



**Registration of a Charge**

Company name: **RAYTHEON UNITED KINGDOM LIMITED**

Company number: **00337167**



X4J132VL

Received for Electronic Filing: **05/11/2015**

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**Details of Charge**

Date of creation: **02/11/2015**

Charge code: **0033 7167 0001**

Persons entitled: **RAYTHEON COMPANY**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **TRAVERS SMITH LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 337167

Charge code: 0033 7167 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2015 and created by RAYTHEON UNITED KINGDOM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2015 .

Given at Companies House, Cardiff on 6th November 2015

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**TRAVERS SMITH**

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**2 November 2015**

**Raytheon United Kingdom Limited**

**as the mortgagor**

**in favour of**

**Raytheon Company**

**as the mortgagee**

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**EQUITABLE MORTGAGE OVER SECURITIES**

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We certify that this is a true copy of the original save to the extent redacted as permitted by section 859G of the Companies Act 2006

*Travers Smith LLP (DJP)*  
*5<sup>th</sup> November 2015*

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THIS DEED is dated 2nd November 2015 and made between:

- (1) **RAYTHEON UNITED KINGDOM LIMITED**, a company registered in England and Wales having its registered office at The Pinnacles, Elizabeth Way, Harlow, Essex, CM19 5BB and with company registration number 337167 (the **Mortgagor**) in favour of
- (2) **RAYTHEON COMPANY**, a Delaware corporation with its registered address at 870 Winter Street, Waltham, Massachusetts 02451 (the **Mortgagee**).

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Promissory Note Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

**Act** means the Law of Property Act 1925.

**Collateral Rights** means all rights, powers and remedies of the Mortgagee provided by or pursuant to this Deed or by law.

**Company** means Raytheon Systems Limited, a company registered in England and Wales with company registration number 406809.

**Derivative Assets** means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

**Enforcement Event** means an Event of Default which is continuing.

**Event of Default** has the meaning given to it in the Promissory Note Agreement.

**Finance Documents** means the Promissory Note Agreement and this Deed.

**Mortgaged Property** means all the assets and undertaking of the Mortgagor which from time to time are the subject of the security created or expressed to be created in favour of the Mortgagee by or pursuant to this Deed.

**Promissory Note Agreement** means the US\$[380,000,000] secured promissory note dated on or about the date hereof between the Mortgagor, as debtor, and the Mortgagee, as lender;

**Related Rights** means, in relation to the Shares:

- (a) the proceeds of sale of all or any of the Shares;

- (b) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Shares;
- (c) any monies and proceeds paid or payable in respect of the Shares; and
- (d) any Derivative Assets.

**Secured Obligations** means all obligations covenanted to be discharged by the Mortgagor in Clause 2 (*Payment of Secured Obligations*).

**Shares** means:

- (a) all of the shares in the capital of the Company from time to time (in each case whether held directly by, to the order or on behalf of the Mortgagor or by any trustee, nominee, fiduciary or clearance system);
- (b) all rights to subscribe for, convert into, or otherwise acquire such shares;
- (c) where such shares are held by a trustee, nominee, fiduciary or clearance system, all rights against such persons; and
- (d) including, without limitation, those shares specified in Schedule 1.

**VAT** value added tax or any similar tax substituted therefore.

## **1.2 Interpretation**

In this Deed:

- 1.2.1** any reference to the **Mortgagee**, the **Mortgagor** or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.2** references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

## **1.3 Third Party Rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

## **1.4 Inconsistency**

In the event of any inconsistency arising between any of the provisions of this Deed and the Promissory Note Agreement, the provisions of the Promissory Note Agreement shall prevail.

## **1.5 Deed**

It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**2. PAYMENT OF SECURED OBLIGATIONS**

The Mortgagor hereby covenants with the Mortgagee that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Mortgagor may at any time have to the Mortgagee under or pursuant to the Finance Documents (including this Deed) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Mortgagor shall pay to the Mortgagee when due and payable every sum at any time owing, due or incurred by the Mortgagor to the Mortgagee in respect of any such liabilities **provided that** neither such covenant nor the security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

**3. CHARGING PROVISIONS**

The Mortgagor hereby charges and agrees to mortgage with full title guarantee in favour of the Mortgagee as security for the payment and discharge of the Secured Obligations, all the Mortgagor's right, title and interest from time to time in and to the Shares and all Related Rights.

