

## **EXHIBIT 3**

**From:** "Heini Wellmann" <[heini@hmwellmann.ch](mailto:heini@hmwellmann.ch)>  
**Date:** 24 January 2012 11:15:00 PM AEDT  
**To:** "'Farzad Rastegar'" <[farbcal@hotmail.com](mailto:farbcal@hotmail.com)>, "'Bill Crane'" <[bill.crane@doryventures.com](mailto:bill.crane@doryventures.com)>  
**Cc:** "'Jeff Martin'" <[jcm@laserinternational.org](mailto:jcm@laserinternational.org)>  
**Subject:** **AW: AW: Argentina**

Dear Farzad, dear Bill,

I agree with you that it is unfortunate that the exchange has taken this kind turn and I am sorry about that.

Over 80% of the sailors at the 4.7 and Standard Junior Worlds in Buenos Aires require a charter boat in order to be able to participate due to the distance from their home country.

Since over two weeks I have been lining up at the doors of McLaren to get a sponsorship, but I was told by Bill Crane that in order to be considered by McLaren a form needs to be filled out and that McLaren will send me the form. Unfortunately, I have not received anything and so the McLaren door remains closed.

Would you please be so kind to tell us what ILCA should do in this case. We will make every effort to follow your advice as rapidly as possible.

I am equally sorry that I could not participate in your phone call with Jeff Martin, but I was neither made aware of this call beforehand nor of your wish that I participate. I am still available anytime to discuss this matter with you over the phone; please let me know your wishes.

With best regards

Heini Wellmann  
President International Laser Class Association (ILCA)  
e-mail: [heini@hmwellmann.ch](mailto:heini@hmwellmann.ch) <<mailto:heini@hmwellmann.ch>>  
tel home +41-44-980 45 71  
tel mobile +41-79-691 56 21

**Von:** Farzad Rastegar [<mailto:farbcal@hotmail.com>]  
**Gesendet:** Dienstag, 24. Januar 2012 02:09  
**An:** Heini Wellmann; 'Bill Crane'  
**Cc:** Jeff Martin  
**Betreff:** RE: AW: Argentina

Dear Heini,

I find this exchange incredibly unfortunate. In a sense, it is also offensive. I do believe that you seeking a sponsorship is confused with you demanding financial support. The attitude, the form and the substance are all regrettable. It is equally unfortunate that you were not disposed to participate in the long telephone conversation with Jeff Martin on this topic. Let me just remind you for the avoidance of doubt: any attempts to violate LP or any group intellectual property by way of any scheme that ILCA or its agents would devise would be vigorously defended and anyone who perpetrates any initiative to violate our rights would be equally challenged. I hope this is very clear and unlike your message, there are no veiled threats in there.

This all surreal. If I were you, I would be lining up behind the doors of Maclaren to get a sponsorship rather than embark on threats and demands.

Be guided accordingly.

Respectfully

Farzad

E-MAIL DISCLAIMER: The information in this e-mail is confidential and may be legally privileged. It is intended solely for the addressee. Access to this e-mail by anyone else is unauthorized. If you are not the intended recipient, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it, is prohibited and may be unlawful. We have taken steps to ensure that this message is free from computer viruses; however, in accordance with good computing practice, the recipient is responsible for ensuring that it is actually virus-free before opening it.

From: [heini@hmwellmann.ch](mailto:heini@hmwellmann.ch) <<mailto:heini@hmwellmann.ch>>  
To: [Bill.Crane@DoryVentures.com](mailto:Bill.Crane@DoryVentures.com) <<mailto:Bill.Crane@DoryVentures.com>>  
CC: [jcm@laserinternational.org](mailto:jcm@laserinternational.org) <<mailto:jcm@laserinternational.org>> ; [cpalombo@palombohnos.com.ar](mailto:cpalombo@palombohnos.com.ar) <<mailto:cpalombo@palombohnos.com.ar>> ; [mors@yca.org.ar](mailto:mors@yca.org.ar) <<mailto:mors@yca.org.ar>> ; [marcel@bacque.ch](mailto:marcel@bacque.ch) <<mailto:marcel@bacque.ch>> ; [farbcal@hotmail.com](mailto:farbcal@hotmail.com) <<mailto:farbcal@hotmail.com>>  
Subject: AW: Argentina  
Date: Mon, 23 Jan 2012 23:22:45 +0100

Dear Bill,

You misunderstood.

We do not want to cancel the championships and we do not want file claims against Laser Performance, but we might be forced to do so if no decisive actions are taken during the next few days.

Here is our situation:

- After your written assurance as of June 24 2011 that LP will sign the charter contracts for 100 charter boats (attached) we published the Notice of Race and opened both Championships for applications.
- From that moment on ILCA tried to have the agreement with LP for the provision of the charter boats signed as promised – with no success. On January 11 I received a letter from Farzad Rastegar announcing a multimillion dollar sponsorship program by McLaren for the next five years. I responded immediately (attached) and discussed the details over the phone with you in the same afternoon but we still have not received the application forms for the McLaren sponsorship.
- In the Notice of Race (<http://events.laserinternational.org/incs/cnst/wrtbl/sites/66/W12-L47-NoR-Final.pdf> <<http://events.laserinternational.org/incs/cnst/wrtbl/sites/66/W12-L47-NoR-Final.pdf>> ) it is stated that by tomorrow January 24 we will offer places (with and without charter boats). We will have to inform all applicants tomorrow that “Due to some administrative difficulties with the provision of charter boats we have to delay the place offer until Tuesday January 31. Please delay any final arrangements for travel and lodging until you have received and accepted a place offer as well as paid the entry fee and/or charter fee.”
- Therefore the McLaren sponsorship agreement (including the provision of 100 charter boats by LP at the ILCA standard conditions) need to be signed by Monday January 30th the latest, which means that we require to receive the form by Thursday January 26 the latest. We will do our best efforts to send it back by Friday January 27 so that McLaren/LP can respond until January 30.
- If the above deadlines for the sponsorship agreement cannot be met we require a written statement by Farzad Rastegar that the charter boats will be provided by LP under the umbrella of a McLaren sponsorship agreement.
- In the absence of an agreement or a written statement by Farzad Rastegar by January 30, ILCA has two options:
  - a) Consider other options for the provision of charter boats – as you suggest.
  - b) Cancel the two championships.

We will choose the one which is in the best interest of our members

Regards

Heini Wellmann  
President International Laser Class Association (ILCA)  
e-mail: [heini@hmwellmann.ch](mailto:heini@hmwellmann.ch) <<mailto:heini@hmwellmann.ch>>  
tel home +41-44-980 45 71  
tel mobile +41-79-691 56 21

**Von:** Bill Crane [<mailto:Bill.Crane@DoryVentures.com>]

**Gesendet:** Montag, 23. Januar 2012 19:47

**An:** Heini Wellmann

**Betreff:** Argentina

Dear Heini,

I just listened to a message from you on my mobile telephone. I am sorry that I missed your call.

Maclaren is working diligently on the finalization of the sponsorship application. We will send it along to you as soon as it has been completed. As I have told you, I do not personally have any authority within the Maclaren organization as I am not employed by this company. I do however have a strong degree of influence in regard to expediting the sponsorship process as a representative of LaserPerformance, and as I have explained will do my utmost to move any and all ILCA applications along once they have been completed and returned.

If you cannot wait for Maclaren's application, and you think it appropriate to cancel the Argentina events, that is your prerogative. If the class wishes to file claims against LaserPerformance in regard to regatta expenses incurred in respect of the Argentina events, that is also your prerogative. In my last e-mail to you I definitively told you that you should not rely on a guaranteed fleet of boats arriving in Argentina from LaserPerformance for these events. That the class has failed to consider other options cannot be considered to be a failing of LaserPerformance. I might point out that we as a company supplied boats to events last year, only to sign the event contracts after the events were over. This year, a notice of race was published without a contract being put into place. I suggest that you should really consider the professionalism of your own office before questioning ours.

Both Maclaren and LaserPerformance are working diligently to provide the means for sailors to enjoy events on a global basis. We will continue to so.

Sincerely,

Bill Crane

---

**DISCLAIMER: The information in this e-mail is confidential and may be legally privileged. It is intended solely for the addressee and any access to this email by anyone other than the addressee is unauthorized. If you are not the intended recipient, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it, is prohibited and may be unlawful. We have taken steps to ensure that this message is free from computer viruses; however, in accordance with good computing practice, the recipient is responsible for ensuring that it is actually virus-free before opening it.**

---

--Forwarded Message Attachment--

From: [wscrane@gmail.com](mailto:wscrane@gmail.com) <<mailto:wscrane@gmail.com>>

To: [heini@hmwellmann.ch](mailto:heini@hmwellmann.ch) <<mailto:heini@hmwellmann.ch>> ; [mors@yca.org.ar](mailto:mors@yca.org.ar) <<mailto:mors@yca.org.ar>> ; [marcel@bacque.ch](mailto:marcel@bacque.ch) <<mailto:marcel@bacque.ch>> ; [carlosf@itmchannelmarketing.com](mailto:carlosf@itmchannelmarketing.com) <<mailto:carlosf@itmchannelmarketing.com>>

CC: [jcm@laserinternational.org](mailto:jcm@laserinternational.org) <<mailto:jcm@laserinternational.org>> ; [zac@laserinternational.org](mailto:zac@laserinternational.org)

<<mailto:zac@laserinternational.org>> ; [tom.rosoman@laserperformance.com.hk](mailto:tom.rosoman@laserperformance.com.hk)

<<mailto:tom.rosoman@laserperformance.com.hk>> ; [office@laserinternational.org](mailto:office@laserinternational.org) <<mailto:office@laserinternational.org>> ;

[cpalombo@palombohnos.com.ar](mailto:cpalombo@palombohnos.com.ar) <<mailto:cpalombo@palombohnos.com.ar>>

Subject: RE: Charter boats for the 2012 Laser Standard Junior World Championship and the 2012 Laser 4.7 Youth World Championship

Date: Fri, 24 Jun 2011 16:11:52 +0100

Dear Heini,

LP is in total agreement with your e-mail. Please send the documents to me and I will sign them accordingly.

Best,

Bill

**From:** Heini Weilmann [<mailto:heini@hmwellmann.ch>]

**Sent:** Thursday, June 23, 2011 10:41 AM

**To:** Crane, Bill; 'Freya Mors - YCA'; 'Marcel Bacqué'; Fanucchi, Carlos Edua

**Cc:** Martin, Jeff; Hillier, Zac ; [tom.rosoman@laserperformance.com.hk](mailto:tom.rosoman@laserperformance.com.hk) <<mailto:tom.rosoman@laserperformance.com.hk>>

; ILCA International Laser Class Association; Palombo, Carlos

**Subject:** AW: Charter boats for the 2012 Laser Standard Junior World Championship and the 2012 Laser 4.7 Youth World Championship

Dear Bill, dear all,

A) For Bill Crane and Tom Rosoman

This is to confirm that LP will provide 100 charter boats for this event. Thank you very much. After checking back with Zac Hillier, this number is considered sufficient for the expected participation from sailors needing a charter boat.

B) For Carlos Fanucchi, Marcel Bacqué and Freya Mors:

Could you please send to Zac Hillier your best estimate for the participation by sailors from Argentina and neighbouring countries, which will not require (and not get as a first priority) a charter boat?

Would you please give separate figures for the

- 2012 Laser Standard Junior World Championship and the
- 2012 Laser 4.7 Youth World Championship

These figures are required for the establishment of the contract between ILCA and the organising club, Yacht Club Argentino.

C) For all:

The following dates are confirmed:

2012 Laser 4.7 Youth World Championship:

- Measurement and accreditations: 31st March – 1st April
- Races: 2nd, 3rd, 4th, 5th, 6th April

2012 Laser Standard Junior World Championship:

- Measurement and accreditations: 8th,9th April
- Races: 10th, 11th, 12th, 13th, 14th April

D) For Zac Hillier:

- Zac will establish the charter contract and send it to LP.
- As soon Zac will have received the participation number for sailors without a charter boat he will establish the contract with the organising club, Yacht Club Argentino and send it to Carlos, Freya and Marcel.
- As soon there is agreement on the charter and organisation contracts, the Notice of Race will be established.

Thanks to everybody for his help and efforts. With best regards.

Heini Wellmann  
President International Laser Class Association (ILCA)  
e-mail: [heini@hmwellmann.ch](mailto:heini@hmwellmann.ch) <<mailto:heini@hmwellmann.ch>>  
tel home +41-44-980 45 71  
tel mobile +41-79-691 56 21

