

Date: 23 June 2017

Animalcare Group plc

Panmure Gordon (UK) Limited

Alychlo NV

Ecuphar Invest NV

Relationship Agreement

Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT

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THIS DEED IS DATED 23 June 2017

BETWEEN:

- (1) **ANIMALCARE GROUP PLC** a company registered in England and Wales (company registration no. 01058015) whose registered office is at Unit 7 10 Great North Way, York Business Park, Nether Poppleton, York YO26 6RB (the "**Company**");
- (2) **PANMURE GORDON (UK) LIMITED** a company registered in England and Wales (company registration no. 04915201) whose registered office is at One New Change, London, EC4M 9AF (the "**Panmure Gordon**");
- (3) **ALYCHLO NV** a company registered in Belgium (Company Number 0895.140.645) whose registered office is at Lembergsesteenweg 19, 9820 Merelbeke, Belgium ("**Alychlo**"); and
- (4) **ECUPHAR INVEST NV** a company registered in Belgium (Company Number 0476.250.994) whose registered office is at Rijselstraat 29, 8200 Brugge, Belgium ("**Ecuphar**").

BACKGROUND:

- (A) The Company is proposing to acquire the entire issued share capital of the Target. The acquisition comprises a reverse takeover for the purposes of rule 14 of the AIM Rules. Accordingly, the Company has applied for admission of the Group, as enlarged by the acquisition, to trading on AIM.
- (B) On Admission, the Substantial Shareholders together will be interested in more than 30% of the issued share capital of the Company.
- (C) The parties have agreed to enter into this deed to manage the relationship between them to ensure that:
 - (a) the Company will at all times be capable of carrying on the Business independently of each of the Substantial Shareholders and the members of their respective Shareholder Groups; and
 - (b) all transactions and arrangements between (i) the Company and (ii) each of the Substantial Shareholders and the members of their respective Shareholder Groups will be at arm's length and on normal commercial terms.

IT IS AGREED:

1. Interpretation

1.1 The definitions and rules of interpretation in this Clause 1 apply in this deed.

"**Act**" Companies Act 2006.

"**Admission**" the admission of the entire issued and to be issued ordinary share capital of the Company to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules.

"**Admission Document**" the admission document to be published by the Company in connection with Admission.

"**AIM**" a market operated by the Exchange.

"**AIM Rules**" the AIM Rules for Companies as published by the Exchange from time to time.

"**Applicable Laws**" the Act, FSMA, the AIM Rules, the Nomad Rules, the Takeover Code, the Market Abuse Regulation (EU 596/2014) and the Corporate Governance Code.

"**Articles**" the articles of association of the Company as amended from time to time.

"**Associate**" in relation to any party:

- (a) any subsidiary or holding company of that party and each and any subsidiary of a holding company of that party; and
- (b) any person that Controls, is Controlled by or is under common Control with that party.

"**Board**" the board of Directors from time to time.

"**Board Committee**" a committee of the Board constituted from time to time.

"**Business**" the business carried on by the Group, namely the sale, wholesale or distribution of veterinary pharmaceuticals, nutraceuticals and/or instruments.

"**Business Day**" a day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which dealings in domestic securities may take place on, and with the authority of, the Exchange.

"**Conditions**" means the conditions set out in Clause 3.1.

"**Confidential Information**" has the meaning given in Clause 5.4.

"**Control**" with respect to any person, the direct or indirect power to:

- (a) direct or cause the direction of the management and policies of such person;
- (b) elect a majority of the directors, partners or other persons exercising similar authority in respect of such person; or
- (c) direct or cause the direction of a voting interest of more than 50%,

and Controls, Controlling and Controlled by shall be construed accordingly.

"**Corporate Governance Code**" means the UK Corporate Governance Code published by the Financial Reporting Council and as updated from time to time.

"**Director**" a director of the Company from time to time.

"**DTR**" the rules made by the Financial Conduct Authority under section 73A(3) and (6) of FSMA and contained in the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority.

"**Exchange**" London Stock Exchange plc.

"**FSMA**" the Financial Services and Markets Act 2000.

"**Group**" the Company and its subsidiary undertakings from time to time. Each company in the Group is a member of the Group.

"Independent Matter" a matter listed in Part A of the Schedule.

"interest" means an interest as interpreted in accordance with sections 820 to 824 of the Act (inclusive) and interested shall be construed accordingly.

"Nomad Rules" the AIM Rules for Nominated Advisers published by the Exchange from time to time.

"Representatives" has the meaning given in Clause 5.4.

