

EXHIBIT 2



Subject: Oracle v. SAP - Follow-Up to Meet and Confer - Escrow Agreement

From: Rachel L. Rawson
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03/07/2011 05:10 PM

To: Zac Alinder

Cc: Jane L Froyd, Jacqueline K. S. Lee, Gregory Castanias

Zac,

As we discussed today, attached is a revised version of the Escrow Agreement, together with a copy marked to show changes from the last version we circulated. The attached contains the changes we discussed, as well as the additional comments from JPM that we discussed. I believe that other than the two open issues noted below, the attached should reflect the agreement of Oracle and SAP.

Still open are

- (1) the question of the indemnity for tax liabilities that Oracle is seeking from SAP ((i) indemnity for any adverse consequences, including any potential tax liabilities and fees) arising out of the treatment of the Escrow Fund as a qualified settlement fund and (ii) any tax liabilities with respect to the Escrow Fund accruing prior to the date Oracle actually receives funds released from the Escrow Fund); and
- (2) the reference to SAP AG as parent company of a group of affiliated companies.

We will continue to discuss the open items above with our client, as we understand you are doing with your client. In the meantime, however, hopefully we can agree on the balance of the document.

Please be advised that the attached are being distributed to SAP and JPM at the same time, and therefore the attached is subject to additional comment from those parties.

Best Regards



NYI_4349222_5_SAP Escrow Agreement.DOC Change-Pro Redline - NYI_4349222_4 and NYI_4349222_5.doc

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