

02nd December 2016

Dear [investor],

UPDATE: Venture Oil Payment Update

We have received the enclosed update from The Glenmuir Group regarding the production payments.

Yours faithfully

Angela Murphy

Compliance Manager, 02.12.16



GLENMUIR
Investments

Investors
Venture Oil Investments Limited

December 2nd 2016

Ref: Production Update:

Dear Investors.

By this date it was expected that the flow of production payments would be in full swing and at least one distribution to all investors completed.

Unfortunately a few weeks ago an issue surfaced in that Arvest Bank (RPE's bankers) advised that due to payments being made to a non-domiciled entity, a 30% withholding tax would need to be applied.

Obviously this is unacceptable to us and after discussions with RPE a possible solution was suggested involving the use of an Attorneys Escrow account.

To facilitate this certain documents were submitted and as of last week, we were informed that everything was with the attorneys and we should expect to start to receive funds this week.

Then on Wednesday we were informed that the attorneys were addressing what they describe as a "sensitive issue", which when sorted will allow funds to flow.

At the time of writing this update we do not know the exact nature of this "sensitive issue" but do have a conference call with the Executives of RPE late today at which point I hope to be informed of what remains and hopefully the timeline as to when production funds will be sent to us.

This whole episode is naturally frustrating for all, particularly when RPE advise that their production schedules are ahead of expectation. They also provided news which while being good for us in the longer terms, does nothing to resolve the current matter.

During the conference call I will be stating clearly to RPE that we must be in receipt of funds prior to the Christmas holidays after which we will then consider our position further.

It goes without saying that the immediate priority is the flow of funds that have been produced but are currently sitting in an account doing nothing and you have our assurances everything is being done to allow this to happen.

We will be sending a further communication out to everyone in the next few days and naturally the moment funds clear we will be distributing returns to all.

Yours Truly,

A handwritten signature in black ink, appearing to read 'R. Chamberlain', written in a cursive style.

Richard Chamberlain
For and on behalf of
GLENMUIR INVESTMENTS LTD