**4. PERFECTION OF SECURITY**

- 4.1** The Mortgagor shall, on the date of this Deed or on, or promptly after, the date on which any Shares are issued or transferred to it after the date of this Deed, deposit with the Mortgagee (or procure the deposit of):

- 4.1.1** all certificates or other documents of title to such Shares; and
- 4.1.2** stock transfer forms in such form as the Mortgagee shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of the Mortgagor in relation to such Shares.

- 4.2** The Mortgagor shall, promptly upon the accrual, offer or issue of any Derivative Assets, notify the Mortgagee of that occurrence and procure the prompt delivery to the Mortgagee of:

- 4.2.1** all certificates or other documents of title representing such Derivative Assets; and
- 4.2.2** such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of the Mortgagor) in respect of such Derivative Assets as the Mortgagee may request.

**5. FURTHER ASSURANCE**

**5.1 Necessary action**

The Mortgagor shall at its own expense take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation,

perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Mortgagee by or pursuant to this Deed.

**5.2 Implied covenants for title**

The obligations of the Mortgagor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

**5.3 Value of security**

The Mortgagor shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Deed.

**6. NEGATIVE PLEDGE AND DISPOSALS**

**6.1 Security**

The Mortgagor shall not, at any time during the subsistence of this Deed, create or permit to subsist any mortgage, charge, assignment by way of security, pledge, lien, hypothecation, right of set-off, reservation of title arrangement, preferential right (save as arising under the general laws for the protection of certain classes of creditors) or any trust, flawed asset or other arrangement having a similar effect to the granting of security or other security interest of any kind over all or any part of the Mortgaged Property.

**6.2 No disposal of interests**

The Mortgagor shall not (and shall not agree to) at any time during the subsistence of this Deed, except as permitted pursuant to the Promissory Note Agreement:

- 6.2.1** execute any transfer or assignment of, or other right to use, all or any part of the Mortgaged Property;
- 6.2.2** create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Mortgaged Property; or
- 6.2.3** do, or omit to do, any other act or thing which may, in each case, adversely affect the value of any of the Mortgaged Property or the ability of the Mortgagee to exercise any of the Collateral Rights; or
- 6.2.4** lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Mortgaged Property.

**7. REPRESENTATIONS AND WARRANTIES**

The Mortgagor represents and warrants on the date of this Deed that:

- 7.1.1** it is the sole, absolute and beneficial owner of the Shares specified in Schedule 1 free and clear from any security interest or other encumbrance other than under this Deed;



- 7.1.2 it has not disposed of any interest in, or granted any rights (whether of pre-emption or otherwise) over, any of the Shares or the Related Rights nor agreed to do any of the same;
- 7.1.3 none of the Shares or Related Rights is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the same by the Mortgagor;
- 7.1.4 all action, conditions and things required by all applicable laws and regulations to be taken, fulfilled and done in order to (i) enable it lawfully to enter into, exercise its rights under and perform and comply with its obligations under this Deed, (ii) ensure that those obligations are valid, legally binding and enforceable and (iii) make this Deed admissible in evidence in England and Wales and any other jurisdiction in which any of its assets may be situated have been taken, fulfilled and done (or, in the case of registrations, will be effected within any applicable required period);
- 7.1.5 the execution by it of this Deed and the exercise by it of its rights and performance of or compliance with its obligations under this Deed do not and will not violate (i) any law or regulation to which it or any of its assets is subject or (ii) any agreement to which it is a party or which is binding on it or any of its assets; and
- 7.1.6 its obligations under this Deed are valid, legally binding and enforceable.

## **8. SHARES AND RELATED RIGHTS**

### **8.1 Dividends and voting rights: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, the Mortgagor shall be entitled to:

- 8.1.1 receive and retain all dividends, interest and other monies arising from the Shares and/or the Related Rights; and
- 8.1.2 exercise all voting rights in relation to the Shares **provided that** the Mortgagor shall not exercise such voting rights in any manner inconsistent with the security created or intended to be created by this Deed or which is in breach of any Finance Document or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Shares or (b) increase in the issued share capital of the Company, which in the opinion of the Mortgagee would prejudice the value of, or the ability of the Mortgagee to realise the security created by, this Deed.

### **8.2 Dividends and voting rights: after an Enforcement Event**

Upon the occurrence of an Enforcement Event, the Mortgagee may at its discretion (in the name of the Mortgagor or otherwise and without any further consent or authority from the Mortgagor):

- 8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;

**8.2.2** transfer the Shares into its name or the name of such nominee(s) of the Mortgagee as it shall require; and

**8.2.3** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to the Company, to concur or participate in:

- (a) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (c) the exercise, renunciation or assignment of any right to subscribe for such shares or securities,

in each case in such manner and on such terms as the Mortgagee may think fit, and the proceeds of any such action shall form part of the Mortgaged Property.

