



Gerson Global Advisors LLC
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New York, NY 10022
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January 18, 2012

Kingdom of Morocco Ministry of Foreign Affairs and Cooperation
Avenue F. Roosevelt
Rabat
MOROCCO

| Description | Amount |
|-------------------------------------------------------------------------------------------------|-----------------------|
| Advisory Fees pursuant to Agreement for Strategic Advisory Services dated March 1, 2011: | |
| Advisory Fees: Third Quarter 2011 Past Due | \$75,000.00 |
| Advisory Fees: Fourth Quarter 2011 Past Due | \$75,000.00 |
| Advisory Fees: First Quarter 2012 Payable Now | \$312,500.00 |
| TOTAL AMOUNT DUE | US\$462,500.00 |

Please wire payments to: Signature Bank
1225 Franklin Avenue
Garden City, NY 11530
ABA No: 026013576
SWIFT Code: SIGNUS33
Operating Account No: 1501410078
Account Name: Gerson Global Advisors LLC