

MR04

Statement of satisfaction in full or in part of a charge

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MONDAY



A46 30/09/2013 #282
COMPANIES HOUSE

✓ **What this form is for**
You may use this form to register
a statement of satisfaction in full
or in part of a mortgage or charge
against a company

✗ **What this form is NOT for**
You may not use this form to
register a statement of satisfaction
in full or in part of a mortgage or
charge against an LLP Use form
LL MR04

refer to our guidance at
www.companieshouse.gov.uk

1 Company details

Company number 3 1 9 6 1 9 9
Company name in full BLUECO LIMITED (the "Company")

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation ①

When was the charge created?
→ **Before 06/04/2013** Complete Part A and Part C
→ **On or after 06/04/2013** Complete Part B and Part C

① **Property acquired**
If section 859C of the Companies
Act 2006 applies, this is the date
that the property was acquired

Part A Charges created before 06/04/2013

A1 Charge creation date

Please give the date of creation of the charge ②
Charge creation date 03 07 99 08

② **Property acquired**
If section 859C of the Companies
Act 2006 applies, this is the date
that the property was acquired

A2 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is
created or evidenced

Instrument description A deed dated 3rd July 1998 (the "Debenture")
supplemental to a debenture (the "Original
Debenture") dated 4th November 1996, both between
the Company and Lloyds Bank Plc acting as agent and
trustee for the Beneficiaries (the "Security
Trustee").

Continuation page
Please use a continuation page if
you need to enter more details

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A3

Short particulars of the property or undertaking charged

Please give the short particulars of the property or undertaking charged

Short particulars

Please see attached Continuation Page.

Continuation page

Please use a continuation page if you need to enter more details

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Part B Charges created on or after 06/04/2013

B1

Charge code

Please give the charge code This can be found on the certificate

Charge code ①

				-					-				
--	--	--	--	---	--	--	--	--	---	--	--	--	--

① Charge code

This is the unique reference code allocated by the registrar

Part C To be completed for all charges

C1

Satisfaction

I confirm that the debt for the charge as described has been paid or satisfied
Please tick the appropriate box

- ☒ In full
☐ In part

C2

Details of the person delivering this statement and their interest in the charge

Please give the name of the person delivering this statement

Forename(s)

TRISTAN

Surname

GOODWIN

Please give the address of the person delivering this statement

Building name/number

ONE

Street

SILK STREET

Post town

LONDON

County/Region

Postcode

E C 2 Y 8 H Q

Please give the person's interest in the charge (e.g. chargor/chargee etc)

Person's interest in the charge

CHARGOR'S SOLICITOR

C3

Signature

Please sign the form here

Signature

Signature

X Linklaters LLP

X

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Statement of satisfaction in full or in part of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **TRISTAN GOODWIN**Company name **LINKLATERS LLP**Address **ONE SILK STREET**Post town **LONDON**

County/Region

Postcode **E C 2 Y 8 H Q**Country **UNITED KINGDOM**

DX

Telephone **02074562000****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register

Part A Charges created before 06/04/2013

- ☒ You have given the charge date
- ☒ You have completed the Description of instrument and Short particulars in Sections A2 and A3

Part B Charges created on or after 06/04/2013

- ☐ You have given the charge code

Part C To be completed for all charges

- ☒ You have ticked the appropriate box in Section C1
- ☒ You have given the details of the person delivering this statement in Section C2
- ☒ You have signed the form

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Continuation Page: Short Particulars of the property or undertaking charged

As security for the payment of the Secured Liabilities and so that this security shall be a continuing security, the Company with full title guarantee (subject to the Scheduled Documents, the rights and interest of the tenant under the Pru Lease and of the landlord under the Management Lease, the rights and interests of Occupational Tenants arising under the Occupational Leases and also subject to any other rights or interests arising or otherwise permitted to subsist under the Agreements as at the date of the Debenture, the Pru Forward Sale Agreement or the Management Lease)

