

DATED

23 June

2017

**ANIMALCARE GROUP PLC**

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**IRREVOCABLE UNDERTAKING**

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England

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Reference ANI.024-2

To: Animalcare Group plc (the "Company")  
Unit 7 10 Great North Way  
York Business Park  
Nether Poppleton  
York  
YO26 6RB

23 June 2017

Dear Sirs

### Passing of resolutions at the proposed general meeting of the Company

I understand that the Company intends to enter into a transaction pursuant to which the Company will acquire the entire issued share capital of Ecuphar NV in consideration for a combination of cash and new ordinary shares in the Company (the "Proposed Transaction"). I also understand that the Company intends to finance part of the cash consideration for the Proposed Transaction from the proceeds of a placing of new ordinary shares in the Company (the "Placing").

I understand that the Proposed Transaction and certain actions to be taken pursuant to it, including the issue of the new shares for the purposes of the Placing and the Proposed Transaction, must be approved by resolutions of the shareholders of the Company (the "Resolutions") to be proposed at a general meeting of the Company convened for that purpose (the "GM"). The Resolutions will be on substantially the terms set out in Schedule 1 to this letter.

In consideration of the Company entering into the Proposed Transaction, I agree as follows:

#### 1 VOTING IN FAVOUR OF THE PROPOSED TRANSACTION

1.1 I irrevocably and unconditionally (save as specified below) undertake, represent and warrant to and confirm and agree with you that:

- (a) I am the beneficial owner (and unless otherwise specified in Schedule 2 to this letter am also the registered holder and to the extent that I am not the registered holder I will procure compliance by such registered holder(s) with the terms of this letter) of the number of ordinary shares of £0.20 each in the capital of the Company specified in Schedule 2 hereto (subject to paragraph 1.2 below, the "Committed Shares", which expression shall include any other ordinary shares in the Company issued after the date hereof and attributable to or derived from such Committed Shares);
- (b) I have all relevant power and authority to enter into this letter, to perform the obligations under it and to attend or to procure the attendance at the GM in person or by proxy and to vote or to procure the vote in favour of the Resolutions in respect of the Committed Shares;
- (c) if and when the Resolutions are proposed by the Company, I will vote in favour of, or procure the voting in favour of, each of the Resolutions in relation to the Committed Shares (save that I note I am unable to vote in favour of Resolution 2, which for the purpose of this letter is marked as 'Intentionally blank' in Schedule 1 to this letter); and

- (d) I will fulfil the undertakings set out in this letter by returning, or procuring the return to the Company (or as the Company may direct) of, a duly executed form of proxy or forms of proxy in respect of the Committed Shares, appointing the chairman of the GM as my proxy in respect of the Committed Shares and entitling the chairman of the GM to vote the Committed Shares in favour of the Resolutions at the GM; such form(s) of proxy to be delivered to the Company (or as the Company may direct) as soon as practicable and by not later than the deadline set out in the notice of GM or, in relation to Committed Shares falling within paragraph 1.2 below, as soon as practicable after I become the registered holder or beneficial owner of or become interested in such Committed Shares but in any event by not later than the deadline set out in the notice of GM. The form(s) of proxy shall be duly completed, executed and returned in accordance with its terms with any supporting documents requested.

- 1.2 I acknowledge and agree that if I acquire or purchase any shares, securities or interests in the Company or rights therein after the date of this letter, such shares, securities, interests or rights shall be deemed to be included in the definition of "Committed Shares" for the purposes of this letter.

## **2 CONFIRMATION**

- 2.1 I hereby irrevocably and unconditionally undertake, represent and warrant to and confirm and agree with you that:

- (a) the details of all my interests in shares of the Company contained in Schedule 2 to this letter are true and accurate and that my interests are correctly described and the registered holder(s) of the shares to which they relate as set out in Schedule 2 to this letter are true and accurate in all respects and that save as set out in Schedule 2 to this letter, I have no other interests in securities of the Company or rights to subscribe, purchase or otherwise acquire any securities of the Company;
- (b) I have the right to transfer or to procure the transfer of the full legal and beneficial interest in all of the Committed Shares, the full power and authority to vote or to procure the voting of the Committed Shares without any restriction of any nature whatsoever and without the need for the consent of any third party (save as otherwise set out in the memorandum and articles of association of the Company) and I have full power and authority to enter into and perform my obligations under this letter;
- (c) neither the whole nor any part of my interest in the Committed Shares or any of them is subject to any contract, assignment, claim, lien, charge, encumbrance, option or other disposition, dealing or restriction whatsoever; and
- (d) I have full power and authority to enter into this letter and to perform all my obligations hereunder in accordance with their terms.

