

MESSRS. C.G. PONTING & C.D. PONTING
& JAMES HAY PENSIONS TRUSTEES LIMITED

- to -

CLAYTON PONTING LIMITED

LEASE

- of -

Land situate at Valley Farm, Stoke,
St. Mary Bourne in Hampshire.

BARKER SON & ISHERWOOD,
32, High Street,
Andover,
Hampshire, SP10 1NT.

day of One thousand Nine hundred and Eighty

W I T N E S S E T H as follows:-

1. THE Landlord demises to the Tenant ALL THOSE pieces or parcels of land in the Parish of St. Mary Bourne in Hampshire being part of Valley Farm Stoke St. Mary Bourne as are more particularly described in the Second Schedule hereto and delineated and edged red on the plan annexed hereto ("the Land") SUBJECT TO the exceptions and reservations specified in the Third Schedule hereto TO HOLD the same unto the Tenant for the term of Twenty-one years from the day of One thousand Nine hundred and Eighty seven PAYING THEREFOR for the first Three years of the said term the yearly rent of ONE THOUSAND NINE HUNDRED AND FIVE POUNDS (£1,905.00) and for each succeeding three year period of the said term such rent (hereinafter called "the Review Rent") as shall be determined under the provisions of the Fourth Schedule hereto payable quarterly in advance on the usual quarter days (hereinafter called "the rent days") without deduction the first payment to be made upon the date of execution hereof

2. THE Tenant for itself and its assigns to the intent that the Tenant may be liable during the aforesaid term HEREBY COVENANTS with the Landlord that the Tenant or its assigns will perform and observe the stipulations and provisions contained in the First Schedule hereto throughout the said term

3. THE Landlord HEREBY COVENANTS with the Tenant as follows:-

- (1) To repair in accordance with the provisions of Part I of the Schedule to the Agriculture (Maintenance Repair and Insurance of Fixed Equipment) Regulations 1948
- (2) To insure in accordance with the said regulations PROVIDED THAT in the case of Clause 2 of Part I of the said Regulations the Tenant shall reimburse the Landlord on demand with the cost of such insurance
- (3) There shall be added to Clause 9 of Part II of the said Regulations "and to fell and remove any dead or diseased trees or timber"
- (4) To manage the Land in accordance with the rules of good estate management as provided by Section 10 of the Agriculture Act 1947
- (5) To permit the Tenant on it paying the rent hereby reserved and performing and observing the stipulations and provisions contained in the First Schedule hereto peaceably to hold and enjoy the demised premises during the term without any interruption by the Landlord or any person rightfully claiming under or in trust for them

4. PROVIDED ALWAYS AND IT IS AGREED as follows:-

- (1) If any rent hereby reserved or any part thereof shall be in arrears for twenty-one days after any of the days

hereby appointed for payment thereof (whether formally demanded or not) or if there shall be any breach of any stipulations or provisions contained in the First Schedule hereto or imposed by law on the Tenant for the time being or if the Tenant shall have any Receiving Order in bankruptcy made against it or it shall make any composition with its Creditors or if any distress shall be levied or any process by way of execution shall be ordered against its property or if the Tenant for the time being shall be a Company and shall enter into any compulsory or voluntary liquidation except for purposes of amalgamation or reconstruction then and in any of such cases it shall be lawful for the Landlord (after giving to the Tenant not less than three months notice of the intended re-entry) to re-enter upon the demised premises or any part thereof in the name of the whole and determine this Lease but without prejudice to any claims of the Landlord or the Tenant hereunder

- (2) Nothing contained or incorporated herein shall create any liability on the part of the Landlord or the Tenant
 - (i) to maintain repair or insure any item of fixed equipment which is obsolete and which the Landlord and the Tenant agree in writing that neither party shall be liable to maintain repair or insure
 - (ii) to execute any work if and so far as the execution of such work is rendered impossible (except at prohibitive or unreasonable expense) by reason of subsidence of any land or by the blocking of outfalls which are not under the control of either the Landlord or the Tenant or by the refusal of any

competent authority to grant any licence or permission

- (3) All disputes and differences which may hereafter arise between the parties hereto under or in connection with this Lease (not being disputes or differences compulsorily referred to arbitration under the Agriculture Holdings Act 1948 which Act is hereinafter and in the Schedules hereto referred to as "the Act of 1948") shall be referred in accordance with the Arbitration Act 1950 or any statutory modification or re-enactment thereof for the time being in force to a single arbitrator to be appointed in default of agreement by the President for the time being of the National Farmers Union. No award made under this sub-clause shall include any matters compulsorily referred to arbitration under the Act of 1948.
- (4) No neglect or forbearance by the Landlord in endeavouring to obtain payment of any rent hereby reserved when payable no delay by them to take steps to enforce performance or observance of the stipulations and provisions binding on the Tenant and no time which they may give to the Tenant shall in any way affect the Surety's liability hereunder.
- (5) All notices or other documents required to be given or served by either party may be given and served in manner provided by Section 92 of the Act of 1948 as amended by the Recorded Delivery Service Act 1962.
- (6) Any sums payable by the Tenant to the Landlord in respect of the tenancy hereby created shall be set off against any sums payable by the Landlord to the Tenant.