"Shareholder" a holder of Shares.

"Shares" the ordinary shares in the capital of the Company from time to time.

"Shareholder Group" the Associates of each Substantial Shareholder from time to time but excluding any member of the Group and member of the Shareholder Group shall be construed accordingly.

"subsidiary" has the meaning given in Clause 1.10.

"subsidiary undertaking" has the meaning given in Clause 1.11.

"Substantial Shareholders" means Alychlo and Ecuphar and **"Substantial Shareholder"** means any one of them.

"Super-Majority Matter" means a matter listed in Part B of the Schedule.

"Takeover Code" the City Code on Takeovers and Mergers.

"Takeover Panel" the Panel on Takeovers and Mergers.

"Target" means Ecuphar NV, a company registered in Belgium (Company Number 0476.255.350) whose registered office is at Legeweg 157 box I, 8020 Oostkamp, Belgium.

"Unconnected Non-Executive Directors" means the non-executive directors of the Company from time to time who do not have a significant business, financial or commercial relationship with a Substantial Shareholder or any member of a Shareholder's Group (other than through or by virtue of his position as a director of the Company) and who are, as at the date of this deed, Edwin Torr, James Lambert, Lord Nick Downshire and Jan Boone.

"Voting Rights" all rights and powers (including, without limitation, voting rights) attaching to the Shares in which the relevant Substantial Shareholder, any member of its Shareholder Group or any of them is interested from time to time.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this deed.
- 1.3 References to clauses and the Schedule are to the clauses and Schedule of this deed and references to paragraphs are to paragraphs of the Schedule.
- 1.4 The Schedule forms part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedule.
- 1.5 A reference to this deed or to any other agreement or document referred to in this deed is a reference to this deed or such other agreement or document as varied or novated in accordance with its terms from time to time.

- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.9 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.10 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.11 A reference to a subsidiary undertaking means a subsidiary undertaking as defined in section 1162 of the Act.
- 1.12 A reference to writing or written does not include e-mail.
- 1.13 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.14 A reference to a statute, statutory provision, code, regulation or rule (including, without limitation, each of the Applicable Laws) is a reference to it as amended, extended, consolidated, replaced or re-enacted from time to time.
- 1.15 A reference to a legislative or regulatory provision, rule or code shall include all subordinate legislation, regulations, rules and codes made from time to time under that provision, rule or code.
- 1.16 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 1.17 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2. Entry into Force

This deed is conditional on Admission having occurred not later than 8.00 am on 13 July 2017 or such later date as the parties may agree, being no later than 8.00 am on 25 July 2017.

3. Duration

- 3.1 Subject to Clause 2, this deed shall come into force on Admission and shall continue in full force and effect for so long as:
- (a) the Shares are admitted to trading on AIM (including for the purposes of this Clause 3.1(a), any period of suspension of trading); and
 - (b) the Substantial Shareholders or any one Substantial Shareholder together with its or their Shareholder Group(s) are interested in Voting Rights representing, in aggregate,

25% or more of the rights to vote at a general meeting of the Company attaching to Shares,

(together, the "**Conditions**").

- 3.2 If any of the Conditions ceases to be satisfied, this deed shall automatically terminate with immediate effect. In the event that the Conditions (subject to Clause 3.5) are subsequently satisfied in the two year period following termination of this deed, the parties shall enter into new relationship agreement on substantially the same terms as this agreement.
- 3.3 Termination of this deed shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the deed which existed at or before the date of termination.
- 3.4 On termination of this deed, Clause 1 and Clause 5 to Clause 20 (inclusive) shall continue in force.
- 3.5 If either of the Substantial Shareholders together with its Shareholder Group ceases to be interested in Voting Rights representing, in aggregate, 5% or more of the rights to vote at a general meeting of the Company attaching to Shares (such Substantial Shareholder being the "**Minority Shareholder**"), the provisions of this deed shall (subject to clause 3.3) cease to apply to the Minority Shareholder with immediate effect, provided that the provisions of this deed shall continue to apply to the other Substantial Shareholder together with its Shareholder Group. For the avoidance of doubt, whilst the provisions of this deed shall no longer apply to such Minority Shareholder, its shareholding shall still be taken into account when determining whether the Condition in Clause 3.1(b) is satisfied.

