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COMPANIES FORM No. 403a

Declaration of satisfaction in full or in part of mortgage or charge

403a

CHA 116

Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

3084447

* Insert full name
of company

Name of company

* INTREPID ENERGY NORTH SEA LIMITED (THE "COMPANY")

I, STEPHEN JOHN POOK

of 60 LADBROKE GROVE LONDON W11 2PB

† Delete as
appropriate

~~I, [the director] [the secretary] [the administrator] [the administrative receiver]~~ † of the above company, do
solemnly and sincerely declare that the debt for which the charge described below was given has been

‡ Insert a
description of the
instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

paid or satisfied in **(full) (part)** †

Date and Description of charge ‡ SEE CONTINUATION SHEET 1

Date of Registration § 10TH FEBRUARY 1998 ✓

Name and address of [chargee] ~~[trustee for the debenture holders]~~

CHASE MANHATTAN INTERNATIONAL LIMITED, 125 LONDON WALL, LONDON EC2Y 5AJ (AS AGENT)

§ The date of
registration may
be confirmed
from the
certificate

Short particulars of property charged ¶ SEE CONTINUATION SHEET 2

¶ Insert brief
details of
property

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 16 Bedford Street

Declarant to sign below

London

WC2

the 12th day of August

one thousand nine hundred and ninety eight

before me M. G. Walker (M. G. Walker)

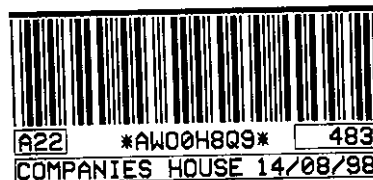
A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

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

Wedlake Bell
16 Bedford Street
Covent Garden
London
WC2E 9HF
REF: HSP/50400/WB4-76486

For official use
Mortgage section

Post room



Continuation Sheet 1

Charge and Set-Off Agreement over Credit Balance dated 30 January 1998.

✓

Continuation Sheet 2

A first fixed charge over the benefit and right to repayment of all sums from time to time standing to the credit of the US dollar account of the Company at the Account Bank (as defined below) known as "The Pickerill Charged Deposit Account", as the same may be renewed, redesignated or renumbered from time to time.

"Account Bank" means The Chase Manhattan Bank whose registered office is at 125 London Wall, London EC2Y 5AJ.

✓