- 2.2 None of the warranties, representations or undertakings contained in this letter shall be extinguished or affected by completion of the Proposed Transaction.

### **3 NEGATIVE OBLIGATIONS**

Unless and until the Proposed Transaction becomes effective or lapses I irrevocably and unconditionally (save as specified below) undertake, represent and warrant to and confirm and agree with you that:

- (a) notwithstanding any other right to the contrary, I will not vote against the Resolutions or withdraw or attempt to withdraw the form(s) of proxy referred to in paragraph 1.1(d) above or to challenge the validity of such form(s) of proxy;
- (b) I will not sell, transfer, charge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, encumbering, granting of any option over or other disposal of, or offer or enter into any agreement or arrangement to do any of the foregoing in respect of, all or any of the Committed Shares or of any interest therein;
- (c) I will not convene any meeting of the members of the Company in my capacity as a shareholder, nor exercise or permit the exercise of the voting rights attaching to the Committed Shares in any manner, nor take or procure the taking of any action or the making of any statement which would or might frustrate or prejudice the success of the Proposed Transaction or prevent the Resolutions from being passed;
- (d) in my capacity as a shareholder, other than pursuant to the Proposed Transaction I will not enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
  - (i) in relation to, or operating by reference to, shares or other securities of the Company;
  - (ii) to do all or any of the acts referred to in this paragraph 3; or
  - (iii) which would or might restrict or impede the acceptance of the Proposed Transaction or the passing of the Resolutions,

and for the avoidance of doubt, references in this paragraph 3(d) to any agreement, arrangement or obligation shall include any agreement, arrangement or obligation whether or not legally binding or subject to any condition or which is to take effect upon or following the closing or lapse of the Proposed Transaction or upon or following this letter ceasing to be binding or upon or following any other event.

### **4 DIRECTOR'S UNDERTAKING**

4.1 I further hereby irrevocably and unconditionally (save as specified below) undertake, represent and warrant to and confirm and agree with you that:

- (a) I will recommend to all the shareholders in the Company that they should vote in favour of the Resolutions;
- (b) I will join in the making of a recommendation to be contained in a letter to the shareholders of the Company recommending them to accept the Proposed

Transaction which shall be included in the circular to shareholders required to be sent to shareholders, which shall also comprise an admission document for the purpose of the AIM Rules for Companies in relation to the Proposed Transaction;

- (c) I will use my best endeavours to procure the posting of all necessary documents in relation to the Proposed Transaction and to convene all appropriate meetings of directors and shareholders and join in the passing of such resolutions of the directors and members as shall be necessary or desirable in connection with the implementation of the proposed transaction;
- (d) I will not take any step to impede, prevent or delay the Proposed Transaction becoming effective and shall oppose the taking of any action which might result in the Proposed Transaction not becoming effective; and
- (e) I will exercise all voting rights attaching to the Committed Shares in such manner as to enable the Proposed Transaction to become effective, and to oppose the taking of any action which might result in the Proposed Transaction not becoming effective.