- (a) charges to the Security Trustee all the Company's rights, estates or other interests present or future in the Premises or the proceeds of sale thereof, other than
 - (i) any right to exercise the Headlease Options and any rights, estates or other interests, present or future, arising in connection with, or as a result of the exercise of, any of the Headlease Options or the proceeds of sale of any such right, estate or other interest, or
 - (ii) before the Enforcement Date only, proceeds of any disposal of any such right, estate or other interest in the Premises permitted by Clause 3.6.3 of the Headlease including for the avoidance of doubt proceeds arising from the disposal to be effected by the Pru Forward Sale Agreement and an agreement dated 31st December 1997 with Prudential relating to the Cinema Complex,
- (b) charges to the Security Trustee all the Company's rights or other interests present or future in the Blueco Forward Sale Agreement,
- (c) charges to the Security Trustee all the Company's right, title, interest and benefit present or future to and in the Occupational Lease Rents,
- (d) charges to the Security Trustee all the Company's right, title, interest and benefit present and future to and in the Rent Account, and the Call Account, all sums from time to time standing to the credit of each of the Rent Account, and the Call Account and all deposits, UK gilt-edged securities and other investments permitted under the Applications Agreement (if and to the extent that moneys formerly standing to the credit of the Rent Account and/or Call Account have been applied in the acquisition of that investment in accordance with the Applications Agreement) and the proceeds of sale of any such investments,
- (e) charges to the Security Trustee all the Company's right, title, interest and benefit present and future to and in the Project Account and all sums from time to time standing to the credit of the Project Account, and
- (f) charges to the Security Trustee the undertaking and all property and assets of the Company both present and future including, without prejudice to the generality of the foregoing, if and in so far only as the charges thereon or on any part or parts thereof contained in the Debenture shall for any reason be ineffective as fixed charges, the Charged Property described in Clauses 1(a), (b), (c), (d) and (e) above

2. The security created by the Debenture shall as regards the Charged Property described in Clauses 1(a), (b), (c) (d) and (e) above be first fixed charges (and as regards all those parts of the Charged Property described in Clause 1(a) above now vested in the Company shall constitute a charge by way of legal mortgage on such Charged Property) and, as regards all the Charged Property described in Clauses 1(f) above, shall be a first floating charge

3 Without prejudice to the security created by the Debenture

- (a) if without the prior written consent of the Security Trustee, the Company creates any Encumbrance over any of the Charged Property described in Clause 1(f) (above), or attempts to do so, in breach of Clause 5.1 (b) of the Debenture or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any such Charged Property the

floating charge referred to in Clause 1(f) (above) over the Charged Property the subject of such Encumbrance or process shall automatically (without any notice to the Company being required) operate as a fixed charge, and

(b) in the event that the Company ceases to carry on all of Blueco's Business or on the occurrence of an Enforcement Event which has not been waived in writing by the Security Trustee or (if capable of remedy) remedied to the satisfaction of the Security Trustee or a petition being presented for the making of an administration order in respect of the Company, the Security Trustee may by notice in writing to the Company convert the floating charge referred to in Clause 1(f) (above) into a fixed charge with immediate effect as regards the Charged Property specified in such notice

4 On the occurrence of an Enforcement Event which has not been waived in writing by the Security Trustee or (if capable of remedy) remedied to the satisfaction of the Security Trustee, the Security Trustee may (if and to the extent necessary to enable payment of any Secured Liabilities then due and payable but unpaid) require the Company to realise all Authorised Investments and all other investments referred to in Clauses 2 3(b) of the Cash Retention Deed immediately and pay all cash receivable as a result thereof immediately to the Security Trustee.

