



TRADE ACCOUNT MINIMUM ADVERTISED PRICE POLICY

EFFECTIVE: 14 May 2018

ISSUED BY: GAMES WORKSHOP RETAIL INC. (hereinafter collectively "Games Workshop")

This Trade Account Minimum Advertised Price Policy (the "**Policy**") applies to all trade accounts located in the United States or Canada supplied with products from the Games Workshop Retail Range of products (such range as varied by Games Workshop without notice from time to time) ("**Product(s)**") directly by Games Workshop ("**Trade Accounts**").

This Policy reflects the unilateral decision of Games Workshop after a careful review designed to assess and pursue the best interests of Games Workshop's business and its brand. In issuing this new Policy, Games Workshop is not seeking your agreement to the requirements and policies outlined below. The decision to comply with this Policy is left to each individual Trade Account.

Importantly, however, Games Workshop reserves the right, pursuant to this Policy, to suspend or terminate sales of Products to any Trade Account who chooses to violate this Policy.

INTRODUCTION

The success of Games Workshop depends not only upon the sale of quality products, but the long-term promotion and preservation of the hobby and culture of game enthusiasts. Games Workshop strives to meet the expectations of consumers and other end-users looking for high quality and imaginative models and game products, and the enjoyment and social interaction of collecting the models and playing the games.

To meet these expectations, Games Workshop invests heavily in the continuing design and development of new and imaginative models, games, artwork, and imagery that are consistent with the high standards of quality and innovation that have become synonymous with the Games Workshop brand. Games Workshop then looks to market these products through distribution and retail channels that promote and preserve Games Workshop's brand image, as well as the hobby culture of game enthusiasts.

Critical to the success of Games Workshop is a vibrant network of Trade Accounts and indirectly-supplied retailers (together constituting "**Retailers**") committed to preserving the integrity of the Games Workshop brand and the promotion of the hobby that it serves. As a result, Games Workshop has long supported and encouraged Retailers who have invested time, effort and money in building their businesses by supporting and selling the Games Workshop hobby. Retail sales by properly stocked and committed Retailers remain the primary vehicle through which Games Workshop seeks to market and promote its products in North America.

Games Workshop has implemented and adopted this Policy to support Retailers in furtherance of achieving the goals of protecting its image and reputation, promoting its brand and providing excellent resources that are key to maintaining the hobby culture for game enthusiasts.

POLICY TERMS

Games Workshop may refuse to supply any Trade Account which fails to comply with this Policy.

1. Games Workshop supplies the Products to Trade Accounts at a standard trade price. This standard trade price represents a level of discount off the Manufacturer's Recommended Price (**MRP**) in respect of the Products.
2. All Trade Accounts advertising Products at Advertised Prices which are no more than 15% below MRP (such threshold being the '**MAP**') shall receive a further discount off MRP when purchasing Products from Games Workshop (**Trade Account MAPP Discount**).
3. This Policy will apply to only advertised prices and does not apply to point of sale (in-store or checkout) prices. The term "**Advertised Price**" shall include prices in respect of the Products published in any and all media, including but not limited to flyers, posters, coupons, mailers, inserts, newspapers, magazines, catalogs, television, radio, and public signage, as well as Internet sites, social media sites, apps, or any other electronic media. This includes any price visible on the Internet, including, but not limited to marketplaces, auction sites, electronic bulletin boards, browsers, portals, pop-ups, and other method of publication, even if through links or another website.
4. Under this Policy, the Advertised Price will be calculated as the price at which a Product is offered by or on behalf of a Trade Account to a customer (potential or actual) after (i) applying all discounts, rebates, allowances, coupons, and similar price reductions advertised in connection with the Product, including website wide discounts, (ii) excluding certain taxes and shipment charges paid by the customer, and (iii) giving effect to the value of free or reduced-price bundles advertised in connection with the Product.
5. This Policy does not apply to solely on premise or in-store advertising that is not distributed to customers.

Prohibitions

1. Trade Accounts advertising Products at Advertised Prices which are more than 15% below MRP will be in violation of this Policy.
2. Trade Accounts will not use the Internet (including, but not limited to marketplaces, auction sites, electronic bulletin boards, browsers, portals, pop-ups, and on-line services and service providers) to advertise the Products to the general public at an Advertised Price that is less than the MAP. The requirements set out in this Section 2 apply to all publicly accessible levels/pages on the Internet. For example, Trade Accounts may not include statements such as "click here for best price" or "click here to see pricing", or use automated 'bounce-back' pricing emails, pre-formatted email responses, forms, and automatic price display for Products prior to such Products being placed in a customer's virtual "shopping cart."
3. Trade Accounts must not sell or provide one or more of the Products to any person or entity which the Trade Account knows or should reasonably know might advertise Products at Advertised Prices which are more than 15% below MRP.
4. Trade Accounts must not offer, advertise or provide one or more of the Products on any Internet auction site or sell one or more of the Products to any person or entity, which the Trade Account knows or should reasonably know might offer or sell the Products on an Internet auction site. The only exception to this paragraph's Internet auction prohibitions applies when a Product is offered using a "buy it now," or comparable established price instant purchase at an Advertised Price at or above MAP.

5. This Policy also applies to any activity which Games Workshop determines, in its sole discretion, is designed or intended to circumvent the intent of this Policy.
6. Trade Accounts must not bundle, package or advertise any Products for sale together with discounted non-Games Workshop products and must not bundle, package or advertise multiple Games Workshop Products at an advertised total price lower than the aggregated MAP for the Games Workshop Products included within the bundle.

