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October 3, 2011

VIA E-MAIL AND UPS DELIVERY

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VIA E-MAIL AND UPS DELIVERY

Lord Goldsmith QC
James Popperwell
Debevoise & Plimpton LP
Tower 42
Old Broad Street
London EC2N 1MQ

Re: *Atlas Global Asset Holdings LP, et al. v. ASCOM Oil Company Ltd., et al.*
Claim No. BVIHC (COM) 0111 of 2011

Dear Counsel:

We have been instructed to appear on behalf of ASCOM Oil Company Ltd. ("First Respondent") and Mr. Anatolie Stali ("Second Respondent") with respect to the Freezing Order entered by the Court on 27 September 2011. Our clients' rights with respect to jurisdiction, the merits and the Freezing Order remain entirely reserved.

We are in the process of reviewing aspects of the material filed by your clients in support of the Freezing Order and obtaining instructions from our clients. Please provide us with the following documents as a matter of urgency:

1. The documents listed in paragraph 1. a), b), c), c) and f) of the Undertakings listed in Schedule B;
2. Any transcript or note of the hearing as described in paragraph 7. of the Undertakings listed in Schedule B;
3. Any Skeleton Argument submitted by your clients in support of the Application for Freezing Order relief; and
4. Evidence that your clients have complied with paragraph 5 of the Undertakings listed in Schedule B.

In relation to paragraph 10 of the Freezing Order we advise as follows:

- a) The Afren transaction has closed, but not completed. Payments of \$188,750,001 have been received to date. A further payment of around \$200 million will be paid in the First Quarter of 2012.
- b) The payments were made by bank transfer. The beneficiary of the payments already received is Komet Group S.A. This entity is likely to be the recipient of future payments.
- c) Our clients are prepared to provide an undertaking to the Court that they will not dispose of, transfer or otherwise dissipate their assets so as to ensure that they will at all times maintain net assets of \$90 million, pending agreement of the parties or Order of the Court. Please provide us with draft undertaking language that would be satisfactory to your clients.

Our clients are prepared to provide the undertaking described in paragraph c) above on the basis that during the course of the without prejudice discussions on 1 October 2011 between our respective clients progress was made with respect to the parties' differences. In particular, we note that proposals have been exchanged with respect to the substantive matters in dispute between the parties. Moreover, our clients believe that this approach will minimize the risk of further interference in the First Respondent's business activities, including the completion of the Afren transaction, by among other things reducing the prospect of interference by other parties. This is obviously in the interests of our respective clients.

Sincerely,



Reginald R. Smith
Kenneth R. Fleuriot
Thomas K. Sprange
Kevin D. Mohr