



EXHIBIT

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE VENOCO, INC.)	CONSOLIDATED
SHAREHOLDER LITIGATION)	C.A. No. 6825-VCG

**SCHEDULING ORDER WITH RESPECT TO
NOTICE AND SETTLEMENT HEARING**

WHEREAS, the Parties to the above-captioned consolidated action (the “Consolidated Action”) have entered into a Stipulation and Agreement of Compromise and Settlement dated March 16, 2016 (the “Stipulation”), which sets forth the terms and conditions for the proposed Settlement and dismissal with prejudice of the Consolidated Action, subject to review and approval by this Court pursuant to Court of Chancery Rule 23 upon notice to the Class, including all persons or entities who held shares of defendant Venoco, Inc. (“Venoco”) for the period from and including May 1, 2011, through and including October 3, 2012; and

WHEREAS, all Parties have consented to the entry of this order;

NOW, upon application of the Parties, after review and consideration of the Stipulation filed with the Court and the exhibits annexed thereto,

IT IS HEREBY ORDERED this 29th day of March, 2016 as follows:

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for the purposes of this order.

2. On January 28, 2014, the Court certified a Class consisting of all holders of shares of stock of Venoco during the period from and including May 1, 2011, through and including October 3, 2012. Excluded from the Class are the Defendants, their immediate family members, any entity controlled by any of the Defendants, and any successors-in-interest thereto, as well as any stockholders who properly exercised appraisal rights pursuant to General Corporation Law of the State of Delaware, Section 262, with respect to their appraisal claims only.

3. The Court also appointed plaintiffs Jordan Frazier and Irving Feldbaum as class representatives.

4. A hearing (the "Settlement Hearing") shall be held on July 27, 2016, at 1:00 p.m. in the Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947, to: (i) consider the proposed Settlement; (ii) determine whether Lead Plaintiffs and Lead Counsel have adequately represented the interests of the Class in the Consolidated Action; (iii) determine whether the Stipulation, and the terms and conditions of the Settlement proposed in the Stipulation, are fair, reasonable, and adequate to the Class Members and should be approved by the Court; (iv) determine whether the Order and Final Judgment should be entered dismissing the Consolidated Action and Released Claims with prejudice as against

Lead Plaintiffs and the Class, releasing and discharging with respect to Lead Plaintiffs and all Class Members the Released Claims against the Released Parties, and permanently barring and enjoining prosecution of any and all Released Claims in any forum; (v) hear and rule on any objections to the Settlement; (vi) consider and rule on Lead Counsel's application for an award of attorneys' fees, costs, and expenses as provided in the Stipulation (the "Fee Application"), including any application for awards to be paid to Lead Plaintiffs ("Incentive Award"), and any objections thereto; and (vii) rule on other such matters as the Court may deem appropriate. However, in the event that Final Bankruptcy Approval does not occur at least 60 days prior to the Settlement Hearing, the Parties will notify the Court and the Settlement Hearing shall be continued until a date at least 60 days after Final Bankruptcy Approval is then expected to occur.

5. The Settlement Hearing may be adjourned by the Court from time to time without further notice to the Class other than by announcement at the Settlement Hearing or other adjournment thereof, or a notation on the docket in the Consolidated Action.

6. The Court reserves the right to approve the Settlement at or after the Settlement Hearing, with such modifications as may be consented to by the Parties to the Stipulation, and without further notice to the Class. Further, the Court may render its Order and Final Judgment, and order the dismissal of the Consolidated

Action with prejudice, the approval of releases of the Released Claims against the Released Parties, and the payment of attorneys' fees and expenses and Incentive Awards to Lead Plaintiffs, all without further notice to the Class. The Court retains jurisdiction over this Consolidated Action to consider further applications arising out of or connected with the proposed Settlement.

7. The Court approves, in form and content, the Proof of Claim and Release ("Proof of Claim") attached to the Stipulation as Exhibit C and the Notice of Pendency of Class Action, Proposed Settlement of Class Action and Settlement Hearing (the "Notice") filed by the Parties with the Stipulation as Exhibit B and finds that the giving of notice substantially in the manner set forth herein meets the requirements of Court of Chancery Rule 23 and due process, is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons entitled thereto.

