

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company

To the Registrar of Companies

For official use

Company number

M4 7/1

1/3

1467092

Name of company

* GAMES WORKSHOP LIMITED (the "Chargor")

Date of creation of the charge

20th December 1991

Description of the instrument (if any) creating or evidencing the charge (note 2)

A Debenture (the "Debenture") creating fixed and floating charges by the Chargor in favour of Bank of Boston Limited as Trustee for certain secured creditors.

Amount secured by the mortgage or charge

(See Continuation Sheet)

Names and addresses of the mortgagees or persons entitled to the charge

Bank of Boston Limited, 39 Victoria Street, London (the "Security
Trustee") as Security Trustee for the benefit of the Security Agent,
the Agent and the Lenders

Postcode

SW1H 0ED

Presentor's name address and
reference (if any):Clifford Chance
Royex House
Aldermanbury Square
London EC2V 7LD

Ref: DJW/DAXL/B0750/0131

For official Use
Mortgage Section**REGISTERED**

- 6 JAN 1992

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

See Continuation Sheet

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

None

Signed

Cliff Chance

Date

6/1/92

On behalf of ~~company~~ [mortgagee/chargee]†

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

Page 2

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**

Please do not
write in this
binding margin

Continuation sheet No ¹
to Form No 395 and 410 (Scot)

Please complete
legibly, preferably
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bold block lettering

Company number
1467092

*delete if
inappropriate

Name of company

GAMES WORKSHOP LIMITED (the "Chargor")

XXXXXXXXXXXX Limited*

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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All moneys and liabilities whatsoever, present or future, actual or contingent, which are now or may at any time hereafter become due, owing or incurred by Games Workshop Group Limited (the "Borrower") the Chargor and any guarantor under or arising in connection with the £4,000,000 Facility Agreement (the "Facility Agreement") between Games Workshop Group Limited, the Bank of Boston Limited (the "Security Agent" and "Agent") and the financial institutions named in the First Schedule to the Facility Agreement (the "Lenders") and any other agreement, deed, notice or certificate relating thereto entered into by the Borrower, the Chargor and/or any guarantor (the "Facility Documents") together with all moneys and liabilities which may be so due, owing or incurred by the Chargor:

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- (i) under, or as a result of or arising in connection with, any refinancing, rescheduling, novation, refunding, deferral or extension of any moneys and liabilities due, owing or incurred by any of Games Workshop Group Limited and its subsidiaries from time to time (the "Group") to the Agent and the Lenders or any of them under or arising in connection with any Facility Documents; or
- (ii) under any agreement expressed to be supplemental to the Facility Agreement providing for the making of further advances by any of the Lenders to any member of the Group;

and all other sums due, owing or incurred by the Borrower or the guarantors to any of the Security Agent, the Agent and the Lenders (the "Secured Creditors") under the Facility Documents or any of them (the "Secured Obligations");

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

100

The Chargor has charged in favour of the Security Agent for the payment to the Security Agent and the discharge of all Secured Obligations:

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- (A) (i) by way of legal mortgage all freehold, leasehold (save, and to the extent that, any documents creating such leaseholds contain an absolute or qualified prohibition on the creation of such a charge) and other immovable property referred to in Schedule 1 of the Debenture now vested in the Chargor together in all cases (to the extent the same are not otherwise subject to a fixed charge hereunder) with all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time therein or thereon;
- (ii) by way of fixed charge all other rights or interests in any land or buildings now belonging to the Chargor and all future estates, interests and rights of the Chargor in any freehold, leasehold or other immovable property hereafter vested in or held by or on behalf of the Chargor from time to time together in all cases (to the extent the same are not otherwise subject to a fixed charge hereunder) with all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time therein or thereon;
- (iii) by way of fixed charge all plant, machinery and equipment now or hereafter belonging to the Chargor together with all and any machines, equipment, goods, components, parts or other items whatsoever from time to time installed thereon or used in replacement or by way of substitution for all or any part thereof;
- (iv) by way of fixed charge all the present and future rights, title and interest of the Chargor to and in all policies of insurance and all claims arising under, and all proceeds of, any such insurances;
- (v) by way of fixed charge all the present and future goodwill (including all trade mark rights not otherwise charged by the Debenture) and uncalled capital from time to time of the Chargor;
- (vi) by way of fixed charge all present and future sums from time to time held in deposit accounts with any bank or other financial institution, all present and future book and other debts whatsoever due, owing or incurred to the Chargor and any accounts into which any such debts may be paid and any moneys from time to time standing to the credit of any such accounts and all the benefits arising out of all contracts with customers for the sale or supply of goods or services which may be or become due, owing or incurred to the Chargor and the benefits of all rights relating thereto;

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

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Company number

1467092

Name of company

GAMES WORKSHOP LIMITED (the "Chargee")