**8.3 Payment of calls**

The Mortgagor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or any Related Rights, and in any case of default by the Mortgagor in such payment, the Mortgagee may, if it thinks fit, make such payment on behalf of the Mortgagor in which case any sums paid by the Mortgagee shall be reimbursed by the Mortgagor to the Mortgagee on demand.

**8.4 Delivery of documents**

After the occurrence of an Enforcement Event, the Mortgagor shall, promptly on the request of the Mortgagee, deliver (or procure delivery) to the Mortgagee any document which the Mortgagee may reasonably request (in such form and executed as the Mortgagee may reasonably require) with a view to perfecting or improving its security over the Shares and Related Rights or to registering any Shares or Related Rights in its name or the name of any nominee(s).

**8.5 No restrictions on transfer**

The Mortgagor shall:

**8.5.1** ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Mortgagee (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Deed; and

**8.5.2** procure that the board of directors of the Company approves any transfer of any of the Shares and Related Rights desired to be made by the Mortgagee in the exercise of the rights, powers and remedies conferred upon it by this Deed or by law.

**8.6 Variation of rights**

The Mortgagor shall not, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights.

**9. ENFORCEMENT OF SECURITY**

**9.1 Enforcement**

At any time after the occurrence of an Enforcement Event, or if the Mortgagor requests the Mortgagee to exercise any of its powers under this Deed, or if a petition or application is presented for the making of an administration order or other insolvency proceeding in relation to the Mortgagor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Mortgagor or files such a notice with the court, the security created by or pursuant to this Deed is immediately enforceable and the Mortgagee may, without notice to the Mortgagor or prior authorisation from any court, in its absolute discretion:

9.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Mortgaged Property, and the Mortgagee (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Mortgaged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Mortgagee, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

9.1.2 exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Deed) on mortgagees and by this Deed or otherwise conferred by law on mortgagees.

**9.2 No liability as mortgagee in possession**

Neither the Mortgagee nor any of its nominees shall be liable to account as a mortgagee in possession in respect of all or any part of the Mortgaged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Mortgaged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Mortgagee (or its nominee(s)) shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to the Mortgagor any notice or other communication received in respect of the Shares.

**9.3 Right of appropriation**

To the extent that any of the Mortgaged Property constitutes "financial collateral" and this Deed and the obligations of the Mortgagor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the Regulations)) the Mortgagee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that

the value of such financial collateral so appropriated shall in the case of the Shares, be the market price of such Shares determined by the Mortgagee by such process as the Mortgagee may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

**9.4 Effect of moratorium**

The Mortgagee shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) where the right arises solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

**10. VARIATION OF THE ACT**

The restrictions contained in Sections 93 and 103 of the Act shall not apply to this Deed or to the exercise by the Mortgagee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Mortgagee without notice to the Mortgagor on or at any time after the occurrence of an Enforcement Event.

**11. PROTECTION OF PURCHASERS**

**11.1 Consideration**

The receipt of the Mortgagee or its nominee(s) shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Mortgaged Property or making any acquisition, the Mortgagee or any of its nominee(s) may do so for such consideration, in such manner and on such terms as it thinks fit.

**11.2 Protection of purchasers**

No purchaser or other person dealing with the Mortgagee or any of its nominee(s) shall be bound to inquire whether the right of the Mortgagee or such nominee(s) to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Mortgagee or such nominee(s) in such dealings.

**12. POWER OF ATTORNEY**

**12.1 Appointment and powers**

The Mortgagor by way of security irrevocably appoints the Mortgagee and any persons deriving title under it to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

**12.1.1** carrying out any obligation imposed on the Mortgagor by this Deed (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property); and

**12.1.2** enabling the Mortgagee and any persons deriving title under it to exercise, or delegate the exercise of, any of the rights, powers, authorities and

discretions conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Mortgaged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

**12.2 Exercise of power of attorney**

The Mortgagee may only exercise the power of attorney granted pursuant to Clause 12.1 (*Appointment and powers*) after the occurrence of an Enforcement Event.