in respect of the tenancy whether in either case the said sums are due under the terms hereof or under statutory provisions or otherwise

- (7) No custom of the country or district shall apply to or affect the term hereby created

I N W I T N E S S whereof the Landlord has set their hands and seals and caused its Common Seal to be hereunto affixed and the Tenant has caused its Common Seal to be hereunto affixed the day and year first before written

THE FIRST SCHEDULE

Obligations of the Tenant

1. To pay the reserved rent on the days and in manner aforesaid
2. To pay all existing and future rates (including drainage rates) taxes charges impositions assessments and outgoings whatsoever (but excepting tithe redemption annuity) which shall be imposed upon or become payable in respect of the demised premises during the tenancy
3. Except insofar as such liabilities are undertaken by the Landlord under Clause 3 hereof to keep the premises in repair in accordance with Part II of the Schedule to the Agriculture (Maintenance, Repair and Insurance of Fixed Equipment) Regulations 1948 and in addition to and without prejudice to its duty to perform the specific repairs mentioned in that part of that Schedule the Tenant shall at all times during the term keep the Land in all respects in good repair and condition except insofar as the obligation to repair is placed upon the Landlord by Clause 3 hereof
4. To keep all the hay straw and other produce of the Land including all harvested crops and all dead stock upon the demised premises insured against loss or damage by fire for a sum equal

to the market value thereof in an office or with underwriters approved by the Landlord and should any hay straw fodder or other produce be destroyed or damaged by fire immediately to replace the same or expend upon and return in manure to the holding the full equivalent manurial value of such produce insofar as the return thereof is required for the fulfilment of its responsibilities to farm in accordance with the rules of good husbandry and to furnish vouchers or other evidence of such return to the satisfaction of the Landlord or their Agent

5. Not to assign underlet or part with or share the possession of the Land or any part thereof except with the prior written consent of the Landlord such consent not to be unreasonably refused

6. Not to take on the Land to be fed there live stock belonging to any person or persons other than itself

7. Not to allow any residential caravans to be parked without the consent of the Landlord or their Agent

8. Not to kill or destroy (save as authorised by the Ground Game Act 1880 and the Ground Game (Amendment) Act 1906) any game hares rabbits fish or wild fowl in and upon the Land without the consent in writing of the Landlord or their Agent but to endeavour to preserve them and warn off all poachers and trespassers and to permit its name to be used in any proceed which the Landlord at their own expense may take against any poachers or trespassers

9. To farm in accordance with the rules of good husbandry provided by Section II of the Agriculture Act 1947 and so as not to injure or deteriorate the same and to keep and leave the same in a tidy and proper condition and in good heart and the arable land thoroughly clean and free from weeds

10. To pay to the Landlord on entry or on demand a sum equal to the amount which the Landlord shall have paid or shall become liable to pay as compensation to the outgoing Tenant or last occupier of the Land in respect of any such matters as are specified in the Fourth Schedule of the Act of 1948 together with all costs in respect of any valuation or arbitration in connection therewith

11. To keep a record of all hay straw fodder turnips mangolds and other roots sold off or otherwise removed from the Land together with a correct record of all artificial manures fodder and feeding stuffs bought and applied to or consumed on the Land and in respect of which compensation is provided for and to be paid under the provisions of Part I of the Fourth Schedule to the Act of 1948 and to produce the record and vouchers for all items therein for the inspection of the Landlord or their agent whenever required to do so and forthwith to return to the meadow and arable land the manurial value in artificial manure approved by the Landlord or their Agent of all such produce and manure respectively and the Tenant shall have no claim for compensation for any manurial value so returned to such land as aforesaid

12. At all times immediately upon receipt of any notice order direction or other matter whatsoever affecting or likely to affect the Land to produce the same for the Landlord's inspection and permit the Landlord to make a copy thereof

13. Not to permit or suffer any hay straw fodder or roots to be sold or to go off the Land during the last year of the tenancy

14. To yield up the Land and everything thereon at the determination of the term in such a state of repair cultivation and management as shall in all respects be in compliance with the Tenant's covenants herein contained

