



Registration of a Charge

Company Name: **BENCHMARK ANIMAL HEALTH GROUP LIMITED**

Company Number: **07330728**



Received for filing in Electronic Format on the: **29/11/2022**

XBHTS2JZ

Details of Charge

Date of creation: **21/11/2022**

Charge code: **0733 0728 0008**

Persons entitled: **DNB BANK ASA, LONDON BRANCH (AS SECURITY AGENT ON BEHALF OF THE SECURED PARTIES)**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **MATTHEW MAGUIRE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7330728

Charge code: 0733 0728 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2022 and created by BENCHMARK ANIMAL HEALTH GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2022 .

Given at Companies House, Cardiff on 30th November 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SHARE PLEDGE AGREEMENT

between

BENCHMARK ANIMAL HEALTH GROUP LIMITED

as Pledgor

and

DNB BANK ASA, LONDON BRANCH

as Security Agent

in respect of the shares in

BENCHMARK ANIMAL HEALTH NORWAY AS

21 November 2022

TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATIONS	3
2	PLEDGE OF SECURITY ASSETS	5
3	REPRESENTATIONS AND WARRANTIES	5
4	UNDERTAKINGS	6
5	CONTINUING SECURITY AND OTHER MATTERS.....	7
6	ENFORCEMENT	8
7	APPLICATION OF PROCEEDS	9
8	POWER OF ATTORNEY	9
9	ASSIGNMENT	10
10	RELEASE OF SECURITY ASSETS.....	10
11	MISCELLANEOUS PROVISIONS.....	10
12	GOVERNING LAW AND JURISDICTION.....	11

SCHEDULES:

SCHEDULE 1: FORM OF NOTICE OF PLEDGE OF SHARES	12
SCHEDULE 2: FORM OF DECLARATION OF PLEDGE AND NOTICE OF PLEDGE OF SHARES	15

THIS SHARE PLEDGE AGREEMENT (the "**Agreement**") is dated 21 November 2022 and made between:

- (1) **BENCHMARK ANIMAL HEALTH GROUP LIMITED**, a company incorporated under the laws of England with company registration number 07330728, having its registered address at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH, United Kingdom (the "**Pledgor**"); and
- (2) **DNB BANK ASA, LONDON BRANCH**, 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF, United Kingdom, for itself and as security agent (the "**Security Agent**") on behalf of the Secured Parties.

WHEREAS:

- (A) Pursuant to a revolving facility agreement dated 21 November 2022 (the "**Facility Agreement**") and made between, among others, Benchmark Holdings plc as original borrower, the subsidiaries listed Part A of Schedule 1 thereto as original guarantors, DNB (UK) Limited as arranger DNB Bank ASA, London Branch as Original Lender and DNB Bank ASA, London Branch as Agent (the "**Agent**"), the Original Lender has agreed to make available to the Borrower a revolving facility in the maximum aggregate amount of up to GBP 20,000,000, subject to the terms and conditions of the Facility Agreement.
- (B) The Pledgor is on the date hereof the owner of all the Security Assets and has agreed to enter into this Agreement to provide continuing security for the payment, discharge and performance of the Secured Obligations.
- (C) The Security Agent shall hold the Transaction Security for the benefit of itself and the Secured Parties pursuant to the terms and conditions of the Facility Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement:

"Acceleration Event" means an Event of Default which is continuing in respect of which the Agent has exercised any of its rights pursuant to clause 24.9 (*Acceleration*) of the Facility Agreement.

"Articles of Association" means the articles of association (No. *vedtektene*) of the Company.

"Company" means Benchmark Animal Health Norway AS (registration no. 923 359 303).

"Enforcement Act" means the Norwegian Enforcement Act of 26 June 1992 no. 86 (No. *tvangsfullbyrdelsesloven*).

"Event of Default" means an Event of Default under and as defined in the Facility Agreement.

"FA Act" means the Norwegian Financial Contracts Act of 25 June 1999 no. 46 (No. *finansavtaleloven*).

"Finance Document" has the meaning given to that term in the Facility Agreement.

"Finance Party" means the Agent, the Arranger, a Lender, any Hedge Counterparty or any Ancillary Lender.

"Financial Collateral Act" means the Norwegian Financial Collateral Act of 26 March 2004 no. 17 (No. *lov om finansiell sikkerhetsstillelse*).