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (vii) by way of fixed charge the stocks, shares and securities referred to in Schedule 2 of the Debenture and any other stocks, shares and securities which are now or may at any time hereafter be registered in the name of or beneficially owned by the Chargor or its nominees or which are issued, whether by way of bonus or capitalisation or otherwise, to the holder of any of the aforementioned stocks, shares and securities which charge shall include all dividends, interest and other distributions paid or payable in respect thereof and all other accretions, options, benefits, rights, moneys, property or other advantages accruing or offered at any time by way of bonus, capitalisation, redemption rights or in any reduction of capital, scheme or arrangement or winding-up or otherwise to the holder thereof or in respect thereof;
- (viii) by way of fixed charge all bills of exchange, promissory notes and negotiable instruments of any description now or hereafter beneficially owned by the Chargor to the extent the same are not otherwise subject to a fixed charge hereunder;
- (ix) by way of fixed charge all letters patent, trade marks whether registered or unregistered, service marks, registered designs, unregistered designs, utility models, design right, copyright including design copyright, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, moral rights (including the benefit of all waivers or moral rights), discoveries, creations, inventions, confidential information, know-how and any research efforts into any of the foregoing and trade and business names whether registerable or not and any similar rights in any country now or hereafter belonging to the Chargor and any present or future right, title or interest of the Chargor therein together with the benefit of all licences and sub-licences granted by the Chargor or to the Chargor in respect of any of the foregoing (all such aforementioned rights and property together referred to in the Debenture as "Intellectual Property") including, without limitation, the property listed in Schedule 3 of the Debenture;
- (x) by way of fixed charge all amounts realised upon the enforcement or execution of any order of the court under Sections 238 (Transactions at an undervalue), 239 (Preferences) or 244 (Extortionate credit transactions) of the Insolvency Act 1986; and
- (xi) by way of floating charge, to the extent not effectively subject to a fixed charge or other fixed security by or pursuant to any other Security Documents entered into by the Chargor, all the undertaking and all the property and assets of the Chargor both present and future not otherwise effectively mortgaged or charged or assigned by the Debenture.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 3
to Form No 395 and 410 (Scot)

Please complete
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Company number

1467092

Name of company

GAMES WORKSHOP LIMITED (the "Chargor")

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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(B) The Chargor has assigned absolutely to the Security Agent (subject to the proviso for redemption hereinafter contained) and as a continuing security for the Secured Obligations:

- (i) all the Chargor's right, title and interest to and in the Key Man policies of insurance details of which are set out in Schedule 4 of the Debenture and all moneys including all bonuses and additions which are or become payable thereunder and any substituted policy or policies or any new policy effected pursuant to the provisions hereof (the "Policies");
- (ii) all the Company's right, title and interest to and in the documents listed in Schedule 5 of the Debenture (the "Documents") including without limitation:
 - (1) the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Documents;
 - (2) all remedies provided for in the Documents or available at law or in equity;
 - (3) all rights of the Company to compel performance of the Documents; and
 - (4) all rights, interest and benefits whatsoever accruing to or for the benefit of the Company arising from the Documents; and
- (iii) the property, assets and income for the time being assigned or charged (whether by way of fixed or floating charge) to the Security Agent by or pursuant to the Debenture and each and every part thereof are hereinafter referred to as the "Charged Property".

(C) NEGATIVE PLEDGE

The Chargor has covenanted with the Security Agent that the Chargor shall at all times during the continuance of the security hereby created:

- (i) not create or permit to subsist any encumbrance over all or any of its present or future undertaking, property, revenues or assets other than as permitted pursuant to the terms of the Senior Facility Agreement between Games Workshop Group Limited and certain other members of the Group and the Bank of Scotland (the "Senior Facility Agreement") and the Facility Agreement;
- (ii) (disregarding sales of stock in trade in the ordinary course of business) not dispose of, by one or more transactions or series of transactions (whether related or not), the whole or any part of its revenues or its assets other than disposals permitted pursuant to the terms of each of the Senior Facility Agreement and the Facility Agreement;

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 4
to Form No 395 and 410 (Scot)

Please complete
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Company number
1467092

Name of company

GAMES WORKSHOP LIMITED (the "Chargor")

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Description of the instrument ~~creating~~ or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Page 2

Page 3

- (iii) not, without the previous consent in writing of the Security Agent, deal with the Chargor's book or other debts or securities for money otherwise than by getting in and realising the same in the ordinary and proper course of the Chargor's business (and so that for this purpose the realisation of debts by means of block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of the Chargor's business);
- (iv) if requested by the Security Agent to do so, pay into such account as may be notified by the Security Agent to the Chargor in writing for this purpose all moneys which the Chargor may receive in respect of the Chargor's book and other debts and not, except with the previous consent in writing of the Security Agent, withdraw or otherwise deal with any sums standing to the credit of any such account except in accordance with procedures from time to time approved in writing by the Security Agent and furnish to the Security Agent (unless the bank in question is the Security Agent) evidence that the bank or other financial institution with which such account is maintained has been notified of, and has agreed to operate such account in accordance with, such procedures; and
- (v) in addition to and without prejudice to the above clause not, without prior authorisation from the Security Agent, make any withdrawal from or direct that any payment be debited from any sums held in any current, deposit or other account with any bank or other financial institution otherwise than in the ordinary and proper course of the Chargor's business or as permitted by the above Clause (iv).

[DJW\$21T.01]

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

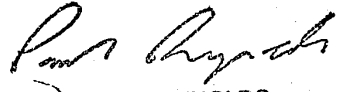
Pursuant to section 401(2) of the Companies Act 1985

I hereby certify that a mortgage or charge dated the 20th DECEMBER 1991 and created by GAMES WORKSHOP LIMITED for securing all moneys due or to become due from the Company and/or GAMES WORKSHOP GROUP LIMITED and/or any other obligor (as defined) to the bank of Boston Limited as Security Trustee for the Security Agent, the Agent and the Lenders on any account whatsoever under the terms of the Facility Agreement (as defined) and/or any other of the Facility Documents (as defined and this Charge

was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 6th JANUARY 1992

Given under my hand at the Companies Registration Office,
Cardiff the 10th JANUARY 1992

No. 1467092


P. R. REYNOLDS.
an authorised officer

L.C

13-1-92 c.69

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