

On behalf of Claimant
E Kelly: 2nd
Date: 5 September 2025
Exhibit "EK2"

Claim no: _____

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

EXHIBIT EK2

Signed:

Signed by:

92C7F87347624E7...

Name: Elwira Kelly
Position: Senior Vice President, General
Counsel and Corporate Secretary
Date: 05 September 2025

32136/60-71

Letter to hire copy
[Signature]

XO

DATED

16th February 1990

BRITEL FUND TRUSTEES LIMITED

- to -

FERNAU AVIONICS LIMITED

LEASE

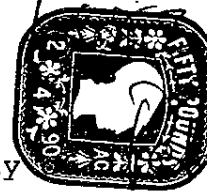
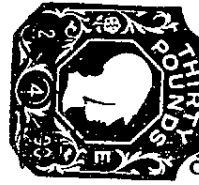
of

UNIT J AIRPORT EXECUTIVE PARK
LUTON BEDFORDSHIRE

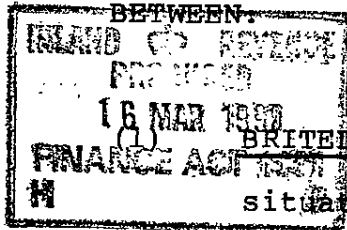
Term Commences 25 December 1989
For Years 25
Term Expiring 24 December 2014
Annual Rent £34,125.00
(subject to review)

MAXWELL BATLEY
27 CHANCERY LANE
LONDON WC2A 1PA

Ref: 93/32



THIS LEASE is made this 16 day



BRITEL FUND TRUSTEES LIMITED whose registered office is
situate at Standon House 21 Mansell Street
8AA (hereinafter called "the Landlord")



- (2) FERNAU AVIONICS LIMITED whose registered office is at
Holywell Hill St Albans Hertfordshire AL1 1HS
(hereinafter called "the Tenant")

DEFINITIONS:

IN this Deed unless the context otherwise requires:

A. the following expressions shall have the following meanings respectively:-

- (1) "the Landlord" shall include the person for the time being entitled to the reversion immediately expectant upon the determination of the term hereby created
- (2) "the Tenant" shall (but without prejudice to the application and operation of section 79 of the Law of Property Act 1925) include the person in

whom the term hereby created is
from time to time vested whether by
assignment devolution in law or
otherwise _____

(3) "the Plan" shall mean the plan annexed hereto _____

(4) "the Unit" shall mean the property described
in the First Schedule together with
all permitted additions and
alterations at any time and from
time to time made to it and all
fixtures and fittings of every kind
which shall from time to time be in
or upon the property (whether
originally affixed or fastened to
or upon the same or otherwise)
except such tenant's fixtures and
fittings and works as can be
removed from the Unit without
defacing it _____

(5) "the Park" shall mean the Airport Executive
Park Luton shown for the purpose
of identification only edged yellow
on the Plan and such other land as
may from time to time form part
thereof by way of extension or
addition _____



2000

- (6) "Other Lettable Units" shall mean other Units in the Park which are let or designed or intended to be let to tenants such Units at the date hereof being those lettered A B C D E F G H K L M and N on the Plan or in the event of all or any of such Units at any time ceasing to exist such other Unit or Units as are from time to time let or designed or intended to be let to tenants _____
- (7) "the insured risks" shall mean such of the following risks as may from time to time be included in any policies of insurance effected under the provisions of this deed namely risks in respect of loss of a reasonable period (of not less than three years) of rent and professional fees loss or damage by fire lightning explosion aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom earthquake riot civil commotion and malicious damage storm or tempest flood bursting or overflowing of water

tanks apparatus or pipes impact by
road vehicles and all such other
reasonable risks and contingencies
(including insurance of the
installations equipment and
machinery in the Park against
breakdown explosion and/or other
risks and insurance of legal
liability to any person for loss
damage personal injury or death) as
the Landlord may deem desirable_____