8. No later than forty-five (45) calendar days prior to the Settlement Hearing (the "Notice Date"), Lead Plaintiffs shall mail, or cause to be mailed, by first class U.S. mail or other mail service if mailed outside the U.S., postage pre-paid, the Notice and Proof of Claim, substantially in the form annexed as Exhibits B and C to the Stipulation, to all record holders of Venoco common stock at any time between May 1, 2011, through and including October 3, 2012, as set forth in the books and records maintained by or on behalf of Venoco, at their respective

last-known addresses set forth in such records. No later than sixty (60) calendar days prior to the Settlement Hearing, Lead Plaintiffs shall cause the Proof of Claim, Notice, and Stipulation to be posted on the claims administrator's website. All members of the Class who are record holders of Venoco common stock on behalf of beneficial owners shall be directed to forward the Notice promptly to the beneficial owners of those securities. Lead Plaintiffs shall use reasonable efforts to give notice to such beneficial owners by (i) making additional copies of the Notice and Proof of Claim available to any record holder who, prior to the Settlement Hearing, requests the same for distribution to beneficial owners, or (ii) mailing additional copies of the Notice and Proof of Claim to beneficial owners as reasonably requested by record holders who provide names and addresses for such beneficial holders.

9. Lead Plaintiffs shall be responsible for providing notice of the Settlement to the Class. Venoco and/or its insurers shall pay any and all reasonable costs and expenses related to providing notice of the proposed Settlement to the Class. Defendants shall cooperate with Lead Plaintiffs toward Lead Plaintiffs' obligation for providing notice, including but not limited to providing the last-known address and phone number (if any) of all stockholders of record of Venoco common stock as of the Closing within ten (10) calendar days after entry of this Order.

10. No later than ten (10) business days before the Settlement Hearing, Lead Counsel and/or any administrator retained by them shall file with the Court an appropriate declaration or affidavit attesting to the preparation and mailing of the Notice and the posting of the Stipulation and Notice in accordance with this Order.

11. Class Members who wish to participate in the Settlement shall complete and submit Proofs of Claim in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim must be postmarked no later than _____. Any Class Member who does not timely submit a Proof of Claim within the time provided for shall be barred from sharing in the distribution of the proceeds of the Net Settlement Amount, unless otherwise ordered by the Court or allowed by the Stipulation. Such Class Members, despite having failed to timely submit a Proof of Claim, shall continue to be bound by the terms of the Settlement.

12. As set forth in the Notice, any Class Member who objects to the Settlement, the proposed Order and Final Judgment to be entered, the Fee Application (or any Incentive Award to Lead Plaintiffs), or who otherwise wishes to be heard (“Objector”), may appear in person or by his, her, or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant; provided, however, that no Objector shall be heard or entitled to contest

the approval of the terms and conditions of the Settlement, or, if approved, the Order and Final Judgment to be entered thereon, the allowance of fees and expenses to Lead Counsel, or any Incentive Award to Lead Plaintiffs unless he, she, or it has, no later than ten (10) business days before the Settlement Hearing (unless the Court in its discretion shall thereafter otherwise direct, upon application of such person and for good cause shown), filed with the Register in Chancery, Court of Chancery, New Castle County Courthouse, 500 North King Street, Wilmington, Delaware 19801, [see comment in Notice re address] the following: (a) proof of ownership of Venoco stock at any time between May 1, 2011, and October 3, 2012; (b) a written and signed notice of the Objector's intention to appear, which states the name, address and telephone number of Objector and, if represented, his, her or its counsel; (c) a detailed statement of the objections to any matter before the Court; (d) a detailed statement of all of the grounds thereon and the reasons for the Objector's desire to appear and to be heard; and (e) all documents or writings which the Objector desires the Court to consider. Any such filings with the Court must also be served upon each of the following counsel (via LexisNexis e-service, by hand, or by overnight delivery) on or before such filing:

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13. Any person or entity who fails to object in the manner prescribed above shall be deemed to have waived such objection (including the right to appeal), unless the Court in its discretion allows such objection to be heard at the Settlement Hearing, and shall forever be barred from raising such objection in this Consolidated Action or any other action or proceeding or otherwise contesting the Settlement, the Fee Application, any Incentive Award to Lead Plaintiffs, or other matter related to the Settlement, and will otherwise be bound by the Order and Final Judgment to be entered and the releases to be given. Class Members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

14. No later than fifteen (15) business days prior to the Settlement Hearing, Lead Counsel shall file with the Court a brief in support of the Settlement and Lead Counsel's Fee Application (including any Incentive Award to Lead Plaintiffs). Any objections to the Settlement, the proposed Order and Final

Judgment to be entered, the Fee Application, or to any request for an Incentive Award to Lead Plaintiffs, shall be filed and served no later than ten (10) business days prior to the Settlement Hearing. Any supplemental briefing in support of the Settlement or in response to any objections shall be filed no later than five (5) business days prior to the Settlement Hearing.