## 5 GENERAL

- 5.1 To the extent that any of the Committed Shares are not registered in my name, I shall procure the registered holder(s) to act in accordance with the terms of this letter.
- 5.2 I consent to the issue of a press announcement (the "**Press Announcement**"), and of other public announcements and documentation in relation to the Proposed Transaction, including the admission document to be published by the Company in connection with the Proposed Transaction, incorporating references to me and to this letter and I understand and agree that particulars of the undertakings and provisions contained in this letter (including the information set out in Schedule 2 to this letter) may be contained in the Press Announcement and any other announcement or document concerning the Proposed Transaction.
- 5.3 I understand that the information given to me in relation to the Proposed Transaction must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993, the AIM Rules for Companies or the Market Abuse Regulation (EU) No 596/2014, I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.
- 5.4 Unless and to the extent otherwise specified, the undertakings, agreements, warranties, representations, confirmations, consents and waivers set out in this letter are unconditional and irrevocable.
- 5.5 Time shall be of the essence as regards any time, date or period mentioned in this letter (or as extended by agreement between the Company and me).
- 5.6 In order to secure the performance of my obligations under this letter:
  - (a) I irrevocably appoint any director from time to time of the Company to be my attorney in my name and on my behalf to execute a form or forms of proxy in relation to the Resolutions in respect of the Committed Shares (or any of them)

and/or such other document(s), and to do such other acts and things, as may be necessary to vote the Committed Shares in favour of the Resolutions or to perform my obligations under this letter and I irrevocably undertake to ratify any such act if called upon do to so. I agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971; and

(b) I agree that I shall use all reasonable endeavours to procure that any necessary third party shall, at the cost of that party, execute such documents and do such matters, acts and things as may reasonably be required for the purpose of giving full effect to all the terms, conditions and provisions of this letter.

5.7 I recognise and acknowledge that if I should fail to comply with my obligations and undertakings hereunder, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for such breach.

5.8 I confirm that I have been given adequate opportunity to consider whether or not I should give the undertakings set out in this letter and I have received such independent legal advice as I feel appropriate as to its nature and contents.

5.9 The provisions of this letter shall immediately terminate and cease to have effect if the Proposed Transaction is not announced by the Company on or before 5.00 p.m. on 31 July 2017, or if the Proposed Transaction lapses or is terminated, in which case I shall have no claim against the Company and neither shall the Company have any claim against me (provided that such termination and cessation shall not relieve me/us from liability for any breach of my obligations under the terms of this letter that arose prior to such termination and cessation for which liability the provisions of this letter shall remain in effect in accordance with the terms of this letter).

5.10 No person who is not a party to this letter shall have any right to enforce it pursuant to the Contracts (Rights of Third Parties) Act 1999.

5.11 This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts of England are to have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this letter.

**IN WITNESS** of which this letter has been duly signed as a deed and delivered on the date written at the beginning of this deed.

**SIGNED** and delivered when dated as a deed by **IAIN MENNEER** in the presence of



**Witness**

Signature

: 

Name

:

Occupation

:

Address

:

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

## SCHEDULE 1

### Resolutions

<b>Ordinary Resolutions</b>
1. That the acquisition which comprises a reverse takeover pursuant to rule 14 of the AIM Rules for Companies be approved for all purposes.
2. <i>Intentionally blank</i>
3. Provided that resolutions 1, 2, 5 and 6 are passed, that the Directors be authorised to allot shares and grant rights to subscribe for or convert any security into shares in the Company in connection with the acquisition and placing.
<b>Special Resolutions</b>
4. Provided that resolutions 1, 2, 3, 5 and 6 are passed, to authorise the disapplication of pre-emption rights in relation to the new placing shares.
5. That the restriction on the authorised share capital of the Company set out in the memorandum of association be revoked and deleted.
6. That the restriction on the authorised share capital of the Company set out in the articles of association be revoked and deleted.
7. Provided that resolutions 1 and 2 are passed, that the articles of association of the Company be amended.



**SCHEDULE 2**

**Statement of Interests**

**1 DEFINITIONS**

For the purposes of this statement:

- (a) references to "Interests" or to a person being "Interested" has the meaning described in Part 22 of the Companies Act 2006 and related regulations; and
- (b) "Shares" means ordinary shares of £0.20 each in the capital of the Company.

**2 INTERESTS IN SHARES**

All of my Interests in Shares are as follows:

Name and address of registered holder	Name and address of beneficial owner	Number of Shares
JAIN MENNEER, [REDACTED]	JAIN MENNEER, [REDACTED]	44501

