, at the Collateral Agent's option, for any such action if taken at Mortgagor's request.

11. Forbearance Not Waiver. Any forbearance by the Collateral Agent or any

other Secured Party in exercising any right or remedy hereunder, or otherwise afforded by Applicable Law, shall not be a waiver of or preclude the exercise of any right or remedy hereunder. The procurement of insurance or the payment of taxes or other Liens by the Collateral Agent shall not be a waiver of the Collateral Agent's right to accelerate the maturity of the Secured Obligations. The Collateral Agent's receipt of any awards, proceeds or damages under Paragraphs 3 and 9 hereof shall not operate to cure or waive Mortgagor's default in payment of the Secured Obligations.

12. Property Leases and Revenues.

(a) As part of the consideration for the Secured Obligations, Mortgagor has absolutely and unconditionally collaterally assigned and transferred to Collateral Agent for the ratable benefit of the Secured Parties all of

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Mortgagor's right, title and interest in and to the Property Leases and the Revenues, including those now due, past due or to become due by virtue of any Property Lease for the occupancy or use of all or any part of the Property. Mortgagor hereby represents and warrants as follows:

(i) Mortgagor is the sole and absolute owner of the entire landlord's or lessor's interest in the Property Leases and said rents, issues and profits and shall not assign its interest in, to or under any of the Property Leases or the Revenues to any person or entity other than the Collateral Agent;

(ii) Mortgagor has made no prior assignment of any of the Property Leases or with respect to any of said rents, issues or profits; and

(iii) Mortgagor has neither done any act nor omitted to do any act which might prevent Collateral Agent from, or limit Collateral Agent in, acting under any of the provisions of this assignment pursuant to this Mortgage.

(b) Mortgagor agrees that neither the foregoing assignment of Property Leases and Revenues, nor the exercise of any of Collateral Agent's rights and remedies under Paragraph 17 hereof shall be deemed to make Collateral Agent a mortgagee-in-possession or otherwise responsible or liable in any manner with respect to the Property Leases, the Property or the use, occupancy, enjoyment or operation of all or any portion thereof, unless and until Collateral Agent, in person or by agent, assumes actual possession thereof. Nor shall the appointment of any receiver for the Property by any court at the request of Collateral Agent or by agreement with Mortgagor, or the entering into possession of any part of the Property by such receiver, be deemed to make Collateral Agent a Collateral Agent-in-possession or otherwise responsible or liable in any manner with respect to the Property Leases, the Property or the use, occupancy, enjoyment or operation of all or any portion thereof.

(c) If the Collateral Agent or a receiver enters upon, takes possession of and maintains control of the Property, all Revenues thereafter collected shall be applied first to the costs of taking control of and managing the Property and collecting the Revenues, including, but not limited to, reasonable attorneys' fees actually incurred, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, Impositions and other charges on the Property, and the costs of discharging any obligation or liability of Mortgagor as landlord, lessor or licensor of the Property and then to the Secured Obligations, in the manner set forth in the Credit Agreement. The Collateral Agent and/ or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those Revenues actually received. The Collateral Agent shall not be liable to Mortgagor, anyone claiming under or through Mortgagor or anyone having an interest in the Property by reason of anything done or left undone by Collateral Agent pursuant to Paragraph 17 hereof. If the Revenues are not sufficient to meet the costs of taking control of and managing the Property and collecting the

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Revenues, any monies expended by the Collateral Agent for such purposes shall become a portion of the Secured Obligations. Unless the Collateral Agent and Mortgagor agree in writing to other terms of payment, such amounts shall be payable upon notice from the Collateral Agent to Mortgagor requesting payment thereof and shall bear interest from the date of disbursement at the Default Rate, unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Mortgagor under Applicable Law. The entering upon and taking possession of and maintaining of control of the Property by the Collateral Agent or the receiver pursuant to the provisions of this Mortgage and the application of Revenues as provided herein shall not cure or waive any Event of Default or invalidate any other right or remedy of the Collateral Agent hereunder.

(d) At the Collateral Agent's request, the Mortgagor shall enter into a Subordination, Nondisturbance and Attornment Agreement in form and substance reasonably acceptable to Collateral Agent with respect to all Property Leases with tenants of the Property which are not Affiliates of the Mortgagor.

13. Property Leases and Collection of Revenues. Mortgagor will not, without the consent of the Collateral Agent in writing, which consent shall not be unreasonably withheld or delayed, enter into any Property Lease of all or any portion of the Property or amend, supplement or otherwise modify, or terminate or cancel, or accept the surrender of, or consent to the assignment or subletting of, or grant any concessions to or waive the performance of any obligations of any tenant, lessee or licensee under, any now existing or future Property Lease. Mortgagor agrees not to collect or accept the payment of any Revenues, or other income or profit from, or on account of, any use or occupancy of the Property, in advance of the time when such payment becomes due unless such amount is delivered to the Collateral Agent to be applied to the Secured Obligations, in the manner set forth in the Credit Agreement.

14. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or under the other Loan Documents or afforded by law or equity, and may be exercised concurrently, independently or successively.

15. Taxation of Mortgages. In the event of the enactment of any law deducting from the value of the Property any mortgage Lien thereon, or imposing upon the Collateral Agent the payment of all or part of the taxes, charges or assessments previously paid by Mortgagor pursuant to this Mortgage, or changing the law relating to the taxation of mortgages or debts secured by mortgages or the Collateral Agent's interest in the Property so as to impose new incidents of tax on the Collateral Agent, then Mortgagor shall pay such taxes or assessments or shall reimburse the Collateral Agent therefor.

16. Events of Default and Acceleration. The occurrence of any "Event of Default" as defined in the Credit Agreement, or the delivery of notice from

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Mortgagor pursuant to 42 Pa.C.S.A. 8143 electing to limit the indebtedness secured hereunder, shall constitute an Event of Default hereunder. If an Event of Default shall have occurred and be continuing, the Secured Obligations may be accelerated pursuant to the terms of the Credit Agreement, whereupon the same shall become immediately due and payable, and without presentment, protest, demand or other notice of any kind, all of which are hereby expressly waived by Mortgagor. No omission to exercise such option when entitled to do so shall be construed as a waiver of such right.

17. Rights and Remedies.

(a) Foreclosure and other Remedies. Upon the occurrence and during the continuation of any Event of Default, and whether or not the Collateral Agent shall have accelerated the maturity of the Secured Obligations pursuant to Paragraph 16 hereof, the Collateral Agent, at its option, may:

(i) institute an action of mortgage foreclosure whether by sale, entry or

in any other manner provided for hereunder or under the laws of the Commonwealth of Pennsylvania, or take such other action at law or in equity for the enforcement of this Mortgage and realization on the Mortgaged Property or any other security herein or elsewhere provided for, as the Applicable Law may allow, and may proceed therein to final judgment and execution for the entire unpaid balance of the principal debt, with interest at the rate(s) stipulated in the Credit Agreement, together with all other sums due from Mortgagor and the other Borrowers in accordance with the provisions of the Credit Agreement and this Mortgage, including all sums which may have been loaned by the Collateral Agent or Lenders to Mortgagor and the other Borrowers after the date of this Mortgage, all sums which may have been advanced by the Collateral Agent or Lenders for taxes, water, or sewer rents, other lienable charges or claims, insurance or repairs or maintenance after the date of this Mortgage (including the period after the entry of any judgment in mortgage foreclosure or other judgment entered pursuant to this Mortgage or any other Loan Document), and all costs of suit, including counsel fees. Mortgagor authorizes the Collateral Agent at its option to foreclose this Mortgage, subject to the rights of any tenants under the Property Leases, and the failure to make any such tenants parties defendant to any such foreclosure proceedings and to foreclose their rights will not be asserted by Mortgagor as a defense to any proceedings instituted by Collateral Agent to recover the indebtedness secured hereby or any deficiency remaining unpaid after the foreclosure sale of the Property; however, nothing herein contained shall prevent Mortgagor from asserting in any proceedings disputing the amount of the deficiency or the sufficiency of any bid at such foreclosure sale that any such tenants adversely affect the value of the Property;

(ii) either with or without entering upon or taking possession of the Property, demand, collect and receive any or all Revenues;

(iii) either with or without entering upon or taking possession of the Property, and without assuming any obligations of Mortgagor thereunder, exercise the rights of Mortgagor under, use or benefit from, any of the Property Leases;

(iv) in person, by agent or by court-appointed receiver, enter upon, take possession of, and maintain full control of the Mortgaged Property in order to perform all acts necessary or appropriate to maintain and operate the Mortgaged Property, including, but not limited to, the execution, cancellation or modification of Property Leases, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as the Collateral Agent, in its sole discretion, deems proper or appropriate;

(v) proceed by a suit or suits in law or in equity or by other appropriate proceeding to enforce payment of the Secured Obligations or the performance of any term, covenant, condition or agreement of this Mortgage or the Credit Agreement or any of the other Loan Documents, or any other right, and to pursue any other remedy available to it, all as the Collateral Agent shall determine most effectual for such purposes;

(vi) institute and maintain such suits and proceedings as the Collateral Agent may deem expedient to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage, to preserve or protect its interest in the Mortgaged Property and the Revenues, and to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that would impair the security hereunder or be prejudicial to the interest of the Collateral Agent;

(vii) apply all or any portion of the Mortgaged Property, or the proceeds thereof, towards (but not necessarily in complete satisfaction of) the Secured Obligations, in the manner set forth in the Credit Agreement or the Security Agreement, as applicable;

(viii) have judgment entered pursuant to any power to confess judgment contained in this Mortgage;

(ix) exercise any other right or remedy of a mortgagee or Secured Party under the laws of the Commonwealth of Pennsylvania.

(b) Receiver. If an Event of Default shall have occurred, the Collateral Agent, upon application to a court of competent jurisdiction, shall be entitled as a matter of strict right without notice and without regard to the

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occupancy or value of any security for the Secured Obligations or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of the Mortgaged Property and to operate the Property and to collect and apply the Revenues. The receiver shall have all of the rights and powers permitted under the laws of the Commonwealth of Pennsylvania. Mortgagor will pay to the Collateral Agent upon demand, all expenses, including receiver's fees, attorneys' fees, costs and agent's compensation, incurred pursuant to such appointment and all such expenses shall be a portion of the Secured Obligations.

(c) Sale or Other Disposition of Mortgaged Property. Mortgagor waives any right to require the marshaling of any of its assets in connection with any disposition conducted pursuant hereto. In the event all or part of the Mortgaged Property is included at any foreclosure sale conducted pursuant hereto, a single total price for the Mortgaged Property, or such part thereof as is sold, may be accepted by the Collateral Agent with no obligation to distinguish between the application of such proceeds amongst the property comprising the Mortgaged Property.

(d) Collection of Revenues. In connection with the exercise by Collateral Agent of the rights and remedies provided for in subparagraph (a)(ii) of this Paragraph 17:

(i) Collateral Agent may notify any tenant, lessee or licensee of the Property, either in the name of Collateral Agent or Mortgagor, to make payment of Revenues directly to Collateral Agent or Collateral Agent's agents, may advise any person of Collateral Agent's interest in and to the Revenues, and may collect directly from such tenants, lessees and licensees all amounts due on account of the Revenues;

(ii) At Collateral Agent's request, Mortgagor will provide written notification to any or all tenants, lessees and licensees of the Property concerning Collateral Agent's interest in the Revenues and will request that such tenants, lessees and licensees forward payment thereof directly to Collateral Agent;

(iii) Mortgagor shall hold any proceeds and collections of any of the Revenues in trust for Collateral Agent and shall not commingle such proceeds or collections with any other funds of Mortgagor; and

(iv) Mortgagor shall deliver all such proceeds to Collateral Agent immediately upon the receipt thereof by Mortgagor in the identical form received, but duly endorsed or assigned on behalf of Mortgagor to Collateral Agent.

