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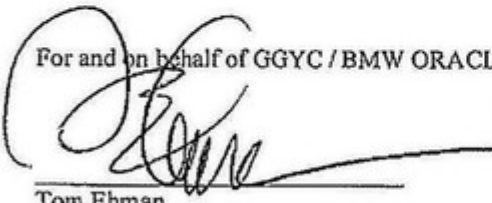
Draft 4
Without Prejudice
Confidential Settlement Materials.
May Be Used for Settlement Purposes Only.
Subject to N.Y. C.P.L.R. § 4547

For and on behalf of SNG/ Alinghi:


Brad Butterworth

Hamish Ross

For and on behalf of GGYC / BMW ORACLE Racing:



Tom Ehman



Richard Slater

Witnessed:



David Kellett, ISAF Exec. Cte.

David Tillett, Chairman, Int'l Jury