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The court stands behind the previous decision awarded in May 2014 in London

ENGLISH COURT REJECTS CHALLENGE TO FAVOURABLE ARBITRATION AWARD

Comment

This farce continues with Range once again prevailing in court, but the decision can be ignored by the other parties!

It begs the question why they returned to court in the first place when they are free to ignore the original decision?

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On Dec. 19, 2014, the High Court of Justice in England rejected the challenge commenced by New Age Alzarooni 2 Ltd. (NAAZ2) and Black Gold Khalakan Ltd. (BGKL) to the final arbitration award that was issued in Range Energy Resources Inc.'s favour in May, 2014. As the company has previously reported, the arbitration award should enable the company to obtain more ready access to, and certain rights to disclose, material information concerning the status of work at the Khalakan block in Kurdistan.

As the company has previously reported, on July 20, 2012, the company commenced arbitration proceedings against NAAZ2 and

BGKL, the other shareholder in NAAZ2. The company owns 49.9 per cent of the shares of NAAZ2, which in turn is the owner of 50 per cent of the shares of Gas Plus Khalakan (GPK), the sole contractor for the Khalakan block. The company commenced the arbitration to compel NAAZ2 to obtain from GPK material information regarding the development of the Khalakan block and to confirm the company's right to disclose to the public certain material information regarding this development.

On May 27, 2014, the International Chamber of Commerce (the ICC) notified the company of the final arbitration award. In the award, the arbitration tribunal awarded the company orders and declarations which support the company's right to obtain material information as to its investments, and to use such material information (which the company must otherwise hold confidential) to produce public summaries of the status of the work at the Khalakan block as is necessary to comply with applicable securities laws. The tribunal awarded the company with 100 per cent of its costs incurred in connection with the arbitration.

NAAZ2 and Black Gold challenged the award before the English court and notified the company that they would not comply with the award until this proceeding was complete.

The English court has now rejected this challenge. The court held that BGKL's and NAAZ2's challenge of the "reasoned award" was "groundless and misconceived" under the English Arbitration Act of 1996.

The judge ordered BGKL to pay most of the costs that the company incurred in connection with the proceeding in the English court. The judge also ordered BGKL to pay the company's share (49.9 per cent) of NAAZ2's costs. Black Gold did not apply for leave to appeal. Thus, the English proceedings are final.

The court's order will be available to the public in due

course.

Toufic Chahine, the chairman of the company's board of directors, said: "*The company again has been vindicated in its efforts to enforce its rights to receive material information regarding its investment in the Khalakan block in Kurdistan. The company's other directors and I hope that the company will soon be in a position to better inform its shareholders of the status of production and development work on the Khalakan block. The company will continue to pursue vigorously its rights under the NAAZ2 shareholders' agreement and the remedies granted to the company under the arbitration award.*" *The company's shareholders should be advised that the effectiveness of the arbitration award ultimately depends on compliance with it by NAAZ2, BGKL and their respective directors. There can be no certainty that these parties will provide, or will cause to be provided, to the company the information that it requests from time to time or will co-operate with the company in its efforts to disclose material information to its shareholders. Therefore, the company may be required to pursue further legal action to enforce its rights to obtain and disclose this information.*