(e) CONFESSION OF JUDGMENT. FOR THE PURPOSE OF PROCURING POSSESSION OF THE PROPERTY IN THE EVENT OF ANY DEFAULT HEREUNDER OR UNDER THE CREDIT AGREEMENT,

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MORTGAGOR HEREBY AUTHORIZES AND EMPOWERS ANY ATTORNEY OF ANY COURT OF RECORD IN THE COMMONWEALTH OF PENNSYLVANIA OR ELSEWHERE, AS ATTORNEY FOR MORTGAGOR AND ALL PERSONS CLAIMING UNDER OR THROUGH MORTGAGOR, TO APPEAR FOR AND CONFESS JUDGMENT IN EJECTMENT FOR POSSESSION OF THE PROPERTY AGAINST MORTGAGOR, AND AGAINST ALL PERSONS CLAIMING UNDER OR THROUGH MORTGAGOR, FOR THE RECOVERY BY COLLATERAL AGENT OF POSSESSION OF THE SAME, WITHOUT ANY STAY OF EXECUTION, FOR WHICH THIS MORTGAGE, OR A COPY THEREOF VERIFIED BY AFFIDAVIT, SHALL BE A SUFFICIENT WARRANT; AND THEREUPON A WRIT OF POSSESSION MAY BE ISSUED FORTHWITH, WITHOUT ANY PRIOR WRIT OR PROCEEDING WHATSOEVER. MORTGAGOR HEREBY RELEASES COLLATERAL AGENT FROM ALL ERRORS AND DEFECTS WHATSOEVER IN ENTERING SUCH ACTION AND JUDGMENT AND IN CAUSING SUCH WRIT OR WRITS TO BE ISSUED, AND HEREBY AGREES THAT NO WRIT OR ERROR, APPEAL, PETITION TO OPEN OR STRIKE OFF JUDGMENT, OR OTHER OBJECTION SHALL

BE FILED OR MADE WITH RESPECT THERETO. IF FOR ANY REASON AFTER SUCH ACTION HAS BEEN COMMENCED THE SAME SHALL BE DISCONTINUED OR POSSESSION OF THE PROPERTY SHALL REMAIN IN OR BE RESTORED TO MORTGAGOR, COLLATERAL AGENT SHALL HAVE THE RIGHT FOR THE SAME DEFAULT OR ANY SUBSEQUENT DEFAULT TO BRING ONE OR MORE FURTHER ACTIONS AS ABOVE PROVIDED TO RECOVER POSSESSION OF THE PROPERTY. COLLATERAL AGENT MAY BRING SUCH ACTION IN EJECTMENT BEFORE OR AFTER THE INSTITUTION OF FORECLOSURE PROCEEDINGS UPON THIS MORTGAGE, OR AFTER JUDGMENT THEREON OR ON THE CREDIT AGREEMENT, OR AFTER A SALE OF THE PROPERTY BY THE SHERIFF.

(f) Additional Waivers by Mortgagor. Mortgagor hereby expressly waives and releases (a) all technical errors, defects and imperfections in any proceedings instituted by Collateral Agent under this Security Instrument; (b) all benefits that might accrue to Mortgagor by virtue of any present or future laws exempting the Property or any part of the proceeds arising from any sale thereof from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and (c) any present or future statute of limitation or moratorium law or any other present or future law, regulation or judicial decision which provides for any stay of execution, marshaling of assets, exemption from civil process, redemption, extension of time for payment or valuation or appraisal of any of the Property.

(g) Use and Occupation of Property. In connection with the exercise of Agent's rights under Subparagraph (a)(v) of this Paragraph 17, the Collateral Agent may enter upon, occupy, and use all or any part of the Property and may

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exclude Mortgagor from the Land and the Improvements or portion thereof as may have been so entered upon, occupied, or used. In the event Collateral Agent manages the Land and the Improvements in accordance with Subparagraph (a)(vi) herein, Mortgagor shall pay to the Collateral Agent on demand a reasonable fee for the management thereof in addition to the Secured Obligations. Further, the Collateral Agent may make such alterations, renovations, repairs, and replacements to the Improvements, as the Collateral Agent, in its sole discretion, deems proper or appropriate. The obligation of Mortgagor to pay such amounts and all expenses incurred by Collateral Agent in the exercise of its rights hereunder shall be included in the Secured Obligations and shall accrue interest at the Default Rate, unless collection from Mortgagor of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Mortgagor under applicable law.

(h) Partial Sales. Mortgagor agrees that in case Collateral Agent, in the exercise of the power of sale contained herein or in the exercise of any other rights hereunder given, elects to sell in parts or parcels, said sales may be held from time to time and that the power shall not be exhausted until all of the Mortgaged Property not previously sold shall have been sold, notwithstanding that the proceeds of such sales exceed, or may exceed, the Secured Obligations.

(i) Post Judgment Remedies. Mortgagor authorizes the Collateral Agent, at its option after entry of any judgment in mortgage foreclosure pursuant to this Mortgage, and/or any judgment, by confession or otherwise, pursuant to the Credit Agreement, to petition, the court to which such judgment was entered to reassess damages and/or modify such judgment to include (i) all sums which may have been advanced or paid by Collateral Agent after the entry of such judgment for, or are otherwise due and payable for, taxes, water and sewer rents, other lienable charges or claims, attorneys' fees and costs, insurance for or repairs to or maintenance of the Property, and (ii) additional accrued interest at the highest rate of interest provided for under the Credit Agreement.

(j) Assembly of Mortgaged Property. Upon the occurrence of any Event of Default, the Collateral Agent may require Mortgagor to assemble that portion of the Mortgaged Property consisting of personal property and make it available to Collateral Agent, at Mortgagor's sole risk and expense, at a place or places to be designated by Collateral Agent which are reasonably convenient to both Collateral Agent and Mortgagor.

(k) Power of Attorney. Mortgagor hereby irrevocably constitutes and appoints Collateral Agent as Mortgagor's true and lawful attorney in fact, exercisable only after the occurrence of and during the continuance of an Event of Default, to take any action with respect to the Mortgaged Property to preserve, protect, or realize upon Collateral Agent's interest therein, each at the sole risk, cost and expense of Mortgagor, but for the sole benefit of the Collateral Agent. The rights and powers granted the Collateral Agent by the within appointment include, but are not limited to, the right and power to: (i) prosecute, defend,

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compromise, settle, or release any action relating to the Mortgaged Property; (ii) endorse the name of Mortgagor in favor of Collateral Agent upon any and all checks or other items constituting Revenues; (iii) enter into leases or subleases relative to all or a portion of the Land or the Improvements; (iv) enter into any contracts or agreements relative to, and to take all action deemed necessary in connection with, the construction of any Improvements on the Land; (v) manage, operate, maintain, or repair the Land and the Improvements pursuant to Contracts or otherwise; and (vi) exercise the rights of Mortgagor under any Property Leases or any Contracts. The Collateral Agent shall not be obligated to perform any of such acts or to exercise any of such powers, but if the Collateral Agent elects so to perform or exercise, Collateral Agent shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to Mortgagor except for Collateral Agent's willful misconduct, gross negligence or bad faith, as determined by a court of competent jurisdiction by final and nonappealable judgment. All powers conferred upon the Collateral Agent by this Mortgage (which shall only be exercised only after the occurrence of and during the continuance of an Event of Default), being coupled with an interest, shall be irrevocable until terminated by a written instrument executed by a duly authorized officer of the Collateral Agent.

18. Notices. Any and all notices, demands, elections or requests provided for or permitted to be given pursuant to this Mortgage shall be given or served as provided in Section 9.1 of the Credit Agreement.

19. Successors and Assigns Bound; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Collateral Agent and Mortgagor, subject to the provisions of Paragraph 6 hereof. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

20. Governing Law; Severability. This Mortgage and the obligations of Mortgagor hereunder shall be governed by and interpreted and determined in accordance with the laws of the State of New York except that the creation, governance, administration and enforcement of Liens and rights and remedies with respect to the Property shall be governed by and interpreted in accordance with the laws of the Commonwealth of Pennsylvania. In the event that any provision or clause of this Mortgage or any other Loan Document conflicts with Applicable Law, such conflict shall not affect other provisions of this Mortgage or such Loan Document which can be given effect without the conflicting provision, and to this end, the provisions of this Mortgage and the other Loan Documents are declared to be severable. In the event that any Applicable Law limiting the amount of interest or other charges permitted to be collected from Mortgagor is interpreted by a court of competent jurisdiction in a final order so that any charge for which provision is made in this Mortgage or in the other Loan Documents, whether considered separately or together with other charges permitted to be collected from Mortgagor, is interpreted so that any such charge, whether

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considered separately or together with other charges that are considered a part of the transaction represented by this Mortgage and the other Loan Documents, violates such law, and Mortgagor is entitled to the benefit of such law, such

charge is hereby reduced to the extent necessary to eliminate such violation. The amounts, if any, previously paid to the Collateral Agent in excess of the amounts payable to the Collateral Agent pursuant to such charges as reduced shall be applied by the Collateral Agent to reduce the principal of the Secured Obligations.

21. Discharge. This Agreement shall terminate and the Collateral Agent shall discharge this Mortgage when all the Secured Obligations have been indefeasibly paid in full, the Lenders have no further commitment to lend, there are no Letter of Credit Outstandings and the Issuing Banks have no further commitment to issue Letters of Credit under the Credit Agreement. Mortgagor shall pay Collateral Agent's reasonable costs incurred in discharging this Mortgage.

22. Waivers. (a) Mortgagor agrees to the full extent permitted by law, that in case of an Event of Default hereunder, neither Mortgagor nor anyone claiming through or under Mortgagor shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension, homestead, exemption or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, or the absolute sale of the Mortgaged Property, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, and Mortgagor, hereby waives to the fullest extent that Mortgagor may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprised in the security intended to be created hereby marshaled upon any foreclosure of the Lien hereof.

(b) No failure or delay of the Collateral Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent hereunder are cumulative and are not exclusive of any rights or remedies that the Collateral Agent would otherwise have. No waiver of any provisions of this Agreement or any other Loan Document or consent to any departure by Mortgagor therefrom shall in any event be effective unless the same shall be permitted by paragraph (c) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Mortgagor in any case shall entitle the Mortgagor to any other or further notice or demand in similar or other circumstances.

(c) Neither this Mortgage nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Mortgagor with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.2 of the Credit Agreement.

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(d) In the event of the sale or transfer by operation of law or otherwise of all or any part of the Mortgaged Property, the Collateral Agent, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Property or the Secured Obligations or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings (including, without limitation, the restrictions upon transfer contained in Paragraph 5).

23. Further Assurances. At any time and from time to time, upon request by the Collateral Agent, Mortgagor will make, execute and deliver, or cause to be made, executed and delivered, to the Collateral Agent and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by the Collateral Agent, any and all such other and further assignments, mortgages, security agreements, financing statements, continuation

statements, instruments of further assurance, certificates and other documents as may, in the opinion of the Collateral Agent, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Mortgagor under this Mortgage, and (b) the Lien created by this Mortgage upon the Mortgaged Property. Upon any failure by Mortgagor so to do, the Collateral Agent may make, execute, record, file, re-record and/or refile any and all such assignments, mortgages, security agreements, financing statements, continuation statements, instruments, certificates, and documents for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints the Collateral Agent the agent and attorney in fact of Mortgagor so to do.

24. Subrogation. The Collateral Agent shall be subrogated to all right, title, Lien or equity of all persons to whom Collateral Agent may have paid any monies in settlement of Liens or in acquisition of title or for its benefit hereunder, or for the benefit or account of Mortgagor or subsequently paid under any provisions hereof.

25. Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Mortgagor under this Mortgage and any and all other Loan Documents.

26. Collateral Agent's Fees and Expenses; Indemnification. (a) Without in anyway limiting any other reimbursement obligations contained under the other Loan Documents, the Mortgagor agrees to pay upon demand to the Collateral Agent the amount of any and all reasonable expenses, including the reasonable fees, disbursements and other charges of its counsel and of any experts or agents, which the Collateral Agent may incur in connection with the exercise, enforcement or protection of any of the rights of the Collateral Agent hereunder.

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(b) Without limitation of its indemnification obligations under the other Loan Documents, the Mortgagor agrees to indemnify the Collateral Agent and the other Indemnitees against, and hold each of them harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable fees, disbursements and other charges of counsel, incurred by or asserted against any of them arising out of, in any way connected with, or as a result of, the execution, delivery or performance of this Mortgage or any claim, litigation, investigation or proceeding relating hereto or to the Mortgaged Property, whether or not any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith, or willful misconduct of such Indemnitee.

