

03-10-2014

Grace Letter



To our stakeholders,

We recognize that a key requirement for participation in the UN Global Compact is the annual preparation and posting of a Communication on Progress (COP). This comprises a CEO statement of continued support for the UN Global Compact, a description of practical actions with regard to the principles of the UN Global Compact (Human Rights, Labour Rights, Environment and Anti-corruption), and a measurement of outcomes or expected outcomes. We are late in creating, sharing and posting our COP report due to structural changes within Cheval Blanc. Our commitment to UN Global Compact is an important statement in regards to our stakeholders, as we want to show that we have a responsibility and that Cheval Blanc is committed to continuously improve our way of doing business.

We hereby ask for an extension period in order to be able to post a COP that describes our company's efforts and progress to implement the principles of the UN Global Compact. Our new COP report will be posted on the UN Global Compact website by 02-02-2015 at the latest.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Henrik A. Christensen", is positioned above the printed name.

Henrik A. Christensen

CEO & Owner