

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN ELECTIVE RESOLUTIONS

OF

INTREPID ENERGY NORTH SEA LIMITED

WE, the undersigned, being the sole member of the above-named Company who at the date hereof would be entitled to attend and vote at a general meeting of the Company, HEREBY RESOLVE as follows:-

1. That the Company hereby elects, pursuant to Section 252 of the Companies Act 1985, to dispense with the laying of accounts and reports before the Company in general meeting.
2. That the Company hereby elects, pursuant to Section 366A of the Companies Act 1985, to dispense with the holding of annual general meetings.
3. That the Company hereby elects, pursuant to Section 386 of the Companies Act 1985, to dispense with the obligation to appoint auditors annually.

Andrew J. Porter

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for and on behalf of

INTREPID ENERGY NORTH SEA (HOLDINGS) LIMITED

- 21 August 2003