(c) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Security Documents. The provisions of this Paragraph 26 shall remain operative and in full force and effect regardless of the termination of this Mortgage or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Mortgage or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any Secured Party. All amounts due under this Paragraph 26 shall be payable on written demand therefor.

27. Submission to Jurisdiction. MORTGAGOR AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS MORTGAGE MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR ANY FEDERAL COURT SITTING THEREIN AS THE COLLATERAL AGENT MAY ELECT IN ITS SOLE DISCRETION AND CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS. MORTGAGOR AND COLLATERAL AGENT (BY ITS ACCEPTANCE OF THIS MORTGAGE) EACH HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT FORUM AND AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY

LAW. NOTHING IN THIS MORTGAGE OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT COLLATERAL AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS MORTGAGE AGAINST COLLATERAL AGENT OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

MORTGAGOR AGREES THAT ANY ACTION COMMENCED BY MORTGAGOR ASSERTING ANY CLAIM OR COUNTERCLAIM ARISING

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UNDER OR IN CONNECTION WITH THIS MORTGAGE OR ANY OTHER LOAN DOCUMENT SHALL BE BROUGHT SOLELY IN A COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR ANY FEDERAL COURT SITTING THEREIN AS THE COLLATERAL AGENT MAY ELECT IN ITS SOLE DISCRETION AND CONSENTS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS WITH RESPECT TO ANY SUCH ACTION.

MORTGAGOR AND COLLATERAL AGENT (BY ITS ACCEPTANCE OF THIS MORTGAGE) IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.1 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF MORTGAGOR AND COLLATERAL AGENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

28. WAIVER OF JURY TRIAL. MORTGAGOR AND COLLATERAL AGENT (BY ITS ACCEPTANCE OF THIS MORTGAGE) EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A JURY IN ANY TRIAL OF ANY CASE OR CONTROVERSY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) IN WHICH ANY SUCH PERSON IS OR BECOMES A PARTY (WHETHER SUCH CASE OR CONTROVERSY IS INITIATED BY OR AGAINST ANY SUCH PERSON OR IN WHICH ANY SUCH PERSON IS JOINED AS A PARTY LITIGANT), WHICH CASE OR CONTROVERSY ARISES OUT OF OR IS IN RESPECT OF, ANY RELATIONSHIP AMONGST OR BETWEEN ANY LOAN PARTY OR ANY OTHER PERSON AND ANY SECURED PARTY OR PARTICIPANT OR THE ACTIONS OF ANY SECURED PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF. EACH OF MORTGAGOR AND COLLATERAL AGENT (A) CERTIFIES THAT 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, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS MORTGAGE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH 28.

29. Future Advances. This Mortgage secures future advances made pursuant to this Mortgage or the Credit Agreement.

30. Advance Money Mortgage. This Mortgage secures future advances made pursuant to the Credit Agreement. Without limiting the foregoing, this Mortgage secures all advances made by the Collateral Agent of any kind or nature described in 42 Pa. C.S. Section 8144. The maximum principal amount that may be secured by this Mortgage is \$400,000,000 plus certain other unpaid balances of advances,

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interest and costs and expenses described above; provided that in no event shall Collateral Agent be obligated to advance to or for the benefit of Mortgagor in excess of the stated principal amount of the loans evidencing the Secured Obligations. If Mortgagor sends a written notice to Collateral Agent which purports to limit the indebtedness secured by this Mortgage and to release the obligation of Collateral Agent to make any additional advances to Mortgagor, such notice shall be ineffective as to any future advances made: (i) to enable completion of improvements on the Property for which the loan secured hereby was originally made; (ii) to pay taxes, assessments, maintenance charges and insurance premiums; (iii) for costs incurred for protection of the Property or the lien of this Mortgage; (iv) expenses incurred by the Collateral Agent by reason of a default of Mortgagor hereunder or under the Loan Documents, (including, but not limited to, all fees and expenses of Collateral Agent's legal counsel); and (v) any other costs incurred by Collateral Agent to protect and preserve the Property. It is the intention of the parties hereto that any such advance made by Collateral Agent after any such notice by Mortgagor shall be secured by the lien of this Mortgage on the Property, all to the fullest

extent provided in 42 Pa. C.S.A. 8144.

31. Covenants Running with the Land. The covenants and agreements of Mortgagor herein shall be construed as covenants and agreements running with the land and shall be binding on Mortgagor and its successors and assigns; subject and provided always that in the event Mortgagor performs all of its obligations under the Credit Agreement, the other Loan Documents, and hereunder, and upon the satisfaction of this Mortgage of record, all of such covenants and agreements shall terminate absolutely.

32. Business Purpose. Mortgagor warrants that this Mortgage is delivered in connection with a business or commercial loan transaction.

33. True Copy. Mortgagor acknowledges receipt of a "True Copy" of this Mortgage, provided to Mortgagor without charge.

34. Intent of the Parties. It is the intention of the Lender and the Mortgagor that this Mortgage shall not merge into any judgment in mortgage foreclosure or other judgment entered pursuant to this Mortgage or the Credit Agreement and that all rights, remedies, covenants, obligations, and agreements in this Mortgage shall survive the entry of such judgment or judgments.

35. Warranties and Representations. It is intended that this Mortgage supplement the other Loan Documents, and the warranties, representations, covenants and agreements made by the Mortgagor herein are supplemental to those set forth in the other Loan Documents. In the event of a conflict between this Mortgage and the other Loan Documents, the terms of this Mortgage shall control with respect to the Land, the Improvements, the Property Leases and the Revenues.

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36. Fixture Filing. Certain of the Mortgaged Property is or will become "fixtures" (as that term is defined in the UCC) on the Land, and this Mortgage upon being filed for record in the real estate records of the county wherein such fixtures are situated shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said UCC upon such of the Mortgaged Property that is or may become fixtures.

37. MORTGAGOR'S ACKNOWLEDGEMENT OF WAIVERS OF RIGHTS. THIS MORTGAGE CONTAINS MORTGAGOR'S WAIVER OF TRIAL BY JURY, PROVIDES FOR THE REMEDY OF CONFESSION OF JUDGMENT BY COLLATERAL AGENT AND WAIVES CERTAIN OTHER RIGHTS AND REMEDIES BY MORTGAGOR. IN CONNECTION THEREWITH, MORTGAGOR INTENTIONALLY, VOLUNTARILY, KNOWINGLY, AND INTELLIGENTLY WAIVES MORTGAGOR'S RIGHT TO A TRIAL BY JURY, ITS RIGHT, IF ANY, TO NOTICE AND TO BE HEARD BEFORE THE ENTRY OF JUDGMENT BY CONFESSION, AND WAIVES OTHER RIGHTS AND REMEDIES AS SET FORTH IN THIS MORTGAGE. MORTGAGOR ACKNOWLEDGES THAT IT IS REPRESENTED BY INDEPENDENT LEGAL COUNSEL AND THAT COUNSEL HAS REVIEWED AND EXPLAINED THE MEANING OF THESE WAIVERS AND REMEDIES TO MORTGAGOR

[Remainder of page left intentionally blank]

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IN WITNESS WHEREOF, Mortgagor has executed this Mortgage under seal, as of the day and year first above written.

Witness: ELECTRONICS BOUTIQUE OF AMERICA INC.

/s/ Dawn Hofer

Print Name: Dawn Hofer

By: /s/ David W. Carlson

Name: David W. Carlson

/s/ Matt Hodges

Print Name: Matt Hodges

Title: Executive Vice President

STATE OF TEXAS

Tarrant County

On this 5th day of October, 2005, before me personally appeared the above-named David W. Carlson, the Executive Vice President and Chief Financial Officer of Electronics Boutique of America Inc., a Pennsylvania corporation, and acknowledged the foregoing to be his/her free act and deed and the free act and deed of said Electronics Boutique of America Inc..

/s/ Glenda Williams

Notary Public

My commission expires:

(AFFIX SEAL)

DRAFTED BY AND WHEN RECORDED

RETURN TO:

Rierner & Braunstein LLP

Three Center Plaza

Boston, Massachusetts 02108

Attention: David S. Berman, Esquire

EXHIBIT A

DESCRIPTION and RECITAL

ALL THAT Certain lot or piece of ground with the buildings and improvements thereon erected, SITUATE in the Township of West Goshen, County of Chester and Commonwealth of Pennsylvania bounded and described in accordance with an As-Built Survey and Land Title Survey made for the Denney-Reyburn Company, dated September 27, 1989 by Yerkes Associates, Inc., West Chester, Pa. as follows:

BEGINNING at a spike set in the title line of Matlack Street (50 feet wide) at its intersection with the Easterly right of way line of the West Chester By-Pass Route 202; thence leaving Matlack Street and extending along the Easterly right of way line of the West Chester By-Pass Route 202, the (6) following courses and distances to wit: (1) North 32 degrees, 43 minutes, 00 seconds East, 44.00 feet to an iron pint; thence (2) North 57 degrees, 17 minutes, 00 seconds West, 5.16 feet to a point of curve; thence (3) in a Northwesterly direction along a curved line curving to the right, having a radius of 116.00 feet to an arc distance of 151.27 feet and the chord of the arc being North 19 degrees, 55 minutes, 33 seconds West, 140.77 feet to an iron pin set at a point of compound curve; thence (4) in a Northeasterly direction along a curved line curving to the right having a radius of 366.00 feet to an arc distance of 91.74 feet and the chord of the arc being North 24 degrees, 36 minutes, 44 seconds East 91.60 feet to an iron point; thence (5) South 58 degrees, 12 minutes, 25 seconds East, 15.00 feet to an iron pin; thence (6) North 31 degrees, 57 minutes, 19 seconds East, 432.68 feet to an iron pin set at a common corner with land belonging now or formerly to Francis H. Henderson; thence leaving the road and extending along land belonging now or formerly to Francis H. Henderson, North 52 degrees, 38 minutes, 00 seconds East, 156.47 feet to an iron pin set at a common corner with land belonging now or formerly to Rowen and Drury; thence extending along land belonging now or formerly to Starr Associates, South 39 degrees, 27 minutes, 00 seconds East, 693.92 feet to an iron pin set at a common corner with land belonging now or formerly to Richard M. Fedor; thence extending along land belonging now or formerly to Richard M. Fedor, South 22 degrees, 43 minutes, 00 seconds West, 800.00 feet to a spike set in the title line in the bed of Matlack Street; thence extending along the title line in the bed of Matlack Street, North 57 degrees, 17 minutes, 00 seconds West, 626.52 feet to the first mentioned point and piece of beginning.

CONTAINING an area of 13.428 Acres of land, be the same more or less.

CHESTER COUNTY TAX PARCEL #52-7-31.1

BEING the same premises which Rouse & Associates - 931 South Matlack Street Limited Partnership, a Pennsylvania Limited Partnership by Deed dated 10-30-1997 and recorded in Chester County, in Record Book 4254 page 502 conveyed unto The Electronics Boutique, Inc., A Corporation

TOGETHER with all and singular the buildings, improvements, ways, streets, alleys, driveways, passages, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances, whatsoever unto the hereby granted premises belonging, or in any wise appertaining, and the reversions and remainders, rents, issues, and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever of the said Grantor as well at law as in equity, of, in, and to the same.

TO HAVE AND TO HOLD the said lot or piece of round described with the said hereditaments and premises hereby granted, or mentioned, and intended so to be, with the appurtenances, unto the said Grantee(s), its successors end .assigns, to and for the only proper use and behoof of the said Grantee(s), its successors and assigns forever.

AND the said Grantor for itself and its successors and assigns, does by these presents, covenant, promise, and agree, to and with the said Grantee(s), its successor and assigns that they the said Grantor its successors and assigns, all and singular the Hereditaments and premises herein above described and granted, or mentioned and intended so to be with the Appurtenances unto the said Grantee(s), its successors and assigns, against the said Grantor its successors and assigns, and against all and every Person or Persons whomsoever lawfully claiming or to claim the same or any part thereof, by from. or under him, her, them, shall and will subject as aforesaid SPECIALLY WARRANT AND FOREVER DEFEND.

