

**GOLDEN GATE YACHT CLUB**  
Yacht Road, San Francisco, California USA 94123

January 17, 2010

M. Pierre-Yves Firmenich  
Société Nautique de Genève  
Port Noir  
CH-1223 Cologny  
Switzerland

Dear Commodore Firmenich,

I note that any apology or even regret is absent from your Club's response today to my letter of January 15, 2010.

To set the record straight, of the three parties who drew-up the Singapore Agreement only SNG/Alinghi did not sign it. Since then, David Tillett, chairman of International Jury for 33<sup>rd</sup> America's Cup and present at the meeting, has confirmed publically that one side "balked" at signing the Singapore Agreement at the "11<sup>th</sup> hour."

Your negotiators knew that we had delayed serving the "constructed-in-country" legal paperwork for a week pending the Singapore meeting.

Moreover, after SNG/Alinghi refused to sign the deal that had been negotiated in Singapore on Tuesday, your representatives were advised Tuesday night that we would proceed with the CIC motion at 1000 Wednesday morning if SNG/Alinghi had not agreed by then to the deal negotiated on Tuesday, or something substantially similar.

When SNG/Alinghi made no such agreement by 1000 Wednesday morning, we proceeded with the CIC motion. Thereafter, we note the talks continued with renewed vigor, and that soon your negotiators did agree a deal similar

to Tuesday's. No doubt they were and are fully aware of the "constructed-in-country" problem your team faces.

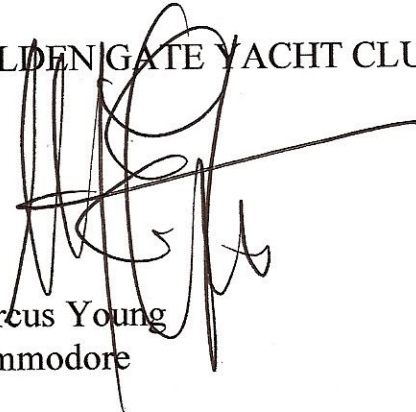
You will be aware that the Singapore Agreement included a provision that all legal actions by both sides – including Wednesday's CIC motion – would be dropped. Be advised we will not rescind that motion unless and until your Club signs the Singapore Agreement.

We hereby renew our commitment to Draft 8 of the Singapore Agreement, but this offer ends at 1900 CET tomorrow, Monday, January 17, 2010.

SNG/Alinghi's continued unwillingness to sign the Singapore Agreement, which would settle all the remaining issues before the 33<sup>rd</sup> Match commences, will be a heavy burden for your Club, as Trustee, to bear.

Yours sincerely,

GOLDEN GATE YACHT CLUB



Marcus Young  
Commodore

cc: Ernesto Bertarelli, Team Alinghi  
Brad Butterworth, Team Alinghi  
Russell Coutts, BMW ORACLE Racing  
Tom Ehman, BMW ORACLE Racing  
Larry Ellison, BMW ORACLE Racing  
Fred Meyer, Vice-Commodore SNG  
David Kellett, Treasurer, ISAF  
Göran Petersson, President, ISAF  
David Tillet, Chairman, International Jury