4. Substantial Shareholders' Undertakings

- 4.1 Each of the Substantial Shareholders undertakes to each of the Company and Panmure Gordon that it shall exercise its Voting Rights and shall procure (so far as it is reasonably able to do so) that each member of the Shareholder Group shall exercise their respective Voting Rights to procure (to the extent that they are able by the exercise of such rights to procure) that:
- (a) the Group and the Business shall be managed for the benefit of the Shareholders as a whole and independently of the Substantial Shareholders and any member of its Shareholder Group;
 - (b) all transactions, agreements and arrangements between:
 - (i) any member of the Group; and
 - (ii) the Substantial Shareholder and any member of its Shareholder Group,shall be on an arm's length basis and on normal commercial terms;
 - (c) the Board shall at all times be comprised of at least four Unconnected Non-Executive Directors;
 - (d) if an Unconnected Non-Executive Director ceases to be either an Unconnected Non-Executive Director or a Director, one or more new Unconnected Non-Executive Directors will be appointed to the Board as shall be necessary to ensure compliance with Clause 4.1(c).

- (e) the remuneration committee, nomination committee and audit committee established by the Board from time to time shall each be comprised of at least two Unconnected Non-Executive Directors;
- (f) the quorum for any meeting of the Board or a Board Committee to consider an Independent Matter shall be all of the Unconnected Non-Executive Directors;
- (g) any resolution of the Board or a Board Committee in respect of an Independent Matter shall only be validly approved or passed if it is approved by all of the Unconnected Non-Executive Directors;
- (h) the quorum for any meeting of the Board to consider a Super Majority Matter shall be all of the Directors;
- (i) any resolution of the Board in respect of a Super Majority Matter shall only be validly approved or passed if it is approved by at least 75% of all of the Directors;
- (j) subject to the Applicable Laws and the provisions of this deed, the Company shall be managed in accordance with the Corporate Governance Code to the extent practicable for the size, stage of development and operations of the Group at the relevant time or any other corporate governance regime adopted by the Board from time to time; and
- (k) the provisions of this deed are properly and promptly observed and given full force and effect according to the spirit and intention of this deed.

4.2 Each of the Substantial Shareholders undertakes to each of the Company and Panmure Gordon that it shall not and shall procure (so far as it is reasonably able to do so) that no member of its Shareholder Group shall:

- (a) influence or seek to influence the running of the Company or any member of the Group at an operational level (it being acknowledged that Chris Cardon and Marc Coucke (being Associates of each of the Substantial Shareholders) are also Directors and nothing in this deed shall prevent or curtail them from properly discharging their duties as directors of the Company in the ordinary course);
- (b) subject to Clause 4.2(a), take any action that would have the effect of preventing or might reasonably be expected to prevent any member of the Group from complying with its obligations under any of the Applicable Laws including, without limitation, AIM Rule 13;
- (c) exercise its Voting Rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Substantial Shareholder or any member of its Shareholder Group (other than any resolution relating to the role of any member of the Shareholder Group as a Director of the Company, including, for the avoidance of doubt, any resolutions relating to such Director's re-election, remuneration or incentivisation); or
- (d) exercise its Voting Rights to procure or seek to procure any amendment to the Articles which would be inconsistent with the provisions of this deed or undermine the effect of the deed to the detriment of the Group.

4.3 Panmure Gordon and the Company acknowledge that Chris Cardon and Marc Coucke (being Associates of each of the Substantial Shareholders) will also be Directors of the Company and acknowledge and agree that nothing in this deed shall prevent or curtail them from properly discharging their duties as directors of the Company in the ordinary course.

5. Confidentiality

5.1 Each party undertakes that it shall not, at any time, disclose to any person any Confidential Information, except as permitted by Clause 5.2.

5.2 Each party may disclose another party's Confidential Information:

- (a) to its Representatives who reasonably require such disclosure. Each party shall procure that its Representatives to whom it discloses another party's Confidential Information understand the confidential nature of the Confidential Information and comply with this Clause 5;
- (b) in compliance with any law, regulation or the rules of a governmental or regulatory authority or any relevant tax or value added tax authority or stock exchange (including, without limitation, the Exchange, the AIM Rules, the Financial Conduct Authority and the Takeover Panel); and
- (c) in connection with any legal, governmental or regulatory proceedings.

5.3 Subject to the exceptions in Clause 5.2, no party shall use or disclose another party's Confidential Information for any purpose other than to perform its obligations under this deed.

5.4 For the purposes of this Clause 5, "**Confidential Information**" means all confidential information (however recorded or preserved) disclosed by a party or its employees, officers, representatives or advisers (together its "**Representatives**") to any other party and that party's Representatives whether before or after the date of this deed, concerning any information that would be regarded as confidential by a reasonable business person relating to:

- (a) the business, affairs, customers, clients, suppliers, or plans of the disclosing party (or of any Associate of the disclosing party); and
- (b) the operations, processes, product information, know-how, designs, trade secrets or software of the disclosing party (or of any Associate of the disclosing party).