"Liens Act" means the Norwegian Liens Act of 8 February 1980 no. 2 (No. *panteloven*).

"Obligors" means the Obligors under and as defined in the Facility Agreement from time to time

"Related Rights" means all related rights which derive from or accrue to the Shares from time to time, including the right to participate in any new issues of shares, issuance of bonus shares, the right to participate in issues of convertible debt instruments and other securities, the right to receive dividends or distributions (whether in cash or in kind), and which may be comprised by a share pledge pursuant to section 1-6 of the Liens Act.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means the Finance Parties under and as defined in the Facility Agreement from time to time.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means the Shares and the Related Rights.

"Security Period" means the period beginning on the date of this Agreement and ending on the date upon which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Shares" means all shares issued by the Company and owned by the Pledgor, being shares no. 1-300 as at the date of this Agreement.

"Transaction Security" means the Security created over the Security Assets under or pursuant to or evidenced by this Agreement.

1.2 Other defined terms

Capitalised terms not otherwise defined in this Agreement shall have the meaning given to them in the Facility Agreement.

1.3 Construction

- a) Terms that are not capitalised but subject to a certain construction pursuant to Clause 1.2 (*Construction*) of the Facility Agreement, shall have the same meaning in this Agreement unless a contrary indication appears.

- b) In this Agreement, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement, except as otherwise indicated in this Agreement.

1.4 Conflict

This Agreement is entered into subject to the terms of the Facility Agreement. In the event of a conflict between the terms of this Agreement and the Facility Agreement, then, to the extent the validity and enforceability of the Transaction Security and the Secured Parties' rights thereto would not be negatively affected, the terms of the Facility Agreement shall prevail.

2 PLEDGE OF SECURITY ASSETS

2.1 Pledge

- a) As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, the Pledgor hereby irrevocably and unconditionally, on the terms and conditions set out herein, grants to the Security Agent (on behalf, and for the benefit, of the Secured Parties) first ranking Security over all its right, title and interest in and to the Security Assets.
- b) Notwithstanding paragraph a) above, for as long as no Acceleration Event has occurred, the Pledgor shall, subject to any restrictions set out in the Facility Agreement, retain the right to the Related Rights in respect of the Shares.

2.2 Perfection

The Pledgor shall without undue delay after its entry into this Agreement:

- a) deliver notice of the share pledge in the form set out in Schedule 1 (*Form of notice of pledge of Shares*) to the Company;
- b) procure that the Company acknowledges such notice by issuing an acknowledgement in the form set out in Schedule 1 (*Form of notice of pledge of Shares*); and
- c) deliver a copy of the Company's shareholder register (No. *aksjeeierbok*) evidencing that the pledge has been registered in the shareholder register of the Company, signed by a representative of the Company, to the Security Agent.

2.3 Maximum liability

The Pledgor's aggregate liability under this Agreement shall never exceed GBP 30,000,000 plus interest thereon, and fees, costs, expenses and indemnities as set out in the Finance Documents.

3 REPRESENTATIONS AND WARRANTIES

3.1 Representations

The Pledgor represents and warrants to each of the Secured Parties that:

- a) it is the sole legal and beneficial owner of the Shares;
- b) the Security Assets are free from any Security (except the Transaction Security) and any other rights in favour of third parties (except, if applicable, as permitted by the Finance Documents);

- c) the shareholder register (No. *aksjeeieboken*) of the Company evidences all Shares issued by the Company; and
- d) the Shares are duly authorised, validly issued, fully paid and freely transferable.

3.2 Time when representations are made

All the representations and warranties set out in this Clause 3 are made by the Pledgor on the date of this Agreement and, in respect of any new Security Assets which are made subject to the Transaction Security, on the date when such Security Assets become subject to the Transaction Security.