5 Nothing in Clause 4 of the Debenture shall constitute any of the Beneficiaries a mortgagee in possession

6 The Company hereby acknowledges and agrees that the moneys standing from time to time to the credit of the Rent Account, and the Call Account will not be capable of being paid or transferred except in accordance with the provisions of the Applications Agreement and undertakes to deal with the Rent Account and the Call Account only in accordance with such provisions

7 The Company acknowledges under the Debenture and agrees that the money standing from time to time to the credit of the Project Account will not be capable of being paid or transferred except in accordance with the provisions of the Facilities Agreement and undertakes to deal with the Project Account only in accordance with such provisions

8 If an Enforcement Event shall have occurred and shall have been declared in writing to the Company by the Security Trustee and shall not have been waived in writing or (if capable of remedy) remedied to the satisfaction of the Security Trustee (without prejudice to any of the Security Trustee's other rights and powers under the Agreements) and if the Centre is managed by any person other than the Company pursuant to the Management Lease, any Blueco Accounts in which Service Charge Moneys are held shall be operated by such person in substitution for the Company and the Company shall take such action as the Security Trustee may reasonably require to effect such substitution

N.B. The Debenture contains provisions whereby the Company covenants with the Security Trustee that it will not without the consent in writing of the Security Trustee.

(a) sell, assign, transfer, license, sub-license, discount, factor or otherwise dispose of or deal with the Charged Property other than

(i) subject to Clause 5 1(c) of the Debenture, a dealing with or disposal of any Charged Property subject to a floating charge under Clause 4 of the Debenture; or

(ii) a disposal of any Plant which is obsolete or redundant or which is otherwise in need of replacement provided that, other than in the case of disposals of obsolete Plant, the relevant Plant is disposed of for a consideration representing a fair market value, or

(iii) repairs of Plant carried out in the ordinary course of business, or

(iv) the disposal of any Plant for full market value to the extent that the net proceeds of disposal are applied within a reasonable time after such disposal in the acquisition of an asset or assets which (together) perform a substantially similar function, or

(v) any other disposal or dealing required or permitted by the terms of the Agreements, the Pru Forward Sale Agreement or the Management Lease and the realisation of investments referred to in the Applications Agreement, or

- (vi) any variation of, supplement to or waiver of the provisions of the Blueco Forward Sale Agreement to the extent that any of the same are not prohibited under the terms of the Investors Development Agreement;
- (b) create or permit to subsist or arise any Encumbrance upon the Charged Property whether such Encumbrance ranks or may come to rank in priority to or pari passu with or after any Encumbrance created or granted by this security except for a Permitted Encumbrance, and
- (c) transfer, sell or otherwise dispose of the whole or any material part of the Charged Property subject to a floating charge under the security constituted by the Debenture whether by a single transaction or a number of transactions whether related or not except
 - (i) disposals or dealings in the ordinary course of Blueco's Business on arm's length terms, excluding for these purposes factoring,
 - (ii) payments (including by way of loan) to any company which is a subsidiary of Lend Lease Europe Holdings Limited (for so long as such company is a member of the LLC Group) and distributions to shareholders to the extent that the same are not prohibited by the terms of the Cash Retention Deed,
 - (iii) disposals of any of the Headlease Options or of any rights, estates or other interests, present or future, arising in connection with, or as a result of, the exercise of any of the Headlease Options, where such disposal is on arm's length terms, and
 - (iv) any disposal or dealing permitted by the Agreements or the Management Lease

N B In relation to the Occupational Lease Rents the Debenture contains provisions whereby the Company covenants with the Security Trustee as follows

- (i) the Company shall promptly and efficiently get in and recover all Sub-Rents and shall promptly pay all Occupational Lease Rents received or recovered by it into the Rent Account,
- (ii) pending such payment into the Rent Account, the Company shall hold all Occupational Lease Rents recovered by it in trust for the Security Trustee,
- (iii) the Company shall, upon completion of the grant of each Occupational Lease request and instruct the relevant Occupational Tenant to pay the Occupational Lease Rents due from it under such Occupational Lease directly into the Rent Account;
- (iv) the Company shall, if so requested by the Security Trustee at any time (and from time to time) after an Enforcement Event has occurred which has not been waived in writing or (if capable of remedy) remedied to the satisfaction of the Security Trustee, give notice of the fixed charge constituted under Clause I(c) above to each of the Occupational Tenants (in such form as the Security Trustee shall require) and use its reasonable endeavours to obtain written acknowledgement of receipt of such notice from each Occupational Tenant. The Company shall, promptly after service of each such notice and promptly after receipt of each such acknowledgement, deliver a copy of each of the same to the Security Trustee, and
- (v) the Company shall, if so requested by the Security Trustee from time to time, give notice of the fixed charge under Clause I(c) above to each of the OLR Insurers (in such form as the Security Trustee shall reasonably require) and use its reasonable endeavours to obtain written acknowledgement of receipt of such notice from each OLR Insurer and request and instruct each such OLR Insurer to pay any Occupational Lease Rents due from it directly into the Rent Account. The Company shall, promptly after service of each such notice and promptly after receipt of each such acknowledgement, deliver a copy of each of the same to the Security Trustee