---

**Von:** Heini Wellmann [<mailto:heini@hmwellmann.ch>]  
**Gesendet:** Dienstag, 21. Juni 2011 18:02  
**An:** Crane, Bill ([wscrane@gmail.com](mailto:wscrane@gmail.com) <<mailto:wscrane@gmail.com>> )  
**Cc:** Martin, Jeff ([jcm@laserinternational.org](mailto:jcm@laserinternational.org) <<mailto:jcm@laserinternational.org>> ); Palombo, Carlos ([cpalombo@palombohnos.com.ar](mailto:cpalombo@palombohnos.com.ar) <<mailto:cpalombo@palombohnos.com.ar>> ); Fanucchi, Carlos Eduardo ([carlosf@itmchannelmarketing.com](mailto:carlosf@itmchannelmarketing.com) <<mailto:carlosf@itmchannelmarketing.com>> ); Hillier, Zac ([zac@laserinternational.org](mailto:zac@laserinternational.org) <<mailto:zac@laserinternational.org>> ); 'Marcel Bacqué'; 'Freya Mors - YCA'; Rosoman, Tom ([tom.rosoman@laserperformance.com.hk](mailto:tom.rosoman@laserperformance.com.hk) <<mailto:tom.rosoman@laserperformance.com.hk>> )  
**Betreff:** Charter boats for the 2012 Laser Standard Junior World Championship and the 2012 Laser 4.7 Youth World Championship

Dear Bill,

On Wednesday June 8th 2011 I sent you the e-mail below.

I understand from Zac Hillier that there was an informal communication with Tom Rosoman on this subject and that Tom confirmed to Zac that Easter time (Saturday 31st of March thru Saturday 14th of April 2012) was possible and the preferred timing for the charter boats.

Since we are rather short in time, could you please confirm by return mail that this is correct and that we can go ahead with the publication of dates and venue, then establish and agree on the charter contract and on the contract with the organising club and finally publish the NOR?

Thanks and regards

Heini Wellmann  
President International Laser Class Association (ILCA)  
e-mail: [heini@hmwellmann.ch](mailto:heini@hmwellmann.ch) <<mailto:heini@hmwellmann.ch>>  
tel home +41-44-980 45 71  
tel mobile +41-79-691 56 21

---

**Von:** Heini Wellmann [<mailto:heini@hmwellmann.ch>]  
**Gesendet:** Mittwoch, 8. Juni 2011 19:00  
**An:** Crane, Bill ([wscrane@gmail.com](mailto:wscrane@gmail.com) <<mailto:wscrane@gmail.com>> )  
**Cc:** Martin, Jeff ([jcm@laserinternational.org](mailto:jcm@laserinternational.org) <<mailto:jcm@laserinternational.org>> ); Palombo, Carlos ([cpalombo@palombohnos.com.ar](mailto:cpalombo@palombohnos.com.ar) <<mailto:cpalombo@palombohnos.com.ar>> ); Fanucchi, Carlos Eduardo

([carlosf@itmchannelmarketing.com](mailto:carlosf@itmchannelmarketing.com) <<mailto:carlosf@itmchannelmarketing.com>> ); Hillier, Zac ([zac@laserinternational.org](mailto:zac@laserinternational.org) <<mailto:zac@laserinternational.org>> )

**Betreff:** WG: Laser Youth World Championship

Dear Bill,

This is to confirm our telephone conversation.

Since we are far too late for the Christmas time to have a decent participation, could you please check with Tom Rosoman whether

Easter time:

Saturday 31st of March thru Saturday 14th of April 2012.

4.7:

- Measurement and accreditations: 31st March – 1st April
- Races: 2nd, 3rd, 4th, 5th, 6th April

Standard:

- Measurement and accreditations: 8th,9th April
- Races: 10th, 11th, 12th, 13th, 14th April

could work with the charter boats?

Thanks and regards

Heini Wellmann

President International Laser Class Association (ILCA)

e-mail: [heini@hmwellmann.ch](mailto:heini@hmwellmann.ch) <<mailto:heini@hmwellmann.ch>>

tel home +41-44-980 45 71

tel mobile +41-79-691 56 21

---

**Von:** Freya Mors - Yacht Club Argentino [<mailto:mors@yca.org.ar>]

**Gesendet:** Dienstag, 7. Juni 2011 20:20

**An:** [heini@hmwellmann.ch](mailto:heini@hmwellmann.ch) <<mailto:heini@hmwellmann.ch>> ; 'Jeff Martin'

**Cc:** 'Carlos Palombo'; 'Marcel Bacque'

**Betreff:** Laser Youth World Championship

Mr. Heini Wellmann

President International Laser Class Association (ILCA)

Dear Sir,

The Yacht Club Argentino was chosen to be the venue of the Standard and 4.7 Junior Worlds 2012.

As you would imagine, we were really happy about being the responsible of organizing such an important event.