4 UNDERTAKINGS

- a) The Pledgor undertakes that it shall not:
 - (i) create or permit to subsist any Security or grant any other right over any Security Asset other than the Transaction Security;
 - (ii) amend or change the Articles of Association without the Security Agent's prior consent where such amendment would have an adverse effect on the Secured Parties' interests under this Agreement, and in no case incorporate pre-emption rights, rights of first refusal or requirements for the Company's consent with regard to disposals of the Security Assets; or
 - (iii) exercise its voting rights in respect of the Shares in a manner which is reasonably likely to be materially prejudicial to the validity or enforceability of the security created or cause an Event of Default to occur.
- b) The Pledgor further undertakes that it shall, in the event that the Company shall be transformed into a public limited liability company (No. *allmennaksjeselskap*) and/or the shares in the Company are to be converted to book-entry shares, inform the Security Agent thereof prior to any corporate resolutions concerning any such transformation being passed, and give such instructions or directions as the Security Agent may reasonably require in order to protect or preserve its Security, including (without limitation) register the pledge created under this Agreement with the Norwegian Central Securities Depository (Euronext Securities Oslo) (No. *Verdipapirsentralen ASA*) (or any other applicable Norwegian authorised securities depository).
- c) The Pledgor further undertakes that it shall undue delay after receipt of any future assets which in accordance with the Finance Documents are intended to be pledged under this Agreement, do all necessary acts to ensure that such assets promptly become part of the Transaction Security and perfect such Security by following the perfection procedure set out in Clause 2.2 (*Perfection*), including to execute a declaration of pledge and deliver a notice of pledge to the Company in the form set out in Schedule 2 (*Form of declaration of pledge and notice of pledge of Shares*) and procure that the Company acknowledges receipt of such notice and provides an updated copy of its shareholder register.
- d) The Pledgor will make all payments which may become due in respect of any of the Security Assets and will discharge all other obligations in respect thereof, and, if it fails to do so, the Security Agent may elect, but shall have no obligation, to make such payments or discharge such obligations on

behalf of the Pledgor. Any sums so paid by the Security Agent shall be repayable by the Pledgor to the Security Agent promptly upon request together with interest at the interest rate set out in Clause 10.4 (*Default interest*) of the Facility Agreement from the date of such request by the Security Agent, and pending such repayment any such sums shall form part of the Secured Obligations.

5 CONTINUING SECURITY AND OTHER MATTERS

5.1 Continuing security

The Transaction Security is a continuing Security and extends to (subject to Clause 2.3 (*Maximum liability*)) the ultimate balance of the Secured Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

5.2 Other matters

- a) The Pledgor hereby agrees, accepts and acknowledges that if and to the extent the FA Act is applicable to this Agreement, the provisions of sections 62–74 of the FA Act shall not apply to this Agreement.
- b) The Pledgor further confirms that it has received and noted the following information in accordance with Section 61 (2) of the FA Act:
 - (i) such information as required thereunder in respect of all other Transaction Security; and
 - (ii) (with respect to any Security granted after the date of this Agreement):
 - (A) that no Event of Default has occurred or is continuing as at the date thereof (unless informed or indicated otherwise by the Agent); and
 - (B) that the Security granted, or to be granted by it hereunder, may also cover obligations which have been incurred prior to the grant of such Security.

5.3 Waiver of defences

Subject only to applicable mandatory law, the obligations of the Pledgor under this Agreement shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Pledgor from its obligations under this Agreement or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- a) any time or waiver granted to, or composition with, any Obligor or any other person;
- b) any release of any Obligor or any other person under the terms of any composition or arrangement with any Obligor or any other person;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- e) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- g) any insolvency or similar proceedings.

6 ENFORCEMENT

- a) Upon and at any time following the occurrence of an Acceleration Event, the Transaction Security is enforceable and the Security Agent may (at its discretion) enforce all or any part of the Transaction Security in accordance with the statutory procedures of enforcement set out in the Enforcement Act, this Agreement and/or any other applicable law or regulation.
- b) Further and in addition to and without limiting the above, the Pledgor agrees for the purposes of section 7 of the Financial Collateral Act that upon and at any time following the occurrence of an Acceleration Event, the Security Agent may (at its discretion) exercise any and all rights in respect of the Transaction Security as a financial collateral and at all times thereafter the Security Agent shall be entitled, at the Pledgor's expense, without further notice or further demand, and without regard to the restrictions contained in the Enforcement Act or any other applicable law or regulation:
 - (i) to take possession of the Security Assets or any part thereof, by requiring the forced use of the Security Assets or any part thereof and thereby exercise all voting rights and other shareholders' rights in respect of the Security Assets or any part thereof as the Security Agent may in its absolute discretion think fit, and the Pledgor shall comply with any directions of the Security Agent concerning the exercise of such rights and powers, and/or shall deliver to the Security Agent such forms of proxy or other appropriate forms of authorisation as are necessary for the Security Agent to exercise such rights and powers;
 - (ii) to collect all dividends and other distributions paid or payable in connection with the Security Assets;
 - (iii) to take full ownership of, sell, call in, collect or otherwise convert into money the Security Assets or any part thereof by public or private contract for the market value of the Security Assets, whether the consideration shall consist of cash, shares or debentures in some other company or companies or any other property or consideration as the Security Agent deems reasonable, and so that the Enforcement Act shall not apply to this Agreement or to the sale, calling in, collection or conversion as described above; or
 - (iv) to take any other action in relation to the Security Assets permitted by the Finance Documents, the Financial Collateral Act, the Enforcement Act, the Liens Act or other applicable law.

