



Ms. Melinda Erkelens
BMW ORACLE Racing

5 March 2010

America's Cup

Dear Melinda,

I write to request, once again, that GGYC agree to end all litigation concerning the 33rd America's Cup and all prior Cups. We previously made that request to you by letter dated February 18, 2010, in which we asked GGYC to covenant "that all litigation shall now end," and affirmed our intention to "cease litigation against GGYC and to assign, transfer and deliver the Cup, and all related rights, to GGYC as soon as possible." Similarly, by letter dated March 3, 2010, our New York counsel reached out to yours to follow up on their many attempts made on behalf of SNG "to determine whether the parties could resolve all litigation."

To date, GGYC has not agreed to end the litigation that has now been pending for over two years. To facilitate bringing our disputes to an end and the transfer of the Cup, I reiterate that SNG stands ready to withdraw its challenges to the Deed-compliance of GGYC's boat, and to exchange a mutual release regarding all claims arising out of the 33rd America's Cup and all prior Cups. I hope, for the good of the sport, that GGYC is prepared to do the same.

I look forward to learning your position as soon as possible.

Yours sincerely,

Fred Meyer
Vice-Commodore

Cc: Marcus Young, Commodore GGYC
Pierre-Yves Firmenich, Commodore SNG