5.5 The provisions of this Clause 5 shall not apply to any Confidential Information that:

- (a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving party or any of its Representatives in breach of this deed);
- (b) was available to the receiving party on a non-confidential basis before disclosure by the disclosing party;
- (c) was, is or becomes available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not bound by a confidentiality agreement with the disclosing party or otherwise prohibited from disclosing the information to the receiving party; or
- (d) the parties agree in writing is not confidential or may be disclosed.

6. Status of the deed

6.1 If there is any inconsistency between any of the provisions of this deed and the Articles, the provisions of this deed shall prevail as between the parties to the extent permitted by law and regulation.

6.2 For the avoidance of doubt, the obligations of each of the parties under this deed shall be subject to all applicable legal and regulatory requirements including, without limitation, the Applicable Laws and no party shall be required to breach any such law, regulation, rule or code.

6.3 Nothing in this deed shall prevent each of the Substantial Shareholders or any member of its Shareholder Group from exercising its Voting Rights as they, in their discretion, see fit except where to do so would result in a breach of this deed.

7. Further assurance

Each Substantial Shareholder shall (at its own expense) promptly execute and deliver such documents and perform such acts as the Company and Panmure Gordon may each reasonably require from time to time for the purpose of giving full effect to this deed.

8. Assignment

This deed is personal to the parties and no party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this deed.

9. Entire agreement

This deed and the Articles constitute the entire agreement between the parties and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.

10. Counterparts

10.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.

10.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by (a) fax or (b) e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the other parties with the original of such counterpart as soon as reasonably possible thereafter.

10.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

11. Variation and waiver

11.1 No variation of this deed shall be effective unless it is made by deed and signed and delivered by the parties (or their authorised representatives).

11.2 A waiver of any right or remedy under this deed or by law is only effective if it is given in writing and is signed by the party waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

11.3 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

11.4 No single or partial exercise of such right or remedy provided under this deed or by law shall prevent or restrict any further exercise of that or any other right or remedy.

12. Costs

Except as expressly provided in this deed, each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this deed.

13. No partnership or agency

13.1 Nothing in this deed is intended to, or shall be deemed to, establish any partnership between the parties or constitute any party the agent of another party.

13.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

14. Notices and consents

14.1 A notice given to a party under or in connection with this deed:

- (a) shall be in writing and in English;
- (b) shall be sent to the relevant party for the attention of the contact and to the address, or such other address or person as that party may notify to the other parties in accordance with the provisions of this Clause 14;
- (c) shall be:
 - (i) delivered by hand;
 - (ii) sent by pre-paid first class post or special delivery;
 - (iii) or
 - (iv) sent by pre-paid airmail or by reputable international overnight courier (if the notice is to be served by post to an address outside the country from which it is sent); and
- (d) is deemed received as set out in Clause 14.4.

14.2 The addresses for service of notices are:

- (a) Company
 - (i)
 - (ii)
- (b) Alychlo
 - (i)
 - (ii)
- (c) Ecuphar
 - (i)

- (ii)
 - (d) Panmure Gordon
 - (i)
 - (ii)
- 14.3 A party may change its details for service of notices as specified in Clause 14.2 by giving notice to the other parties. Any change notified under this Clause 14.3 shall take effect at 9.00 a.m. on the later of:
- (a) the date (if any) specified in the notice as the effective date for the change; or
 - (b) five Business Days after deemed receipt of the notice of change.
- 14.4 Delivery of a notice is deemed to have taken place (provided that all other requirements in this Clause 14 have been satisfied):
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address;
 - (b) if sent by pre-paid first class post or special delivery to an address in the UK, at 9.00 am on the second Business Day after posting;
 - (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or
 - (d) For the purpose of Clause 14.4 and calculating deemed receipt, all references to time are to local time on Business Days in the place of deemed receipt.
- 14.5 This Clause 14 does not apply to the service of any proceedings or other documents in any legal action.
- 14.6 A notice given under or in connection with this deed is not valid if sent by email.

15. Severance

If any provision or part-provision of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 15 shall not affect the validity and enforceability of the rest of this deed.

16. Third party rights

No one other than a party to this deed shall have any right to enforce any of its terms.

17. Inadequacy of damages

Without prejudice to any other rights or remedies that the Company or Panmure Gordon may have, each of the Substantial Shareholders acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of Clause 4 and Clause 5 by the Substantial Shareholder or a member of its Shareholder Group. Accordingly, each of the

Company and Panmure Gordon shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of Clause 4 and Clause 5 of this deed.