(8) "determination shall mean the cessation of
of the term" the term by effluxion of time or by
forfeiture pursuant to the right of
re-entry in this deed or by
judgment of a court or by surrender
of this lease offered by the Tenant
during the term and accepted by the
Landlord or by frustration or
otherwise_____

(9) "the Basic shall mean four per cent per
Rate" annum above National Westminster
Bank plc Base Rate from time to
time_____

- B. (1) Any reference to an enactment (whether generally or specifically) shall be construed as a reference to that enactment as amended extended re-enacted or applied by or under any other enactment and shall include all instruments orders plans regulations permissions and directions made or issued thereunder or deriving validity therefrom_____
- (2) Whenever the expressions "the Tenant" or "the Surety" shall include more than one person whether or not original parties to this deed then the covenants in this deed expressed to be made by "the Tenant" or "the Surety" (as the case may be) shall be deemed to be made by such persons jointly and severally_____
- (3) All rights powers and other matters excepted and reserved out of this demise or otherwise granted or permitted to the Landlord by the provisions of this deed shall be deemed to be so excepted and reserved in favour of or granted or permitted to the Landlord and any superior landlord and any tenants of the Park_____
- (4) In any case where the consent or approval of the Landlord is required under the provisions of this deed the giving of such consent shall be conditional upon the consent of any superior

landlord also being obtained so far as may be
required by the provisions of any superior lease_____

DEMISE

2: THE Landlord DEMISES to the Tenant the Unit for a term
of 25 years from and including the Twenty-fifth day of
December 1989

RIGHTS INCLUDED AND EXCEPTED

- 3: (a) THE rights and privileges set out in the Second
Schedule are included in the demise (so far as the
Landlord has power to grant them) and are
exercisable in common with the Landlord and all
other persons entitled to similar rights_____
- (b) The rights privileges and other matters set out in
Part 1 of the Third Schedule are excepted and
reserved from the demise_____
- (c) This demise is subject to the rights privileges
covenants and other matters set out in Part 2 of
the Third Schedule_____
- (d) Nothing in this deed shall confer on the Tenant
any liberty privilege easement right or advantage
whatsoever mentioned or referred to in section 62
of the Law of Property Act 1925 save those
expressly set out in this deed_____

such amount at four per cent per annum below the Basic Rate from time to time but in respect of both the said excess and the said interest on it duly apportioned on a daily basis in respect of the interval or (in relation to any part of such amount) in respect of such shorter period as such part shall have been due and payable _____

(8) The revised rent agreed or determined pursuant to the terms of this clause shall be endorsed by way of memorandum on this deed and the counterpart and signed by or on behalf of the Landlord and the Tenant _____

(9) In this clause time shall not be of the essence _____

IN WITNESS whereof this deed was duly executed on the date stated above

THE FIRST SCHEDULE

The Unit

ALL THAT the building known as Unit J on the Park and shown for identification purposes only edged red on the Plan including the eaves overhanging the Park but excluding the airspace above and below the eaves and the soil and pathways below the eaves

THE SECOND SCHEDULE

Rights and privileges granted

1. The use (in common with all persons having the like right) of the footways shown on the Plan or otherwise within the Park for the purpose only of passing and re-passing on foot thereover to and from the Unit
2. The use with vehicles (in common with all persons having the like right) of the common estate roads within the Park for the purposes only of access to and egress from the Unit and the parking spaces referred to in paragraph 3 hereof
3. The right to use for the parking of private motorcars only the 15 parking spaces shown for identification purposes only coloured blue on the Plan
4. The right to place and maintain one palladin bin in the area of the Park from time to time allotted by the Landlord for that purpose
5. The free and uninterrupted passage and running of gas water soil electricity telephone and other services serving the Unit through the gas water and drainage pipes and electric wires and cables and other conduits and conducting media now laid in or under other parts of the Park