Violations of this Policy

Although each Trade Account remains free to establish its own resale prices, Games Workshop, without assuming any liability, will take one or more of the following actions immediately following verification by Games Workshop to its satisfaction that such Trade Account has violated this Policy:

For the first violation: Trade Account shall receive notification by letter or email of the violation and explaining the consequences of continuing violations.

For the second violation: Effective as of the date specified in the second notice from Games Workshop to such Trade Account, Games Workshop will revoke the Trade Account MAPP Discount on any and all orders pending or placed by Trade Account with Games Workshop.

For the third violation: Effective as of the date specified in the third notice from Games Workshop to such Trade Account and continuing until Games Workshop provides notice to such Trade Account otherwise, the authorization of such Trade Account to purchase and/or sell any or all of the Products may be immediately revoked by Games Workshop, so that all pending orders (even if accepted) may be cancelled and no new orders would be accepted from such Trade Account for any or all of such Products. At the same time, Games Workshop may add the Trade Account to the Non-Approved Retailers List (as defined below).

Each violation of this Policy is cumulative. The consequences of the violations are additive and take effect regardless of whether the consequences of the preceding violations are still in effect. If a Trade Account continues to violate the Policy (as determined by Games Workshop) after receiving notice thereof from Games Workshop, Games Workshop will treat such violation as a subsequent violation, so that the same act(s) or failure(s) to act may result in multiple violations. Games Workshop reserves the right to cease any supply relationship with a Trade Account.

Games Workshop reserves the right, in its sole discretion, to determine whether a violation has occurred; whether given the circumstances at issue and the passage of time, a violation will be classified as a first, second or third violation; and whether any of the actions set forth above will be taken.

Games Workshop monitors the Advertised Prices of Trade Accounts, either directly or via the use of third party agencies or tools. Trade Accounts are expected to provide reasonable cooperation in any Games Workshop investigation regarding any potential violation of this Policy. If a Trade Account hinders, obstructs, delays or otherwise fails to co-operate with a Games Workshop investigation this in itself shall be a violation of this Policy.

Non-Approved Retailers List

Trade Accounts are included on Games Workshop's "**Non-Approved Retailers List**" solely at Games Workshop's discretion, when they violate this Policy. Games Workshop will establish, maintain and enforce a Non-Approved Retailers List comprised of Trade Accounts (and Indirect Retailers) to which Games Workshop's Authorized Distributors (as defined in Games Workshop's 2018 Authorized Distributor Policy) may not sell Products. Any retail stores, websites or online accounts owned or operated by a Non-Approved Retailer shall also constitute Non-Approved Retailers.

Additional Terms

1. It shall not be a violation of this Policy to advertise that a customer may “call for price” or “email for price”, or to use similar language, specifically with respect to the Products, so long as no Advertised Price below MAP is displayed.
2. It shall not be a violation of this Policy to advertise in general that the Trade Account has “the lowest prices” or will match or beat its competitors’ prices, or to use similar phrases; so long as the Trade Account does not include any Advertised Price below MAP and otherwise complies with this Policy.
3. This Policy may be modified, extended, suspended, discontinued, or rescinded, in whole or in part, by written notice from Games Workshop at any time. Any such notice will describe the nature of any such modification, extension, suspension, discontinuation, or rescission of the Policy. Because this is a unilateral Policy, if there is any disagreement over the interpretation, application or enforcement of the Policy, Games Workshop’s interpretation or decision will control.
4. The Policy is a unilateral statement of Games Workshop’s preferences concerning the type of Trade Accounts through which Games Workshop chooses to market its Products. The Policy is not a contract or an offer to form a contract, agreement or any other form of mutual understanding and Games Workshop will not engage in any sort of negotiation with a Trade Account related to the matters addressed by this Policy. Rather, the Policy describes the terms under which Games Workshop may, in its sole discretion, choose to sell its Products. Games Workshop does not ask for, has not asked for and will not accept any agreement to comply with the Policy.
5. It is not the intent or purpose of this Policy to restrict, coerce, force, or reach agreement with any business to charge a particular price for any Products. All resellers of Games Workshop Products are free to use the Games Workshop suggested prices or to determine their own resale prices.

Communications

Games Workshop representatives and employees are strictly prohibited from discussing the Policy with any account. Games Workshop representatives and employees also are strictly prohibited from seeking or accepting any assurances of any account’s compliance with the Policy. All inquiries regarding the Policy should be directed in writing to:

Attn: Minimum Advertised Price Policy Administrator
e-mail: GWMAPP@gwplc.com

No representative of Games Workshop (other than the Legal and Compliance Manager of the Games Workshop group of companies) has the authority to interpret or to modify the terms and conditions of this Policy. This Policy may only be modified in writing and the only authorized communication regarding the Policy will be through the above-referenced email address.

We recommend that Trade Accounts do not communicate with other Trade Accounts or Indirect Retailers concerning compliance with the Policy. Games Workshop does not and will not discuss the business dealings of any Trade Account or Indirect Retailer, including their compliance with the Policy, with any other Trade Account or Indirect Retailer. Games Workshop reserves the right to change or discontinue the Policy at any time, and no Trade Account has the right to rely on the continued existence of the Policy or Games Workshop’s enforcement of the Policy. Games Workshop reserves the right to choose any Trade Account with which it will do business and reserves the right to accept or reject any purchase order from any Trade Account at any time.

Games Workshop may, at its discretion, provide a “Frequently Asked Questions” reference (FAQ) related to this Policy.

THIS POLICY ADDRESSES ONLY ISSUES SURROUNDING THE ADVERTISEMENT OF PRICES. ALTHOUGH GAMES WORKSHOP SUGGESTS RETAIL PRICES, THIS POLICY DOES NOT REGULATE ACTUAL SELLING PRICES.