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COMPANIES FORM No. 88(2)(Rev 1988)

Return of allotments of shares

88(2)

Pursuant to section 88(2) of the Companies Act 1985 (the Act)

(REVISED 1988)

This form replaces forms
PUC2, PUC3 and 88(2)

Please do not
write in this
margin

CHA 116

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

To the Registrar of Companies (address overleaf)
(See note 1)

Company number

3084447

1. Name of Company

* INTREPID ENERGY NORTH SEA LIMITED

* Insert full name
of company

2. This section must be completed for all allotments

† Distinguish
between
ordinary
preference, etc.

Description of shares †	Preferred		
A Number allotted	129,840		
B Nominal value of each	£ US\$10.00	£	£
C Total amount (if any) paid or due and payable on each share (including premium if any)	£ US\$10.00	£	£

Date(s) on which the shares were allotted

(a) [on 8 JULY 19 98] \$, or

(b) [from _____ 19 _____ to _____ 19 _____] \$

The names and addresses of the allottees and the number of shares allotted to each should be given overleaf

§ Complete
(a) or (b) as
appropriate

3. If the allotment is wholly or partly other than for cash the following information must be given
(see notes 2 & 3)

D Extent to which each share is to be treated as paid up. Please use percentage.			
E Consideration for which the shares were allotted			

Notes

1. This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment.
2. If the allotment is wholly or partly other than for cash, the company must deliver to the registrar a return containing the information at D & E. The company may deliver this information by completing D & E and the delivery of the information must be accompanied by the duly stamped contract required by section 88(2)(b) of the Act or by the duly stamped particulars required by section 88(3) (Form No 88(3)).
3. Details of bonus issues should be included only in section 2.

Presentor's name, address, telephone
number and reference (if any):

Wedlake Bell
16 Bedford Street
Covent Garden
LONDON
WC2E 9HF
DX: 40009 Covent Garden
0171 395 3000
SNJ/45862 WP 51750

For official use

Post Room



SCHEDULE TO FORM 88(2) - ALLOTMENTS ON 8 JULY 1998

NAMES AND ADDRESSES OF ALLOTTEES

INTREPID ENERGY NORTH SEA LIMITED

Company N° 3084447

<u>Name and Address</u>	<u>Number of Participating Preference Shares of US\$10 each currently held</u>
The Board of Trustees of the Leland Stanford Junior University Merged Endowment Pool) 2770 Sand Hill Road Menlo Park California CA 94025	17,220
The Board of Trustees of the Leland Stanford Junior University (Petroleum Investment Fund) 2770 Sand Hill Road Menlo Park California CA 94025	150
Howard Hughes Medical Institute 4000 Jones Bridge Road Chevy Chase Maryland 20815-6789	27,797
Pomplemousse, L.P. 9 West 57th Street 44th Floor New York NY 10019	4,500
The Regents of the University of Michigan Wolverine Tower 10th Floor Room 10090 3003 South State Street Ann Arbor Michigan 48109-1283	3,000

Pearce Investments Limited,
Remainderman Limited and
Vanni E Treves, as trustees of, and
Malcolm J Ridley, as trustee delegate of
The Cheyne Walk Trust
1325 Airmotive Way
Suite 262
Reno
Nevada 89502 3,000

G.F.T. Inc,
Pearce Investments Limited and
Vanni E Treves, as trustees of
The Ronald Family Trust B
1325 Airmotive Way
Suite 262
Reno
Nevada 89502 1,500

The Commonwealth Fund
One East 75th Street
New York
NY 10021 - 2692 1,500

Pomona College
550 N College Avenue
Claremont
California CA 91711 - 6328 4,343

Valmora Partners, L.P.
300 Crescent Court
Suite 900
Dallas
Texas 75201 2,600

Tully M Friedman, as trustee of the
Tully M Friedman Revocable Trust UAD 1-3-80
10th Floor
One Maritime Plaza
San Francisco
California 94111 869

Field Venture Partners
c/o The Old Mountain Company Inc
551 Fifth Avenue
Suite 1916
New York
NY 10176 4,343

The University of Notre Dame du Lac Investment Office Grace Hall Suite 900 Notre Dame Indiana 46556 - 5612	4,343
Yale University 230 Prospect Street New Haven Connecticut 06511-2017	20,848
Endowment Energy Partners III L.P. 450 Post Road East PO Box 909 Westport Connecticut 0681-0909	3,000
Endowment Energy Partners IV L.P. 450 Post Road East PO Box 909 Westport Connecticut 0681-0909	10,000
Northwestern University 633 Clark Street Evanston Illinois 60208-1122	13,028
Trustees of Dartmouth College One Rope Ferry Road Hanover New Hampshire 03755	6,500
Intrepid Energy & Co Millbank Tower 21-24 Millbank London SW1P 4QP	1,299
TOTAL:	<u>129,840</u>