



Ref No: 31-A-17

GRACE Period Letter

Date: 10 – Sep - 2016

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) that comprises of 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, and a measurement of outcomes or expected outcomes. We are late in creating, sharing and posting our COP report due to existence of some incomplete practical actions that we expect to be fulfilled by the end of October 2016.

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 November 30, 2016 at the latest.

Sincerely yours,

Ramil Iskandarli

Chairman of Board