

From: [REDACTED] [mailto:[REDACTED]@flgroup.is]

Sent: Monday, March 17, 2008 10:32 AM

To: [REDACTED] <[REDACTED]@bayrockgroup.com>

Cc: [REDACTED] <[REDACTED]@bayrockgroup.com>; [REDACTED] <[REDACTED]@bayrockgroup.com>; [REDACTED] <[REDACTED]@bayrockgroup.com>; [REDACTED] <[REDACTED]@flgroup.is>; [REDACTED] <[REDACTED]@flgroup.is>

Subject: RE: Questions for Bayrock - FL follow up

[REDACTED] many thanks for your email and explanations.

We have a few outstanding questions on the below and would also like to have a call with [REDACTED] on various matters. I set out below the agenda for such call. [REDACTED] could you please let us know when we can have such call.

Financial due diligence – follow up call agenda:

1. Discuss the schedule of contributions and outgoings between Tefvik Arif and Bayrock (q. 1)
2. Discuss the Merrimac project – overview and current status (q. 3, 19)
3. Discuss the Tamarac project – overview and current status (q. 7)
4. Discuss the Ocean Club/Seebreeze project – overview, current status, remaining Bayrock involvement, litigation with [REDACTED] (q. 9, 12)
5. Bayrock Natural Stone – overview and financial implications of the ownership changes for Bayrock (q. 9)
6. Discuss the Banyan project and the dispute with [REDACTED] Was the project sold? Are there any obligations left from Bayrock to [REDACTED] or the project? (q. 10, 17)
7. Discuss project Maverick in Colorado – overview and current status (q. 20)
8. On Camelback: discuss lawsuit with F&L Holdings (q. 29)

Outstanding questions for [REDACTED]

Question 2: the answer from [REDACTED] had \$xxxxx - can we have the actual numbers please?

Question 23: on the Kazbay project, we would like to reconcile what's been paid in (\$1.48m) and what's gone out to date. What you have sent us does not allow to do that reconciliation. Can we please see invoices from the drilling company or a detailed schedule of costs?

Question 28: to come

Many thanks

Kind regards

[REDACTED]