

THE COMPANIES ACTS
COPY RESOLUTIONS
of
VENTURE PRODUCTION PLC
(Company Number 169182)



Passed: 14 May 2009

The following resolutions were passed at the Annual General Meeting of Venture Production plc held on 14 May 2009:

Ordinary Resolutions

19. That the authorised share capital of the Company be increased from £900,000 to £1,100,000 in nominal amount by the creation of 50,000,000 new ordinary shares of 0.4 pence each in the capital of the Company.

20. That the Directors be and they are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985):

(a) up to an aggregate nominal amount of £199,851.49; and

(b) in addition to the authority in paragraph (a) of this resolution, up to an aggregate nominal amount of £199,693.10 in connection with any fully pre-emptive rights issue (as defined in the listing rules published by the Financial Services Authority pursuant to Part VI of the Financial Services and Markets Act 2000) to holders of equity securities (as defined in section 94 of the Companies Act 1985), in proportion to their respective entitlements to such equity securities, subject to such exclusions or arrangements as the Directors shall deem necessary or expedient in relation to fractional entitlements or legal problems under the laws of any territory or the requirements of any relevant regulatory body or any stock exchange in any territory,

provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2010 or on 13 August 2010, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired; and all previous such authorities shall cease to have effect.

21. That in accordance with section 366 of the Companies Act 2006, the Company and all companies which are subsidiaries of the Company at any time during the period for which this resolution has effect be and are hereby authorised: (a) to make political donations to political parties; (b) to make political donations to political organisations other than political parties; and/or (c) incur political expenditure in a total aggregate amount not exceeding £100,000, provided that this authority shall

expire at the conclusion of the Annual General Meeting of the Company in 2010 or on 13 August 2010, whichever is the earlier. For the purposes of this resolution the terms 'political donation', 'political parties', 'political organisation' and 'political expenditure' have the meanings given by sections 363 to 365 of the Companies Act 2006.

22. That with effect from 00.01am on 1 October 2009, all provisions in the Memorandum and Articles of Association of the Company as to the amount of the Company's authorised share capital or setting the maximum amount of shares which may be allotted by the Company shall be revoked and be of no further force or effect.

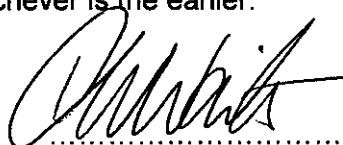
Special Resolutions

23. That the Directors be and they are hereby empowered to allot equity securities (within the meaning of section 94(2) of the Companies Act 1985):

- (a) pursuant to the authority conferred by resolution 20(a) set out in the notice of meeting of which this resolution forms part, as if section 89(1) of that Act did not apply to such allotment, provided that such power shall be limited to:
 - i. the allotment of equity securities in connection with any rights issue or other issue or offer by way of rights (including without limitation, under an open offer or similar arrangement) to holders of equity securities (as so defined), in proportion to their respective entitlements to such equity securities, subject to such exclusions or arrangements as the Directors shall deem necessary or expedient in relation to fractional entitlements or legal problems under the laws of any territory or the requirements of any relevant regulatory body or any stock exchange in any territory; and
 - ii. the allotment of equity securities for cash (otherwise than pursuant to paragraph (i) above) up to an aggregate nominal amount of £29,953.97; and
- (b) pursuant to the authority conferred by resolution 20(b) set out in the notice of meeting of which this resolution forms part, as if section 89(1) of that Act did not apply to such allotment, provided that such power shall be limited to the allotment of equity securities in connection with any fully pre-emptive rights issue (as defined in the Listing Rules published by the Financial Services Authority pursuant to Part VI of the Financial Services and Markets Act 2000) to holders of equity securities (as defined in section 94 of the Companies Act 1985), in proportion to their respective entitlements to such equity securities, subject to such exclusions or arrangements as the Directors shall deem necessary or expedient in relation to fractional entitlements or legal problems under the laws of any territory or the requirements of any relevant regulatory body or any stock exchange in any territory,

provided that this power shall expire at the conclusion of the Annual General Meeting of the Company in 2010 or on 13 August 2010, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired; and all previous such authorities shall cease to have effect.

24. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 166 of the Companies Act 1985 to make one or more market purchases (within the meaning of section 163(3) of that Act) on the London Stock Exchange of ordinary shares of 0.4 pence each in the capital of the Company provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 14,976,983 (representing approximately 10 per cent of the Company's issued ordinary share capital);
 - (b) the minimum price which may be paid for such shares is 0.4 pence per share;
 - (c) the maximum price which may be paid for an ordinary share shall not be more than 5% above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased;
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the Company's Annual General Meeting in 2010, or on 13 August 2010, whichever is the earlier; and
 - (e) the Company may make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority that will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.
25. That with effect from 00.01am on 1 October 2009, the Articles of Association of the Company be amended by: (a) deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and (b) inserting a new article 2A stating that "The liability of the members is limited."
26. That the Company may hold general meetings of shareholders (other than Annual General Meetings) at not less than 14 clear days' notice, provided that this power shall expire at the conclusion of the Annual General Meeting of the Company in 2010 or on 13 August 2010, whichever is the earlier.



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Company Secretary