

CONFIDENTIAL

To:

Animalcare Group plc
Unit 7
10 Great North Way
York Business Park
York
YO26 6RB

and

Panmure Gordon (UK) Limited
One New Change
London EC4M 9AF

20th June 2017

Dear Sirs

Intention to vote in relation to the Proposal

1 In this letter and the schedule hereto:

"Circular" means the admission document containing a notice of general meeting in the Company setting out the details of the Proposal, proposed to be despatched on or around 23 June 2017, a copy of a draft of which (dated 13 June 2017) is attached to this letter.

"Company" means Animalcare Group plc.

"GM" means the General Meeting of shareholders in the Company to be held on or about 12 July 2017, notice of which will be set out in the Circular.

"GM Deadline" means 24 July 2017.

"Posting Deadline" means 30 June 2017.

"Proposal" means the proposal for the Company to acquire the entire issued share capital of Ecuphar NV and the subsequent re-admission of the Company's entire issued and to be issued share capital to trading on AIM.

"Proposed Announcement Date" means 23 June 2017.

"Public Announcement" means the public announcement proposed to be made in respect of the Proposal.

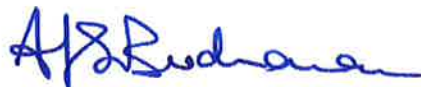
"Resolution" means each proposed resolution of the Company in relation to the Proposal set out in the notice of the GM.

"Shares" means the number of [*number*] ordinary shares in the issued share capital of the Company, which are beneficially owned by clients of us and/or our Associates. This definition shall include any other shares in the Company issued after the date of this letter and attributable to or derived from such Shares and held by such clients.

- 2 This letter is written in connection with the Proposal.
- 3 We, Octopus Investments, act as discretionary investment managers on behalf of clients who are the beneficial holders of the Shares.
- 4 We hereby express our intention, based on the information available to us at the date hereof and subject to law and regulation, that in respect of such of the Shares as are held on behalf of such clients, we will procure that the registered holders will, so far as reasonably practicable, vote in person or by representative or proxy at the GM (and, where relevant, at any adjournment thereof), in respect of the Shares, in favour of each Resolution set out in the notice of the GM provided that the notice of the GM and each Resolution is in a form acceptable to us.
- 5 We understand that it is the intention of the Company that the Public Announcement be published on the Proposed Announcement Date. In the event that the Public Announcement has not been published by 5 p.m. (London time) by 29 June 2017, in substantially the form of the attached draft, this letter of intent shall automatically lapse and be of no further force or effect.
- 6 If by 5 p.m. (London time) on the Posting Deadline the Circular has not been posted, this letter of intent shall automatically lapse and be of no further force or effect.
- 7 If by 5 p.m. (London time) on the GM Deadline the GM shall not have taken place or the shareholders of the Company shall not have accepted the Proposal, this letter of intent shall automatically lapse and be of no further force or effect.
- 8 Notwithstanding anything contained in this letter, and subject to law and regulation, we reserve and retain the right to transfer the Shares (or any of them) to any replacement fund manager or custodian nominated by our underlying client in circumstances where such underlying client has terminated our professional relationship in respect of the Shares or where the relationship continues but our client has changed the investment mandate that we have so that our or our Associates' holding the Shares is no longer consistent with the new mandate. In any such circumstances, the provisions of this letter of intent shall, in respect of the relevant Shares, automatically lapse and be of no further force or effect.
- 9 Notwithstanding anything contained in this letter, we and/or our Associates shall at all times reserve and retain the right (without any disclosure to you beforehand) to deal with the Shares in our absolute discretion or on the instructions of our clients or otherwise. Nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us or our clients. Furthermore, our intentions in respect of the Shares may change whether in the light of further information, changed circumstances or otherwise.

- 10 We acknowledge that you may:
- (a) make reference in the Public Announcement and the Circular to this non-binding indication of an intention to vote in favour of each Resolution including details of our identity; and
 - (b) aggregate our holdings to which this non-binding indication of an intention to vote relates with the holdings of other shareholders of the Company who provide a similar confirmation of their intention to vote in favour of the Proposal at the GM.
- 11 We undertake to inform the Company of any changes to the above statement of intention.
- 12 Save as set out in paragraph 10 above, the giving and contents of this letter of intent are confidential and may not be disclosed to any third party, unless:
- (a) the consent of both parties has been obtained;
 - (b) a party is required to do so by law or the rules of any regulatory body to which such party is obliged to adhere, in which case the party proposing to make such disclosure will, so far as reasonably practicable, consult with and take into account the reasonable requirements of the other as to the timing and content of any such disclosure; or
 - (c) the information is disclosed to an agent or adviser of either party in connection with the Offer and such party agrees to be bound by these confidentiality provisions.
- 13 The terms of this letter of intent shall be governed by and construed in accordance with English law.
- 14 This letter has been signed in duplicate on behalf of Octopus Investments. Please acknowledge receipt of this letter and confirm your agreement to its terms by countersignature on behalf of the Offeror. One copy of the letter should then be returned to us.

Yours faithfully



For and on behalf of Octopus Investments

Schedule of Clients and their Shareholding

Octopus AIM VCT plc	550,296
Octopus AIM VCT 2 plc	875,088