18. Rights and remedies

Except as expressly provided in this deed, the rights and remedies provided under this deed are in addition to, and not exclusive of, any rights or remedies provided by law.

19. Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

20. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

21. Process agent

Each of the Substantial Shareholders irrevocably:

- (a) appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in any proceedings in the courts of England and Wales arising out of or in connection with this Agreement;
- (b) warrants that Law Debenture Corporate Services Limited has agreed to act as its process agent;
- (c) agrees that, if its process agent is or becomes unable or unwilling for any reason to act as agent for service of process in England and Wales, it shall promptly appoint another process agent who is able and willing so to act and notify the Company and Panmure Gordon of the new process agent's name and address;
- (d) agrees that, if its process agent moves to a new address within England and Wales, it shall promptly notify the Company and Panmure Gordon of its process agent's new address;
- (e) agrees that failure by its process agent to notify it of such service shall not affect the validity of such service; and
- (f) agrees that nothing in this Clause 21 shall affect the right to serve process in any other manner.

This deed has been entered into on the date stated at the beginning of it.

Schedule 1

Part A - Independent Matters

1. Agreements and arrangements

- 1.1 Any variation, amendment or novation of any agreement or arrangement with either of the Substantial Shareholders or any member of their respective Shareholder Groups (other than any such arrangement relating to Mark Couke and/or Chris Cardon solely in their capacity as a Director), including, without limitation, this deed.
- 1.2 Any decision as to whether to enforce any agreement or arrangement with either of the Substantial Shareholders or any member of their respective Shareholder Groups (other than any such arrangement relating to Mark Couke and/or Chris Cardon solely in their capacity as a Director), including, without limitation, this deed.

Part B - Super-Majority Matters

2. Cancellation of admission

Any decision to cancel the Company's admission to trading on AIM.

3. Appointment and removal of Directors

- 3.1 The appointment or removal of a Director.
- 3.2 Any recommendation given by the Board relating to the appointment or removal of a Director.

EXECUTED as a **DEED** by **ANIMALCARE GROUP PLC** acting
by a director in the presence of:



.....

Signature of director

Signature of witness 

Print name

Address Hannah Graham
Solicitor
Squire Patton Boggs (UK) LLP
6, Wellington Place
Leeds
LS1 4AP
.....

Occupation

EXECUTED as a **DEED** by **PANMURE GORDON (UK) LIMITED**
acting by a director in the presence of:

.....

Signature of director

Signature of witness

Print name

Address

.....

.....

Occupation

EXECUTED as a **DEED** by **ANIMALCARE GROUP PLC** acting
by a director in the presence of:

.....

Signature of director

Signature of witness

Print name

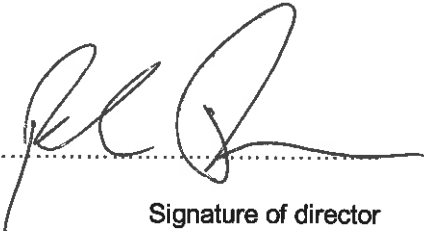
Address

.....

.....

Occupation


EXECUTED as a **DEED** by **PANMURE GORDON (UK) LIMITED**
acting by a director in the presence of:



Signature of director

Signature of witness *Pete Smith*

EXECUTED as a **DEED** for and on behalf of **ALYCHLO NV**:



.....
Name: Marc Coucke
Authorised signatory

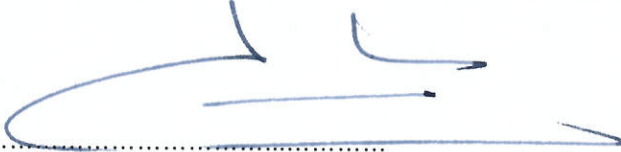
EXECUTED as a **DEED** for and on behalf of **ECUPHAR INVEST NV**:

.....
Name: Bellevue NV, represented by its permanent representative, Christiaan Cardon
Authorised signatory

EXECUTED as a **DEED** for and on behalf of **ALYCHLO NV**:

.....
Name: Marc Coucke
Authorised signatory

EXECUTED as a **DEED** for and on behalf of **ECUPHAR INVEST NV**:

A handwritten signature in blue ink, consisting of a large, sweeping loop on the left side and a horizontal line extending to the right, ending in a small hook.

.....
Name: Bellevue NV, represented by its permanent representative, Christiaan Cardon
Authorised signatory