

Sr. D. José Ignacio Sánchez Galán
Presidente
Desafío Español 2007

Sr. D. Manuel Chirivella
Presidente
Club Náutico Español

Valencia, 16 July 2007

Dear Sirs,

As you know, on this past 5th of July the document called: "The Protocol Governing the Thirty Third America's Cup", from now on the Protocol, was published. The Protocol was signed amongst Société Nautique de Genève (SNG), as current holder of the America's Cup, and a newly-formed entity called "Club Náutico Español de Vela" (CNEV), respectively also known as the Defender and Challenger of Record.

The Protocol is based on a paragraph of the Deed of Gift which reads:

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In our collective role as past Challengers and prospective Challengers, our opinion is that this Protocol is the worst text in the history of the America's Cup and more fundamentally, it lacks precisely the mutual consent items which are required.

Some of the essential features of the Protocol are as follows:

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Team:

Team:

Signed by:

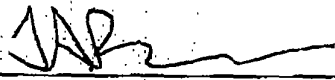
Signed by:

Team: Emirates Team New Zealand

Team:

Signed by:

Signed by:



(J.A. Farmer)

Sr. D. José Ignacio Sánchez Galán
Presidente
Desafío Español 2007

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Club Náutico Español

Valencia, 16 July 2007

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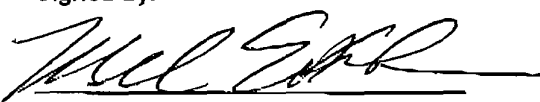
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Team:
 Signed by:

Team:
 Signed by:

 MELINDA ERKELEALS FOR
 BMW ORACLE RACING

Team:
 Signed by:

Team:
 Signed by:

Sr. D. José Ignacio Sánchez Galán
Presidente
Desafío Español 2007

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Club Náutico Español

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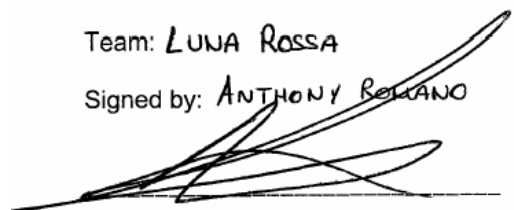
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Team: LUNA ROSSA

Signed by: ANTHONY BOLLANO

A handwritten signature in black ink, appearing to be 'Anthony Bollano', written over a horizontal line. The signature is stylized and somewhat cursive.

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Team:

Team:

Signed by:

Signed by:

Team: Mascalzone Latino

Team:

Signed by:
Alessandra Pandarese
General Counsel

Signed by:



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Team: AREVA CHALLENGE

Signed by: Dawn Riley



Team:

Signed by:

Team:

Signed by:

Team:

Signed by:

Sr. D. José Ignacio Sánchez Galán
Presidente
Desafío Español 2007

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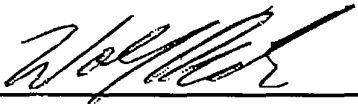
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Team: UNITED INTERNET TEAM GERMANY

Team:

Signed by: WOLF DIETZ

Signed by:

13/07/07  _____

Team:

Team:

Signed by:

Signed by:

Team:

Team:

Signed by:

Signed by:
