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M.9195 - LIFECO / HAMMERSON / SWORDS PAVILIONS

SECTION 1.2

Description of the concentration

The Transaction entails the acquisition of joint control over Swords Pavilions pursuant to the meaning of Article 3(1)(b) EUMR by way of an acquisition by Irish Life and Clyde Property Fund (both ultimately controlled, although indirectly, by Great-West Lifeco) of, in aggregate, a 50% joint-controlling interest in Swords Pavilions, together with Hammerson holding the other 50% joint controlling interest. IPUT currently owns a 25% interest in Swords Pavilions. Irish Life already has a 25% interest in Swords Pavilions and intends to acquire an additional 5% interest currently owned by IPUT. Clyde Property Fund currently holds no interest in Swords Pavilions and intends to acquire the remaining 20% of IPUT's interest.

Hammerson currently holds a 50% sole controlling interest in Swords Pavilions. The proposed acquisition of an aggregate 50% interest in Swords Pavilions by Irish Life and Clyde Property Fund from IPUT will entail a change in the identity of controlling shareholder within the meaning of paragraph 87 of the Commission's Jurisdictional Notice.

Irish Life is ultimately controlled (although indirectly) by Great-West Lifeco. Clyde Property Fund, although not beneficially owned by any company within the group of companies ultimately owned and controlled by Great West Lifeco, is ultimately controlled although indirectly by Great-West Lifeco.

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco has operations in Canada, the United States and Europe through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments.

As a result of the Transaction, the Swords Pavilions will be jointly controlled by Hammerson and, collectively, Irish Life and Clyde Property Fund (both ultimately controlled, although indirectly, by Great- West Lifeco).

Irish Life is active in the Irish retail real estate sector through further ownership interests in other retail real estate assets throughout Ireland, including in the GDA.

Clyde Property Fund is also active in the Irish retail real estate sector.

Hammerson is active in commercial real estate development and the renting and operating of its own commercial real estate. Hammerson is a developer and owner-manager of shopping centres and retail parks primarily in the United Kingdom, Ireland and France.

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Swords Pavilions is a shopping centre located close to the airport in Dublin's northern suburbs with a total lettable area of approximately 37,780 sqm. Swords Pavilions has approximately 80 shops, plus restaurants, cafés and an 11-screen cinema.

Irish Life is headquartered in Ireland. ILIM ICAV, of which Clyde Property Fund is a sub-fund, is also headquartered in Ireland. Great-West Lifeco is headquartered in Canada. Hammerson is headquartered in the United Kingdom.