



**Declaration in relation to
assistance for the acquisition
of shares.**

155(6)a

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

1467092

Note
Please read the notes
on page 3 before
completing this form

Name of company

* Games Workshop Limited

*Insert full name
of company

EWB Wet Thomas Henry Felix Kirby of 6 Rowan Tree Close Ashbourne Derbyshire
and Christopher John Prentice of 15 Main Street Papplewick Nottinghamshire

†Insert name(s) and
address(es) of all
the directors

§Delete as
appropriate

EWB ~~the sole director~~ [all the directors]§ of the above company do solemnly and sincerely declare that:
The business of the company is:

†Delete whichever
is inappropriate

EWB (a) that of a [recognised bank] [licensed institution]§ within the meaning of the Banking Act 1979†
EVO (b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
EWB insurance business in the United Kingdom†
(c) something other than the above†

The company is proposing to give financial assistance in connection with the acquisition of shares in the

EWB ~~company~~ [company's holding company] Games Workshop Productions Limited

EWB The assistance is for the purpose of [that acquisition] ~~reducing or discharging a liability incurred for the~~
EWB ~~purpose of that acquisition~~§

The number and class of the shares acquired or to be acquired is: 182 Ordinary Shares of
£1.00 each

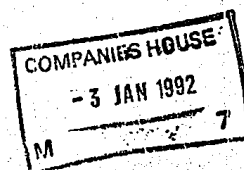
Presentor's name, address and
reference (if any):

Browne Jacobson
44 Castle Gate
Nottingham
NG1 6EA

Ref: K03

For official use
General Section

Post room



The assistance is to be given to: (note 2) Games Workshop Group Limited Cumberland
House 35 Park Row Nottingham

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

The assistance will take the form of:

See contents of "Appendix A"

EV The person who ~~has acquired~~ [will acquire]* the shares is:
Games Workshop Group Limited

*Delete as
appropriate

The principal terms on which the assistance will be given are:

See contents of "Appendix B"

The amount of cash to be transferred to the person assisted is £ NIL (save that if the
guarantees are called the amount potentially payable is £6.5M plus interest
costs and charges)

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is *EV* 20 December

19 91

Coopers
& Lybrand
Deloitte

chartered accountants

Cumberland House
35 Park Row
Nottingham NG1 6FY
telephone 0602-419066
facsimile 0602-470862

a member firm of

Coopers
& Lybrand
(international)

your reference

our reference

The Directors
Games Workshop Limited
Chewton Street
Hilltop
Eastwood
Nottingham
NG16 3HY

C+L
10 December 1991

Dear Sirs

**AUDITOR'S REPORT TO THE DIRECTORS OF GAMES WORKSHOP LIMITED
PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of Games Workshop Limited ("the Company") dated 10 December 1991 in connection with the proposal that the Company should give financial assistance for the purchase of 182 of the £1 ordinary shares of Games Workshop Productions Limited.

We have enquired into the state of the Company's affairs so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



Coopers & Lybrand Deloitte
Chartered Accountants and Registered Auditor

London Aberdeen Arizona Bangkok (N.Y.) Belfast Birmingham Bournemouth Bristol Cambridge Cardiff Clonmel Cork Dundee Edinburgh Glasgow Gloucester Harrogate Leeds
Leicester Liverpool Manchester Milton Keynes Norwich Oxford Peterborough Reading Southampton Sheffield Southend-on-Sea Swansea Telford
Tottenham Wakefield Wigan

Partners and partners of Coopers & Lybrand Deloitte, the Main Firm, or one of its associate firms. A list of partners' names for each firm is available at the above address.
The Main Firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on a restricted business. All partners of the associate firms are authorised
to conduct business as agents of, and all contracts are made with, the Main Firm.

E.V. Smith

Appendix A.

