



AMERICA'S CUP

The Protocol Governing the 35th America's Cup

JUNE 2, 2014



BETWEEN

- (i) The Golden Gate Yacht Club
- (ii) Hamilton Island Yacht Club

BACKGROUND

The Golden Gate Yacht Club, having won the 34th America's Cup, holds the silver cup known as the "America's Cup" in accordance with the terms of a Deed of Gift dated 24 October 1887.

The Golden Gate Yacht Club has received and accepted a notice of challenge for the 35th America's Cup from Hamilton Island Yacht Club in accordance with the Deed of Gift.

The Golden Gate Yacht Club and Hamilton Island Yacht Club now record in this Protocol the arrangements they have mutually agreed for and in respect of the 35th America's Cup in accordance with the terms of the Deed of Gift.

AGREED AS FOLLOWS

PART A INTERPRETATION

- 1.1. **Definitions:** In the interpretation of this Protocol, defined terms used herein shall have the following meanings for all purposes:
- (a) **AC35** means the 35th America's Cup, including in particular each of the Events that form part of the 35th America's Cup as contemplated by this Protocol;
 - (b) **AC45 Class Rule** means the class rule for the AC45 Yachts to be used in the America's Cup World Series, the Youth America's Cup and/or any other regattas sailed in AC45 Yachts (if any), including all amendments to, interpretations of and rulings regarding such class rule;
 - (c) **AC62 Class Rule** means the class rule for the AC62 Yachts to be used in the America's Cup Qualifiers, the America's Cup Challenger Playoffs, in the Match and/or in any other regattas sailed in AC62 Yachts (if any), including all amendments to, interpretations of and rulings regarding such class rule;
 - (d) **ACEA** means the 'America's Cup Event Authority', being the entity appointed by GGYC to organize and manage AC35 pursuant to Article 4.1;
 - (e) **ACPI** means America's Cup Properties Incorporated, a company incorporated in the State of New York, United States of America, the holder of America's Cup trade mark registrations and the licensor of those marks;
 - (f) **AC45 Wing Spar Extension** means an extension of approximately 4.08m to the structural main element of any AC45 wing and a

larger number three flap element as approved by the Measurement Committee;

- (g) **AC45 Yacht** means a yacht that complies with or could comply with the AC45 Class Rule;
- (h) **AC62 Yacht** means a yacht that complies with or could comply with the AC62 Class Rule;
- (i) **Advertising** means the display of, and/or reference to, a name, design, logo, symbol, slogan, description and/or depiction (or a variation or distortion thereof in any case), or any other feature, in each case that promotes, endorses or otherwise identifies a company, organization, product, service, brand or idea, except that the following do not constitute “Advertising” for the purposes of this definition:
 - (i) the name and/or national flag of the country of the yacht club that the Competitor represents;
 - (ii) the name and/or burgee of the yacht club that the Competitor represents;
 - (iii) the number of the yacht;
 - (iv) the name of the skipper of the yacht; and/or
 - (v) the name and/or logo of a Competitor, provided such logo is the sole and exclusive property of the Competitor or a closely related person or entity and does not incorporate or closely resemble another trade mark that is used commercially other than a mark licensed for use by that Competitor by ACPI;
- (j) **America’s Cup Challenger Playoffs** means the series of races referred to in Article 28;
- (k) **America’s Cup Qualifiers** means the series of races referred to in Article 27;
- (l) **America’s Cup World Series** means a series of regattas with that title to be held in AC45 Yachts in 2015 and 2016 as referred to and further described in Article 25;
- (m) **Arbitration Panel** means the panel appointed pursuant to Article 6.2(c), as further described in Article 11;
- (n) **Arbitrator** means a member of the Arbitration Panel;
- (o) **Challenger** means a yacht club whose challenge for AC35 has been accepted by GGYC, and the sailing team that represents such yacht club in AC35. For the avoidance of doubt, “Challenger” includes the Challenger of Record;
- (p) **Challenger of Record** means HIYC and includes the sailing team that represents such yacht club in AC35, or such Challenger that replaces HIYC pursuant to Article 14.3;

- (q) **Claims** means any and all liabilities, losses, injuries, losses, costs, claims, proceedings, judgments, settlements, damages, liens, fines, penalties, expenses, attorney's fees, consultant's fees, court costs and investigation and remediation costs whatsoever, including direct and vicarious liability of any kind;
- (r) **Commercial Commissioner** means the Commercial Commissioner appointed pursuant to Article 5.1;
- (s) **Competitor** means the Defender or a Challenger, as the context requires;
- (t) **Competitor Forum** means a meeting of Competitors held from time to time under Article 13;
- (u) **Course Area** means one or more areas within the Racing Area on which courses for a given race are set;
- (v) **Cross Beam** means one (1) of the two (2) primary transverse structural components that connects the two Hulls of an AC62 Yacht;
- (w) **Daggerboards** shall be as defined in the AC62 Class Rule;
- (x) **Deed of Gift** means the deed dated October 24, 1887 between George L. Schuyler and the New York Yacht Club regarding a silver cup won by the schooner yacht 'America' at Cowes, England on August 22, 1851;
- (y) **Defender** means GGYC and the sailing team that represents GGYC in AC35;
- (z) **Entry Fee** means the entry fee of US\$2,000,000 (two million United States Dollars) payable by each Competitor to enter AC35 in two equal instalments pursuant to Article 16.3(a) and Article 16.4(a);
- (aa) **Entry Period** has the meaning given to it in Article 15.1;
- (bb) **Events** means the regattas that form part of AC35, including the America's Cup World Series, the Youth America's Cup, the America's Cup Qualifiers, the America's Cup Challenger Playoffs and the Match (including, in each case, any Special Events related thereto);
- (cc) **Flag Area** means the area or areas adjacent to the Course Area as prescribed by the Commercial Commissioner and managed by the Regatta Director for the exclusive use by vessels with accreditation flags;
- (dd) **GGYC** means The Golden Gate Yacht Club;
- (ee) **HIYC** means Hamilton Island Yacht Club;

