

Mascalzone Latino



Milan, December 5th , 2008

ACM – America's Cup Management

For the attention of Ana Gilrobes

cc Brad Butterworth

and

cc Lucien Masméjan

RYCCS – Mascalzone Latino – AC 33 registration

Reale Yacht Club Canottieri Savoia and Mascalzone Latino asked me to reply to your recent e-mails in which you have requested further documents concerning the establishment of the Yacht Club (Certification of Incorporation, Trade Association registry act, affiliation to Federazione Italiana Vela) in order to "validate" their challenge Entry.

This request , which is made more than a year later from the registration to the America's Cup 33rd , is illegitimate and arbitrary.

RYCCS and the team have fulfilled the requirements to entry into 33rd America's Cup since November 20th ,2007. This included the "notarized and certified" copy of Yacht Club incorporation, the by laws , and documents concerning its regattas, as required by the Notice of Entry. In addition, we remind you that this challenge is among the few that has paid the entry fee accompanying the Notice of Entry (It has been in fact public that some of the other teams entered in 2007 were relieved from paying such fee).

Further it is public knowledge that Reale Yacht Club Canottieri Savoia is amongst the most well known and active yacht clubs nationally and internationally, organizer of prestigious regattas and with two America's Cup participations, as you are well aware. This Yacht Club has its origin back into 1893 with more than a century's history.

RYCCS is a duly registered 33rd America's Cup challenge, as also recognised by a number of correspondence from ACM and Alinghi team. Now the team is also, finally, listed in the America's Cup web site. RYCCS/Mascalzone Latino is among the 33rd America's Cup accepted challengers, only subject, as well as the others, to the outcome of the New York State Court of Appeals' decision.

There is no basis for a "validation" procedure , which is not even set forth within the current rules. It is therefore groundless and discriminatory to enquire for further documentation of a Yacht Club which is well established and operative.

Mascalzone Latino s.r.l.

Sede Legale: Via Toledo, 205 - 80132 Napoli (Italia)
PIVA 07691390632 - n° REA 648179
Capitale sociale € 10.329,14 interamente versato
www.mascalzonelatino.it - info@mascalzonelatino.it

In addition this enquiry is unduly delaying the procedure for obtaining the fiscal benefits by the Spanish authority, in accordance with the Royal Decree n°1893/2008, which procedure could only be completed by receiving a letter from you certifying the challenge registration.

We trust that the position of RYCCS is clarified and please forward us the due letter of registration which the Spanish Authorities are requiring.

Best regards

Alessandra Pandarese
General Counsel

A handwritten signature in black ink, appearing to read 'Alessandra Pandarese', with a large, stylized loop at the beginning.