

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 your emails dated 22 April 2016 and 4 May 2016 requesting that 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:

3. Paragraph 5(e)(i) and 8 of the Initial Order

Hammerson is granted a derogation from paragraphs 5(e)(i) and 8 of the Initial Order solely in relation to activities of the Hammerson business outside the West and East Midlands regions as defined in the EU's Nomenclature of Territorial Units for Statistics.

4 May 2016