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## UPDATE ON LANDOCEAN PAYMENT ARRANGEMENTS

As announced on 2 May 2017, Range has an outstanding payable amount of approximately US\$39.5 million due to LandOcean Energy Services Co., Ltd ("LandOcean") which is due for payment no later than April 2020. This amount has been incurred since 2014 to date under various purchase orders for drilling and other oilfield services provided by LandOcean to Range in Trinidad.

Range has received notification from LandOcean that it has entered into a short-term factoring arrangement with Huayuan Commercial Factoring Ltd and Sichuan XW Bank Co Ltd (the "Factor"). Range has consented to the factoring arrangement and has provided a confirmation that if required, it will pay the invoices when due to the Factor, instead of LandOcean.

The factoring arrangement entered into by LandOcean with Factor has a maturity date of 30 April 2018 which results in a mismatch between the maturity date by when LandOcean require to repay Factor and the due date for payment by Range of the amounts due. There has been no change to the contractual obligation of Range to repay the invoices before April 2020 and Range has no express obligation to repay Factor prior to that date. However, Range recognises there is a potential risk that should LandOcean default on their repayment obligation, the Factor may attempt to demand payment of the invoices by Range at the maturity date. To provide Range with further comfort on this point, LandOcean has provided Range with a guarantee and indemnity to ensure that Range does not have to pay any party (either LandOcean or the Factor), and LandOcean further indemnifies Range to ensure that Range is only liable to pay no later than April 2020.

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