

18 September

Mr. Brad Butterworth  
Vice President and Skipper  
Team Alinghi  
Base 11 - Port America's Cup  
Valencia, SPAIN

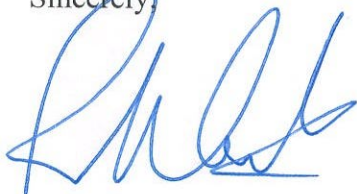
Dear Brad

Further to our last letter suggesting mediators, I have been told this morning that Jim Farmer would be available to act in this role. I understand ETNZ has already been in contact with you on this. Although we hadn't suggested Jim in our earlier letter, I think this is an excellent initiative on ETNZ's part, and I am writing to confirm that it's an opportunity we would be happy to take up.

I think we both hugely respect Jim's experience, judgment and impartiality. It would be a great result if he was able to help us resolve this issue.

I'd be grateful if you could let me know your thoughts on this as soon as possible. It would be good to resolve this before going further down the court process.

Sincerely,



Russell Coutts, CEO  
BMW ORACLE Racing