FORM OF SECURITIES COLLATERAL PLEDGE AGREEMENT

SECURITIES COLLATERAL PLEDGE AGREEMENT (this "Agreement") dated as of October 11, 2005 by and among each of:

[_____], a corporation organized under the laws of the State of _____ having a place of business at _____ (hereinafter, the "Pledgor"); and

BANK OF AMERICA, N.A., a national banking association, as collateral agent (in such capacity, the "Collateral Agent" for the Secured Parties (as defined herein), in consideration of the mutual covenants contained herein and benefits to be derived herefrom.

WITNESSETH:

WHEREAS, the Pledgor, among others, has entered into a certain Credit Agreement dated as of even date herewith (as such may be amended, modified, supplemented or restated hereafter, the "Credit Agreement") by and among (i) the Pledgor and the other Borrowers named therein, (ii) the Lenders named therein, (iii) Bank of America, N.A., as Administrative Agent and Collateral Agent for the Lenders and the Issuing Banks, (iv) [CGMI AFFILIATE], as Syndication Agent, (v) Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent, (vi) Bank of America, N.A. and [CGMI AFFILIATE], as Issuing Banks, and (vii) Banc of America Securities LLC, Citigroup Global Markets Inc. and Merrill Lynch Capital, a Division of Merrill Lynch Business Financial Services Inc., as Joint Lead Arrangers and Joint Lead Bookrunners, pursuant to which Credit Agreement the Lenders have agreed to make Loans to the Borrowers, and the Issuing Banks have agreed to issue Letters of Credit for the account of the Borrowers, upon the terms and subject to the conditions specified in, the Credit Agreement; and

WHEREAS, the Pledgor, among others has entered into a certain Guaranty of even date herewith in favor of the Secured Parties (as such may be amended, modified, supplemented or restated hereafter, the "Guaranty"), pursuant to which Guaranty the Pledgor guarantees the Obligations of the other Borrowers; and

WHEREAS, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit are each conditioned upon, among other things, the execution and delivery by the Pledgor of an agreement in the form hereof to secure the Obligations (as defined herein).

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the Pledgor and the Collateral Agent hereby agree as follows:

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SECTION 1

Definitions

1.1 Generally. Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement, and all references to the UCC shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if a term is defined in Article 9 of the UCC differently than in another Article thereof, the term shall have the meaning set forth in Article 9, and provided further that if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of the Security Interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

1.2 Definitions of Certain Terms Used Herein. As used herein, the following terms shall have the following meanings:

"Blue Sky Laws" shall have the meaning assigned to such term in Section 7.7 of this Agreement.

"Credit Agreement" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"Guaranty" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"Guaranty Obligations" shall mean the obligations and liabilities guaranteed by the Guarantors pursuant to the Guaranty.

"Investment Property" shall have the meaning given that term in the UCC.

"Obligations" shall mean "Obligations" as defined in the Credit Agreement and the Guaranty Obligations.

"Pledged Collateral" shall have the meaning assigned to such term in Section 2.5 of this Agreement.

"Pledged Securities" shall have the meaning assigned to such term in Section 2.1 of this Agreement.

"Secured Parties" shall have the meaning assigned to such term in the Security Agreement.

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"Securities Act" shall have the meaning assigned to such term in Section 7.7 of this Agreement.

"Security Agreement" shall mean that certain Security Agreement dated as of even date herewith executed and delivered by the Pledgor and the other Grantors named therein to Bank of America, N.A., as Collateral Agent for the benefit of the Secured Parties, as amended and in effect from time to time.

1.3 Rules of Interpretation. The rules of interpretation specified in Section 1.2 of the Credit Agreement shall be applicable to this Agreement.

SECTION 2

Pledge

As security for the payment and performance, as the case may be, in full of the Obligations, the Pledgor hereby transfers, grants, bargains, sells, conveys, hypothecates, pledges, sets over and delivers unto the Collateral Agent, its successors and assigns, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in all of the Pledgor's right, title and interest in, to and under:

2.1 the shares of capital stock and other ownership interests owned by the Pledgor and listed on Schedule I hereto, and any shares of capital stock or other equity interest of any Subsidiary obtained in the future by the Pledgor, and the stock certificates or other securities representing all such shares or equity interests; provided that with respect to each Material Foreign Subsidiary whose capital stock is pledged hereunder by the Pledgor, the Pledgor has pledged stock representing 65% of the outstanding shares of Voting Stock of such Material Foreign Subsidiary (or such lesser percentage as is owned by Pledgor) (the "Pledged Securities");

2.2 all other Investment Property that may be delivered to, and held by, the Collateral Agent pursuant to the terms hereof;

2.3 subject to Section Section 6, all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed or distributable, in respect of, or in exchange for, the Pledged Securities referred to in clauses 2.1 and 2.2 above;

2.4 subject to Section Section 6, all rights and privileges of the Pledgor with respect to the Pledged Securities and other Investment Property referred to in clauses 2.1, 2.2, and 2.3 above; and

2.5 all proceeds of any of the foregoing (the items referred to in clauses 2.1 through 2.5 being collectively referred to as the "Pledged Collateral").

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TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, until the Obligations have been paid in full in cash, the Lenders have no further commitment to lend, the Letter of Credit Outstandings have been reduced to zero or fully cash collateralized in a manner satisfactory to the Issuing Banks and the Administrative Agent, and the Issuing Banks have no further obligation to issue Letters of Credit under the Credit Agreement; subject, however, to the terms, covenants and conditions hereinafter set forth.

Upon delivery to the Collateral Agent pursuant to Section 3 of this Agreement, (a) all stock certificates or other securities now or hereafter included in the Pledged Securities shall be accompanied by stock powers duly executed in blank or other instruments of transfer satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request, and (b) all other Investment Property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the Pledgor and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the Pledged Securities theretofore and then being pledged hereunder, which schedule shall be attached hereto as Schedule I and made a part hereof. Each schedule so delivered shall supersede any prior schedules so delivered.

SECTION 3

Delivery of the Pledged Collateral

3.1 On or before the Closing Date, the Pledgor shall deliver or cause to be delivered to the Collateral Agent any and all Pledged Securities, any and all Investment Property, and any and all certificates or other instruments or documents representing the Pledged Collateral as set forth in Section 4.15 of the Security Agreement.

3.2 The Pledgor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to sign (if required) and file in any appropriate filing office, wherever located, any Financing Statement that contains any information required by the UCC of the applicable jurisdiction for the sufficiency or filing office acceptance of any Financing Statement. The Pledgor also authorizes the Collateral Agent to file a copy of this Agreement in lieu of a Financing Statement, and to take any and all actions required by any earlier versions of the UCC or by any other Applicable Law. The Pledgor shall provide the Collateral Agent with any information the Collateral Agent shall reasonably request in connection with any of the foregoing.

SECTION 4

Representations, Warranties and Covenants

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The Pledgor hereby represents, warrants and covenants, as to itself and the Pledged Collateral pledged by it hereunder, to and with the Collateral Agent

that:

4.1 the Pledged Securities represent that percentage of the issued and outstanding shares of each class of the capital stock or other equity interest of the Issuer with respect thereto as set forth on Schedule I, provided that with respect to each Material Foreign Subsidiary whose capital stock is pledged hereunder by the Pledgor, the Pledgor has pledged stock representing 65% of the outstanding shares of Voting Stock of such Material Foreign Subsidiary (or such lesser percentage as is owned by Pledgor);

4.2 except for the security interest granted hereunder, and except as otherwise permitted in the Credit Agreement and the other Loan Documents, the Pledgor (i) is and will at all times continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I, (ii) holds the Pledged Collateral free and clear of all Liens, other than Permitted Encumbrances and Liens in favor of the Collateral Agent, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in, or other Lien on, the Pledged Collateral, other than pursuant hereto and other than Permitted Encumbrances, and (iv) subject to Section 6, will cause any and all Pledged Collateral to be forthwith deposited with the Collateral Agent and pledged or assigned hereunder;

4.3 except as expressly permitted under the Credit Agreement, the Pledgor will not consent to or approve the issuance of (i) any additional shares of any class of capital stock of any Issuer of the Pledged Securities, or the issuance of any membership or other ownership interest in any such Person or (ii) any securities convertible voluntarily by the holder thereof or automatically upon the occurrence or nonoccurrence of any event or condition into, or exchangeable for, any such shares or interests;

4.4 the Pledgor (i) has the power and authority to pledge the Pledged Collateral in the manner hereby done or contemplated and (ii) will defend its title or interest thereto or therein against any and all Liens (other than Permitted Encumbrances and the Lien created by this Agreement or the other Loan Documents), however arising, of all Persons whomsoever;

4.5 no consent of any other Person (including stockholders or creditors of the Pledgor), and no consent or approval of any Governmental Authority or any securities exchange, was or is necessary to the validity of the pledge effected hereby or to the disposition of the Pledged Collateral upon an Event of Default in accordance with the terms of this Agreement and the Security Agreement;

4.6 by virtue of the execution and delivery by the Pledgor of this Agreement, and the delivery by the Pledgor to the Collateral Agent of the stock certificates or other certificates or documents representing or evidencing the Pledged Collateral in accordance with the terms of this Agreement, the Collateral Agent will obtain a valid and perfected first lien upon, and security interest in, the Pledged Collateral as security for the payment and performance of the Obligations, to the extent such security interest may be perfected by possession;

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4.7 the pledge effected hereby is effective to vest in the Collateral Agent, on behalf of the Secured Parties, the rights of the Collateral Agent in the Pledged Collateral as set forth herein;

4.8 all the Pledged Securities have been duly authorized and validly issued and are fully paid and nonassessable;

4.9 all information set forth herein relating to the Pledged Collateral is accurate and complete in all material respects as of the date hereof; and

4.10 none of the Pledged Securities constitutes margin stock, as defined in Regulation U of the Board of Governors of the Federal Reserve System.

Registration in Nominee Name; Copies of Notices

Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent, on behalf of the Secured Parties, shall have the right (in its reasonable discretion) to hold the Pledged Securities in its own names as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the Pledgor, endorsed or assigned in blank or in favor of the Collateral Agent. The Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of the Pledgor.

SECTION 6

Voting Rights; Dividends and Interest, Etc.

6.1 Unless and until an Event of Default shall have occurred and be continuing, the Pledgor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of the Pledged Securities or any part thereof to the extent, and only to the extent, that such rights are exercised for any purpose consistent with, and not otherwise in violation of, the terms and conditions of this Agreement, the Credit Agreement, the other Loan Documents and Applicable Law; provided, however, that the Pledgor will not be entitled to exercise any such right if the result thereof could materially and adversely affect the rights inuring to a holder of the Pledged Securities or the rights and remedies of any of the Secured Parties under this Agreement, the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

6.2 Unless and until a Cash Dominion Event shall have occurred and be continuing, the Pledgor shall be entitled to receive and retain any and all cash dividends paid on the Pledged Collateral to the extent, and only to the extent, that such cash dividends are permitted by, and otherwise paid in accordance with, the terms and conditions of this Agreement, the Credit

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Agreement, the other Loan Documents and Applicable Law. All noncash dividends, and all dividends paid or payable in cash or otherwise in connection with a partial or total liquidation or dissolution, return of capital, capital surplus or paid-in surplus, and all other distributions (other than dividends and distributions referred to in the preceding sentence) made on or in respect of the Pledged Collateral, whether paid or payable in cash or otherwise, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock or partnership interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, amalgamation, arrangement, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by the Pledgor, to the extent required to be paid to the Collateral Agent pursuant to the terms of the Credit Agreement or the other Loan Documents, shall not be commingled by the Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement).

6.3 Upon the occurrence and during the continuance of an Cash Dominion Event, all rights of the Pledgor to dividends that the Pledgor is authorized to receive pursuant to Section 6.2 above shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends. All dividends received by the Pledgor contrary to the provisions of this Section 6.3 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of the Pledgor and shall be forthwith delivered to the Bank of America Concentration Account in accordance with the provisions of Section 2.21 of the Credit Agreement in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of

this Section 6.3 shall be applied in accordance with the provisions of Section 8.

6.4 Upon the occurrence and during the continuance of an Event of Default, all rights of the Pledgor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to 6.1 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Pledgor to exercise such rights. After all Events of Default have been cured or waived in writing by the Collateral Agent, the Pledgor will have the right to exercise the voting and consensual rights and powers that they would otherwise be entitled to exercise pursuant to the terms of 6.1.