- (ff) **Host City** means the city hosting any Event or Events as announced by ACEA in each case;
- (gg) **Hull** shall have the same meaning ascribed in the AC62 Class Rule;
- (hh) **Indemnified Parties** means GGYC, HIYC, the Competitor Forum, ACEA, Oracle Racing, Inc., the Commercial Commissioner, any Regatta Official and/or the Venue Authorities and/or their respective directors, officers, employees and/or contractors in each case (as applicable);
- (ii) **Launch** means when a pair of Hulls and/or Cross Beams are first floated in water for any reason;
- (jj) **Match** means the series of races for the America's Cup between the Defender and the qualifying Challenger resulting from the America's Cup Challenger Playoffs;
- (kk) **Measurement Committee** means the committee appointed pursuant to Article 6.2(a), as further described in Article 8;
- (ll) **Media Organization** means an organization whose business, in whole or in part, is the dissemination of information to the public (or to any section of the public) in any form by any means;
- (mm) **Official AC35 Website** has the meaning given to it Article 54.2;
- (nn) **Official America's Cup App** has the meaning given to it Article 54.4;
- (oo) **Official Competitor App** has the meaning given to it Article 54.5;
- (pp) **Official Competitor Website** has the meaning given to it in Article 54.3;
- (qq) **Original Hull Surface** means the surface of a Hull at Launch and may be defined in more detail (as required) by the Measurement Committee pursuant to Article 35.11;
- (rr) **Performance Bond** means the performance bond in the amount of US\$1,000,000 (one million United States Dollars) to be provided and maintained by each Competitor pursuant to Article 16.4(b) and Article 18;
- (ss) **Person** means any natural person, corporation (including any business trust), limited liability entity, partnership, joint venture or any other entity or association, or governmental or other political subdivision or agency;
- (tt) **Protocol** means this Protocol Governing the 35th America's Cup and all attachments, schedules and appendices hereto, including as

the same may be amended from time to time in accordance with its terms;

- (uu) **Racing Area** means the area within which Course Areas will be set for any Event or Events;
- (vv) **Racing Rules** means the racing rules to be used for AC35, as developed and published pursuant to Article 19.1(d);
- (ww) **Regatta Director** means the person appointed pursuant to Article 6.1, as further described in Article 7;
- (xx) **Regatta Officials Fund** means the bank account administered on behalf of the Competitors to fund the activities detailed in Article 6.5 and managed pursuant to Article 6.6;
- (yy) **Regatta Officials** means:
 - (i) the Regatta Director;
 - (ii) the Measurement Committee;
 - (iii) the Umpires;
 - (iv) the Arbitration Panel; and
 - (v) any other regatta officials and/or other staff appointed pursuant to Article 6.2(d);
- (zz) **Rules** means those rules governing AC35 listed in Article 19.1;
- (aaa) **Special Event** means any event described or contemplated in Article 48;
- (bbb) **Surrogate Yacht** means the “platform” (as used herein, meaning the external shape of the hulls and cross structure) of any catamaran yacht or other multihull yacht that is greater than thirty-three feet (33’) length overall, except that the following shall not be a Surrogate Yacht:
 - (i) the “platform” of an AC45 Yacht that complies with the AC45 Class Rule; and
 - (ii) a catamaran with the outside surfaces of its hulls the same shape as the outside surfaces of the hulls of an AC45 Yacht below a line that is 650mm below the intersection of the hull centreplane and the top of the hull of an AC45 Yacht, except in way of AC45 Yacht daggerboard and/or rudder casings and/or bearings and modified daggerboard and/or rudder casings and/or bearings;
- (ccc) **Team Base** means facilities in a Venue occupied by a Competitor during an Event, as further described in Article 55;

- (ddd) **Team Members** means, in respect of any Competitor, all of its sailors, management or other staff, appointed representatives or team members from time to time;
- (eee) **Umpires** means the umpires appointed pursuant to Article 6.2(b), as further described in Article 9;
- (fff) **Venue** means the venue for any Event in the applicable Host City, comprising the Team Bases, public areas, all berthage areas, water space, airspace and all other areas:
 - (i) controlled by or on behalf of ACEA pursuant to its arrangements with the Venue Authorities for the Event; and/or
 - (ii) designated as part of the venue for the Event pursuant to ACEA's arrangements with the Venue Authorities for the Event (whether or not controlled by or on behalf of ACEA);
- (ggg) **Venue Authorities** means the Host Cities and other Persons with which ACEA contracts for the availability and use of the Venues for the Events;
- (hhh) **Wing Spar** has the meaning given to it in the AC62 Class Rule; and
- (iii) **Youth America's Cup** means the series of races referred to in Article 26.

1.2. **Interpretation:** In the interpretation of this Protocol:

- (a) the use of the word "including" and similar words shall not imply any limitation to the words following such term;
- (b) unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing any gender include any gender;
- (c) the headings to the clauses of this Protocol are for convenience only, have no legal effect and shall not be taken into account in the construction or interpretation of this Protocol; and
- (d) no rule of construction will apply to the disadvantage of a Person on the basis that that Person put forward this Protocol or any part of it.

1.3. **Conflicting documents:** In the event of a conflict between any provision or provisions of this Protocol and any other document, other than the Deed of Gift, the terms of this Protocol shall prevail.

1.4. **Official dictionary:** The official language of this Protocol is English. Unless separately defined in Article 1.1, the meaning of any word used in this Protocol and any document governing the whole or any part of AC35 shall be determined by reference to the Oxford English Dictionary as it exists in the official online dictionary available at www.oed.com (or such later official website of the Oxford English Dictionary).

- 1.5. **Articles / Schedules:** In the interpretation of this Protocol, a reference to an “Article” or “Schedule” is a reference to an article of or schedule to this Protocol.
- 1.6. **Dates and times:** Unless otherwise specified, all dates and times referenced in or in any communications pursuant to this Protocol are the dates and times at the respective Venue.
- 1.7. **Meanings:** In the interpretation of this Protocol, the words “shall”, “must” and “will” are mandatory; and the word “may” is permissive.

PART B EVENT STRUCTURE

2. PURPOSE AND INTENT

The purpose and intent of this Protocol is to continue to develop the America’s Cup as the premier event in the sport of sailing, consistent with the provisions of the Deed of Gift, that:

- (a) promotes competitive Events for all Competitors;
- (b) encourages worldwide growth and interest in the America’s Cup as a premier sporting event;
- (c) develops the commercial and media potential for the commercial and sporting success of AC35 (both as a whole and as to each Event); and
- (d) minimizes disruptive and often commercially damaging protests or other public disagreements over Rules or other legal disputes,

with the cooperation and support in each case of all Competitors (and their Team Members), ACEA (and its staff and other appointed representatives) and the Regatta Officials.

3. ROLE OF GGYC

3.1. **Responsibilities of GGYC:** As the defender of the America’s Cup, GGYC shall have sole responsibility to organize and manage AC35 as provided in this Protocol. GGYC’s responsibilities shall include (without limitation):

- (a) meeting its obligations under the Deed of Gift and this Protocol;
- (b) selecting the Host City(ies) and Venue(s) for each of the Events and reaching any agreement(s) with the relevant authorities in each case;
- (c) establishing the timing and format of AC35 and the Events consistent with the terms of this Protocol;
- (d) endeavoring to raise funds to meet its costs of AC35 by developing and exploiting the commercial rights referred to in Article 3.3;
- (e) promoting AC35 and the Events; and

- (f) providing a sailing team to be a Competitor and the Defender representing GGYC in the Match.

3.2. **Costs of GGYC:** All costs incurred by GGYC and/or ACEA in organizing and managing AC35 (but not the costs incurred by Competitors, to compete or otherwise) shall be the responsibility of GGYC, except for those costs of the Regatta Officials and their operations that shall be funded by the Competitors as provided in Article 6.5. Nothing in this Article 3.2 (or otherwise in this Protocol) shall in any way limit:

- (a) the liability or responsibility of any Competitor for costs or expenses incurred by or on behalf of GGYC and/or ACEA arising from or related to any breach by any Competitor of the whole or any part of:
 - (i) any Rule capped at the amount prescribed in the Rule, where prescribed; and/or
 - (ii) any other contractual relationship relating to that Competitor's participation in the whole or any part of AC35; and/or
- (b) any indemnification obligations of any Competitor owed to GGYC and/or to ACEA.

3.3. **Commercial rights of GGYC:** To allow GGYC to raise funds to organize, deliver and manage AC35 and to reduce the financial risks on GGYC, all commercial rights in and in relation to the whole and/or any part of AC35 on a worldwide basis and any revenues or other value-in-kind arising from the exploitation thereof shall be vested in GGYC in accordance with the terms of this Protocol and shall be managed by ACEA on behalf of GGYC pursuant to Article 4.2. Such commercial rights shall include (without limitation):

- (a) sponsorship and other rights of association in connection with the whole and/or any part of AC35;
- (b) broadcast production and distribution and other media rights in connection with the Events (including still images, moving images, gaming, data, telemetry and animations in whatever medium or technology);
- (c) Event branding and advertising;
- (d) Event merchandising and brand licensing;
- (e) Event hospitality and related consumer and corporate experiences;
- (f) Event ticketing and entry fees;
- (g) entertainment (including public screenings, live performances and any concert series);
- (h) food and beverage concessions;
- (i) host venue rights in connection with the whole and/or any part of each Event;

- (j) super yacht berthage and associated services; and
- (k) such other commercial rights and fundraising opportunities in connection with the whole and/or any part of AC35 as ACEA may identify from time to time, including those commercial rights and opportunities described in Part D (Commercial) of this Protocol.

Nothing in this Article 3.3 (or otherwise in this Protocol) shall affect the rights and/or obligations conferred or imposed by the constitution of ACPI.

3.4. **Commercial rights of Competitors:** Each Competitor shall have the right to exploit any and all commercial rights, on a worldwide basis and any revenues or other value-in-kind arising from or in respect of its participation as a Competitor on and subject to the terms of the Rules. This does not include the commercial rights pursuant to Article 3.3, other than as expressly provided for in the Rules. Such commercial rights shall include (without limitation):

- (a) sponsorship and other rights of association in connection with the whole and/or any part of the Competitor;
- (b) media rights in connection with the Competitor's campaign for AC35 (including still images, moving images, audio files, electronic print, data and animations in whatever medium or technology), but not (unless approved by ACEA in writing in advance in its sole discretion) in connection with the Events or otherwise in conflict with Event-related activities;
- (c) the Competitor's branded merchandising and brand licensing;
- (d) the Competitor's hospitality and related consumer and corporate experiences;
- (e) the Competitor's promotional and public relations events which do not conflict with or otherwise undermine Event-related activities;
- (f) the Competitor's public entertainment activities which do not conflict with or otherwise undermine Event-related activities; and
- (g) such other commercial rights and fundraising opportunities in connection with the whole and/or any part of the Competitor's team activities as may be identified from time to time,

in each case being on and subject to the terms of the Rules.