- c) In case the ownership to all or any of the Security Assets is transferred to the Security Agent as set out as one of several alternatives in paragraph b) above, the market value of the transferred Security Assets shall be set-off against, or applied in or towards the discharge of, any part of the Secured Obligations in accordance with the provisions of the Facility Agreement. The market value shall then be determined by valuation by either (i) an independent authorised brokerage firm or (ii) an independent state authorised accounting firm, in each case as decided and appointed by the Security Agent. The Security Agent shall upon completion of the valuation notify the Pledgor of the result thereof, and the valuation shall be binding on the Pledgor.
- d) The Security Agent may at any time after the occurrence of an Acceleration Event, and during the enforcement process, elect to enforce the Transaction Security:
 - (i) in accordance with the provisions of the Enforcement Act instead of in accordance with the provisions of paragraphs b) and c) above (and vice versa); and
 - (ii) by any of the alternative methods described in paragraph b) above, regardless of whether another method first has been initiated.

7 APPLICATION OF PROCEEDS

Any proceeds collected or received by the Security Agent after an enforcement of the Transaction Security shall be applied by the Security Agent in payment of the Secured Obligations in accordance with the provisions of the Facility Agreement.

8 POWER OF ATTORNEY

- a) The Pledgor hereby irrevocably appoints, to the extent permitted by applicable law, the Security Agent as its attorney-in-fact, with full power of substitution, to, after the occurrence of an Event of Default which is continuing:
 - (i) do any act which the Pledgor is obliged by this Agreement to do, but in the reasonable opinion of the Security Agent has failed to do;
 - (ii) attend all general meetings in the Company as the Pledgor's representative and to vote at such general meetings for all Shares owned by the Pledgor at that time, and the Pledgor shall be excluded from exercising its voting rights over such Shares; and
 - (iii) exercise all rights attached to the Shares, including, without limitation, the right to convene general meetings and waive notice and other requirements in connection therewith, and the Security Agent has the sole and exclusive right and authority to exercise such rights and powers.
- b) The power of attorney granted pursuant to this Clause 8 is granted solely to protect the interests of the Secured Parties in the Security Assets and shall not impose any duty upon the Security Agent to exercise any power. To the extent possible under Norwegian law, this appointment may not be revoked by the Pledgor until after the end of the Security Period.

- c) The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in this Clause 8 shall do or purport to do in the exercise or purported exercise of all or any of the powers and authorities referred to in this Clause 8.
- d) The powers granted to the Security Agent under this Clause 8 will only be exercised by the Security Agent provided that the Security Agent has given notice of its intention to exercise such powers, upon which such rights may no longer be exercised by the Pledgor.

9 ASSIGNMENT

- a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Agreement in accordance with the terms of the Finance Documents.
- b) The Pledgor may not assign or transfer any of its rights and/or obligations under this Agreement.

10 RELEASE OF SECURITY ASSETS

Upon expiry of the Security Period, the Security Agent shall, without undue delay, at the request and cost of the Pledgor, release to the Pledgor all right, title and interest of the Secured Parties in or to the Security Assets, or part thereof, as the case may be, and give such instructions and directions as the Pledgor reasonably may require in order to perfect such release.

11 MISCELLANEOUS PROVISIONS

11.1 Waivers

The rights of the Secured Parties under this Agreement may be waived only in writing and specifically, subject to the provisions of the Finance Documents, on such terms as the Security Agent sees fit.

11.2 Amendments

- a) This Agreement may not be amended unless by an instrument in writing signed by or on behalf of the Pledgor and by the Security Agent (having obtained the requisite approval in accordance with the provisions of the Finance Documents).
- b) Notwithstanding paragraph a) above, the Pledgor may unilaterally pledge future assets under the terms of this Agreement, and such assets will form part of the Transaction Security.