**12.3 Ratification**

The Mortgagor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

**12.4 Mortgagee's power to remedy breaches**

If at any time the Mortgagor fails to perform any of the covenants contained in this Deed it shall be lawful for the Mortgagee, but the Mortgagee shall have no obligation, to take such action on behalf of the Mortgagor (including, without limitation, the payment of money) as may in the Mortgagee's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Mortgagee in taking such action shall be reimbursed by the Mortgagor on demand.

**13. EFFECTIVENESS OF SECURITY**

**13.1 Continuing security**

**13.1.1** The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Mortgagee has no further obligation to make any advance available to the Mortgagor pursuant to any Finance Document.

**13.1.2** No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

**13.2 Cumulative rights**

The security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Mortgagee may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Mortgagee over the whole or any part of the Mortgaged Property shall merge into the security constituted by this Deed.

**13.3 No prejudice**

The security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other security interest, agreement or document or by any time or indulgence granted to the Mortgagor or any other person, or the Mortgagee or by any other thing which might otherwise prejudice that security or any Collateral Right.

**13.4 Remedies and waivers**

No failure on the part of the Mortgagee to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

**13.5 No liability**

None of the Mortgagee or any of its nominee(s) shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Mortgaged Property or (c) taking possession of or realising all or any part of the Mortgaged Property.

**13.6 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**13.7 Waiver of defences**

The obligations of the Mortgagor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation) and whether or not known to it or the Mortgagee including:

- 13.7.1** any time, waiver or consent granted to, or composition with the Mortgagor or any other person; or
- 13.7.2** the release of the Mortgagor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 13.7.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Mortgagor or any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or

- 13.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Mortgagor or any person; or
- 13.7.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Mortgagor from time to time); or
- 13.7.6 any unenforceability, illegality or invalidity of any obligation of any other person under any Finance Document or any other document or security or of the Secured Obligations; or
- 13.7.7 any insolvency or similar proceedings.

**13.8 Immediate recourse**

The Mortgagor waives any right it may have of first requiring the Mortgagee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

**14. RELEASE OF SECURITY**

**14.1 Redemption of security**

Upon the Secured Obligations being discharged in full and the Mortgagee being under no further actual or contingent obligation to make advances or provide other financial accommodation to the Mortgagor or any other person under any of the Finance Documents, the Mortgagee shall, at the request and cost of the Mortgagor, release and cancel the security constituted by this Deed subject to Clause 14.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Mortgagee or any of its nominees.

**14.2 Avoidance of payments**

If the Mortgagee reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Mortgagor under, and the security created by, this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

**15. SET-OFF**

The Mortgagor authorises the Mortgagee (but the Mortgagee shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Mortgagee to the Mortgagor.

**16. SUBSEQUENT SECURITY INTERESTS**

If the Mortgagee at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Deed or the Promissory Note Agreement, all payments made thereafter by or on behalf of the Mortgagor to the Mortgagee shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Obligations as at the time when the Mortgagee received such notice.

**17. ASSIGNMENT**

The Mortgagee may assign and transfer all or any of its rights and obligations under this Deed. The Mortgagee shall be entitled to disclose such information concerning the Mortgagor and this Deed as the Mortgagee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**18. DISCRETION AND DELEGATION**

**18.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Mortgagee may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**18.2 Delegation**

The Mortgagee shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Mortgagee itself. The Mortgagee shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**19. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**20. GOVERNING LAW**

This Deed and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

**21. JURISDICTION**

**21.1 English courts**

The courts of England have jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this



Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).

**21.2 Convenient forum**

The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**THIS DEED** has been signed on behalf of the Mortgagee and executed as a deed by the Mortgagor and is delivered by It on the date specified above.

**TRAVERS SMITH**

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**SCHEDULE 1  
SHARES**

<u>Shareholder</u>	<u>Company in which shares are held</u>	<u>Class of share</u>	<u>Number of shares</u>
The Mortgagor	The Company	Ordinary	179,711,780
		A Preferred	720,000,000

**TRAVERS SMITH**

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**SIGNATURES**

**THE MORTGAGOR**

**EXECUTED as a DEED  
by RAYTHEON UNITED KINGDOM LIMITED**

\_\_\_\_\_ Signature of Director

\_\_\_\_\_ Name of Director

**In the presence of**

\_\_\_\_\_ Signature of witness

\_\_\_\_\_ Name of witness

\_\_\_\_\_


\_\_\_\_\_ Address of witness

\_\_\_\_\_ Occupation of witness

**THE MORTGAGEE**

**SIGNED and AGREED  
by RAYTHEON COMPANY**

**By:**



Anthony F. O'Brien

Vice President, Chief Financial Officer