N B The Debenture contains provisions in relation to subsequent Encumbrances stating that

If the Security Trustee or any Beneficiary receives notice of any subsequent Encumbrance affecting the Charged

Property, any Beneficiary may open a new account or accounts for the Company. If such Beneficiary does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received notice and as from that time all payments made by or on behalf of the Company to such Beneficiary shall be credited or be treated as having been credited to a new account or new accounts and shall not operate to reduce the amount due from the Company to such Beneficiary at the time when notice was received.

N B All defined terms and expressions not otherwise defined in this Form 395 shall have the following meanings and any terms not defined below shall have the meaning given to them under the Common Terms Agreement.

"Acceptable Lease Terms" has the meaning given to it in the Common Terms Agreement, "Account Bank"

has the meaning given to it in the Common Terms Agreement,

"Agent" means Lloyds Bank Pic (Company Registration No 2065) of StGeorge's House 6/8 Eastcheap London EC3M 1LL in its capacity as agent and trustee for the Banks,

"Agreement for Lease" means the agreement to grant the Ground Lease and the Headlease dated 4th November 1996 made between Lloyds (1) Royal Bank (2) Barclays (3) the Developer (4) and LLGI (5),

"Agreements" means the Ground Lease, the Headlease, the Investors Development Agreement, the Agreement for Lease, the Rent Guarantee, the Cash Retention Deed, the Letting Agreement, the Charges, the Applications Agreement, the Intercreditor Agreement, the Common Terms Agreement, the Blueco Development Agreement, the Blueco Development Warranty, the BDLP Bank Warranty, the Facilities Agreement, the Interest Shortfall Guarantee, the Bank Debt Guarantee and any other deed or document entered into pursuant to any of the foregoing or which is expressly designated after the date of this Agreement by the Investors and the Headlease Tenant or the Agent and the Borrower as an Agreement,

"Applications Agreement" means the agreement so described dated 4th November 1996 made between (1) the Company (2) Lloyds Bank Pic as Security Trustee (3) Lloyds Bank Pic as Account Bank (4) Lloyds, Royal Bank and Barclays and (5) Prudential,

"Authorised Investments" means any of the following

- (a) cash at bank held with any person for the time being acting as Security Trustee or (to the extent different) with Lloyds Bank Pic, Barclays Bank PLC or The Royal Bank of Scotland pic or with any other bank to whom the Company owes no Borrowed Money other than any Subordinated Debt,
- (b) deposits for a term not exceeding 12 months and money at call with any person for the time being acting as Security Trustee or (to the extent different) with Lloyds Bank Pic, Barclays Bank PLC or The Royal Bank of Scotland pic or with any other bank or any building society to whom the Company owes no Borrowed Money other than any Subordinated Debt;
- (c) sterling bills of exchange eligible for rediscount at the Bank of England,
- (d) gilts or certificates of deposit the term of which has 12 months or less remaining to maturity,
- (e) any other negotiable money market instrument which has no more than 12 months to final maturity, and
- (f) deposits made with the Commissioners of Inland Revenue in respect of which certificates of tax deposits have been issued by Her Majesty's Treasury;

and which, in the case of the investments (other than an Approved Blueco Account (as defined in the Applications Agreement)) referred to in paragraphs (b), (d) and (e), the institution or issuer (as the case may be) of the same has a short term credit rating of either P1 or better (by Moody's Investor Service Inc) or A1+ or better (by Standard & Poor's Corporation) or, in either case, any equivalent rating from time to time,