SECTION 7

Remedies upon Default

Upon the occurrence of an Event of Default, it is agreed that the Collateral Agent shall have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and

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remedies, the rights and remedies of a secured party under the UCC or other Applicable Law. The rights and remedies of the Collateral Agent shall include, without limitation, the right to take any of or all the following actions at the same or different times:

7.1 The Collateral Agent may sell or otherwise dispose of all or any part of the Pledged Collateral, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. Each purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of the Pledgor.

7.2 The Collateral Agent shall give the Pledgor at least ten (10) days' prior written notice, by authenticated record, of the Collateral Agent's intention to make any sale of the Pledged Collateral. Such notice, (i) in the case of a public sale, shall state the date, time and place for such sale, (ii) in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Pledged Collateral, or portion thereof, will first be offered for sale at such board or exchange, and (iii) in the case of a private sale, shall state the date after which any private sale or other disposition of the Pledged Collateral shall be made. The Pledgor agrees that such written notice shall satisfy all requirements for notice to the Pledgor which are imposed under the UCC with respect to the exercise of the Collateral Agent's rights and remedies upon default. The Collateral Agent shall not be obligated to make any sale or other disposition of any Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale or other disposition of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned.

7.3 Any public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice of such sale.

7.4 At any public (or, to the extent permitted by Applicable Law, private) sale made pursuant to this Section 7, the Collateral Agent or any other Secured Party may bid for or purchase, free (to the extent permitted by Applicable Law) from any right of redemption, stay, valuation or appraisal on the part of the Pledgor, the Pledged Collateral or any part thereof offered for sale and may

make payment on account thereof by using any claim then due and payable to the Collateral Agent or such other Secured Party from the Pledgor on account of the Obligations as a credit against the purchase price, and the Collateral Agent or such other Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to the Pledgor therefor.

7.5 For purposes hereof, a written agreement to purchase the Pledged Collateral or any portion thereof shall be treated as a sale thereof. The Collateral Agent shall be free to carry out such sale pursuant to such agreement and the Pledgor shall not be entitled to the return of the Pledged Collateral or any portion thereof subject thereto, notwithstanding the fact that after the

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Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full.

7.6 As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose upon the Pledged Collateral and to sell the Pledged Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

7.7 The Pledgor recognizes that (i) the Collateral Agent may be unable to effect a public sale of all or a part of the Pledged Collateral by reason of certain prohibitions contained in the Securities Act of 1933, 15 U.S.C. Section 77, (as amended and in effect, the "Securities Act") or the Securities laws of various states (the "Blue Sky Laws"), but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire the Pledged Collateral for their own account, for investment and not with a view to the distribution or resale thereof, (ii) that private sales so made may be at prices and upon other terms less favorable to the seller than if the Pledged Collateral were sold at public sales, (iii) that neither the Collateral Agent nor any Secured Party has any obligation to delay sale of any of the Pledged Collateral for the period of time necessary to permit the Pledged Collateral to be registered for public sale under the Securities Act or the Blue Sky Laws, and (iv) that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

7.8 To the extent permitted by Applicable Law, the Pledgor hereby waives all rights of redemption, stay, valuation and appraisal which the Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

SECTION 8

Application of Proceeds of Sale

The proceeds of any sale of Pledged Collateral pursuant to Section 7, as well as any Pledged Collateral consisting of cash, shall be applied by the Collateral Agent as required pursuant to the terms of Section 6.2 of the Security Agreement.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale or other disposition of the Pledged Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Collateral Agent or of the officer making the sale or other disposition shall be a sufficient discharge to the purchaser or purchasers of the Pledged Collateral so sold or otherwise disposed of and such purchaser or purchasers shall not be obligated to see to the application of any part of

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the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 9

Registration, Etc.

If the Collateral Agent reasonably determines that it is necessary to sell any of the Pledged Securities at a public sale, the Pledgor agrees that, upon the occurrence and during the continuance of an Event of Default hereunder, the Pledgor will, at any time and from time to time, upon the written request of the Collateral Agent, use its best efforts to take or to cause the Issuer of such Pledged Securities to take such action and prepare, distribute and/or file such documents, as are required or advisable in the reasonable opinion of counsel for the Collateral Agent to permit the public sale of such Pledged Securities. Without limiting any of its other indemnification obligations under the Loan Documents, the Pledgor agrees to indemnify, defend and hold harmless the Collateral Agent, each other Secured Party, any underwriter and their respective officers, directors, Affiliates and controlling Persons from and against all loss, liability, expenses, costs of counsel (including the reasonable fees and expenses of legal counsel to the Collateral Agent), and claims (including the reasonable costs of investigation) that any of them may incur insofar as such loss, liability, expense or claim arises out of, or is based upon, any alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) or in any notification or offering circular, or arises out of or is based upon any alleged omission to state a material fact required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or omission based upon information furnished in writing to the Pledgor or the Issuer of such Pledged Securities by the Collateral Agent or any other Secured Party expressly for use therein. The Pledgor further agrees, upon such written request referred to above, to use its best efforts to qualify, file or register, or cause the Issuer of such Pledged Securities to qualify, file or register, any of the Pledged Securities under the Securities Act, Blue Sky Laws or other securities laws of such states as may be requested by the Collateral Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. The Pledgor will bear all costs and expenses of carrying out their obligations under this Section 9. The Pledgor acknowledges that there is no adequate remedy at law for failure by them to comply with the provisions of this Section 9 and that such failure would not be adequately compensable in damages, and therefore agree that their agreements contained in this Section 9 may be specifically enforced.

SECTION 10

Further Assurances

The Pledgor agrees to do such further acts and things, and to execute and deliver such additional conveyances, assignments, agreements and instruments, as the Collateral Agent may at any time reasonably request in connection with the administration and enforcement of this

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Agreement or with respect to the Pledged Collateral or any part thereof or in order better to assure and confirm unto the Collateral Agent its rights and remedies hereunder.

SECTION 11

Intent

This Agreement is being executed and delivered by the Pledgor for the purpose of confirming the grant of the security interest of the Collateral Agent in the Pledged Collateral. It is intended that the security interest granted pursuant to this Agreement is granted as a supplement to, and not in limitation of, the Security Interest granted to the Collateral Agent, for the ratable benefit of the Secured Parties, under the Security Agreement. All provisions of

the Security Agreement shall apply to the Pledged Collateral. The Collateral Agent shall have the same rights, remedies, powers, privileges and discretions with respect to the security interests created in the Pledged Collateral as in all other Collateral. In the event of a conflict between this Agreement and the Security Agreement, the terms of this Agreement shall control with respect to the Pledged Collateral and the Security Agreement with respect to all other Collateral.

SECTION 12

Governing Law

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement under seal as of the day and year first above written.

PLEDGOR: [_____]

By: _____
Name: _____
Title: _____

COLLATERAL AGENT: BANK OF AMERICA, N.A., as Collateral Agent

By: _____
Name: _____
Title: _____

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SCHEDULE I

None of the issuers has any authorized, issued or outstanding membership interests of any class or any commitments to issue any membership interests of any class or any securities convertible into or exchangeable for any membership interests of any class except as otherwise stated in this Schedule I.

Issuer	Record Owner	Type of Interest held by Record Owner	Percentage of Membership Interests held by Record Owner
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None of the issuers has any authorized, issued or outstanding shares of its capital stock of any class or any commitments to issue any shares of its capital stock of any class or any securities convertible into or exchangeable for any shares of its capital stock of any class except as otherwise stated in this

Schedule I.

Issuer	Record Owner	Class of Shares	Number of Shares held by Record Owner	Number of Issued and Outstanding Shares	Percentage of Shares held by Record Owner
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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT ("Agreement") is made as of October 8th, 2005, by and among GSC Holdings Corp. (to be renamed GameStop Corp.), a Delaware corporation (the "Company"), and EB Nevada Inc., a Nevada corporation and James J. Kim (the "Stockholders"), and each person or entity that subsequently becomes a party to this Agreement pursuant to, and in accordance with, the provisions of Section 11 hereof. Capitalized terms used herein without definition shall have the respective meanings ascribed thereto in the Merger Agreement (as defined below).

WHEREAS, pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated April 17, 2005, each share of common stock of Electronics Boutique Holdings Corp. issued and outstanding immediately prior to the Effective Time will be converted into the right to receive Company Cash Consideration and Company Stock Consideration;

WHEREAS, the Company and the Stockholders are executing and delivering this Agreement pursuant to the terms of the Kim Group Voting Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto hereby agree as follows:

1. DEFINITIONS. As used in this Agreement, the following terms shall have the following respective meanings:

"Board" shall mean the board of directors of the Company.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

"Holder" shall mean, collectively, the Stockholders and the Permitted Transferees; provided, however, that the term "Holder" shall not include any of the foregoing that ceases to own or hold any Registrable Securities.

"Permitted Transferee" shall have the meaning set forth in Section 11.

"Registrable Securities" shall mean (i) the Company Stock Consideration issued to the Stockholders pursuant to the terms of the Merger Agreement, and (ii) shall include any shares of the Company's Common Stock issued with respect to the Registrable Securities as a result of any stock split, stock dividend, recapitalization, exchange or similar event; provided, however, that all Registrable Securities shall cease to be Registrable Securities once they have been sold pursuant to a registration statement or such shares are transferred pursuant to Rule 144 or are eligible to be sold without restriction pursuant to Rule 144(k).

"Rule 144" shall mean Rule 144 promulgated under the Securities Act and any successor or substitute rule, law or provision.

"SEC" shall mean the Securities and Exchange Commission.

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

2. EFFECTIVENESS. This Agreement shall become effective and legally binding upon the Effective Time.

3. MANDATORY REGISTRATION.

(a) As promptly as practicable following the Effective Time, subject to Section 6, the Company will prepare and file with the SEC a registration statement on Form S-3 or any successor form (except that if the Company is not then eligible to register for resale the Registrable Securities on Form S-3,

then such registration shall be on Form S-1 or any successor form) for the purpose of registering under the Securities Act all of the Registrable Securities for resale by, and for the account of, the Holders as selling stockholders thereunder (the "Registration Statement"). The Registration Statement shall permit the Holders to offer and sell, on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, any or all of the Registrable Securities. The Company agrees to use reasonable best efforts to cause the Registration Statement to become effective (which shall include using reasonable best efforts to respond to any comments of the SEC in respect of the Registration Statement within ten (10) business days following receipt thereof) within 90 days following the Effective Time. The Company shall use its reasonable best efforts to keep the Registration Statement effective until the earlier of (i) the date when all of the Registrable Securities registered thereunder shall have been sold, or (ii) the date all Registrable Securities are eligible to be sold without restriction pursuant to Rule 144(k).

(b) Within three (3) business days after a Registration Statement that covers applicable Registrable Securities is declared effective by the SEC, the Company shall deliver, or shall cause legal counsel to deliver, to the transfer agent for such Registrable Securities (with copies to the Holders whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the SEC.

4. COMPANY REGISTRATION.

(a) If, at any time (but without any obligation to do so), the Company proposes to register any of its Common Stock or other equity securities under the Securities Act on Form S-1, Form S-2 or Form S-3 (or an equivalent general registration form then in effect) for purposes of an offering or sale by or on behalf of the Company of its Common Stock or other equity securities for its own account, then each such time the Company shall, at least 20 business days prior to the time when any such registration statement is filed with the SEC, give prompt written notice to the Holders of its intention to do so. Such notice shall specify, at a minimum, the number and class of shares or other equity securities so proposed to be registered, the proposed date of filing of such registration statement, any proposed means of distribution of such shares or other equity securities, any proposed managing underwriter or underwriters of such shares or other equity securities and a good faith estimate by the Company of the proposed maximum offering price thereof, as such price is proposed to appear on the facing page of such registration statement. Upon the written direction of any Holder or Holders, given within 10 days following the receipt by such Holder of such written notice (which direction shall specify the number of Registrable Securities intended to be disposed of by such Holder and the intended method of distribution thereof), the Company shall include in such registration statement any or all of the Registrable Securities then held by such Holder requesting such registration (a "Selling Holder") to the extent necessary to permit the sale or other disposition of such number of Registrable Securities as such Selling Holder has so directed the Company to be so registered. Failure of any Stockholders to respond to the Company's notice within the 10-day period specified above shall be deemed an election by such Holder not to have any of such Holder's Registrable Securities included in such registration statement. Notwithstanding the foregoing, the Holders shall not have any right under this Section 4(a) if the registration proposed to be effected by the Company relates solely to shares of Common Stock or other equity securities that are issuable (1) solely to officers or employees of the Company or any subsidiary thereof pursuant to a bona fide employee stock option, bonus or other employee benefit plan or (2) as direct consideration in connection with a merger, exchange offer or acquisition of a business.

