

Parties. For the avoidance of doubt, the Valuer will be Instructed as an expert (whose determination will be binding on the Parties) to decide:-

- (a) The present valuation of CPL and DFL;
- (b) (If necessary) the value of CPL and DFL if (hypothetically) further assets proposed by Christopher and Jonathan were transferred into either CPL or DFL; and
- (c) If necessary, the identity of assets of HDL (or its subsidiaries) which should be transferred into DFL or CPL to achieve the said £700,000 valuation.

17. Within 14 days of the later of:-

- (a) The agreement of the Transactional Documents; and
- (b) The agreement of the Parties as to any assets that need to be transferred into CPL and/or DFL (as provided for above) or expert determination of the same, the Parties will complete the Transactional Documentation.



MARTIN ANTHONY FELL

CHRISTOPHER JOHN WILLIAM FELL

JONATHAN PAUL QUENTIN FELL



TIMOTHY DENNIS STEPHEN FELL