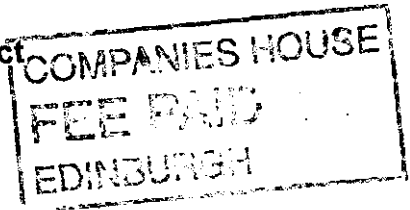


Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.



Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

1213

SC126333

Name of company

* Inveresk plc (the "Company")

Date of creation of the charge (note 1)

7 April 2003

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge

Names of the persons entitled to charge

Bank of Scotland plc ("BoS")

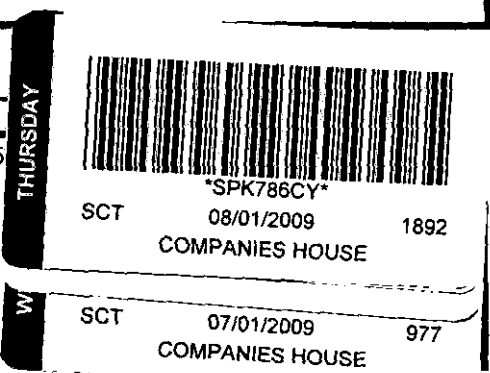
Short particulars of all the property charged

Undertaking and all property and assets present and future of the Company included uncalled capital.

Presenter's name address and reference (if any):

Shepherd & Wedderburn
9 Golden Square
Aberdeen
AB10 1RB

For official use (06/2005)
Charges Section



Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Bank of Scotland plc, The Mound, Edinburgh, EH1 1YZ;

Inveresk plc, Steuart Road, Bridge of Allan, Stirlingshire, FK9 4JX; and

Cavedrive Limited, 1 Regal Lane, Soham, Cambridge, Cambridgeshire, CB7 5BA (the "Subordinated Creditor").

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

18 December 2008

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

During the Security Period, the Company shall not create or permit to subsist any security right over any of its assets for all or part of the Subordinated Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Subordinated Debt, in either case other than by the security or guarantees conferred by the Subordinated Security Documents entered into on or before the date of the Intercreditor Agreement.

See Paper Apart for Definitions.

Short particulars of any property released from the floating charge

n/a

The amount, if any, by which the amount secured by the floating charge has been increased

n/a

Please do not
write in
this margin

Please complete
legibly, preferably
in black type or
bold block lettering

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

1. Ranking of Security

1.1. BoS and the Subordinated Creditor agree and the Company acknowledges that the BoS Security Documents and the Subordinated Security Documents shall rank as follows:-

1.1.1. the BoS Fixed Charges shall rank first to the extent of the BoS Debt;

1.1.2. upon the satisfaction in full of the BoS Fixed Charges, the Subordinated Fixed Charge shall rank second to the extent of the Subordinated Debt;

1.1.3. upon the satisfaction in full of the BoS Fixed Charges and the Subordinated Fixed Charge, the BoS Floating Charge shall rank third to the extent of the BoS Debt;

1.1.4. upon the satisfaction in full of the BoS Fixed Charges, the Subordinated Fixed Charge and the BoS Floating Charge and irrevocable and unconditional payment in full of the BoS Debt, the Subordinated Standard Security and Subordinated Floating Charge.

2. Undertakings of Subordinated Creditor

During the Security Period the Subordinated Creditor will not claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any of the Group Companies, other than in accordance with the Intercreditor Agreement.

See Paper Apart for Definitions.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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Please complete legibly, preferably in black type, or bold block lettering

*A fee is payable to Companies House in respect of each register entry for a mortgage or charge.
(See Note 5)*

Signed RSO Date 5/1/08
On behalf of [company][chargee] †

Notes

- 1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
- 2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
- 3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
- 4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
- 5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.

† delete as appropriate

This is the Paper Apart referred to in the foregoing Form 466 in respect of a Floating Charge granted by Inveresk plc dated 7 April 2003

Definitions

"BoS Debt" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's accounts, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained;

"BoS Fixed Charges" means:

(a) Standard security granted by the Company in favour of the bank dated 16 April 2003 and recorded on 5 May 2003 in the Division of the General Register of Sasines for the County of Fife (Fiche 109, Frone 41) in respect of Lyne Burn Pumping Station, Inverkeithing;

(b) Standard security granted by the Company in favour of the Bank dated 16 April 2003 and registered on 7 May 2003 in the Land register of Scotland for the County of Fife under Title Number FFE5525 in respect of Pumping Station extending to 63.4 s.q.m. or thereby at Burnside Business Court, Inverkeithing;

(c) Standard security granted by the Company in favour of the Bank dated 16 April 2003 and registered on 5 May 2003 in the Division of the General Register of Sasines for the County of Fife (Fiche 109, Frame 33) in respect of Caldwell's Keith Mill, Inverkeithing;

(d) First legal charge over the Freehold property known as St Cuthbert's Paper Mill, Glencot Lane, Wells, Somerset registered at HM Land Registry under Title Number ST74426;

(e) First legal charge over the Freehold property known as land near St Cuthbert's Paperworks, Haybridge, Wells, Somerset registered at HM Land Registry under Title Number ST147066;

(f) First legal charge over the Freehold property known as land at St Cuthbert's, Wookey Hole, Somerset registered at HM Land Registry under Title Number ST74425; and

(g) First legal charge over the Leasehold property known as Spring of Water lying to the West of Glencot Lane, Wells, Somerset registered at HM Land Registry under Title Number ST74424.

Each legal charge listed at (d) – (g) inclusive granted by the Company in favour of the Bank;

"BoS Floating Charge" means floating charge by the Company in favour of BoS dated 7 April 2003 and registered at Companies House on 16 April 2003;

"BoS Security Documents" means the BoS Fixed Charges, the BoS Floating Charge and all fixed and floating charges and other security and all collateral or substituted securities for the time being held by BoS and given by the Company (or any of them) as security for the payment and/or discharge of the BoS Debt;

"Group Companies" means those companies listed in Part 1 of the Schedule to this Agreement (each one of which is individually a "Group Company");

"Security Period" means the period from the date of this Agreement to the date on which the BoS Debt is repaid in full and no commitment by BoS to provide facilities to the Company remains in effect;

"Subordinated Debt" means all present and future sums, liabilities and obligations (whether actual and contingent, present or future) payable or owing by the Company to the Subordinated Creditor;

"Subordinated Fixed Charges" means the fixed charges referred to at paragraph (i) of the definition of Subordinated Security Document being a fixed charge to be granted on or around the date hereof by the Company in favour of the Subordinated Creditor;

"Subordinated Floating Charge" means the floating charge referred to at paragraph (ii) of the definition of Subordinated Security Documents being a floating charge to be granted on or around the date hereof by the Company in favour of the Subordinated Creditor;

"Subordinated Security Documents" means (i) the Subordinated Fixed Charges; (ii) the Subordinated Floating Charge; and (iii) the Subordinated Standard Security together with all collateral, additional or substituted securities for the time being held by the Subordinated Creditor and given by the Company as security for the payment and discharge of any part of the Subordinated Debt;

"Subordinated Standard Security" means the standard security referred to at paragraph (iii) of the definition of Subordinated Security Documents being a standard security to be granted on or around the date hereof by the Company in favour of the Subordinated Creditor and that in respect of those properties more particularly described in Part 4, Part 5 and Part 6 of the Schedule to the Intercreditor Agreement;



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 126333

CHARGE NO. 23

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 18 DECEMBER 2008

WERE DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985
ON 8 JANUARY 2009

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 7
APRIL 2003

BY INVERESK PLC

IN FAVOUR OF
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND
FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 20 JANUARY 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES