

SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Settlement Agreement and Mutual Release (the “Agreement”), dated as of March __, 2010 is entered into by and among the following parties (the “Parties”): (1) Golden Gate Yacht Club (“GGYC”) and Oracle Racing Inc. (“Oracle Racing”) (collectively, the “GGYC Parties”) and (2) Société Nautique de Genève (“SNG”), Team Alinghi SA (“Alinghi”), and AC Management SA (collectively, the “SNG Parties”).

WHEREAS, on July 20, 2007, GGYC filed a Verified Complaint against SNG in the Supreme Court of the State of New York, County of New York, entitled *Golden Gate Yacht Club v. Société Nautique de Genève*, Index No. 602446/2007 (the “July 2007 Action”);

WHEREAS, on October 26, 2009, GGYC filed a Summons and Complaint against SNG in the cause of action entitled *Golden Gate Yacht Club v. Société Nautique de Genève*, seeking relief for an alleged breach of fiduciary duty by SNG (the “October 2009 Action”);

WHEREAS, on February 12 and 14, 2010, the Parties competed in the 33rd America’s Cup, which was won by GGYC;

WHEREAS, following the conclusion of the 33rd America’s Cup, the Parties agree that it is in the best interest of the America’s Cup and the sport to discontinue all litigation between them;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

1. Transfer of the America’s Cup. On February 14, SNG transferred the America’s Cup to GGYC. Within 10 days of the execution of this Agreement, SNG shall transfer to GGYC the pieces of the damaged Cup that SNG recovered in 2006 from different individuals in New Zealand. GGYC shall execute the Assignment and Acceptance Agreement annexed hereto as Exhibit A.

2. Transfer of ACPI. Within 7 days of the execution of this Agreement, GGYC shall execute the Undertaking annexed hereto as Exhibit B, and SNG shall (a) cancel the certificate 6 of shares for America’s Cup Properties, Inc. (“ACPI”), (b) issue and transfer a certificate 7 of shares for ACPI in the name of GGYC, (c) direct the resignation of all current directors of ACPI, and (d) direct the transfer to GGYC of the corporate records and intellectual property of ACPI, including trademarks and the domain name americacup.com.

3. The Cup Heritage Trustee Limited. Within 10 days of the execution of this Agreement, SNG shall (a) direct the resignation of Hamish Ross as director of The Cup Heritage Trustee Limited (“CHTL”), (b) direct the transfer of shares of the CHTL to the transferee designated by GGYC, and (c) direct the transfer to GGYC of the corporate records.

4. Transfer of Equipment. Within 21 days of the execution of this Agreement, SNG shall transfer to GGYC the race equipment listed in Exhibit C to this Agreement, plus any other equipment not on Schedule C that was transferred to SNG or

America's Cup Management by Challenger of Record Management following the 31st America's Cup in New Zealand, subject to normal depreciation and use of such equipment. The equipment shall be available in one or several containers, ready for shipping at the race operation center in Valencia, Spain.

5. Dismissal of Pending Litigation. Within 10 days of execution of this Agreement, GGYC and SNG shall file a Joint Stipulation of Discontinuance with the Supreme Court of the State of New York ceasing and dismissing without prejudice all pending litigation against each other, with each party bearing its own attorneys' fees and costs. The dismissal of pending litigation without prejudice, as opposed to with prejudice, shall not be deemed to limit, in any way, the scope or effect of the Mutual Release in Paragraph 6 hereto or the Covenant Not to Sue in Paragraph 7 hereto. This Agreement shall be filed as an Exhibit to the Joint Stipulation of Discontinuance.

6. Mutual Release. The GGYC Parties and the SNG Parties, in all of their respective capacities and to the fullest extent permitted by law, hereby release and discharge each other, their predecessors in interest, successors in interest, present and former affiliates, parents, shareholders, and subsidiaries, and all of their present and former agents, representatives, officers, directors, members, employees, principals, insurers, partners, shareholders, successors and assigns (collectively, the "Released Parties"), from all claims, causes of action, litigation, legal actions, or lawsuits of any kind or nature relating to or arising out of the 31st, 32nd or 33rd America's Cups that they ever had, now have or hereafter may have against each other from the beginning of the world to the date of this Agreement, including, without limitation, the July 2007 Action and the October 2009 Action.

7. Covenant Not to Sue. The GGYC Parties and the SNG Parties, in all of their respective capacities and to the fullest extent permitted by law, each hereby covenant not to bring or continue any litigation, fund the litigation or commencement of any litigation, or willfully assist in an effort to further any litigation against the Released Parties relating to or arising out of the 31st, 32nd or 33rd America's Cups before any court, arbitrator or other tribunal, including, but not limited to, the International Sailing Federation and any sports tribunal, in any jurisdiction, whether as a claim, cross-claim or counterclaim, with the exception of any action to enforce this Agreement.

8. Severability. In the event any of the provisions of this Agreement are deemed to be invalid and unenforceable, those provisions shall be severed from the remainder of this Agreement only if and to the extent agreed upon by the Parties.

9. Entire Agreement. The Parties agree and acknowledge that this Agreement constitutes the entire agreement among the Parties regarding the settlement and release of the matters specified herein and that this Agreement may not be altered, amended, modified, or otherwise changed in any respect whatsoever except by a duly executed writing by or on behalf of all of the Parties.

10. Authority. The Parties each warrant and represent that he, she or it has read this Agreement, has the necessary authority to execute the Settlement Agreement individually and on behalf of his, her or its respective principals, if any, and has duly authorized his, her or its counsel to execute the Agreement on his, her or its behalf and on behalf of his, her or its respective principals.

11. Governing Law. This Settlement Agreement, in all respects, shall be interpreted, enforced and governed by and under the laws of the State of New York, except New York's conflict of law or choice of law provisions.

12. Construction. This Agreement is not to be construed in favor of any particular party to the Agreement, but is to be construed as if drafted by all Parties to the Agreement.

13. Costs and Expenses. Each Party shall bear its own costs and expenses incurred in connection with the 33rd America's Cup, including in connection with any litigation and the negotiation, drafting, and consummation of this Agreement.

14. Execution in Counterparts. The Parties agree that this Agreement may be executed in one or more counterparts, and in both original form and one or more photocopies, each of which shall be deemed to be an original, but all of which shall be deemed to be and constitute one and the same instrument. Signatures necessary for the execution of this Settlement Agreement may be transmitted by electronic mail, telecopier or facsimile machine.

15. Notices and Communications. Any notices or communications under this Settlement Agreement shall be given to the Parties, by hand delivery or overnight mail, and also by email, as follows:

If to the GGYC Parties:

The Golden Gate Yacht Club
#1 Yacht Road
San Francisco, CA 94123
USA
Attn: Melinda Erkelens
(merkelens@bmworacleracing.com)
Marcus Young (commodore@ggyc.com)

with a copy to:

Boies, Schiller & Flexner LLP
575 Lexington Avenue
New York, New York 10022

Attn: David Boies (dboies@bsflp.com)
Philip Bowman (pbowman@bsflp.com)

If to the SNG Parties:

To: Société Nautique de Genève
Port Noir
CH-1223 Cologny
Switzerland
Attn: Lucien Masméjan
(lucien.masméjan@lenzstaehelin.com)
Fred Meyer (fred.meyer@bluewin.ch)

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attn: Robert J. Giuffra, Jr. (giuffrar@sullcrom.com)
Sharon L. Nelles (nelles@sullcrom.com)

IN WITNESS WHEREOF, the Parties have caused this Settlement Agreement to be executed on their own behalf and through their respective counsel as of the date(s) set forth below.

Date: March __, 2010

By: _____
Marcus Young
Golden Gate Yacht Club

Date: March __, 2010

By: _____
Melinda Erkelens
Oracle Racing Inc.

Date: March __, 2010

By: _____
Société Nautique de Genève

Date: March __, 2010

By: _____

Team Alinghi SA