4. **ROLE OF ACEA**

4.1. **Appointment of ACEA:** To meet its obligations set out in Article 3.1 and to meet the purpose and intent of this Protocol set out in Article 2, GGYC shall appoint ACEA to provide professional commercial management and financial resources to minimize the risk of losses.

4.2. **Commercial rights:** GGYC shall provide for the management of the commercial rights referred to in Article 3.3 to be vested in ACEA which shall

manage and exploit such commercial rights, including receiving all revenues or other value-in-kind arising from the exploitation thereof.

5. COMMERCIAL COMMISSIONER

5.1. **Appointment of Commercial Commissioner:** In consultation with the Challenger of Record, ACEA shall appoint and engage (and shall be entitled to remove and replace, at its discretion) a Commercial Commissioner for AC35.

5.2. **Role of Commercial Commissioner:** The Commercial Commissioner shall:

- (a) be responsible for the general supervision, protection, management and exploitation of the commercial rights vested in ACEA pursuant to Article 4.2;
- (b) cooperate with the Regatta Director to achieve the objectives set out in Article 2 and to ensure that ACEA's contractual obligations are fulfilled;
- (c) have the authority to publish regulations regarding commercial issues relating to AC35 and/or the whole or any part of any Event or Events, provided that such regulations are consistent with the terms of the Rules, which regulations shall be binding on Competitors in accordance with their terms;
- (d) have the authority to determine any matter that affects or otherwise relates to the commercial rights vested in ACEA pursuant to Article 4.2 and/or ACEA's ability to exploit the same;
- (e) determine which vessels have access to the Flag Area; and
- (f) have all such other powers as may be necessary or appropriate to fulfill his responsibilities as prescribed in and/or contemplated by the Rules,

provided always that the Commercial Commissioner shall have no authority and/or jurisdiction in respect of the separate responsibilities of the Regatta Officials as prescribed in and/or contemplated by the Rules.

6. ROLES OF REGATTA OFFICIALS

6.1. **Appointment of Regatta Director:** GGYC and the Challenger of Record shall appoint, and shall be entitled to remove and replace, a Regatta Director who shall be independent and whose role is further described in Article 7.

6.2. **Appointment of other Regatta Officials:** The Regatta Director shall nominate candidates for the following other Regatta Officials who shall be appointed (and removed and replaced (with the exception of the Arbitrators, as to which see Article 11.6), as applicable) by GGYC and the Challenger of Record in each case:

- (a) a Measurement Committee, which shall include a chief measurer and not less than two (2) other members, as further described in Article 8;
 - (b) such Umpires as may be reasonably required to umpire the races comprising each Event, including a chief Umpire, as further described in Article 9;
 - (c) a Arbitration Panel of three (3) persons, which shall include a chairman, as further described in Article 11; and
 - (d) such other regatta officials and/or staff appointed by the Regatta Director as are reasonably necessary in meeting the purpose and intent set out in Article 2.
- 6.3. **Terms of Engagement for Regatta Officials:** The structure and terms of engagement of the Regatta Officials shall be agreed between the Regatta Director, GGYC and the Challenger of Record, taking into account the independence of the Regatta Officials, cost efficient management, reporting and compliance, and relevant jurisdictional issues.
- 6.4. **Neutral management:** The Regatta Officials, while complying with the Rules shall not unreasonably favor the interests of any Competitor over another.
- 6.5. **Management and Funding of Regatta Officials:** The Regatta Director shall fund from the Regatta Officials Fund:
- (a) the salaries and other costs of engagement, expenses and operations of the Regatta Officials for AC35;
 - (b) any and all prior costs reasonably incurred by or on behalf of GGYC, HIYC or ACEA in relation to updating the AC45 Class Rule for AC35 and the development of the AC62 Class Rule, which shall be reimbursed out of the agreed budget;
 - (c) insurance costs as determined by the Regatta Director;
 - (d) fuel costs for vessels used by Regatta Officials at Events;
 - (e) financial contributions that may be agreed with ISAF (if any) pursuant to Article 12, which shall be paid (or reimbursed, as applicable) out of the agreed budget; and
 - (f) any other costs or expenses agreed by GGYC and the Challenger of Record, in consultation with the Competitor Forum.

Any shortfall in this Regatta Officials Fund shall be divided equally amongst and paid by the Competitors. The Arbitration Panel shall disqualify from further participation in AC35 any Competitor that fails to timely fund its equal share of any required contribution to the Regatta Officials Fund.

- 6.6. **Regatta Officials Fund:** The Regatta Officials Fund shall be established with the agreement of GGYC and the Challenger of Record. The Regatta Director shall manage the Regatta Officials Fund and shall have the

authority to direct payments from the Regatta Officials Fund, in each case within the approved budget and within the commitment policies agreed between the Regatta Director, GGYC and the Challenger of Record.

- 6.7. **Approval of budget for Regatta Officials:** The Regatta Director shall develop and present the proposed budget for what is referenced in Article 6.5 for review and for joint approval or disapproval (in whole or in part) by GGYC and the Challenger of Record, in consultation with the Competitor Forum. The budget may be updated in this manner.
- 6.8. **Budget reporting:** The Regatta Director shall provide budget reviews and reports to the Competitor Forum every three (3) months, in a manner and with such detail as agreed by GGYC and the Challenger of Record.
- 6.9. **Distribution of budget surplus:** In the event that there is any surplus of the Regatta Officials Fund at the end of AC35, such surplus shall be divided amongst, and timely paid to, those Competitors that competed in the America's Cup Qualifiers and/or the America's Cup Challenger Playoffs in proportion to their respective contributions to the Regatta Officials Fund.