- (1) A debenture will be given by the Company charging its undertaking property and assets both present and future of the Company to The Bank of Scotland.
- (2) A guarantee will be given by the Company to The Bank of Scotland guaranteeing the obligations and liabilities of Games Workshop Group Limited and each of its direct and indirect UK Subsidiaries
- (3) A Legal Charge will be given by the Company to the Bank of Scotland in respect of freehold premises at Chewton Street Hilltop Eastwood Nottinghamshire owned by the Company.
- (4) A debenture will be given by the Company charging the undertaking property and assets both present and future of the Company to Bank of Boston Limited (as agent and security agent for Bank of Boston Limited Charterhouse Development Capital Fund Limited National Commercial & Glyns Limited NatWest Investment Bank Limited ECI Capital Partners and ECI Capital Partners "B" ("the Lending Syndicate"))
- (5) A guarantee will be given by the Company to Bank of Boston Limited (as agent and security agent for the Lending Syndicate) guaranteeing the obligations and liabilities of Games Workshop Group Limited to Bank of Boston Limited and the Lending Syndicate.
- (6) A pledge and charge of shares and securities (and accretions thereto or in respect thereof) in respect of the Subsidiaries of the Company will be given to The Bank of Scotland to secure the obligations and liabilities of the Company and each of its subsidiaries to The Bank of Scotland

EVJB This is the document referred to as Appendix A in the Statutory Declaration of T H F Kirby and C J Prentice dated 10 December 1991.

EVJB Kirby
Solicitor/Commissioner for Oaths—

Appendix B.

The Company will, when it gives the assistance,

- (1) Execute a debenture charging its undertaking property and assets both present and future to The Bank of Scotland.
- (2) Execute a guarantee of the obligations and liabilities of Games Workshop Group Limited and each of its direct and indirect UK Subsidiaries in favour of The Bank of Scotland
- (3) Execute a legal charge over freehold premises at Chewton Street Hilltop Eastwood Nottinghamshire in favour of the Bank of Scotland.
- (4) Execute a debenture charging its undertaking property and assets both present and future to Bank of Boston Limited (as agent and security agent for the Lending Syndicate)
- (5) Execute an accession agreement to a term loan facility agreement made between Games Workshop Group Limited Bank of Boston Limited and the Lending Syndicate whereunder the Company guarantees the liabilities and obligations of the Games Workshop Group Limited to Bank of Boston Limited (as agent and security agent) and the Lending Syndicate under or pursuant to such term loan agreement.
- (6) Execute a share pledge charging all rights and interests that the Company has in the shares (and any accretion thereto or in respect thereof) of its UK and other Subsidiaries to The Bank of Scotland

EVB

This is the document referred to as Appendix B in the statutory declaration of THF Kirby and C J Prentice dated 20 December 1991.

e.v. Brut

Solicitor/Commissioner for Oaths

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

Delete either (a) or
(b) as appropriate

~~EV8~~ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

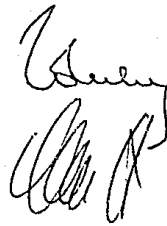
~~EV8~~ (a) ~~(f)~~ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date† (note 3)

~~EV8~~ (b) ~~(f)~~ It is intended to commence the winding up of the company within 12 months of that date, and I/we ~~EV8~~ have formed the opinion that the company will be able to pay its debts in full within 12 months of the ~~EV8~~ commencement of the winding up.† (note 3)

~~EV8~~ And ~~EV8~~ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 44 Castlegate
Nottingham
the 20th day of December
One thousand nine hundred and ninety
one
before me E.V. Brunt

Declarants to sign below



~~EV8~~

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account—see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

**of a holding company in
relation to assistance for the
acquisition of shares**

177(6)b

Please do not
write in
this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []
[] [] [] [] [] []

1467092

*Insert full name
of company

Name of company

* Games Workshop Limited

Note
Please read the
notes on page 3
before completing
this form

EV We [†] Thomas Henry Felix Kirby of 6 Rowan Tree Close Ashbourne Derbyshire
and Christopher John Prentice of 15 Main Street Papplewick Nottinghamshire

†Insert name(s) and
address(es) of all
the directors

§Delete as
appropriate

EV ~~the sole director~~ [all the directors]§ of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of this company is:

†Delete whichever
is inappropriate

- EV* (a) ~~that of a [recognized bank][licensed institution]§ within the meaning of the Banking Act 1979†~~
EV (b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~
EV ~~insurance business in the United Kingdom†~~
(c) something other than the above†

EV This company is ~~the~~ [a] holding company of* Citadel Miniatures Limited
which is
proposing to give financial assistance in connection with the acquisition of shares
in *EV* ~~this company~~ Games Workshop Productions Limited
the holding company of this company. §

Presenter's name address and
reference (if any):

Browne Jacobson
44 Castle Gate
Nottingham
NG1 6EA
Ref: K03

For official use
General Section

Post room



ENB

The assistance is for the purpose of [that acquisition]~~[reducing or discharging a liability incurred for the purpose of that acquisition]~~.* (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is: 182 Ordinary £1.00
Shares.