15. If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter an Order and Final Judgment substantially in the form attached to the Stipulation as Exhibit D.

16. In the event either: (a) the Court does not enter the Order and Final Judgment, (b) the Court enters the Order and Final Judgment but on or following appellate review the Order and Final Judgment is modified or reversed in any material respect, (c) if Venoco files for bankruptcy, Final Bankruptcy Approval is not obtained, or (d) any of the other conditions of Paragraph 14 of the Stipulation is not satisfied, the Stipulation shall be cancelled and terminated unless each of the Parties to the Stipulation, within ten (10) business days from receipt of such ruling or notice of such event, agrees in writing with counsel for the other Parties to proceed with the Stipulation and Settlement, including only with such modifications, if any, as to which all other Parties in their sole judgment and discretion may agree in writing. Neither a modification nor a reversal on appeal of the amount of fees, costs, and expenses awarded by the Court to Lead Counsel in

the Consolidated Action shall be deemed a material modification of the Order and Final Judgment or the Stipulation. Each Defendant shall have the right to withdraw from the Settlement in the event that any claim related to the subject matter of the Consolidated Action, the Acquisition, or the Released Claims is commenced or prosecuted against any of the Released Parties in any court prior to the Effective Date, and (following a motion by any Defendant and subject to the Parties' obligations in Paragraph 19 of the Stipulation) any such claim is not dismissed with prejudice or stayed in contemplation of dismissal with prejudice following the Effective Date.

17. If the Stipulation is terminated pursuant to Paragraph 20 of the Stipulation, (a) Lead Plaintiffs shall within ten (10) business days cause to be refunded to Venoco and/or its insurers all amounts held in the Account as of the date of termination and (b) all of the Parties to the Stipulation shall be deemed to have reverted to their respective litigation status immediately prior to the execution of the Stipulation, and they shall proceed in all respects as if the Stipulation had not been executed (except for Paragraphs 4, 20, 21, 27, and 28 of the Stipulation, which shall survive the occurrence of any such event) and the related orders had not been entered, and in that event all of their respective claims and defenses as to any issue in the Consolidated Action shall be preserved without prejudice in any way. Furthermore, in the event of such termination, neither the Stipulation, nor

any statements made in connection with the negotiation of the Stipulation, may be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Consolidated Action or in connection with any other litigation or judicial proceeding.

18. All proceedings in this Consolidated Action (except as may be necessary to carry out the terms and conditions of the proposed Settlement) are stayed pending the occurrence of the Effective Date. The Parties' respective deadlines to respond to any filed or served pleadings or discovery requests are extended indefinitely.

19. Pending final determination of whether the Settlement should be approved and further order of the Court, Lead Plaintiffs, and all members of the Class, are barred and enjoined from commencing or prosecuting, either directly, representatively or in any other capacity, any action asserting any claims that are, or relate in any way to, Released Claims against Released Parties. The Parties shall use their best efforts to prevent, stay or seek dismissal of or oppose entry of any interim or final relief in favor of any Class Member in any other litigation against any of the Released Parties which challenges the Settlement, the Acquisition, including any transactions contemplated thereby, or otherwise involves, directly or indirectly, a Released Claim.

20. In the event that Venoco files for bankruptcy, as soon as practicable after such filing and the execution of the Settlement Agreement, such debtors or reorganized debtors, as applicable, shall apply to the Bankruptcy Court for Final Bankruptcy Approval. All Parties and their agents shall cooperate in obtaining Final Bankruptcy Approval and confirmation of a plan of reorganization by the Bankruptcy Court.

21. Neither the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by any Defendant of the truth of any of the allegations in the Consolidated Action, or of any liability, fault, or wrongdoing of any kind.

22. The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice to anyone other than the Parties to the Consolidated Action and any Objectors.

/s/Sam Glasscock III
Vice Chancellor Sam Glasscock III