"Bank Debt Guarantee" has the meaning given to it in the Common Terms Agreement, "Banks" means Lloyds

Bank Plc (Company Registration No 2065) of StGeorge's House 6/8 Eastcheap London EC3M 1LL, Barclays Bank Plc (Company Registration No 1026167) of 54 Lombard Street London EC3P 3AH and The Royal Bank Of Scotland plc (Company Registration No 5090312) of Waterhouse Square, 138-142 Holborn London EC1N 2TH;

"Barclays" means BMBF (Bluewater Investments) Limited (company registration number 3025063) whose registered office is at Churchill Plaza, Churchill Way, Basingstoke, Hampshire RG21 7GP,

"BDLP Bank Warranty" means the document so entitled dated 3rd July 1998 made between the Agent, the Developer, the Company, LLC and LLGI,

"Beneficiaries" means, subject to the Intercreditor Agreement, the Investors, the Pru Nominee, the Security Trustee, the Banks, the Agent and any New Beneficiary but not any Released Beneficiary and "Beneficiary" means any of them,

"Blue Circle" means Dunning & Son (Birmingham) Limited (company registration number 863715) of 84 Eccleston Square London SW1V 1PX and BLUE CIRCLE HOME PRODUCTS LIMITED (company registration number 315900) of 84 Eccleston Square London SW1V 1PX,

"Blueco Accounts" has the meaning given to it under the Common Terms Agreement,

"Blueco's Business" means the ownership, exploitation, development, letting and management of the Premises, any activities required, permitted or contemplated by (but subject to any restrictions in) the Agreements, the Management Lease or any of the Occupational Leases and any activities incidental or ancillary to any of the foregoing,

"Blueco Development Agreement" has the meaning given to it in the Common Terms Agreement,

"Blueco Development Warranty" has the meaning given to it in the Common Terms Agreement,

"Blueco Forward Sale Agreement" means the agreement dated 4th November 1996 made between (1) LLGI (2) the Developer and (3) the Company and relating to the assignment of the Headlease and the grant of the Management Lease (as modified by a deed dated 3rd July 1998 made between those persons and Lend Lease Manco Limited),

"Borrower" means the Company, as borrower under the Facilities Agreement,

"Call Account" has the meaning given to it in the Common Terms Agreement,

"Cash Retention Deed" means an agreement dated 4th November 1996 so described and made between Lloyds, Royal Bank and Barclays (1) and the Company (2);

"Centre" means the shopping centre situated or to be situated on the Premises and known as Bluewater,

"Charged Property" means all of the undertaking, assets, properties, revenues, rights and benefits of the Company described in Clause 4.1 of the Debenture (and including, for the avoidance of doubt, all other property which is from time to time subject to an Encumbrance in favour of the Security Trustee as a result of the operation of Clause 8 of the Debenture) and references to the "Charged Property" include references to each and any part of it,

"Charges" means all Encumbrances from time to time created by the Headlease Tenant or the Borrower in favour of, or for the benefit of, the Beneficiaries and all Encumbrances from time to time replacing or supplementing the same to secure the payment and/or repayment of the Secured Liabilities,

"Common Terms Agreement" means the document so described dated 4th November 1996 made between Blue

Circle (1) Lloyds (2) Barclays (3) Royal Bank (4) LLGI (5) LLC (6) the Developer (7) the Company (8) Prudential (9) and others,

"Completion Date" has the meaning given to it under Schedule 4 to the Headlease, "Developer" means

Bluewater Development Limited Partnership, a limited partnership constituted by a limited partnership agreement dated 4th August 1994 made between LLGI (1) Bluewater Park PLC (2) and LLC (3) (as amended from time to time) acting through its general partner, LLGI,

"Encumbrance" means any mortgage, debenture, charge, assignment by way of security (whether or not expressed as such), pledge, hypothecation, lien, right of set-off, retention or reservation of title or any other encumbrance or other security interest or any other arrangement or agreement the effect of which is the creation of security,