9347/60-71

Certifies a live copy
Bear

XO

DATED

16th February 1990

BRITEL FUND TRUSTEES LIMITED

- to -

FERNAU AVIONICS LIMITED

LEASE

of

UNIT C AIRPORT EXECUTIVE PARK
LUTON BEDFORDSHIRE

Term Commences	25 December 1989
For Years	25
Term Expiring	24 December 2014
Annual Rent	£130,000
(subject to review)	

MAXWELL BATLEY
27 CHANCERY LANE
LONDON WC2A 1PA

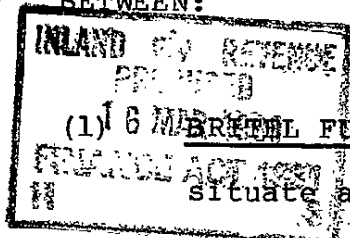
Ref: 93/32

£ 2600
L 16/13
16th day of February



THIS LEASE is made the

BETWEEN:



(1) BRITISH FUND TRUSTEES LIMITED whose registered office is at

situate at Standon House 21 Mansell Street London E1

8AA (hereinafter called "the Landlord")

(2) FERNAU AVIONICS LIMITED whose registered office is at

Holywell Hill St Albans Hertfordshire AL1 1

(hereinafter called "the Tenant")

DEFINITIONS:

1. IN this Deed unless the context otherwise requires:

A. the following expressions shall have the following meanings respectively:-

(1) "the Landlord" shall include the person for the time being entitled to the reversion immediately expectant upon the determination of the term hereby created _____

(2) "the Tenant" shall (but without prejudice to the application and operation of section 79 of the Law of Property Act 1925) include the person in

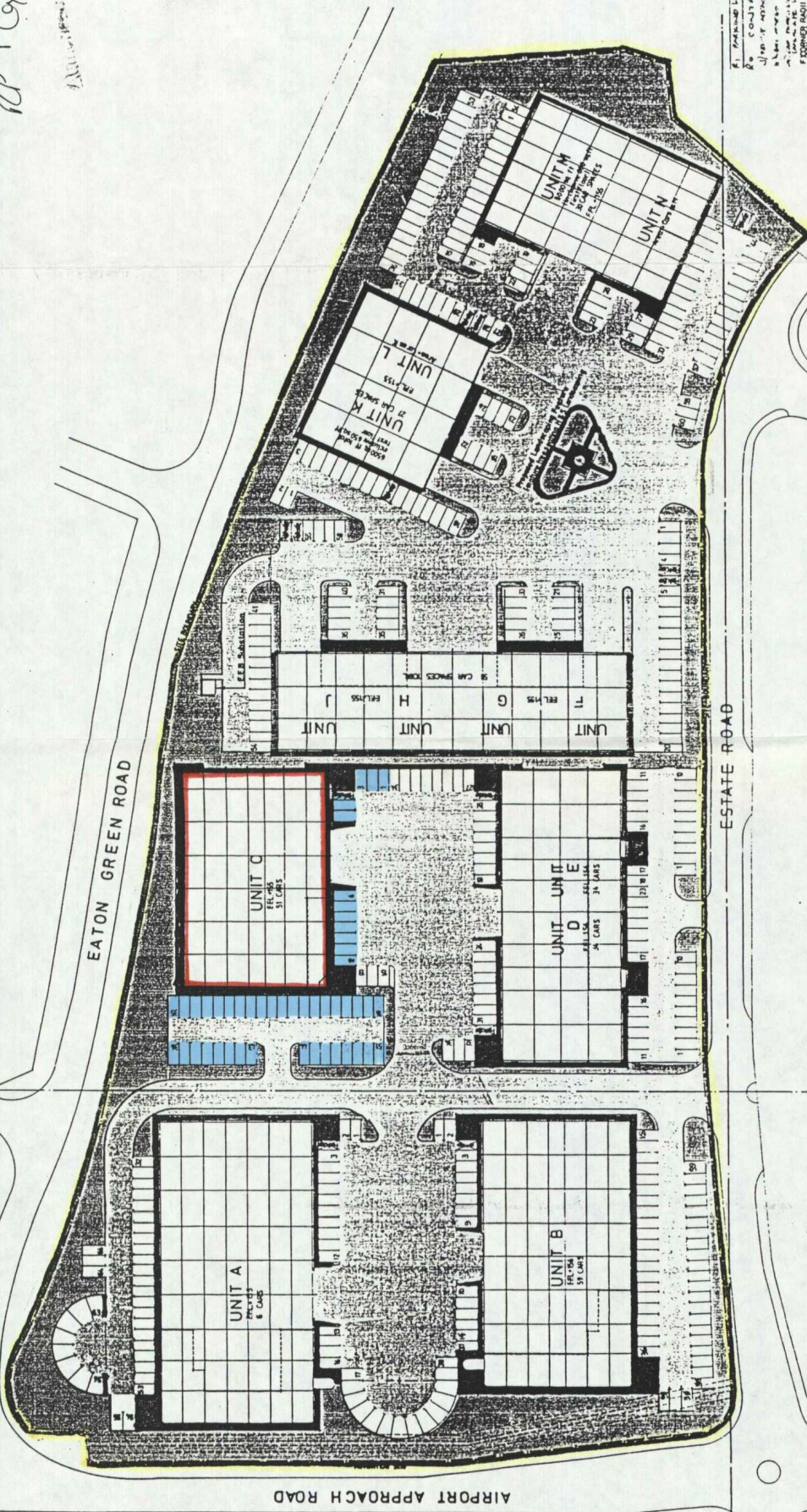
whom the term hereby created is
from time to time vested whether by
assignment devolution in law or
otherwise_____