(b) In the event that the Company proposes to register shares of Common Stock or other equity securities for purposes of an offering described in the first sentence of Section 4(a), and any managing underwriter shall advise the Company and the Selling Holders in writing that, in its opinion, market or other factors require a limitation of the number of securities to be underwritten, then the Company will include in such registration statement such number of shares or securities as the Company and such Selling Holders are so advised can be sold in such offering (the "Offering Maximum Number"), as follows and in the following order of priority: (A) first, the number of shares or securities

proposed to be included by the Company, and (B) second, if and to the extent that the number of shares or securities to be registered under clause (A) is less than the Offering Maximum Number, Registrable Securities of each Selling Holder, allocated pro rata and without any priority as between the Selling Holders, in proportion to the number sought to be registered by each Selling Holder relative to the number sought to be registered by all the Selling Holders, that, in the aggregate, when added to the number of shares or securities to be registered under clause (A), equals the Offering Maximum Number.

(c) The Company shall have no obligation under this Section 4 to make any offering of its securities, or to complete an offering of its securities that it proposes to make, and shall incur no liability to the Holders for its failure to do so.

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(d) Any Holder having notified or directed the Company to include any or all of such Holder's Registrable Securities in a registration statement pursuant to this Section 4 hereof shall have the right to withdraw such notice or direction with respect to any or all of the Registrable Securities designated for registration thereby by giving written notice to such effect to the Company at least five business days prior to the anticipated effective date of such registration statement. In the event of any such withdrawal, the Company shall amend, at the withdrawing Holder's expense, such registration statement and take such other actions as may be necessary so that such withdrawn Registrable Securities are not included in the applicable registration and not sold pursuant thereto, and such withdrawn Registrable Securities shall continue to be Registrable Securities in accordance herewith. No such withdrawal shall affect the obligations of the Company with respect to Registrable Securities not so withdrawn.

(e) Any Holder having notified or directed the Company to include any or all of such Holder's Registrable Securities in a registration statement pursuant to this Section 4, shall, unless otherwise agreed by the Company, offer and sell such Registrable Securities using the same underwriter or underwriters and on the same terms and conditions as other securities included in such underwritten offering. Each Selling Holder participating in the underwritten offering shall (i) enter into an underwriting agreement in customary form with the managing underwriter or underwriters containing conventional representations, warranties, allocation of expenses, and customary closing conditions with any underwriter who acquires any Registrable Securities; and (ii) complete and execute all reasonable questionnaires, powers of attorney, indemnities, lock-up letters and other documents required under the terms of such underwritten offering.

5. OBLIGATIONS OF THE COMPANY. In connection with the Company's obligations with respect to registration of Registrable Securities pursuant to Sections 3 and 4 hereof, the Company shall use its reasonable best efforts to effect or cause such registration to permit the sale of the Registrable Securities by the Holders thereof in accordance with the intended method or methods of distribution thereof described in the registration statement relating thereto and to maintain the effectiveness of such registration statement for the period from the date of effectiveness (the "Effective Date") of such registration statement until the earlier of (1) the date on which the disposition of all of the Registrable Securities covered by such registration statement is completed or (ii) the date all Registrable Securities are eligible to be sold without restriction pursuant to Rule 144(k), (such period, the "Registration Period"). In connection therewith, the Company shall, as soon as reasonably practicable:

(a) Pursuant to Section 3 hereof, prepare and file with the SEC a registration statement on Form S-3, or such other form as may be utilized by the Company and as shall permit the disposition of the Registrable Securities in accordance with the intended method or methods thereof, as specified in writing by the Holders thereof;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to keep such registration statement

effective during the Registration Period and to comply with the provisions of the Securities Act with respect to the sale or other disposition of the Registrable Securities by the Holders, and furnish to the Holders of Registrable Securities

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registered thereby and the underwriters, if any, thereof and the sales or placement agent, if any, therefor copies of any such supplement or amendment prior to its being used and/or filed with the SEC;

(c) comply in all material respects with the provisions of the Securities Act applicable to the Company with respect to the disposition of all of the Registrable Securities covered by such Registration Statement in accordance with the intended method or methods of disposition by the Holders thereof;

(d) provide the Holders and counsel for the Holders thereof the opportunity to participate in the preparation of such registration statement, each prospectus included therein or filed with the SEC and each supplement or amendment thereto;

(e) furnish to each Holder of Registrable Securities to be registered in such registration statement (A) such number of copies (including manually executed and conformed copies) of such registration statement and of each amendment thereof and supplement thereto (including all annexes, appendices, schedules and exhibits), (B) such number of copies of the prospectus used in connection with such registration statement (including each preliminary prospectus, any summary prospectus and the final prospectus and including prospectus supplements), and (C) such number of copies of other documents, if any, incorporated by reference in such registration statement or prospectus, in each case as each respective party may reasonably request in order to facilitate the offering and disposition of the Registrable Securities owned by any such Holder, offered or sold by such agent, or underwritten by such underwriter, and to permit each Holder, agent and underwriter to satisfy the prospectus delivery requirements of the Securities Act; and the Company hereby consents to the use of such prospectus (including each preliminary prospectus, any summary prospectus and the final prospectus) and any amendment or supplement thereto by each Holder and by any such agent and underwriter, in each case in the form most recently provided to such party by the Company, in connection with the offering and sale of the Registrable Securities covered by the prospectus (including each preliminary prospectus, any summary prospectus and the final prospectus) or any supplement or amendment thereto;

(f) promptly notify the Holders of Registrable Securities registered thereby, the managing underwriter or underwriters, if any, thereof and the sales or placement agent, if any, therefor and, if requested by any such party, confirm such notification in writing, (A) when a prospectus or any prospectus supplement has been filed with the SEC and when the registration statement or any post-effective amendment thereto has been filed with and declared effective by the SEC, (B) of the issuance by the SEC of any stop order or the coming to its knowledge of the initiation of any proceedings for that purpose, (C) of the receipt by the Company of any notification with respect to the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (D) of the occurrence of any event that requires the making of any changes to the registration statement or related prospectus so that such documents 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, in light of the circumstances under which they were made, not misleading (and the Company shall promptly prepare and furnish to the Holders upon

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request, a reasonable number of copies of a supplemented or amended prospectus such that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus shall not include 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

are made, not misleading), and (E) of the Company's determination that the filing of a post-effective amendment to the registration statement shall be necessary or appropriate; and, upon the receipt of any notice from the Company of the occurrence of any event of the kind described in this Section 5(f) (B), (C) (but only with respect to the jurisdiction suspending qualification), (D) or (E), (1) the Holders, underwriters and agents shall forthwith discontinue any offer and disposition of the Registrable Securities pursuant to the registration statement covering such Registrable Securities and, if so directed by the Company, shall deliver to the Company all copies (other than permanent file copies) of the defective prospectus covering such Registrable Securities that are then in the Holders', underwriters' and agents' possession or control, and (2) the Company shall, as promptly as practicable thereafter (subject, in the case of Section 5 (f) (D), to the provisions of Section 10), take such action as shall be necessary to remedy such event to permit the Holders (and the underwriters and agents, if any) to continue to offer and dispose of the Registrable Securities, including, without limitation, preparing and filing with the SEC and furnishing to the Holders a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of the Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under and to the extent required by such other securities or state blue sky laws of such jurisdictions as any Holder, underwriter or sales or placement agent shall request, and do any and all other acts and things that may be necessary under such securities or blue sky laws to enable the Holders, underwriters and agents to consummate the public sale or other disposition in such jurisdictions of the Registrable Securities owned by the Holders, except that the Company shall not for any such purpose be required to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified or submit to liability for state or local taxes where it would not otherwise be liable for such taxes;

(h) if requested by any managing underwriter or underwriters, any placement or sales agent or any Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the SEC and as such managing underwriter or underwriters, such agent or such Holder specifies should be included therein relating to the terms of the sale of such Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being sold by the Holders or agent or to any underwriters, the name and description of the Holders, agent or underwriter, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof, the purchase price being paid therefor by such underwriters and with respect to any other terms of the offering of the Registrable Securities to be sold by the Holders or agent or to such underwriters; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

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(i) use its reasonable best efforts to obtain the consent or approval of each governmental agency or authority, whether federal, state or local, that may be required to effect such registration or the offering or sale in connection therewith or to enable the Holders to offer, or to consummate the disposition of, the Registrable Securities; and

(j) furnish to the Holders or the managing underwriters, if any, on a timely basis and at the Company's expense, certificates free of any restrictive legends representing ownership of the Registrable Securities being sold in such denominations and registered in such names as the Holders or managing underwriters shall request, and notify the transfer agent of the Company's securities that it may effect transfers of the Registrable Securities upon notification from each respective Holder that it has complied with this Agreement and the prospectus delivery requirements of the Securities Act.

6. FURNISH INFORMATION. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Agreement that the selling Holders shall furnish to the Company such information regarding them and the securities held by them as the Company shall reasonably request and as shall be required in order to effect any registration by the Company pursuant to this Agreement.

7. EXPENSES OF REGISTRATION. All expenses incurred in connection with the registration of the Registrable Securities pursuant to this Agreement (excluding underwriting, brokerage and other selling commissions and discounts), including without limitation all registration and qualification and filing fees, printing, and fees and disbursements of counsel for the Company, shall be borne by the Company. In all cases, the selling Holders will be responsible for, if applicable, underwriters discounts, brokerage or other selling commissions and fees and disbursements of counsel for such Holders.

8. INDEMNIFICATION AND CONTRIBUTION.

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, any investment banking firm acting as an underwriter for the selling Holder, any broker/dealer acting on behalf of any selling Holder and each officer and director of such selling Holder, such underwriter, such broker/dealer and each person, if any, who controls such selling Holder, underwriter or broker/dealer within the meaning of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which they may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue or alleged untrue statement of any material fact contained in the Registration Statement, in any preliminary prospectus or final prospectus relating thereto or in any amendments or supplements to the Registration Statement or any such preliminary prospectus or final prospectus, or arise out of or are based upon 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 in light of the circumstances in which they are made; and will reimburse such selling Holder, such underwriter, broker/dealer or such officer, director or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this

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Section 8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, damage, liability or action to the extent that it arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in connection with the Registration Statement, any preliminary prospectus or final prospectus relating thereto or any amendments or supplements to the Registration Statement or any such preliminary prospectus or final prospectus, in reliance upon and in conformity with written information furnished expressly for use in connection with the Registration Statement or any such preliminary prospectus or final prospectus by or on behalf of the selling Holder, any underwriter for them or controlling person with respect to them. This Section 8(a) shall not inure to the benefit of any selling Holder with respect to any person asserting loss, damage, liability or action as a result of a selling Holder selling Registrable Securities during a Suspension Period (as defined in Section 10 hereof) or selling in violation of Section 5(c) of the Securities Act.