The assistance is to be given to: (note 2) Games Workshop Group Limited Cumberland
House 35 Park Row Nottingham

The assistance will take the form of:

See contents of "Appendix A"

ENB

The person who ~~has acquired~~ [will acquire]† the shares is:
Games Workshop Group Limited

*Delete as appropriate

The principal terms on which the assistance will be given are:

See contents of "Appendix B"

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL (save that if the guarantees are called the amount potentially payable is £6.5M plus interest costs and charges)

NIL

The amount of cash to be transferred to the person assisted is £ NIL

NIL

The value of any asset to be transferred to the person assisted is £ NIL

Coopers
& Lybrand
Deloitte

chartered accountants

Cumberland House
35 Park Row
Nottingham NG1 6FY
telephone 0602-419066
facsimile 0602-470862

a member firm of
Coopers
& Lybrand
(International)

your reference

our reference

The Directors
Games Workshop Limited
Chewton Street
Hilltop
Eastwood
Nottingham
NG16 3HY

29 December 1991

Dear Sirs

**AUDITOR'S REPORT TO THE DIRECTORS OF GAMES WORKSHOP LIMITED
PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of Games Workshop Limited dated 29 December 1991 in connection with the proposal that Citadel Miniatures Limited ("the company") should give financial assistance for the purchase of 182 of the £1 ordinary shares of Games Workshop Productions Limited.

We have enquired into the state of the Company's affairs so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

Coopers & Lybrand Deloitte

Coopers & Lybrand Deloitte
Chartered Accountants and Registered Auditor

London Aberdeen Birmingham Bristol Cardiff Edinburgh Glasgow Liverpool London Leeds
Leicester Liverpool Manchester Newcastle upon Tyne Nottingham Norwich Nottingham Oxford Plymouth Portsmouth Portsmouth Reading
Sheffield Southampton Swansea Wakefield

Partners are partners of Coopers & Lybrand Deloitte, the Main Firm, or one of its associate firms. A list of partners' names for each firm is available at the above address.
The Main Firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. All partners of the associate firms are authorised to conduct business in England and Wales in the name of the Main Firm.

E.V. B. Nutt

Appendix A.

- (1) A debenture will be given by the Company charging its undertaking property and assets both present and future of the Company to The Bank of Scotland.
- (2) A guarantee will be given by the Company to The Bank of Scotland guaranteeing the obligations and liabilities of Games Workshop Group Limited and each of its direct and indirect UK Subsidiaries.
- (3) A guarantee will be given by the Company to Bank of Boston Limited (as agent and security agent for the Lending Syndicate as hereafter defined) guaranteeing the obligations and liabilities of Games Workshop Group Limited to Bank of Boston Limited and Bank of Boston Limited Charterhouse Development Capital Fund Limited National Commercial & Glyns Limited NatWest Investment Bank Limited ECI Capital Partners and ECI Capital Partners "B" ("the Lending Syndicate").

EWB

This is the document referred to as Appendix A in the Statutory Declaration of T H F Kirby and C J Prentice dated 18 December 1991.

E.V. Brutt
Solicitor/Commissioner for Oaths

GW.PBM x 2
CM x 3
WM x 2
WR x 2

Appendix B.

The Company will, when it gives the assistance,

- (1) Execute a debenture charging its undertaking property and assets both present and future to The Bank of Scotland.
- (2) Execute a guarantee of the obligations and liabilities of Games Workshop Group Limited and each of its direct and indirect UK Subsidiaries in favour of The Bank of Scotland
- (3) Execute an accession agreement to a term loan facility agreement made between Games Workshop Group Limited Bank of Boston Limited and the Lending Syndicate whereunder the Company guarantees the liabilities and obligations of the Games Workshop Group Limited to Bank of Boston Limited (as agent and security agent) and the Lending Syndicate under or pursuant to such term loan agreement.

EV8 This is the document referred to as Appendix B in the statutory declaration of THF Kirby and C J Prentice dated 29 December 1991.