7. REGATTA DIRECTOR

Role of the Regatta Director: The Regatta Director shall:

- (a) be responsible for the conduct of all racing at each Venue for each Event, including the management of the Racing Areas, Course Areas and Flag Areas;
- (b) be responsible for ensuring that all races at the Venue for each Event are conducted in a professional and timely manner pursuant the terms of the Rules;
- (c) co-operate with the Commercial Commissioner, including complying with:
 - (i) the schedules for the Events, and for all racing in the Events, set by the Commercial Commissioner consistent with the terms of the Rules;
 - (ii) the Course Areas and Flag Areas set by the Commercial Commissioner; and
 - (iii) the commercial priorities pursuant to Article 31.5;
- (d) manage the Regatta Officials Fund pursuant to Article 6.6;
- (e) be responsible for the co-ordination of the activities of the other Regatta Officials to run the races comprising each Event in a manner that is consistent with the provisions of Article 2 and with the obligations and commercial requirements of ACEA;
- (f) have the authority to publish regulations regarding the conduct of racing and the management of the Racing Area, the Course Areas and/or the Flag Areas, provided that such regulations are consistent

with the terms of the Rules, which regulations shall be binding on Competitors in accordance with their terms; and

- (g) have all such other powers as may be necessary or appropriate to fulfill his responsibilities as prescribed in and/or contemplated by the Rules,

provided always that the Regatta Director shall have no authority and/or jurisdiction in respect of the separate responsibilities of the Commercial Commissioner, the Measurement Committee, the Umpires and/or the Arbitration Panel as prescribed in and/or contemplated by the Rules.

8. MEASUREMENT COMMITTEE

8.1. **Role of the Measurement Committee:** The Measurement Committee shall be solely and exclusively responsible for all matters relating to:

- (a) the measurement of AC45 Yachts under the AC45 Class Rule;
- (b) the measurement of AC62 Yachts under the AC62 Class Rule;
- (c) the determination of whether or not any yacht constitutes a Surrogate Yacht; and/or
- (d) the interpretation of the AC45 Class Rule and/or the AC62 Class Rule and/or the determination as to whether or not a yacht meets the AC45 Class Rule and/or the AC62 Class Rule (as applicable).

8.2. **Interpretations:** Except as provided under Article 35.1, or unless otherwise stated in the AC45 Class Rule and/or AC62 Class Rule (as applicable), the Measurement Committee shall have no authority to amend any of the Rules but may issue interpretations of the AC45 Class Rule and/or the AC62 Class Rule.

8.3. **Delegation:** One or more measurers may carry out measurement, inspection or other duties on behalf of the Measurement Committee.

8.4. **Costs:** Competitors shall pay to the Regatta Officials Fund reasonable fees for services and expenses of the Measurement Committee as determined by the Regatta Director in consultation with the Measurement Committee.

9. UMPIRES

The Umpires shall umpire the racing in each of the Events, with primary responsibility to make the on-water decisions about infringements under the Racing Rules and to resolve all matters regarding the Racing Rules.

10. RULES AND DECISIONS

10.1. **Rules:** The Commercial Commissioner, Regatta Director, Measurement Committee and Umpires shall comply with the Rules.

10.2. **Decisions:** All decisions of the Commercial Commissioner, Regatta Director, Measurement Committee and/or Umpires taken in good faith within their proper authority and/or jurisdiction as prescribed in and/or

contemplated by the Rules in each case shall not be subject to any review or appeal.

11. ARBITRATION PANEL

11.1. Jurisdiction and penalties: Subject always to the terms of Articles 10.2 and 11.2, the Arbitration Panel shall have the following powers:

- (a) except where resolution of any issue is otherwise provided for by another means in this Protocol, to resolve all matters of interpretation of this Protocol, including to determine which decisions fall within Article 10.2;
- (b) to resolve all matters where it has been given the power to do so by the express terms of this Protocol;
- (c) to determine the jurisdiction of the Arbitration Panel, subject to and in accordance with the terms of this Protocol;
- (d) to mediate any dispute it considers appropriate for mediation involving Persons bound by the terms of this Protocol and consenting to such mediation, provided that no member of the Arbitration Panel shall be stood down from serving on the Arbitration Panel by reason of their acting as a mediator in any dispute;
- (e) to impose penalties in support of decisions made by Commercial Commissioner and/or Regatta Director when requested to do so; and
- (f) provided that it has jurisdiction to resolve the matter, to impose penalties in respect of such matter that the Arbitration Panel believes to be just and equitable having regard to the nature and manner and effect of the circumstances, in each case in accordance with the sanctioning guidelines to be issued by the Arbitration Panel pursuant to Article 11.13, including any one (1) or more of the following:
 - (i) censure and/or retraction;
 - (ii) fine, not to exceed US\$1,000,000 (one million United States Dollars) in any case unless otherwise prescribed in this Protocol;
 - (iii) order a partial or full forfeiture of a Challenger's Performance Bond;
 - (iv) order a loss of existing or future points, scores or races;
 - (v) award points or races to another Competitor;
 - (vi) disqualify a Competitor from any race, series or Event or Events;
 - (vii) order a reduction in the number of sails permitted to be used by a Competitor in any Event or Events;

- (viii) order the suspension or expulsion of any Team Member from AC35 or from any Event or Events; and/or
- (ix) such other action as the Arbitration Panel may deem appropriate in the circumstances.

11.2. **No jurisdiction:** Unless otherwise agreed by the parties to the dispute (on terms that the Arbitration Panel shall approve), the Arbitration Panel shall not have any jurisdiction to resolve disputes between:

- (a) GGYC and its representative sailing team that it has selected to defend the America's Cup on its behalf;
- (b) GGYC and ACEA;
- (c) ACEA and any of its staff or other appointed representatives concerning their employment or other contractual relationship with ACEA;
- (d) any Competitor and any of its Team Members; and/or
- (e) any of:
 - (i) on the one hand, any Competitor, ACEA and/or any Regatta Official; and
 - (ii) on the other hand, any Person that is not bound by this Protocol, such as (but not limited to) any Host City, Venue Authority, sponsors, broadcasters, suppliers and/or other commercial partners.