(3) "the Plan" shall mean the plan annexed hereto_____

(4) "the Unit" shall mean the property described
in the First Schedule together with
all permitted additions and
alterations at any time and from
time to time made to it and all
fixtures and fittings of every kind
which shall from time to time be in
or upon the property (whether
originally affixed or fastened to
or upon the same or otherwise)
except such tenant's fixtures and
fittings and works as can be
removed from the Unit without
defacing it_____

(5) "the Park" shall mean the Airport Executive
Park Luton shown for the purpose
of identification only edged yellow
on the Plan and such other land as
may from time to time form part
thereof by way of extension or
addition_____

Handwritten notes:
2
10/10/2008
18/10/2008



1. Planning Unit 1/10/2008
2. Council Unit 1/10/2008
3. Council Unit 1/10/2008
4. Council Unit 1/10/2008
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99. Council Unit 1/10/2008
100. Council Unit 1/10/2008



Airport Executive Park	
Luton	
Site Layout	

HAMILTON ASSOCIATES	
1. Address: Park, Luton LU1 3RT, Telephone: 01581 441111	
Date: 1/5/00	87511/9
Drawn by: C.D./J.S.	VC

(6) "Other
Letttable
Units"

shall mean other Units in the Park which are let or designed or intended to be let to tenants such Units at the date hereof being those lettered A B D E F G H J K L M and N on the Plan or in the event of all or any of such Units at any time ceasing to exist such other Unit or Units as are from time to time let or designed or intended to be let to tenants

(7) "the insured risks"

shall mean such of the following risks as may from time to time be included in any policies of insurance effected under the provisions of this deed namely risks in respect of loss of a reasonable period (of not less than three years) of rent and professional fees loss or damage by fire lightning explosion aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom earthquake riot civil commotion and malicious damage storm or tempest flood bursting or overflowing of water

tanks apparatus or pipes impact by road vehicles and all such other reasonable risks and contingencies (including insurance of the installations equipment and machinery in the Park against breakdown explosion and/or other risks and insurance of legal liability to any person for loss damage personal injury or death) as the Landlord may deem desirable

- (8) "determination shall mean the cessation of
of the term" the term by effluxion of time or by
forfeiture pursuant to the right of
re-entry in this deed or by
judgment of a court or by surrender
of this lease offered by the Tenant
during the term and accepted by the
Landlord or by frustration or
otherwise

- (9) "the Basic Rate" shall mean four per cent per annum above National Westminster Bank plc Base Rate from time to time.

