

*30 July 2008*

United Nations Global Compact  
United Nations  
New York, NY 10017  
USA

To whom it may concern:

We recognize that a key requirement for participation in the Global Compact is the annual submission of a Communication on Progress (COP) that comprises of a statement of continued support for the Global Compact, a description of practical actions that our company has taken since our last COP, and a measurement of outcomes or expected outcomes.

We are late in creating, sharing and posting our COP report due to the complexity of completing this task in our business, as we are a diversified holding company with interests in mining and metals, energy, finance and telecommunications. We are combining the process of preparing the COP with a sustainability report produced to GRI C+ standards and this is a complex process and the first time this has been done in Ukraine.

We hereby ask for an extension period in order to be able to submit a COP that describes our company's efforts and progress to implement the ten principles of the Global Compact. Our new COP report will be posted on the Global Compact website by 30<sup>th</sup> October at the latest.

Sincerely yours,



Jock Mendoza-Wilson

Director of International and Investor Relations

System Capital Management