11.3. **Constitution and chairman:** The Arbitration Panel shall comprise three (3) persons appointed pursuant to Article 6.2(c), of whom one shall be the Arbitration Panel chairman who shall be appointed from the list of Court of Arbitration for Sport (CAS) arbitrators established by the International Council of Arbitration for Sport (ICAS). In the event that GGYC and the Challenger of Record cannot timely agree on the appointment of the Arbitration Panel chairman, ICAS shall elect and appoint one of its CAS arbitrators at its discretion (but not being anyone nominated by either GGYC or the Challenger of Record) to serve as the Arbitration Panel chairman for AC35, which appointment shall be final and binding on all parties and shall not be subject to any review or appeal.

11.4. **Resolving deadlock between GGYC and the Challenger of Record:** The Arbitration Panel chairman shall mediate any deadlock between GGYC and the Challenger of Record where they cannot timely reach agreement on any issue that requires their joint approval or agreement under the terms of this Protocol, including:

- (a) the appointment of the Regatta Director pursuant to Article 6.1;
- (b) the removal and/or replacement of the Regatta Director pursuant to Article 6.1;

- (c) the appointment of any other Regatta Official pursuant to Article 6.2, including the other Arbitrators pursuant to Article 6.2(c);
- (d) the approval or disapproval of the whole or any part or parts of the budget for AC35 pursuant to Article 6.5;
- (e) the approval of any changes to update the AC45 Class Rule pursuant to Article 35.1; and/or
- (f) the approval of any arrangements with ISAF pursuant to Article 12.

In the event that such mediation fails (in whole or part) for any reason, the Arbitration Panel chairman shall arbitrate any matter or matters remaining in dispute and his decision be final and binding on all parties and shall not be subject to any review or appeal.

- 11.5. **Quorum and meetings:** The quorum for meetings of the Arbitration Panel shall be all three (3) members for all matters. Meetings of the Arbitration Panel may be held in person, by telephone or other audio/visual link-up or by email. Each Arbitration Panel member shall be entitled to one (1) vote. Decisions shall be made by a majority of votes.
- 11.6. **Replacement:** If the Arbitration Panel chairman resigns, dies or is unable or unavailable to carry out his functions for any other reason, he may be replaced, in accordance with Articles 6.2(c) and 11.3. If any other Arbitration Panel member resigns, dies or is unable or unavailable to carry out his functions for any other reason, he may be replaced by the remaining Arbitrators. Arbitrators may otherwise only be removed with the agreement of GGYC, the Challenger of Record and a majority of the Competitor Forum.
- 11.7. **Declaration:** Upon their appointment, each Arbitration Panel member shall sign an official declaration undertaking to exercise their functions with total objectivity, independence and impartiality, and in conformity with a strict duty of confidentiality.
- 11.8. **Presence at Events:** The Arbitration Panel shall not be required to be present at the America's Cup World Series regattas or the Youth America's Cup regatta, but they may be present throughout the America's Cup Qualifiers, the America's Cup Challenger Playoffs and the Match.
- 11.9. **Application time limits:** An application to the Arbitration Panel shall be filed within seven (7) days from when the applicant was or could reasonably have been aware of the circumstances justifying the application, unless:
- (a) a shorter time limit is specified in the applicable Rules; or
 - (b) the Arbitration Panel is satisfied that there is good reason to extend the time limit, taking into account the desire to expedite disputes and to avoid parties from storing up potential applications.
- 11.10. **Application fee:** In order to file any application with the Arbitration Panel, a Competitor, the Regatta Director and/or the Commercial Commissioner (as applicable in each case) shall pay a non-refundable application fee to the Regatta Officials Fund (except for applications filed by the Regatta Director

where the application fee shall be paid to a charity of the Arbitration Panel's choice) in the sum of US\$25,000 (twenty-five thousand United States Dollars) per application, except where the applicant has previously lost two (2) or more applications that it filed with the Arbitration Panel in which case the application fee shall be the sum of US\$100,000 (one hundred thousand United States Dollars) per application. Whether or not the applicant has lost a previous application for these purposes shall be noted by the Arbitration Panel in its decision on such prior application.

- 11.11. **Award of costs:** The Arbitration Panel may award costs to be paid by one or more parties as the Arbitration Panel considers just and equitable. These may include the costs and expenses of the Arbitration Panel and/or the costs and expenses of any other parties, including up to US\$25,000 towards the cost of the application fee.
- 11.12. **Rules of procedure:** Promptly following its appointment (and prior to taking jurisdiction or authority over any matter), the Arbitration Panel, in consultation with ACEA, GGYC and the Challenger of Record, shall establish and publish its rules of procedure consistent with the rules of natural justice and due process (and consistent with the Rules) which shall apply to all proceedings of the Arbitration Panel. Such rules shall provide for prompt and efficient Arbitration Panel proceedings to be held in private and with no observers present.
- 11.13. **Sanctioning guidelines:** Promptly following its appointment (and prior to taking jurisdiction or authority over any matter), the Arbitration Panel, shall establish and publish sanctioning guidelines that shall apply to all proceedings of the Arbitration Panel and be agreed to by GGYC and the Challenger of Record. Such guidelines shall prescribe the range of penalties (lowest through highest in each case) to be applied by the Arbitration Panel in respect of any matter over which the Arbitration Panel has jurisdiction and/or authority, which penalties shall be consistent with the penalties prescribed in the Rules (where applicable).
- 11.14. **Counsel and experts:** The Arbitration Panel may, if it believes that it requires expert assistance, engage independent counsel and/or technical experts, to assist the Arbitration Panel and to provide legal and/or technical advice from time to time. Costs of engagement shall be agreed with the proposed counsel and approved by Regatta Director and the Arbitration Panel.
- 11.15. **Previous decisions:** The Arbitration Panel shall not be bound by decisions from any previous America's Cup but may take into account such decisions when making any determination.
- 11.16. **Purpose and intent:** In making its decisions, the Arbitration Panel shall always give effect to the purpose and intent of this Protocol as set out in Article 2.
- 11.17. **Decisions final and binding:** All decisions and/or awards of the Arbitration Panel taken in good faith within their proper authority and/or jurisdiction as prescribed in and/or contemplated by the Rules shall be final and binding on all parties and shall not be subject to any review or appeal. Neither the Commercial Commissioner nor any other Regatta Official shall have any jurisdiction over any decision, ruling, interpretation