E.V. Brunt

Solicitor/Commissioner for Oaths

GW PBM x 2
CM x 2
WM x 2
WR x 2

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

†Delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is 20 December

19 91

EVB

†We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

EVB

(a) †We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date† (note 3)

EVB (b) †It is intended to commence the winding-up of the company within 12 months of that date, and

EVB †we have formed the opinion that the company will be able to pay its debts in full within

EVB 12 months of the commencement of the winding-up.† (note 3)

EVB

And †we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 44 Cashegate
Motherham
the 20th day of December
one thousand nine hundred and ninety
one
before me E. V. Bratt

Declarants to sign below

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Notes

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account—see section 156(3) of the Companies Act 1985.
- 4 The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

155(6)b

Please do not
write in
this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []
[] [] [] []

1467092

Name of company

*Insert full name
of company

* Games Workshop Limited

Note
Please read the
notes on page 3
before completing
this form

~~EWB~~ We t. Thomas Henry Felix Kirby of 6 Rowan Tree Close Ashbourne Derbyshire
and Christopher John Prentice of 15 Main Street Papplewick Nottinghamshire

†Insert name(s) and
address(es) of all
the directors

§Delete as
appropriate

~~EWB~~

~~the sole director~~ [all the directors]§ of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of this company is:

†Delete whichever
is inappropriate

~~EWB~~

~~(a) that of a [recognised bank] [licensed institution]§ within the meaning of the Banking Act 1979†~~

~~EWB~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~

~~EWB~~

~~insurance business in the United Kingdom†~~

(c) something other than the above†

~~EWB~~

This company is ~~the~~ [a] holding company of* Marauder Miniatures Limited

which is

proposing to give financial assistance in connection with the acquisition of shares

~~EWB~~

in ~~this company~~ [Games Workshop Productions Limited

the holding company of this company.]§

Presentor's name address and
reference (if any):

Browne Jacobson
44 Castle Gate
Nottingham
NG1 6EA

Ref: K03

For official use
General Section

Post room

COMPANIES HOUSE
- 8 JAN 1992
M 65

Please do not
write in
this margin

Please complete legibly, preferably in black type, or bold block lettering

The assistance is to be given to: (note 2) Games Workshop Group Limited Cumberland
House 35 Park Row Nottingham

See contents of "Appendix A"

EV.B
The person who ~~has acquired~~ [will acquire]† the shares is:
Games Workshop Group Limited

*Delete as appropriate

See contents of "Appendix B"

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL (save that if the guarantees are called the amount potentially payable is £6.5M plus interest costs and charges)

NIL

The amount of cash to be transferred to the person assisted is £

NIL

The value of any asset to be transferred to the person assisted is £ 1000

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

The date on which the assistance is to be given is 20 December 19 91

EV3

EV3 We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

EV3

†Delete either (a) or
(b) as appropriate

(a) *EV3* We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date† (note 3)

EV3 (b) ~~It is intended to commence the winding-up of the company within 12 months of that date, and~~

EV3 ~~we have formed the opinion that the company will be able to pay its debts in full within~~

EV3 ~~12 months of the commencement of the winding-up.† (note 3)~~

EV3

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 444 Castlegate
North Lane
the 20th day of December
one thousand nine hundred and ninety
one
before me E. V. Bennett

Declarants to sign below

[Signatures]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Notes

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account—see section 156(3) of the Companies Act 1985.
- 4 The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Appendix A.

- (1) A debenture will be given by the Company charging its undertaking property and assets both present and future of the Company to The Bank of Scotland.
- (2) A guarantee will be given by the Company to The Bank of Scotland guaranteeing the obligations and liabilities of Games Workshop Group Limited and each of its direct and indirect UK Subsidiaries
- (3) A debenture will be given by the Company charging the undertaking property and assets both present and future of the Company to Bank of Boston Limited (as agent and security agent for Bank of Boston Limited Charterhouse Development Capital Fund Limited National Commercial & Glyns Limited NatWest Investment Bank Limited ECI Capital Partners and ECI Capital Partners "B" ("the Lending Syndicate"))
- (4) A guarantee will be given by the Company to Bank of Boston Limited (as agent and security agent for the Lending Syndicate) guaranteeing the obligations and liabilities of Games Workshop Group Limited to Bank of Boston Limited and the Lending Syndicate.

svb This is the document referred to as Appendix A in the Statutory Declaration of T H F Kirby and C J Prentice dated 29 December 1991.

E. V. Burt
Solicitor/Commissioner for Oaths

MM x 3
GWB x 2
FP x 2

Appendix B.