"Enforcement Date" has the meaning given to it in the Intercreditor Agreement, "Enforcement Event" has the meaning given to it in the Common Terms Agreement,

"Environmental Law" means all laws (statutory, common law or otherwise) relating to the carrying on of any process or activity on premises and any emissions from and all waste produced by such process or activity and any such chemicals or substances relating to the same whether relating to health and safety, the work place, the environment or the provision of energy (including without limitation the Health and Safety at Work etc Act 1974, the Control of Pollution Act 1974, The Construction (Design and Management) Regulations 1994, the Environmental Protection Act 1990, the Environment Act 1995, the Water Industry Act 1991, the Water Resources Act 1991, the Statutory Water Companies Act 1991, the Water Consolidation (Consequential Provisions) Act 1991, the Clean Air Acts, the Alkali, etc, Works Regulation Act 1906, the Planning Hazardous Substances Act 1990, the Public Health Acts and the Radioactive Substances Act 1993 and any European Union legislation having the force of law in the United Kingdom and, in addition, Directives in relation to similar matters) from time to time in force,

"Facilities Agreement" means the document so entitled dated 3rd July 1998 made between the Company (1) the Banks (2) and the Agent (3),

"Ground Lease" means the lease of the Premises dated 4th November 1996 granted by Blue Circle to the Investors,

"Headlease" means the headlease of the Premises dated 4th November 1996 made between the Investors (1) and LLGI (2) by which the Investors demised the Premises to LLGI for a term of 999 years less 30 days),

"Headlease Option" has the meaning given to it in the Common Terms Agreement,

"Headlease Tenant" means the person who is from time to time the lessee under the Headlease, "Intercreditor

Agreement" means the agreement dated 4th November 1996 made between the Investors (1) Prudential (2) the Security Trustee (3) the Account Bank (4) The Company (5) LLC (6) and LLGI (7);

"Interest Shortfall Guarantee" has the meaning given to it in the Common Terms Agreement, "Investors" shall mean Royal Bank, Lloyds and Barclays and "Investor" means any of them,

"Investors Development Agreement" has the meaning given to it in the Common Terms Agreement,

"Letting Agreement" means the agreement dated 4th November 1996 so described and made between Lloyds (1) Barclays (2) Royal Bank (3) Prudential (4) LLGI (5) and the Company (6) relating to the grant of Occupational Leases and associated matters;

"LLC" means Lend Lease Corporation Limited (ACN 000 226 228) a company incorporated and existing

under the laws of the State of New South Wales Australia,

"LLC Group" means, at any particular time, LLC and all its Subsidiaries at that time and "member of the LLC Group" shall be construed accordingly,

"LLGI" means Lend Lease Global Investment Pte (company registration number 2587649) whose registered office is at York House 7th floor 23 Kingsway London WC2B 6UJ,

"Lloyds" means Lloyds Property Investment Company No 3 Limited (company registration number 2914306) whose registered office is at 71 Lombard Street London EC3P 3BS,

"Management Lease" means a lease of the whole of the Premises dated on or about 3rd July 1998 granted by LLGI to LLGI and Lend Lease Manco Limited,

"Net Rent Lease" means each of the Management Lease and any other lease of the whole of the Premises which when initially granted was for a term of 125 years or more and which was otherwise granted on Acceptable Lease Terms,

"Net Rents" bears the meaning given to it by the Management Lease,

"New Beneficiary" has the meaning given to it in the Common Terms Agreement, "Occupational Lease Rents" has the meaning given to it in the Common Terms Agreement; "Occupational Leases" means each and every lease, occupation agreement or licence or any agreement for the same granted in respect of some part of the Centre being an interest the immediate reversion to which is intended to vest in the tenant under the Management Lease and including, by way of example, the agreements set out in Part II of schedule 3 to the Ground Lease and "Occupation Lease" means any of them,

"Occupational Tenants" means the lessees grantees of rights of occupation or licensees from time to time under Occupational Leases and "Occupational Tenant" means any of them;

"OLR Insurers" means each of the insurers with whom any insurance in respect of the loss of all or any of the Occupational Lease Rents is taken out or maintained;