(b) To the extent permitted by law, each selling Holder will severally and not jointly indemnify and hold harmless the Company, each of its officers and directors, each person, if any, who controls the Company within the meaning of the Securities Act, any investment banking firm acting as underwriter for the Company or the selling Holder, or any broker/dealer acting on behalf of the Company or any other selling Holder, and all other selling Holders against any

losses, claims, damages or liabilities to which the Company or any such director, officer, controlling person, underwriter, or broker/dealer or other selling Holder may become subject to, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any untrue or alleged untrue statement of any material fact contained in the Registration Statement or any preliminary prospectus or final prospectus, relating thereto or in any amendments or supplements to the Registration Statement or any such preliminary prospectus or final prospectus, or arise out of or are based upon 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 in light of the circumstances in which they are made, in each case to the extent and only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, in any preliminary prospectus or final prospectus relating thereto or in any amendments or supplements to the Registration Statement or any such preliminary prospectus or final prospectus, in reliance upon and in conformity with written information furnished by such selling Holder expressly for use in connection with the Registration Statement or any preliminary prospectus or final prospectus related thereto; and such selling Holders will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling person, underwriter, broker/dealer or other selling Holder in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the liability of each selling Holder hereunder shall be limited to the gross proceeds (net of underwriting discounts and commissions, if any) received by such selling Holder from the sale of Registrable Securities covered by the Registration Statement; and provided, further, however, that the indemnity agreement contained in this Section 8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of those selling Holder(s) against which the request for indemnity is being made (which consent shall not be unreasonably withheld).

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(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof and the indemnifying party shall have the right to participate in and, to the extent the indemnifying party desires, jointly with any other indemnifying party similarly noticed, to assume at its expense the defense thereof with counsel mutually satisfactory to the indemnifying parties with the consent of the indemnified party (which consent will not be unreasonably withheld, conditioned or delayed). In the event that the indemnifying party assumes any such defense, the indemnified party may participate in such defense with its own counsel and at its own expense, provided, however, that the counsel for the indemnifying party shall act as lead counsel in all matters pertaining to such defense or settlement of such claim and the indemnifying party shall only pay for such indemnified party's expenses for the period prior to the date of its participation on such defense. The failure to notify an indemnifying party promptly of the commencement of any such action, if materially prejudicial to his ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 8 to the extent of such prejudice, but the omission so to notify the indemnifying party will not relieve him of any liability which he may have to any indemnified party otherwise other than under this Section 8.

(d) Notwithstanding anything to the contrary herein, without the prior written consent of the indemnified party, the indemnifying party shall not be entitled to settle any claim, suit or proceeding unless in connection with such settlement the indemnified party receives an unconditional release with respect to the subject matter of such claim, suit or proceeding and such settlement does not contain any admission of fault by the indemnified party.

(e) In order to provide for just and equitable contribution under the Securities Act in any case in which (i) the indemnified party makes a claim for indemnification pursuant to Section 8 hereof but is judicially determined (by

the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that the express provisions of Section 8 hereof provide for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any indemnified party, then the Company and the applicable selling Holder shall contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (which shall, for all purposes of this Agreement, include, but not be limited to, all reasonable costs of defense and investigation and all reasonable attorneys' fees), in either such case (after contribution from others) on the basis of relative fault as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the applicable selling Holder on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 8(e) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof)

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referred to above in this Section 8 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. 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.

Notwithstanding any other provision of this Section 8(e), in no event shall (i) any selling Holder be required to undertake liability to any person under this Section 8(e) for any amounts in excess of the dollar amount of the gross proceeds to be received by the selling Holder from the sale of such selling Holder's Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) pursuant to any Registration Statement under which such Registrable Securities are or were to be registered under the Securities Act and (ii) any underwriter be required to undertake liability to any person hereunder for any amounts in excess of the aggregate discount, commission or other compensation payable to such underwriter with respect to the Registrable Securities underwritten by it and distributed pursuant to the Registration Statement.

9. REPORTS UNDER THE EXCHANGE ACT. With respect to each Holder, from the date of Closing until the date on which all of the Registrable Securities that such Holder owns become freely transferable under Rule 144(k) promulgated under the Securities Act, the Company agrees to use its reasonable best efforts: (i) to make and keep public information available, as those terms are understood and defined in the General Instructions to Form S-3, or any successor or substitute form, and in Rule 144, (ii) to file with the SEC all reports and other documents required to be filed by an issuer of securities registered under Sections 13 or 15(d) of the Exchange Act, and (iii) if such filings are not available via EDGAR, to furnish to such Holder as long as the Holder owns or has the right to acquire any Registrable Securities prior to the applicable termination date described above, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company under Sections 13 or 15(d) of the Exchange Act as may be reasonably requested in availing such Holder of any rule or regulation of the SEC permitting the selling of any such Registrable Securities without registration.

10. DEFERRAL AND LOCK-UP.

(a) Notwithstanding anything in this Agreement to the contrary, if the Company shall furnish to the selling Holders a certificate signed by the Chief Executive Officer of the Company stating that the Board has made the good faith

determination (i) that continued use by the selling Holders of the Registration Statement for purposes of effecting offers or sales of Registrable Securities pursuant thereto would require, under the Securities Act, disclosure in the Registration Statement (or the prospectus relating thereto) of material, nonpublic information concerning the Company, its business or prospects or any proposed transaction involving the Company, and (ii) that such disclosure would be premature and would be adverse to the Company, its business or prospects or any such proposed transaction or would make the successful consummation by the Company of any such transaction significantly less likely, then the right of the selling Holders to use the Registration Statement (and the prospectus relating

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thereto) for purposes of effecting offers or sales of Registrable Securities pursuant thereto shall be suspended for a period (the "Suspension Period") of not more than 60 days after delivery by the Company of the certificate referred to above in this Section 10. During the Suspension Period, none of the Holders shall offer or sell any Registrable Securities pursuant to or in reliance upon the Registration Statement (or the prospectus relating thereto). The Company may not exercise this right more than two times in each year after the Closing. Notwithstanding anything herein to the contrary, during such time as any Selling Holder or an affiliate thereof is a director or executive officer of the Company, such Selling Holder or an affiliate thereof shall be subject to the policies of the Company regarding insider sales of the Company's securities and shall not effect any offers or sales of Registrable Securities pursuant to or in reliance upon the Registration Statement or otherwise in violation of such policies.

(b) Holders shall not, during the period starting with the Company's date of filing of, and ending ninety calendar days immediately following the effective date of any registration statement pertaining to securities of the Company, if so requested by an underwriter in an underwritten offering for the Company, effect any public sale or distribution of any of the Company's equity securities including a sale pursuant to Rule 144. In addition, if requested by the Company, the Stockholders shall not effect any public sale or distribution of any of the Registrable Securities pursuant to the Registration Statement, during the ten-day period prior to any period during which an exchange ratio or similar valuation formula based upon the trading prices of the Company's common stock is being calculated.

11. TRANSFER OF REGISTRATION RIGHTS. None of the rights of any Holder under this Agreement shall be transferred or assigned to any person. Notwithstanding the foregoing, a Holder's right under this Agreement may be assigned, in whole or in part, to any Permitted Transferee, and any Permitted Transferee shall be deemed to be a Holder (and, to the extent required by law, amend the Registration Statement in connection with such assignment); provided that no such assignment shall be effective or confer any right on any such assignee unless, prior to such assignment, the assignee agrees in writing, by executing and delivering to the Company an Instrument of Adherence in the form attached as Exhibit A, that such assignee will be bound by all provisions binding on a Holder hereunder. A "Permitted Transferee" is (i) any member of the family of a Holder, including such Holder's spouse and descendants and any trust, partnership, corporation, limited liability company or other entity for the sole benefit of such spouse and/or descendants to whom or which any Registrable Securities have been transferred by such Holder for estate or tax planning purposes or any charity or foundation to which Registrable Securities have been transferred by such Holder for estate or tax planning or charitable purposes; provided that such transferee agrees to be bound by the provisions hereof in accordance with the preceding sentence and (ii) any trust, partnership, corporation, limited liability company or other entity for the sole benefit of such Stockholder and which entity is controlled solely by such Stockholder. Neither this Agreement nor any provision hereof is intended to confer upon any Person other than the parties hereto and any Permitted Transferee any rights or remedies hereunder.

12. ENTIRE AGREEMENT. This Agreement constitutes and contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and it also

supersedes any and all prior negotiations, correspondence, agreements or understandings with respect to the subject matter hereof.

13. MISCELLANEOUS.

(a) This Agreement and the obligations of the Company hereunder shall terminate on the earlier of: (i) the first date on which no Registrable Securities remain outstanding, or (ii) the five-year anniversary of the effectiveness of the Registration Statement.

(b) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors or permitted assigns. This Agreement shall also be binding upon and inure to the benefit of any Permitted Transferee of any of the Registrable Securities provided that the terms and conditions of Section 11 hereof are satisfied.

(c) (i) Any notices, reports or other correspondence (hereinafter collectively referred to as "correspondence") required or permitted to be given hereunder shall be sent by courier (overnight or same day) or telecopy or delivered by hand to the party to whom such correspondence is required or permitted to be given hereunder. The date of giving any notice shall be the date of its actual receipt.

(ii) All correspondence to the Company shall be addressed as follows:

GSC Holding Corp.
(to be renamed GameStop Corp.)
625 Westport Parkway
Grapevine, Texas 76051
Telecopy No: 817-424-2820
Attention: R. Richard Fontaine

with a copy to:

Bryan Cave LLP
1290 Avenue of the Americas
New York, NY 10104
Telecopy No.: 212-541-1400
Attention: Michael N. Rosen

(iii) All correspondence to any Holder shall be addressed as follows:

Mr. James J. Kim
EB Nevada Inc.
911 Mount Pleasant Road
Bryn Mawr, PA 19010
Telecopy No.: 610-525-7881

with a copy to:

Drinker Biddle & Reath, LLP
One Logan Square
18th & Cherry Streets
Philadelphia, PA 19103

Telecopy No.: 215-988-2757

Attention: Stephen Burdumy

Any party may change the address to which correspondence to it is to be addressed by notification as provided for herein.

(d) The parties acknowledge and agree that in the event of any breach of this Agreement, remedies at law may be inadequate, and each of the parties hereto shall be entitled to seek specific performance of the obligations of the other parties hereto and such appropriate injunctive relief as may be granted by a court of competent jurisdiction.

(e) This Agreement may be executed in a number of counterparts, each of which together shall for all purposes constitute one Agreement, binding on all the parties hereto notwithstanding that all such parties have not signed the same counterpart.

(f) Any action of the Stockholders under this Agreement shall be made by approval of those Stockholders holding the majority of the Registrable Shares on the date of such action.

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

GSC HOLDINGS CORP.

By: /s/ David W. Carlson

Name: David W. Carlson
Title: Executive V.P., Chief Financial Officer
and Assistant Secretary

STOCKHOLDERS:

EB NEVADA INC.

By: /s/ James J. Kim

Name: James J. Kim
Title: President

/s/ James J. Kim

James J. Kim

EXHIBIT A

INSTRUMENT OF ADHERENCE

Reference is hereby made to that certain Registration Rights Agreement, dated as of October 8, 2005, between GSC Holdings Corp., a Delaware corporation (the "Company"), the Stockholders and the Permitted Transferees, as amended and in effect from time to time (the "Registration Rights Agreement"). Capitalized terms used herein without definition shall have the respective meanings ascribed thereto in the Registration Rights Agreement.

The undersigned, in order to become the owner or holder of, or have the

right to acquire, _____ shares of Registrable Securities, hereby agrees that, from and after the date hereof, the undersigned has become a party to the Registration Rights Agreement in the capacity of a Permitted Transferee, and is entitled to all of the benefits under, and is subject to all of the obligations, restrictions and limitations set forth in, the Registration Rights Agreement that are applicable to Permitted Transferees. This Instrument of Adherence shall take effect and shall become a part of the Registration Rights Agreement immediately upon execution.

Print Name of Permitted Transferee:

By:

Name:

Title:

Permitted Transferee's Address and Fax Number for Notice:

Accepted:

GSC HOLDINGS CORP.

By:

Name:

Title:

Date:

GameStop Becomes Leading Global Game Retailer

GRAPEVINE, Texas, Oct 10, 2005 (BUSINESS WIRE) -- Merger Between GameStop Corp. and Electronics Boutique Holdings Corp. Closes

GameStop Becomes Largest Video Game Retailer with Over 4,200 Stores Operating in the US and 15 Countries
World-Wide

Four New GameStop Corp. Board Members Announced

Merchandising and Operational Synergies to Benefit Consumers and Stockholders

GameStop Corp. ("GameStop") (NYSE:GME)(NYSE:GME.B) announced today that GameStop Holdings Corp. (formerly known as GameStop Corp.) ("Historical GameStop") has completed the transaction announced April 18, 2005 combining GameStop and Electronics Boutique Holdings Corp. ("Electronics Boutique") into a new public company named GameStop Corp. (formerly known as GSC Holdings Corp.).

