

From: Leanne Chamberlain [<mailto:Leanne@Glenmuir.ae>]
Sent: 28 September 2015 11:07
To: investors@glenmuir.ae
Subject: Venture Oil Update

Dear Investors,

We have received notice of a slight delay in the closing of the Joint Venture Contract between Rocky Point and First Boston. Below is copy of the message we received over this weekend from the President of Rocky Point Energy, Mr John Fischer,

"Dear Richard

I wanted to update you on the imminent closing of First Boston. It has been requested by First Boston only last week for an additional Reserve Report. This according to their lawyers is a reasonable request, albeit a frustrating one on the heels of the closing date.

We have commissioned an additional reserve report and expect to receive it in a week or two. This will indeed delay our closing with you, however we expect by weeks not months. The moment we have clarity on the revised date of closing we will send you that information and date immediately.

Our lawyers assure us that First Boston is responsible for the delay and should their investor who is requesting the additional report not be satisfied, they will have to close with us regardless. Our lawyers are prepared for any eventuality to that close. Our lawyers also say, that this is often a last minute negotiating tool, which is again equally frustrating to all.

Rocky Point is very comfortable with its reserves and doesn't see this matter as being a problematic one in any way, however, we are disappointed in this last minute tactic and the delays it causes.

Your continued patience and partnership is greatly appreciated,

John"

Mr Fischer has also advised that the additional reserve report was requested by one principal investor as part of the First Boston consortium and rather than force the close through as contracted, RPE feel that accommodating this last minute request will be better in the longer term.

Obviously this is not the news we all wanted to hear but under the circumstances and the position we are in, we have no choice but remain patient and await the formal closing to take place. We shall keep you all informed of any further developments including advice as to when the new closing date will be.

Yours

Kind Regards,
Richard Chamberlain

Best Regards,
Leanne Chamberlain



GLENMUIR
Investments

UK Administration Office: 44 (0121) 308 9391
Mere Green Business Centre.
46-48 Mere Green Road
Sutton Coldfield
West Midlands
B75 5BT

www.Glenmuir.ae

UK Office: 44 (0121) 308 9391
Singapore Office: 65 6622 5647
Bahamas Office: 1 (242) 702 3119
skype: glenmuirinternational1

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