The Company will, when it gives the assistance,

- (1) Execute a debenture charging its undertaking property and assets both present and future to The Bank of Scotland.
- (2) Execute a guarantee of the obligations and liabilities of Games Workshop Group Limited and each of its direct and indirect UK Subsidiaries in favour of The Bank of Scotland
- (3) Execute a debenture charging its undertaking property and assets both present and future to Bank of Boston Limited (as agent and security agent for the Lending Syndicate)
- (4) Execute an accession agreement to a term loan facility agreement made between Games Workshop Group Limited Bank of Boston Limited and the Lending Syndicate whereunder the Company guarantees the liabilities and obligations of the Games Workshop Group Limited to Bank of Boston Limited (as agent and security agent) and the Lending Syndicate under or pursuant to such term loan agreement.

EVB This is the document referred to as Appendix B in the statutory declaration of THF Kirby and C J Prentice dated 20 December 1991.

E.V. Bennett

Solicitor/Commissioner for Oaths

MM x 3
GWB x 2
FP x 2

Coopers
& Lybrand
Deloitte

chartered accountants

Cumberland House
35 Park Row
Nottingham NG1 6FY
telephone 0602-419066
facsimile 0602-473862

a member firm of
Coopers
& Lybrand
(International)

your reference

our reference

The Directors
Games Workshop Limited
Chewton Street
Hilltop
Eastwood
Nottingham
NG16 3HY

^{CHL}
29 December 1991

Dear Sirs

**AUDITOR'S REPORT TO THE DIRECTORS OF GAMES WORKSHOP LIMITED
PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of Games Workshop Limited dated ~~29~~ ²⁰ December 1991 in connection with the proposal that Marauder Miniatures Limited ("the company") should give financial assistance for the purchase of 182 of the £1 ordinary shares of Games Workshop Productions Limited.

We have enquired into the state of the Company's affairs so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

Coopers & Lybrand Deloitte
Chartered Accountants and Registered Auditor

London: Arthur & Co., 15, Abchurch Lane; Bristol: Bristow & Co., 1, Broad Street; Cardiff: Cardiff & Co., 1, The Quadrant; Edinburgh: Edinburgh & Co., 1, The Quadrant; Glasgow: Glasgow & Co., 1, The Quadrant; Liverpool: Liverpool & Co., 1, The Quadrant; Manchester: Manchester & Co., 1, The Quadrant; Newcastle: Newcastle & Co., 1, The Quadrant; Nottingham: Nottingham & Co., 1, The Quadrant; Plymouth: Plymouth & Co., 1, The Quadrant; Portsmouth: Portsmouth & Co., 1, The Quadrant; Reading: Reading & Co., 1, The Quadrant; Sheffield: Sheffield & Co., 1, The Quadrant; Southampton: Southampton & Co., 1, The Quadrant; Swansea: Swansea & Co., 1, The Quadrant; Tynes: Tynes & Co., 1, The Quadrant; Wakefield: Wakefield & Co., 1, The Quadrant; Wolverhampton: Wolverhampton & Co., 1, The Quadrant.

Partners are partners of Coopers & Lybrand Deloitte, the Main Firm, or one of its associate firms. A list of partners' names for each firm is available at the above address. The Main Firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. All partners of the associate firms are authorized to conduct business at points of first or contracts are made with the Main Firm.

E.V. Smith

St Nicholas House
31 Park Row
Nottingham NG1 6FO

Telephone (0602) 483444
Telex 378495 PMMNOT G
Telefax (0602) 483401
DX 10131 Nottm

Private and Confidential

Board of Directors,
Games Workshop Limited,
Chewton Street,
Hilltop,
Eastwood,
Nottingham,
NG16 3HY.

Our Ref: CM/WRK/MDJL/KJB41

20 December 1991

Dear Sirs,

NOTICE OF RESIGNATION

Following the acquisition of the company by Games Workshop Group Limited, we hereby give notice of our resignation as auditors of your company with effect from 20th December 1991.

In our opinion there are no circumstances connected with our resignation which we consider should be brought to the notice of members or creditors of the company.

Yours faithfully,

KPMG Peat Marwick



Member firm of
KPMG Peat Marwick Coopers & Lybrand

Authorised by the Institute of Chartered Accountants in England and Wales
to carry on investment business.
The address for the purposes of Section 4 Business Names Act 1985 is 1 Puddle Dock
Blackfriars, London EC4A 3DF. A list of authorised names is available for inspection.