At separate stockholders' meetings, each held on October 6, 2005, the stockholders of both Historical GameStop and Electronics Boutique approved the business combination. The companies closed the business combination on October 8, 2005 and trading of the GameStop Class A and Class B common stock will begin on October 10, 2005 on the New York Stock Exchange under the symbols "GME" and "GME.B", respectively. Historical GameStop will no longer be listed and traded on the New York Stock Exchange and Electronics Boutique will no longer be quoted on the NASDAQ Stock Market.

R. Richard Fontaine will serve as GameStop's Chairman and Chief Executive Officer, Daniel A. DeMatteo as Vice Chairman and Chief Operating Officer, Joe DePinto as President and David W. Carlson as Executive Vice President and Chief Financial Officer.

"Merging Electronics Boutique with GameStop immediately creates a specialty retailer with unsurpassed capabilities," indicated Fontaine, "Combining our best practices within a streamlined organizational structure will not only serve our customers better, but will make us a more efficient and productive high-growth company."

Formally joining the GameStop Corp. Board of Directors will be four outside business leaders:

-- James J. Kim. As the founder of Electronics Boutique, Mr. Kim served as Chairman of its Board of Directors. Mr. Kim has maintained a distinguished career, notably as the Chairman and Chief Executive of Amkor Technology, Inc. ("Amkor") and Amkor Electronics, Inc. ("AEI") since September 1997 and 1968, respectively. In April 1998, AEI merged with and into Amkor. Amkor is a semiconductor assembly, testing and packaging technology firm.

-- Stanley ("Mickey") Steinberg. Formerly a Director of Electronics Boutique, Mr. Steinberg is a Senior Advisor to the mergers and acquisitions firm of Cosas, Benjamin and While, LLC. Previously he held executive management positions with Sony Retail Entertainment and Walt Disney Imagineering. Mr. Steinberg is a member of the board of Reckson Associates Realty Corp. and of two privately held companies, AMC, Inc., the owner and manager of the America's Mart Atlanta Tradeshow center, and ECL Group, an apartment development, construction and management company.

-- Jerome L. Davis. Mr. Davis is former Global Vice President, Service Excellence at Electronic Data Systems (EDS). Mr. Davis joined EDS as President of its Business Process Management unit for the Americas and was named Chief Client Executive Officer in 2002. Prior to EDS, he was President and Executive Officer for Maytag Commercial Solutions, having started with Maytag Corporation in 1998 as Senior Vice President, Sales for Maytag Appliances. Mr. Davis also

held executive and general management leadership positions with Frito-Lay, Inc., a division of PepsiCo and Procter & Gamble Company. Mr. Davis also serves on the board of Apogee Enterprises, Inc.

-- Larry S. Zilavy. Mr. Zilavy retired as Executive Vice President, Corporate Finance and Strategic Planning for Barnes & Noble, Inc. in November 2004 and had served in that position since May 2003. Mr. Zilavy was Chief Financial Officer of Barnes & Noble, Inc. from June 2002 through April 2003. Prior to that, he was Executive Vice President of IBJ Whitehall Bank and Trust Company, where he worked since 1992. Mr. Zilavy has served as a director of The Hain Celestial Group, Inc. since November 2002. Mr. Zilavy is a trustee of St. Francis College in New York City.

"We are fortunate to have executives of this caliber joining the GameStop board," said Daniel A. DeMatteo, Vice Chairman and Chief Operating Officer of GameStop. "They bring tremendous experience and diversify the knowledge and leadership that can only make us a stronger company."

Messrs. Kim, Steinberg and Davis will qualify as independent directors under the rules of the New York Stock Exchange. Messrs. Kim and Steinberg have joined the board effective as of the business combination, in accordance with the terms of the merger agreement. The appointment of Messrs. Davis and Zilavy is effective as of October 15, 2005.

In accordance with the terms of the merger agreement, Historical GameStop and Electronics Boutique each became wholly-owned subsidiaries of GameStop Corp. Each share of Common Stock of Electronics Boutique was converted into (i) \$38.15 in cash without interest and (ii) .78795 shares of GameStop Class A Common Stock. No fractional shares of GameStop will be issued, and Electronics Boutique stockholders who otherwise would be entitled to receive fractional shares are entitled to receive a cash payment in lieu of those fractional shares. In addition, each share of Class A Common Stock of Historical GameStop was converted into one share of GameStop Class A Common Stock and each share of Class B Common Stock of Historical GameStop was converted into one share of GameStop Class B Common Stock. GameStop is funding the cash portion of the consideration to be paid to the former EB stockholders from the proceeds of the previously announced offering of U.S. \$300,000,000 aggregate principal amount of Senior Floating Rate Notes and \$650,000,000 aggregate principal amount of 8% Senior Notes, which were released out of escrow in connection with the closing of the business combination, and excess cash.

In connection with the transaction, GameStop also announced that it is entering into a \$400 million senior secured revolving credit facility, which expires in October 2010. Borrowings under the revolving credit facility will be limited by an eligible inventory borrowing base, defined as the lesser of (x) approximately 70% of non-defective inventory, or (y) 90% of the net appraised inventory liquidation value, plus, in each case, 85% of eligible credit card receivables less certain reserves. Loans incurred under the credit facility will be maintained from time to time, at GameStop's option, as: (1) Prime Rate loans which bear interest at the prime rate (defined in the credit facility as the higher of (a) the administrative agent's announced prime rate, or (b) 1/2 of 1% in excess of the federal funds effective rate, each as in effect from time to time); or (2) LIBOR Rate loans bearing interest at the LIBOR Rate for the applicable interest period, in each case plus an applicable interest margin ranging from 0% to 1.75% based on GameStop's consolidated leverage ratio. In addition, GameStop is required to pay a commitment fee for any unused amounts of the revolving credit facility, currently ranging from 0.375% to 0.50%, based on GameStop's consolidated leverage ratio. Any borrowings under the revolving credit facility are secured by the assets of GameStop and its direct and indirect wholly-owned domestic subsidiaries, which are co-borrowers. Under certain circumstances, the revolving credit facility may restrict GameStop's ability to pay dividends.

ABOUT GAMESTOP CORP.

Headquartered in Grapevine, TX, GameStop Corp. (NYSE:GME) (NYSE:GME.B) is one of the nation's largest video game and entertainment software retailers. The combined company operates over 4,200 retail stores throughout the United States,

Australia, Canada, Denmark, Finland, Germany, Italy, Ireland, New Zealand, Norway, Puerto Rico, Spain, Sweden, Switzerland and the United Kingdom. In addition, the company owns commerce-enabled Web properties, GameStop.com and ebgames.com, and Game Informer(R) magazine, a leading video and computer game publication. GameStop Corp. sells the most popular new software, hardware and game accessories for the PC and next generation video game systems from Sony, Nintendo, and Microsoft. In addition, the company sells computer and video game magazines and strategy guides, action figures, and other related merchandise. General information on GameStop Corp. can be obtained via the Internet by visiting the company's corporate Website:
<http://www.gamestop.com/investor-relations/>.

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This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the business combination transaction involving Historical GameStop and Electronics Boutique, including future financial and operating results, GameStop's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of GameStop's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the risk that the businesses of Historical GameStop and Electronics Boutique will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; and competition and its effect on pricing, spending, third-party relationships and revenues. Additional factors that could cause GameStop's results to differ materially from those described in the forward-looking statements can be found in the Annual Reports on Forms 10-K/A of Historical GameStop and Electronics Boutique for the fiscal year ended January 29, 2005 and GameStop's Form S-4 filed in connection with the business combination filed with the SEC and available at the SEC's Internet site at <http://www.sec.gov>.

GameStop and Electronics Boutique Stockholders Approve Merger; Strategic Acquisition Positions GameStop as a Leading Global Video Game Retailer

GRAPEVINE, Texas, Oct 06, 2005 (BUSINESS WIRE) -- GameStop Corp. (NYSE:GME) (NYSE:GME.B) and Electronics Boutique Holdings Corp. (Nasdaq:ELBO) announced today that stockholders, at separate stockholders' meetings of both companies, approved the business combination between GameStop and Electronics Boutique.

The companies expect the business combination to close on October 8, 2005 and trading of Class A and Class B common stock of GSC Holdings Corp. (to be renamed GameStop Corp.) to begin on October 10, 2005 on the New York Stock Exchange under the symbols "GME" and "GME.B", respectively.

"This merger combines two of the fastest-growing video game retailers and positions GameStop for long-term leadership domestically and internationally," indicated R. Richard Fontaine, Chairman and Chief Executive Officer of GameStop. "Bringing together GameStop and Electronics Boutique creates a wealth of growth opportunities, as well as important cost and selling synergies maximizing stockholder value."

"We are proud of Electronics Boutique employees, whose world-class capabilities have enabled us to deliver outstanding performance," said Jeffrey Griffiths, President and Chief Executive Officer of Electronics Boutique Holdings Corp. "As we become one organization, I am also pleased that our stockholders will have the opportunity to participate in GameStop's continued long-term growth in this fast-growing specialty retail sector."

Additional Information about This Transaction

GSC Holdings Corp. has filed with the Securities and Exchange Commission a Registration Statement on Form S-4 (Registration No. 333-125161) containing a joint proxy statement-prospectus regarding the proposed transaction involving GameStop and Electronics Boutique. GameStop and Electronics Boutique mailed the definitive joint proxy statement-prospectus to their respective security holders on or about September 7, 2005. Investors are urged to read the definitive joint proxy statement-prospectus regarding the proposed transaction as it contains important information. Stockholders may obtain a free copy of the definitive joint proxy statement-prospectus, as well as other filings containing information about GSC Holdings Corp., GameStop Corp. and Electronics Boutique Holdings Corp., without charge, at the SEC's Internet site at <http://www.sec.gov>. You may also obtain these documents from the respective websites of each of GameStop and Electronics Boutique at <http://www.gamestop.com/investor-relations> and <http://www.ebholdings.com>. Copies of the definitive joint proxy statement-prospectus and the SEC filings that are incorporated by reference in the definitive joint proxy statement-prospectus can also be obtained, without charge, by directing a request to GameStop Corp., 625 Westport Parkway, Grapevine, Texas 76051, Attention: Investor Relations, or to Electronics Boutique Holdings Corp., 931 South Matlack Street, West Chester, Pennsylvania 19382, Attention: Investor Relations. This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

About GameStop Corp.

Headquartered in Grapevine, Texas, GameStop Corp. (NYSE:GME) (NYSE:GME.B) is one of the nation's largest video game and entertainment software retailers. The company operates 1,980 retail stores throughout the 50 states, the District of Columbia, Puerto Rico, Ireland and the United Kingdom, primarily under the GameStop(R) brand. In addition, the company owns a commerce-enabled Web property, GameStop.com, and Game Informer(R) magazine, a leading video and computer game publication.

GameStop Corp. sells the most popular new software, hardware and game

accessories for the PC and next generation video game systems from Sony, Nintendo, and Microsoft. In addition, the company sells computer and video game magazines and strategy guides, action figures and other related merchandise to more than 30 million customers.

General information on GameStop Corp. can be obtained via the Internet by visiting the company's corporate website:
<http://www.gamestop.com/investor-relations/>.

About Electronics Boutique Holdings Corp.

Electronics Boutique, a Fortune 1000 company, is a leading global retailer dedicated exclusively to video game hardware and software, PC entertainment software, accessories and related products. As of July 30, 2005, the company operated 2,280 stores in the United States, Australia, Canada, Denmark, Finland, Germany, Italy, New Zealand, Norway, Puerto Rico, Spain and Sweden -- primarily under the names EB Games and Electronics Boutique. The company operates an e-commerce website at <http://www.ebgames.com>. Additional company information is available at <http://www.ebholdings.com>.

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The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; and competition and its effect on pricing, spending, third-party relationships and revenues. Additional factors that could cause GameStop's and Electronics Boutique's results to differ materially from those described in the forward-looking statements can be found in the Annual Reports on Forms 10-K/A of GameStop and Electronics Boutique for the fiscal year ended January 29, 2005 filed with the SEC and available at the SEC's Internet site at <http://www.sec.gov>.