

Return of Allotment of Shares

Please complete in typescript,
or in bold black capitals.

CHFP010

Company Number

00873028

Company Name in full

Varco Limited

Shares allotted (including bonus shares):

Date or period during which shares were allotted <small>(if shares were allotted on one date enter that date in the "from" box)</small>	From			To		
	Day	Month	Year	Day	Month	Year
	26	05	2005			
Class of shares <small>(ordinary or preference etc)</small>	ORDINARY					
Number allotted	10,514,555					
Nominal value of each share	£1.00					
Amount (if any) paid or due on each share <small>(including any share premium)</small>	£1.00					

List the names and addresses of the allottees and the number of shares allotted to each overleaf

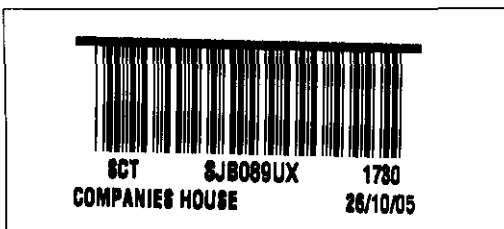
If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be treated as paid up	100%
Consideration for which the shares were allotted <small>(This information must be supported by the duly stamped contract or by the duly stamped particulars on Form 88(3) if the contract is not in writing)</small>	Capitalisation of loan of £10,514,555 by Tuboscope Holdings Limited to the Company

When you have completed and signed the form send it to
the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
For companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
For companies registered in Scotland DX 235 Edinburgh



Names and addresses of the allottees (List joint share allotments consecutively) Company No 00873028

Shareholder details	Shares and share class allotted	
Name Tuboscope Holdings Limited	Class of shares allotted £1.00 ORDINARY	Number allotted 10,514,555
Address Badentoy Avenue, Badentoy Park Industrial Est, Portlethen, Aberdeen, Scotland		
UK postcode <u>AB12 4YB</u>		
Name	Class of shares allotted	Number allotted
Address		
UK postcode		
Name	Class of shares allotted	Number allotted
Address		
UK postcode		
Name	Class of shares allotted	Number allotted
Address		
UK postcode		

Please enter the number of continuation sheets (if any) attached to this form

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Signed *TJ Boyle* Date 26-5-2005

A director / ~~secretary~~ / administrator / administrative receiver / receiver manager / receiver

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Paull & Williamsons, Investment House, 6 Union Row,	
Aberdeen, AB10 1DQ, Scotland	
Tel 01224 621621	
DX number AB35	DX exchange Aberdeen