

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

Company number

3084447

1. Name of Company

* INTREPID ENERGY NORTH SEA LIMITED

2. This section must be completed for all allotments

| Description of shares † | PREFERRED | | |
|---|-------------|---|---|
| A Number allotted | 6,482 | | |
| 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 4 JULY 19 97] \$, 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

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 | | | |
| | | | |
| | | | |

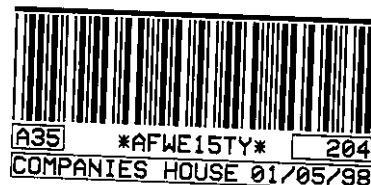
Notes

- This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment.
- 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 prescribed particulars required by section 88(3) (Form No 88(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 51762

For official use



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

Where the space given on this form is inadequate, continuation sheets should be used and the number of sheets attached should be indicated in the box opposite:

ated in the box opposite

Designation ‡

Date _____

29.04.98

‡ Insert director, secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Companies registered in Scotland
should deliver this form to:-

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

SCHEDULE TO FORM 88(2) - ALLOTMENTS ON 4 JULY 1997

NAMES AND ADDRESSES OF ALLOTTEES

INTREPID ENERGY NORTH SEA LIMITED

Company No: 3084447

| <u>Name and Address</u> | <u>Number of Participating Preference Shares of US\$10 allotted</u> |
|--|---|
| The Board of Trustees of the Leland Stanford Junior University c/o 2770 Sand Hill Road Menlo Park California CA 94025 | 1,000 |
| Pomplemousse, L.P. 9 West 57th Street 44th Floor New York NY 10019 | 750 |
| The Regents of the University of Michigan 5032 Fleming Adminstration Building Ann Arbor Michigan MI 48109 - 1340 | 500 |
| Pearce Investments Ltd Remainderman Ltd and Vanni E Treves, as trustees of, and Malcolm J Ridley, as trustee delegate of, The Cheney Walk Trust, 1325 Airmotive Way Suite 262 Reno Nevada NV 89502 | 500 |
| G.F.T., Inc., Pearce Investments Ltd and Vanni E Treves, as trustees of The Ronald Family Trust B 1325 Airmotive Way Suite 262 Reno Nevada N.V. 89502 | 250 |

| | |
|---|-----|
| The Commonwealth Fund One East 75th Street New York NY 10021 - 2692 | 250 |
| Pomona College 550 N. College Avenue Claremont California CA 91711 - 6328 | 250 |
| Valmora Partners, L.P. 1999 Bryan Street Suite 3400 Dallas Texas TX 75201 | 100 |
| Tully M. Friedman, as trustee of the Tully M. Friedman Revocable Trust UAD 1-3-80 One Maritime Plaza Suite 1200 San Francisco California CA 94111 | 50 |
| Field Venture Partners The Old Mountain Company, Inc 551 Fifth Avenue Suite 1916 New York NY 10176 | 250 |
| The University of Notre Dame du Lac 322 Main Building Notre Dame Indiana IN 46556 | 250 |
| Yale University 230 Prospect Street New Haven CT 06511-2017 | 750 |
| Endowment Energy Partners III, L.P. c/o Endowment Advisors Inc, 450 Post Road East West Port CT 06881 | 500 |

Northwestern University
633 Clark Street
Evanston
Illinois 60208-1122

750

Trustees of Dartmouth College
One Rope Ferry Road
Hanover
New Hampshire 03755

250

Intrepid Energy & Co
Millbank Tower
21-24 Millbank
London SW1P 4QP

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TOTAL:

6,482