

Marrakesh, January 12th, 2009

Dear Mr or Mrs.....,

At the beginning of this year, **GFM Maroc** is pleased to offer you its best wishes for 2009. May this year be for you and all your beloved ones, a year full of happiness and success.

In this respect, we want to inform you on the work progress of **ATLAS GOLF RESORT, MARRAKESH;** in which you have purchased your property.

Work is progressing at a steady pace and we are pleased to notify you that you will soon be taking possession of your property in accordance with the delivery schedule announced on your sales agreement.

The apartments of **AP1** will be delivered on **the 2nd quarter of this year**, followed by the **RP1** and **VJ1** on **the 3rd quarter 2009** and finally the **VI5** on **the 4th quarter** of the same year.

You will receive, of course, a letter several weeks before the keys hand over, informing you about the exact date of signature.

We would also like to notify you that the delivery of the golf will take place on the last quarter 2009.
On the other hand, we are pleased to inform you about the privileged agreement with the hotel chain ANANTRA (www.anantara.com).

The contribution of these prestigious hotels and the other facilities will enhance and increase, undoubtedly, the value of your investment.

Thanking you for your trust, we wish you all the best.

Atlas Golf Resort
Sales Department