



Francesco de Leo
Kaufmann & Partners
cc. Hugo Morán
cc. Pablo Beltrán Fernández

16 September 2021

Dear Francesco,

Following the AC37 communications over the last week, I am writing to update you on the ongoing process to complete the selection of the Host Venue for the 37th America's Cup.

We are issuing a formal press release this evening where we will announce that we are yet to conclude a final agreement with a Host Venue for the next America's Cup and that ETNZ and RNZYS believe it is both prudent and responsible to extend the deadline in which the final offshore venues can continue to progress negotiations.

During this final stage of the process, we would like to continue the highly collaborative working process with the 'España' bid team to ensure all mutual opportunities can be realised and ensuring the fundamental decision on Host Venue for the 37th America's Cup is the right one for all stakeholders involved. To facilitate our discussions, we would like to propose that we travel to Madrid within the coming 2 weeks to meet with you and the key government decision makers face to face to work through all of the remaining details in order to reach an agreement.

My team and I would like to thank you and your team for the considerable amount of work and effort that has been invested into this opportunity to date and we look forward to progressing our discussions to a satisfactory conclusion in the coming weeks.

Your sincerely

A handwritten signature in blue ink, appearing to read "Grant Dalton".

Grant Dalton
CEO – Emirates Team New Zealand