11.3 Delegation

- a) The Security Agent may at any time delegate to any person(s) all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as it sees fit for any of the purposes set out in this Agreement.
- b) The Security Agent will not be liable or responsible to the Pledgor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

11.4 Notices

The terms of Clause 32 (*Notices*) of the Facility Agreement shall apply as if incorporated in full into this Agreement (with any logical adjustments).

11.5 Severability

- a) If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (ii) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.
- b) Notwithstanding paragraph a) above, the parties hereto agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the parties as referred to in the provision thus replaced.

11.6 Counterparts

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

12 GOVERNING LAW AND JURISDICTION

- a) This Agreement shall be governed by and construed in accordance with Norwegian law.
- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Norwegian courts shall not limit the right of the Security Agent or a Secured Party to take proceedings against the Pledgor in any court which may otherwise exercise jurisdiction over the Pledgor or any of its assets.

* * *

This Agreement has been entered into and delivered on the date stated at the beginning of this Agreement by the parties listed on the execution page at the end of this Agreement.

SCHEDULE 1: FORM OF NOTICE OF PLEDGE OF SHARES

To: Benchmark Animal Health Norway AS

Copy: DNB Bank ASA, London Branch, as Security Agent

Date: [•]

Dear Sir or Madam,

NOTICE OF PLEDGE OF SHARES

We hereby notify you that, pursuant to a share pledge agreement dated 21 November 2022 (the "**Share Pledge Agreement**") and made in favour of DNB Bank ASA, London Branch for itself and as security agent (the "**Security Agent**") on behalf of certain secured parties, we have pledged all our shares in Benchmark Animal Health Norway AS (the "**Shares**") to the Security Agent as security for the Secured Obligations (as defined in the Share Pledge Agreement).

Capitalised terms used herein but not defined herein shall have the meanings given to them in the Share Pledge Agreement.

Please be informed that, pursuant to the terms of the Share Pledge Agreement, the Security Agent is upon the occurrence of an Acceleration Event entitled to receive any dividends or other distributions due in respect of the Shares, and that any dividend shares (No. *fondsaksjer*) and any other distributions by yourselves which may be subject to a pledge pursuant to section 1-6 of the Liens Act (No. *panteloven*), have been pledged and shall remain pledged to the Security Agent from and including the issue or distribution thereof.

Therefore, upon and at all times after receipt by you of a written notice from the Security Agent stating that an Acceleration Event has occurred, we hereby instruct you to pay to the Security Agent (or as otherwise instructed by the Security Agent) any dividends or other amounts due to us in respect of the Shares.

The instructions herein contained cannot be revoked or varied by us without the prior written consent of the Security Agent.

Please ensure that the Share Pledge Agreement is noted in your shareholder register with the following details:

- (i) the date of entry;
- (ii) that the Shares have been pledged on first priority to DNB Bank ASA, London Branch, company registration number BR007517, acting as Security Agent for the Secured Parties; and
- (iii) the Security Agent's address and contact details:

DNB Bank ASA, London Branch, 8th Floor The Walbrook Building 25 Walbrook, London, EC4N 8AF,
United Kingdom

Please also ensure that the Security Agent promptly receives an acknowledgement of receipt of this notice (in the form attached hereto), confirming your agreement to the terms hereof.

Yours faithfully,

BENCHMARK ANIMAL HEALTH GROUP LIMITED

By: _____

Name:

Title:

ACKNOWLEDGEMENT

We hereby confirm our agreement to the terms of the above notice and confirm that:

- a) we will comply with the terms thereof, including to register the pledge over any dividend shares (No. *fondsaksjer*) which may be issued in the future; and
- b) we are not aware of any other pledge of the Shares or any assignment of dividend or other distributions related to the Shares.

Please find attached hereto a transcript of our shareholder register evidencing the registration of the pledge of the Shares in accordance with the notice.

