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Valencia, 04 September 2007

RUSSELL COUTTS
CEO - BMW Oracle Racing
Port America's Cup
Muelle de la Aduana S/N
46024 Valencia
Spain

Dear Russell,

Thank you for your letter of 3 September.

We remain disappointed at Golden Gate's continued refusal to accept CNEV as the Challenger of Record. CNEV's status is not a subject that we will discuss with you.

At the same time, we remain prepared to meet with you regarding your stated concerns on the 33rd Protocol. We would propose a meeting in Geneva, at 0900 on 8 September, at the Hotel Epsom. We are aware that you are available in the morning; however, we have commitments in the afternoon.

Regards,

Brad Butterworth