"Permitted Encumbrance" means

(a) any Encumbrance created or arising in favour of the Security Trustee;

(b) any Encumbrance arising under, or required to be granted by the terms of, the Agreements, the Management Lease or the Occupational Leases,

(c) liens and banker's rights of set-off and combination arising, in each case, by operation of law in the ordinary course of Blueco's Business, and

(d) an Encumbrance which arises in respect of an asset acquired in the ordinary course of Blueco's Business in favour of the seller by operation of law, or by virtue of the retention or reservation of title over that asset in favour of the seller, until payment of the purchase price for that asset,

"Plant" has the meaning given to it in the Common Terms Agreement;

"Premises" means the land on which the Centre is or is to be constructed, which land is shown for identification purposes only edged in red on the plan annexed to the Headlease and on the plan annexed to the Ground Lease (each marked "Premises") including where they exist and where the context so admits for the purpose of obligation as well as grant

(a) each and every part of all present and future buildings thereon including the walls cladding floors roofs ceilings foundations frame structure timbers doors and windows thereof;

(b) all Conduits serving the Premises and lying within the same up to the point of connection with the public system,

(c) the Plant and all other landlord's fixtures and fittings; and

(d) all additions alterations and improvements to the Premises made at any time,

but excluding trade fixtures and fittings of Occupational Tenants and persons deriving title from them and any fixtures or fittings which any tenant is entitled by law to remove and references to the "Premises" shall unless otherwise stated include references to each and every part thereof,

"Prescribed Rate" has the meaning given to it in the Common Terms Agreement, "Project

Account" has the meaning given to it by the Facilities Agreement,

"Prudential" means The Prudential Assurance Company Limited (company registration number 15454) whose registered office is at 142 Holborn Bars London EC1N 2NH,

"Pru Forward Sale Agreement" means the agreement dated 4th November 1996 made between the Developer (1) LLC (2) and Prudential (3) and relating to the grant of the Pru Lease;

"Pru Lease" means a lease of the whole of the Premises to be granted to Prudential (or its nominee) pursuant to the Pru Forward Sale Agreement or to a member of the LLC Group as contemplated by the Blueco Forward Sale Agreement subject to and with the benefit of the Management Lease,

"Pru Nominee" means The Prudential Assurance Company Limited or such Subsidiary or Subsidiaries of The Prudential Assurance Company Limited to whom the Pru Lease may be granted or assigned pursuant to the Pru Forward Sale Agreement,

"Released Beneficiary" has the meaning given to it in the Common Terms Agreement, "Relevant

Documents" means

(a) the Agreements;

(b) from the date of grant or transfer to the Pru Nominee of the Pru Lease, the Management Lease,

(c) if so notified by the Company to the Security Trustee, any lease (including (without prejudice to paragraph (b) above) the Management Lease) that is a Net Rent Lease, and

(d) any other document that the Company and the Security Trustee shall agree in writing is to be a Relevant Document,

"Rent Account" has the meaning given to it in the Common Terms Agreement;

"Rent Guarantee" has the meaning given to it in the Common Terms Agreement,

"Royal Bank" means R B Leasing (Bluewater) Limited (company registration number 3112029) whose registered office is at the Quadrangle The Promenade Cheltenham Gloucestershire GL50 1PX,

"Scheduled Documents" means the documents and other matters specified or contained in Schedule 3 to the Ground Lease,

"Secured Liabilities" means those moneys and liabilities referred to in Clause 2 of the Debenture or otherwise payable by the Company under any other provision of the Debenture;

"Service Charge Moneys" means all moneys from time to time representing any insurance rent, service charge moneys or marketing and promotional charges or any other similar sums now or at any time hereafter payable by way of reimbursement of actual or anticipated expenditure incurred or to be incurred in the course of Blueco's Business (whether or not reserved by way of rent but, in each such case, recoverable from Occupational Tenants) including Value Added Tax thereon,

"Subsidiary" in relation to LLC means, at any time, any company which is then a subsidiary as defined in Section