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To Mr. Stati A.  
President  
ASCOM S.A.  
MD2009, Chisinau, 75 Mateevici str.

Исход. № 6/18860  
25.08.2019

5 August 2019

Dear Mr. Stati,

**Audit of financial statements of Kazpolmunay LLP, Tolkyneftegaz LLP and Tristan Oil Ltd for the years ended 31 December 2007, 2008 and 2009**

KPMG Audit LLC was engaged to audit the financial statements of Kazpolmunay LLP, Tolkyneftegaz LLP and Tristan Oil Ltd. (together referred hereinafter as "the Companies") for the years ended 31 December 2007, 2008 and 2009 prepared in accordance with International Financial Reporting Standards ("IFRS"). Our audits were conducted in accordance with International Standards on Auditing ("ISA") and we issued independent audit reports addressed to management of the Companies.

In accordance with ISA 560 Subsequent events, we have no obligation to perform any audit procedures regarding those financial statements after the dates of our audit reports. However, if we become aware of facts which may have caused the audit reports to be amended, had such facts been known to us at the audit report date, we shall discuss such matters with management and appropriate persons charged with governance. We are therefore addressing this letter to you as you were acting in the capacity of General Director of Tristan Oil and you were the ultimate controlling party of those Companies at the date of issuance of our audit reports on the financial statements.

If an entity has had transactions with related parties during the periods covered by its financial statements, International Financial Reporting Standard IAS 24 Related Party Disclosures ("IAS 24"), requires it to disclose the nature of the related party relationship in the financial statements. IAS 24 also requires disclosure of information about those transactions and outstanding balances necessary for users to understand the potential effect of the relationship on the financial statements, including the amounts of transactions and the terms of any outstanding balances.

During our audits of the Companies, we received written representations signed by management of the Companies regarding the completeness of

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related party transactions disclosed in the financial statements of the Companies. We were also provided with a list of entities which management represented to us was a complete list of the Companies' related parties.

The attached materials were brought to us by Ms. Patricia Nacimiento of Herbert Smith Freehills which are attached to this letter:

1. A Witness Statement from Mr. Artur Lungu, the previous CFO of Tristan Oil Ltd. Arbitration dated 11 October 2013, in which Mr. Lungu describes Perkwood as an "Ascom affiliate" (on page 22, para 61).
2. Transcript of proceedings in the Svea Court of Appeal, day 1, 8 September 2016. In this transcript, Mr. Nilsson, whom we understand to be acting on behalf of Stati parties, makes a statement that Perkwood is an "affiliate company". (The relevant statement is on page 31).
3. Powers of Attorney from Perkwood Investments Limited to appoint Mr. Anatolie Stati to execute the affairs of Perkwood Investments Limited. Such Powers are issued on dates ranging from 2 November 2005 to 20 August 2009.
4. Documents used for the opening of bank accounts of Perkwood accounts at Rietumu Bank in Latvia, signed by Gabrielle and Anatolie Stati.
5. Excerpts from a deposition of Mr. Artur Lungu dated 3 April 2019, for the United States District Court for the Southern District of Texas, in which he states (on page 146) that he reached the conclusion that Perkwood qualified as a related party. On page 150 of the same disposition, Mr. Lungu is asked about a confirmation made in a representation letter in connection with our audits of the Companies. Mr. Lungu appears to confirm that representations made in this letter relating to the completeness of disclosures in the IFRS Financial Statements of the Companies with respect to related parties was false.

These materials inter alia indicate that the submissions were made by you in various court proceedings which contain statements that Perkwood Investments Ltd ("Perkwood") is part of the group of Companies which are controlled/owned by Anatolie and Gabriel Stati. These materials also contain Artur's Lungu testimony under oath that KPMG was misrepresented by the management of the audited entities.

Our audit files indicate that transactions with Perkwood were not disclosed in the financial statements of the Companies, and that Perkwood was not included in the list of related parties which management provided to us during our audits.

We are therefore writing to you in order to request your assessment, with reference to the documents listed above, whether Perkwood was a related party of the Companies within the meanings specified by IAS 24 and therefore



whether the disclosure requirements of IAS 24 should have been followed in the Companies' financial statements in respect of any transactions with Perkwood.

We thereby ask you to provide your explanations by August 16, 2019 so that we can assess the potential impact on the financial statements of the Companies, and on our audit report.

Yours sincerely

  
Saken Zhumashev  
Managing Partner  
KPMG in Kazakhstan and Central Asia