and/or other act of the Arbitration Panel taken in good faith within the Arbitration Panel's proper authority and/or jurisdiction as prescribed in and/or contemplated by the Rules.

- 11.18. **Language:** All proceedings of the Arbitration Panel shall be in English.
- 11.19. **Arbitration agreement:** The Arbitration Panel shall act as an arbitration body. The legal seat of the Arbitration Panel is the State of New York. However, the Arbitration Panel may carry out actions that fall within its jurisdiction at any Venue, or other places that it deems appropriate, or by correspondence or other means of communication at a distance. Proceedings of the Arbitration Panel shall be governed by the U.S. Federal Arbitration Act and by the New York Convention of 1958 on the Recognition and Enforcement of Arbitral Awards. The Arbitration Panel shall apply the laws of the State of New York, without giving effect to its principles of conflicts of law, to resolve all proceedings before the Arbitration Panel. The Arbitration Panel shall act fairly and impartially and shall provide equal treatment and a fair opportunity to be heard given the circumstances in which the decision must be made.
- 11.20. **Resort to courts prohibited:** A Competitor shall not resort to any court or other tribunal where the Arbitration Panel has jurisdiction, except that nothing in this Article 11.20 or otherwise in this Protocol shall in any way limit the right of any Competitor to initiate proceedings or suit in relation to:
- (a) any proceedings against a third party that is not a Competitor, ACPI and/or ACEA (or any of ACEA's staff or appointed representatives, including any Regatta Official);
 - (b) any loss or damage to physical property or person;
 - (c) any person who is alleged to be in breach of any confidentiality undertaking or restrictive covenant entered into with any Competitor;
 - (d) seeking any court or any lawful authority to exercise its inherent jurisdiction to oversee and guide the administration of the Deed of Gift; and/or
 - (e) the enforcement of contractual or property or other rights not based on or derived from any of the Rules.

A Competitor that breaches this Article 11.20 shall cease to be eligible for the whole or any part or parts of AC35 and for any entitlements under the Rules.

- 11.21. **Consent to exclusive jurisdiction:** If resort to a court of competent jurisdiction is permitted to resolve any dispute and/or issue arising out of this Protocol, each Competitor, including each of its Team Members, submits and each of the Indemnified Parties submits any such proceedings to the exclusive jurisdiction of any New York State Court or U.S. Federal Court in the State of New York and agrees to any such proceedings being brought there. The laws of the State of New York, without giving effect to its principles of conflicts of law, shall be applied to resolve any such proceedings.

12. ISAF

- 12.1. The Regatta Director shall conclude any necessary arrangements with the International Sailing Federation for and in respect of AC35, consistent with the purpose and intent provisions of Article 2 and subject always to the prior approval of GGYC and the Challenger of Record of the terms of such arrangements.
- 12.2. The terms of this Protocol shall prevail over the terms of any arrangements with ISAF and, other than the Regatta Officials (if applicable), no staff and/or appointed representatives of ACEA shall be subject to any present or future rules, regulations or other jurisdiction of ISAF and/or its Member National Authorities for or in respect of the whole or any part of AC35.

13. COMPETITOR FORUM

- 13.1. **Constitution and purpose:** The Regatta Director shall establish and maintain a Competitor Forum for consultation and communication with Competitors.
- 13.2. **Attendance:** The Regatta Director shall organize regular meetings of the Competitor Forum, which shall be attended by the Regatta Director, the Commercial Commissioner (on behalf of ACEA) and one (1) representative of each Competitor only, who shall be either its team principal, its CEO/General Manager or its skipper but the Regatta Director may allow an additional expert representative from each Competitor relevant to that agenda item only.
- 13.3. **Voting:** Where a vote is required under this Protocol, each Competitor shall be entitled to one (1) vote and, unless otherwise specified in this Protocol, decisions shall be made by a simple majority of those entitled to vote. When a Competitor is eliminated from further competition in AC35, or is disqualified by the Arbitration Panel from further participation in AC35, or otherwise ceases to be a Competitor, it shall have no further voice or vote in the Competitor Forum.

14. CHALLENGER OF RECORD

- 14.1. **Appointment of Challenger of Record:** HIYC is appointed as the Challenger of Record, having submitted the first notice of challenge to GGYC for AC35 that met the requirements of the Deed of Gift.
- 14.2. **Withdrawal of challenge:** Unless GGYC has previously accepted at least one other challenge for AC35 pursuant to this Protocol and such other challenge has not been withdrawn (in which case, the provisions of Article 14.3 shall apply), the Challenger of Record must give to GGYC no less than ninety (90) days prior written notice of an intention to withdraw its challenge (or such shorter notice period as GGYC may accept). The Challenger of Record's challenge shall remain valid until expiry of the notice period. Withdrawal of the challenge without giving proper notice of an intention to withdraw the challenge in accordance with this Article shall be deemed to be a notice of intention to withdraw the challenge in compliance with this Article.
- 14.3. **Replacement Challenger of Record:** If at any time the Challenger of Record ceases to be a Challenger, the replacement Challenger of Record

shall be the Challenger whose Notice of Challenge was received by GGYC first in time after the previous Challenger of Record and whose challenge is still current.