THE SECOND SCHEDULE

ALL THOSE pieces or parcels of land situate in the Parish of St. Mary Bourne in Hampshire totalling 63.51 acres or thereabouts and known as Valley Farm Stoke and which are for the purpose of identification only shown on the plan annexed hereto and thereon edged red

THE THIRD SCHEDULE

There are excepted and reserved from the tenancy hereby created:

1. All timber timber-like trees tellars pollards saplings and underwood (other than fruit trees) with power for the Landlord their agents workmen and others to mark fell cut and remove the same doing as little damage as possible and paying to the Tenant reasonable compensation for any damage suffered by it in consequence of the exercise of any of the aforesaid rights
2. All mines and minerals metal quarries beds of chalk clay stone gravel sand marl natural gas and its hydrocarbons and other substrata with power for the Landlord and all persons authorised by them upon the Land or any part thereof to search for work and remove the same (with power to let down the surface and any buildings erected or to be erected thereon in exercise of the aforesaid liberties making to the Tenant reasonable compensation for damage thereby done to the surface buildings or crops and an abatement of rent in respect of the surface land of which the Tenant may be deprived by reason of the exercise of any such liberties as aforesaid PROVIDED ALWAYS that the Landlord subject to such (if any) conditions as they may deem fit to impose may on being requested so to do by the Tenant permit the Tenant to take surface stone for repairs to roads and paving on the Land but not in any event for sale and that such permission shall not be unreasonably withheld

3. All game including nests and eggs of the same and (subject to the provisions of the Ground Game Act 1880 and the Ground Game (Amendment) Act 1906) all wildfowl hares rabbits with the exclusive right subject as aforesaid for the Landlord and all persons authorised by them to preserve the same and to sport and shoot on the Land

4. All rights of way (if any) hitherto used or enjoyed across any part of the Land whether by the Landlord or their tenants in respect of other property of the Landlord or otherwise howsoever

5. The benefit of all wayleave and drainage contracts entered into by the Landlord and existing at the date of this Agreement (or made during the continuance of this tenancy) and all rents and other monies payable thereunder (except compensation properly payable to an occupier) and the power to carry out on the Land at the Landlord's costs anything required to be done thereunder by the Landlord

6. The right for the Landlord and all persons authorised by them with all necessary machinery equipment vehicles and horses to enter upon any part of the Land for the purposes of exercising any of the rights hereinbefore excepted and reserved and for the purpose of inspecting the state user and condition of the Land or any neighbouring land of the Landlord and the making of any necessary tests thereon the planting of trees and the making of any other improvements thereon or upon such neighbouring land or the felling and removal of timber from such neighbouring land PROVIDED ALWAYS that the Landlord shall make reasonable compensation to the Tenant for any damage in consequence of the exercise of the aforesaid rights

THE FOURTH SCHEDULE

1. The Review Rent shall be either such rent as shall be agreed between the Landlord and the Tenant before the expiry of the first three years of the term hereby granted and as shall be further agreed before the expiry of each succeeding three year period or in the absence of agreement as shall be determined under the provisions of section 8 of the Agricultural Holdings Act 1948 as amended by section 2 of the Agriculture Act 1958 and the Agricultural Holdings (Notices to Quit) Act 1977 or any subsequent re-enactments thereof or amendments thereto

2. Such additional yearly rents as may be agreed between the Landlord and the Tenant in respect of the increase in the rental value of the Land hereby demised attributable to the carrying out by the Landlord of such improvements to it as they may make at the request of or in agreement with the Tenant such additional rents to be paid on the days aforesaid the first payment of each such rent to be made on such of the said days as shall next happen after the completion of the improvements to which such increases of rental value shall be attributable and the certificate of the agent of the Landlord as to the date of such completion shall be conclusive

SIGNED SEALED and DELIVERED by the)
said CLAYTON GORDON PONTING)
in the presence of:-)

Clayton Gordon Ponting

*W. J. Shearman
Anderson
Solicitors*

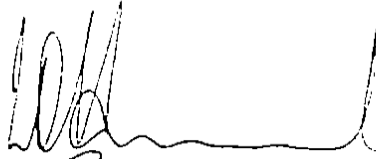
SIGNED SEALED and DELIVERED by the)
said COLIN DAVID PONTING)
in the presence of:-)

Colin David Ponting

*W. J. Shearman
N. F. FARRIMOND
Solicitors*

THE COMMON SEAL of JAMES HAY
PENSIONS TRUSTEES LIMITED was
hereunto affixed in the presence
of:-

Director



Secretary

