

**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 emails dated 22 and 25 April 2016 requesting further derogations to the Initial Order.

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(l) of the Initial Order**

In order to ensure the continuity and viability of the Grand Central business, [X], and [X], are permitted access to the reports and accounts authorised for circulation by the CMA to the Hammerson Group Executive Committee and Hammerson plc board pursuant to paragraph 4(e) of the 6 April Derogation Letter in the same form and under the same conditions as set out in paragraph 4(e) of the 6 April Derogation Letter.

**2. Paragraph 5(a) and (g) of the Initial Order**

In order to ensure the continuity and viability of the Grand Central business, Hammerson is permitted to appoint third party leasing consultants: [X] and [X] to

liaise with [✂], the asset and property manager to enable completion of the leasing assumptions contained in the Grand Central business plan as agreed with the CMA pursuant to paragraph 2 of the 6 April Derogation Letter.

26 April 2016