(2) Whenever the expressions "the Tenant" or "the Surety" shall include more than one person whether or not original parties to this deed then the covenants in this deed expressed to be made by "the Tenant" or "the Surety" (as the case may be) shall be deemed to be made by such persons jointly and severally.

(3) All rights powers and other matters excepted and reserved out of this demise or otherwise granted or permitted to the Landlord by the provisions of this deed shall be deemed to be so excepted and reserved in favour of or granted or permitted to the Landlord and any superior landlord and any tenants of the Park

- 5 -

landlord also being obtained so far as may be
required by the provisions of any superior lease _____

DEMISE

2: THE Landlord DEMISES to the Tenant the Unit for a term
of 25 years from and including the Twenty-fifth day of
December 1989

RIGHTS INCLUDED AND EXCEPTED

- 3: (a) THE rights and privileges set out in the Second
Schedule are included in the demise (so far as the
Landlord has power to grant them) and are
exercisable in common with the Landlord and all
other persons entitled to similar rights _____
- (b) The rights privileges and other matters set out in
Part 1 of the Third Schedule are excepted and
reserved from the demise _____
- (c) This demise is subject to the rights privileges
covenants and other matters set out in Part 2 of
the Third Schedule _____
- (d) Nothing in this deed shall confer on the Tenant
any liberty privilege easement right or advantage
whatsoever mentioned or referred to in section 62
of the Law of Property Act 1925 save those
expressly set out in this deed _____

and there also being disregarded (so far as may be permitted by law) all restrictions whatsoever relating to rent or its recoverability and all provisions relating to any method of determination of rent contained in any enactment and there further being disregarded any rent free period or other concession or allowance or discount as to rent granted or allowed to the Tenant at the commencement of the term granted by this deed or which such willing landlord and willing tenant might reasonably be expected to agree and such lease shall in all other respects contain the same terms and conditions mutatis mutandis (other than as to the amount of rent first hereinbefore reserved) as this present deed without the payment of any fine or premium _____

- (4) The Market Rent shall be determined by agreement between the Landlord and the Tenant but if by two months before any review date they shall not have agreed the same the Market Rent may be determined by an independent chartered surveyor of recognised standing being a member of a leading firm of surveyors having been in practice continuously for at least ten years in England and having substantial recent experience in valuing premises of a kind and character similar to those of the Unit to be agreed upon in writing by the Landlord

and the Tenant or in default of such agreement to be nominated by the President or other officer duly authorised for that purpose of the Royal Institution of Chartered Surveyors on the application of either the Landlord or the Tenant such surveyor to act as an arbitrator in accordance with the Arbitration Acts 1950 to 1979 and the costs of such determination shall be in the award of such surveyor

- (5) The Tenant shall supply to the Landlord such information as it may reasonably require and shall allow the Landlord and its valuers and such surveyor access to the Unit for the purposes of assessing the Market Rent or otherwise giving effect to this clause.
- (6) If the said surveyor shall fail to determine the Market Rent in the manner hereinbefore provided or if he shall relinquish his appointment or die or if it shall become apparent that for any reason he will be unable to complete his duties hereunder either the Landlord or the Tenant may apply to the said President or other officer for a substitute to be appointed in his place which procedure may be repeated as many times as necessary

H.M. LAND REGISTRY		TITLE NUMBER	
		BD 154447	
ORDNANCE SURVEY PLAN REFERENCE	TL 1121	SECTION C	Scale 1/1250
COUNTY BEDFORDSHIRE		DISTRICT LUTON	
		© Crown copyright	

ADMINISTRATIVE AREA LUTON

Plan 2

TL 1122
TL 1121

EATON GREEN ROAD

Airport
Executive
Park

PRESIDENT WAY

AIRPORT APPROACH ROAD

