

Consent to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority (CMA) on 4 March 2016

Completed acquisition by Hammerson Plc of the Grand Central Shopping Centre Business (the Transaction)

We refer to our letter of 6 April 2016 granting certain derogations (6 April Derogation Letter) to the Initial Enforcement Order of 4 March 2016 (the Initial Order) and your email dated 15 April 2016 requesting that the CMA consents to an additional member of the Hammerson finance team to be added to the group of persons authorised to receive certain financial and operational information under paragraph 4(a) of the 6 April Derogation Letter.

The terms defined in the Initial Order have the same meaning in this letter unless otherwise specified.

Under the Initial Order, save for written consent by the CMA, Hammerson Plc and Hammerson UK Properties Plc and Grand Central Limited Partnership are required to hold separate the Hammerson business from the Grand Central business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for derogations from the Initial Order, based on the information received from you and in the particular circumstances of this case, Hammerson Plc, Hammerson UK Properties Plc and Grand Central Limited Partnership may carry out the following actions, in respect of the specific paragraphs:

1. Paragraph 5(I) of the Initial Order

Further to paragraph 4(a) of the 6 April Derogation Letter and in order to ensure the continuity and viability of the Grand Central business:

- (a) [X], in addition to the other persons named at paragraph 4(a) of the 6 April Derogation Letter and together with administrative and IT staff, is permitted to receive (and, where necessary, interrogate and clarify) certain financial and operational information from [X] in respect of the Grand Central business which is strictly necessary and solely for reporting, forecasting, monitoring and

corporate accounting purposes in order to comply with statutory and regulatory obligations, subject to [✂] signing a confidentiality agreement in a form approved by the CMA.

15 April 2016