



GLENMUIR
Investments
Limited

March 21st 2017

Venture Oil Investments Limited

Dear Investors.

Over the last few months the Oil Operating Company with whom we hold various contracts advised us they were undertaking a series of commercial actions designed to circumvent matters of taxation, banking restrictions and more recently operational issues that would eventually lead to us receiving a regular schedule of production payments.

We have provided whatever support has been requested and indeed we have recently stated we remain ready to continue to support any matter that can accommodate a smooth process of payments to all investors.

The last such information we have received concerns the closing of new arrangements and a new board that is taking a more progressive role in liquidating third party investor interests, (something that we and I'm sure you are more than happy for to happen) and where it was indicated all should be complete by or around March 10th.

Over the last week or so we have been chasing confirmation that this has indeed took place and that payments are or will very shortly be flowing.

Unfortunately we have only just received a reply advising me that these new arrangements have not been finalised but are "imminent" and continue to be in the hands of attorneys who have multiple investor groups to consider as well as the operators (RPE) themselves.

The information we have been provided states that everything is being done to ensure no future problems can prohibit a confirmed schedule being made on time – every time. RPE have stated that the reason why this is taking so long to complete is that multiple party interests are being considered but our interest remain secured against the leases and the reserves they hold (something which we already know)

While acknowledging the current statement which we have been provided, we have now reached a point whereby certain decisions need to be made. One such decision is to issue a "**formal default notice**" which is being issued today and gives the operators (RPE) until April 19th to remedy the default and make good all due payments.

We feel the above action must be applied to protect the terms of the operating agreements and indeed our overall position. We will also be attempting to seek whatever legal advice we can particularly in the event of taking formal legal action that we hope will never have to take place.

There is no point in Venture Oil not being formal going forward and we would hope that the “imminent” statement does indeed happen and we start to receive what is due to us under contract.

We know this communication is not what you wanted to hear but in light of past events of non-performance we now have to take a more formal stance and follow a process that will hopefully lead to a conclusion where all parties receive what they are due.

Yours Truly,



Richard Chamberlain
For and on behalf of
GLENMUIR INVESTMENTS LTD