We tried several times to get in touch with the ILCA Office to have definitions on the dates but unfortunately we did not have a formal reply about the questions regarding the organization.

The dates we previously look forward to do the event were on December 2011 and January 2012, as we did not get



any answer we propose these two dates to do the championship properly;

Easter time:

Saturday 31st of March thru Saturday 14th of April 2012.

4.7:

- Measurement and accreditations: 31st March – 1st April
- Races: 2nd, 3rd, 4th, 5th, 6th April

Standard:

- Measurement and accreditations: 8th,9th April
- Races: 10th, 11th, 12th, 13th, 14th April

Christmas time:

Thursday 27th of December 2012 thru Saturday 11th of January 2013.

4.7:

- Measurement and accreditations: 27th, 28th December
- Races: 29th, 30th, 31st December, 2nd, 3rd, January

Standard

- Measurement and accreditations: 5th, 6th January
- Races: 7th, 8th, 9th, 10th, 11th January

We assume that you will pick the date accordingly to the best time for chartering boats.

We will be waiting for your comments on this matter.

Kindest regards

Juan V. Tedin  
Secretary Hon°  
Yacht Club Argentino

--Forwarded Message Attachment--

From: [heini@hmwellmann.ch](mailto:heini@hmwellmann.ch) <<mailto:heini@hmwellmann.ch>>

To: [Bill.Crane@DoryVentures.com](mailto:Bill.Crane@DoryVentures.com) <<mailto:Bill.Crane@DoryVentures.com>> ; [farbcal@hotmail.com](mailto:farbcal@hotmail.com) <<mailto:farbcal@hotmail.com>>

CC: [jcm@laserinternational.org](mailto:jcm@laserinternational.org) <<mailto:jcm@laserinternational.org>>

Subject: AW: McLaren sponsorship

Date: Wed, 11 Jan 2012 08:56:19 +0100

Dear Farzad, dear Bill,

Getting up this morning I saw your exiting proposal regarding the McLaren sponsorship. Thank you very much. This is really good news.

Since I have private commitment this morning I will only be able to study it in detail this afternoon.

I will give a call to Bill 1230 California time and I am sure we will find a mutually satisfactory arrangement for Argentina.

Again many thanks and with best regards

Heini Wellmann  
President International Laser Class Association (ILCA)  
e-mail: [heini@hmwellmann.ch](mailto:heini@hmwellmann.ch) <<mailto:heini@hmwellmann.ch>>  
tel home +41-44-980 45 71  
tel mobile +41-79-691 56 21

**Von:** Bill Crane [<mailto:Bill.Crane@DoryVentures.com>]  
**Gesendet:** Mittwoch, 11. Januar 2012 02:19  
**An:** Heini Wellmann  
**Cc:** [jcm@laserinternational.org](mailto:jcm@laserinternational.org) <<mailto:jcm@laserinternational.org>>  
**Betreff:** FW:

Dear Heini,

Please find attached a document from Farzad to you. It expresses LP and Maclaren's very exciting plans for our involvement in dinghy racing, sailing events and sailing sponsorships on a global level. Please take your time and read Farzad's letter carefully as it is very specific in regard to the roles of LP and Maclaren. If you wish to discuss the letter, and the program described within it, with me, please call me on my mobile +1 914 329 5047. I will be arriving in California at 12:30hrs US PST on Wednesday – I will be available for your call at that time, or thereafter.

Best regards,

Bill Crane

**From:** Farzad Rastegar  
**Sent:** Tuesday, January 10, 2012 7:43 PM  
**To:** Bill Crane  
**Subject:**

Dear Bill, Can you send this on to Heini please since I am running to a dinner. With thanks, Farzad

E-MAIL DISCLAIMER: The information in this e-mail is confidential and may be legally privileged. It is intended solely for the addressee. Access to this e-mail by anyone else is unauthorized. If you are not the intended recipient, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it, is prohibited and may be unlawful. We have taken steps to ensure that this message is free from computer viruses; however, in accordance with good computing practice, the recipient is responsible for ensuring that it is actually virus-free before opening it.

---

**DISCLAIMER: The information in this e-mail is confidential and may be legally privileged. It is intended solely for the addressee and any access to this email by anyone other than the addressee is unauthorized. If you are not the intended recipient, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it, is prohibited and**

may be unlawful. We have taken steps to ensure that this message is free from computer viruses; however, in accordance with good computing practice, the recipient is responsible for ensuring that it is actually virus-free before opening it.

---

----- End of Forwarded Message