Yours faithfully,

BENCHMARK ANIMAL HEALTH NORWAY AS

By: _____

Name:

Title:

Date:

SCHEDULE 2: FORM OF DECLARATION OF PLEDGE AND NOTICE OF PLEDGE OF SHARES

To: Benchmark Animal Health Norway AS

Copy: DNB Bank ASA, London Branch, as Security Agent

Date: [•]

Dear Sir or Madam,

DECLARATION OF PLEDGE AND NOTICE OF PLEDGE OF SHARES

We refer to a share pledge agreement dated 21 November 2022 (the "**Share Pledge Agreement**") and made in favour of DNB Bank ASA, London Branch for itself and as security agent (the "**Security Agent**") on behalf of certain secured parties in relation to the shares in Benchmark Animal Health Norway AS (the "**Company**"), and to our obligation under paragraph c) of Clause 4 (*Undertakings*) of the Share Pledge Agreement to pledge to the Security Agent any future shares in the Company upon receipt of such assets on the terms and conditions of the Share Pledge Agreement.

Capitalised terms used herein but not defined herein shall have the meanings given to them in the Share Pledge Agreement.

As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, we hereby irrevocably and unconditionally, on the terms and conditions set out in the Share Pledge Agreement, grant to the Security Agent (on behalf, and for the benefit, of the Secured Parties) first ranking Security over all our right, title and interest in and to the following shares (the "**Additional Shares**"):

Company	Company's registration number	Share no.	Number of Additional Shares
Benchmark Animal Health Norway AS	923 359 303	From and including no. [•] to and including no. [•].	[•]

This declaration of pledge (the "**Declaration of Pledge**") shall be governed by Norwegian law.

We hereby notify you that, by this Declaration of Pledge, we have pledged the Additional Shares to the Security Agent as security for the Secured Obligations, and that the Additional Shares form part of the Transaction Security.

Please be informed that, pursuant to the terms of the Share Pledge Agreement, the Security Agent is upon the occurrence of an Acceleration Event entitled to receive any dividends or other distributions due in respect of the Additional Shares, and that any dividend shares (No. *fondsaksjer*) and any other distributions by yourselves which may be subject to a pledge pursuant to section 1-6 of the Liens Act (No. *panteloven*), have been pledged and shall remain pledged to the Security Agent from and including the issue or distribution thereof.

Therefore, upon and at all times after receipt by you of a written notice from the Security Agent stating that an Acceleration Event has occurred, we hereby instruct you to pay to the Security Agent (or as otherwise instructed by the Security Agent) any dividends or other amounts due to us in respect of the Additional Shares.

The instructions herein contained cannot be revoked or varied by us without the prior written consent of the Security Agent.

Please ensure that the pledge of the Additional Shares is noted in your shareholder register with the following details:

- (i) the date of entry;
- (ii) that the Additional Shares have been pledged on first priority to DNB Bank ASA, London Branch, company registration number BR007517, acting as Security Agent for the Secured Parties; and
- (iii) the Security Agent's address and contact details:

DNB Bank ASA, London Branch, 8th Floor The Walbrook Building 25 Walbrook, London, EC4N 8AF, United Kingdom

Please also ensure that the Security Agent promptly receives an acknowledgement of receipt of this notice (in the form attached hereto), confirming your agreement to the terms hereof.

Yours faithfully,

BENCHMARK ANIMAL HEALTH GROUP LIMITED

By: _____

Name:

Title:

ACKNOWLEDGEMENT

We hereby confirm our agreement to the terms of the above notice and confirm that:

- a) we will comply with the terms thereof, including to register the pledge over any dividend shares (No. *fondsaksjer*) which may be issued in the future; and
- b) we are not aware of any other pledge of the Additional Shares or any assignment of distributions related to the Additional Shares.

Please find attached hereto a transcript of our shareholder register evidencing the registration of the pledge of the Additional Shares in accordance with the notice.

Yours faithfully,

BENCHMARK ANIMAL HEALTH NORWAY AS

By: _____

Name:

Title:


Date:


SIGNATORIES

The Pledgor:

Executed as a deed by:

BENCHMARK ANIMAL HEALTH GROUP LIMITED

DocuSigned by:
By: 
D9C9A935E294458...
Name: Septima Maguire
Title: Director

DocuSigned by:
By: 
84FAA8C16A904D9...
Name: Trond Williksen
Title:

The Security Agent:

DNB BANK ASA, LONDON BRANCH

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SIGNATORIES

The Pledgor:

Executed as a deed by:

BENCHMARK ANIMAL HEALTH GROUP LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

The Security Agent:

DNB BANK ASA, LONDON BRANCH

By: _____
Name: **Craig Ramsay**
Title: **Authorised Signatory**

By: _____
Name: **Danielle Eastop**
Title: **Authorised Signatory**