- 14.4. **List and order of Challengers:** Following the close of the Entry Period, ACEA shall publish a list of Challengers accepted by GGYC and the order in which (and dates/times on which) their Notices of Challenge were received by GGYC, and thereafter keep the list updated.

15. ENTRY

- 15.1. **Restrictions:** Subject always to Article 15.3 below, GGYC will accept additional challenges for AC35 where the Notice of Challenge (in each case) is received by GGYC pursuant to Article 16.1 from June 9, 2014 through August 8, 2014.

- 15.2. **Late entries:** Subject always to Article 15.3 below, following the close of the Entry Period late challenges for AC35 may be accepted at the discretion of GGYC upon such terms as it may determine, to include at least each of the documents and fees prescribed in Article 16 plus any late fee and/or other terms required by GGYC.

- 15.3. **Restrictions:** GGYC will:

- (a) not accept any additional challenges for AC35 unless and until at least three (3) additional challenges complying with Articles 16.1 and 16.2 have been received by GGYC;
- (b) only accept additional challenges for AC35 that comply with Articles 16.1 and 16.2;
- (c) only accept additional challenges for AC35 from yacht clubs that meet the requirements of this Protocol and the Deed of Gift for a challenging yacht club; and
- (d) only accept one (1) challenge for AC35 per country, unless GGYC at its sole discretion determines otherwise.

16. ENTRY PROCESS

- 16.1. **Submission of Notice of Challenge:** In order to be considered for acceptance by GGYC, a challenge for AC35 must include a Notice of Challenge in the form set out at Schedule 1, duly completed and signed, to be submitted to GGYC by email to ac35@ggyc.com, with the originals to be received by GGYC within ten (10) days to America's Cup Committee, Golden Gate Yacht Club, 1 Yacht Road, San Francisco, CA 94123, U.S.A. Any Notice of Challenge received by GGYC before 00:00 hours (California time) on June 9, 2014 are not valid and will be returned.

- 16.2. **Review of Notices of Challenge:** GGYC will review and accept additional challenges for AC35 in the order that Notices of Challenges are received. If GGYC is satisfied that a Notice of Challenge is valid and that the challenging yacht club meets the requirements of this Protocol and the Deed of Gift, GGYC will advise the challenging yacht club and will provide

written confirmation of the bank details for payment of the fees prescribed in Article 16.3.

16.3. **Initial fees:** In order for its challenge for AC35 to be accepted by GGYC, the challenging yacht club must pay the following fees, which must be received in full by GGYC within seven (7) days of the date of the written confirmation provided by GGYC pursuant to Article 16.2:

- (a) **First installment of the Entry Fee:** the first installment of the Entry Fee in the sum of US\$1,000,000 (one million United States Dollars) by wire transfer direct to the Regatta Officials Fund, which shall be non-refundable save for the Competitor's share of any budget surplus at the end of AC35 pursuant to Article 6.9;
- (b) **ACPI contribution:** the sum of US\$25,000 (twenty-five thousand United States Dollars) by wire transfer direct to the bank account of ACPI nominated for such purposes, as a non-refundable contribution to ACPI's costs to help protect the America's Cup trademarks in accordance with Article 49.1; and
- (c) **Competitor website contribution:** the sum of US\$50,000 (fifty thousand United States Dollars) by wire transfer direct to the bank account of ACEA nominated for such purposes, as a non-refundable contribution towards ACEA's costs in hosting and maintaining the Official Competitor Website on the Official AC35 Website pursuant to Section 8 of Schedule 7.

16.4. **Secondary documents and fees:** By no later than December 1, 2014, Competitors must provide:

- (a) **Second installment of the Entry Fee:** written confirmation of payment of the second installment of the Entry Fee in the sum of US\$1,000,000 (one million United States Dollars), to be paid by wire transfer direct to the Regatta Officials Fund, which shall be non-refundable save for the Competitor's share of any budget surplus at the end of AC35 pursuant to Article 6.9; and
- (b) **Performance Bond:** a valid and binding performance bond of US\$1,000,000 (one million United States Dollars) to assure the Competitor's participation in AC35, and compliance with this Protocol, as further described in Article 18.

A Challenger that withdraws prior to December 1, 2014 has no obligation to fulfill the requirements of Article 16.4.

16.5. **GGYC:**

- (a) **Confirmation of Defense:** Prior to the close of the Entry Period, GGYC shall provide the Confirmation of Defense in the form set out at Schedule 2, duly completed and signed, together with written confirmation of payment of the first installment of the Entry Fee (per Article 16.3(a)), the ACPI contribution (per Article 16.3(b)) and the Competitor website contribution (per Article 16.3(c)).

- (b) **Performance Bond:** By no later than December 1, 2014, GGYC shall provide written confirmation of payment of the second installment of the Entry Fee (per Article 16.4(a)) and the Performance Bond (per Article 16.4(b)).

16.6. HIYC:

- (a) **Confirmation of Challenge:** Prior to the close of the Entry Period, HIYC shall provide to GGYC the Confirmation of Challenge in the form set out at Schedule 3, duly completed and signed, together with written confirmation of payment of each of the first installment of the Entry Fee (per Article 16.3(a)), the ACPI contribution (per Article 16.3(b)) and the Competitor website contribution (per Article 16.3(c)).
- (b) **Performance Bond:** By no later than December 1, 2014, HIYC shall provide to GGYC written confirmation of payment of the second installment of the Entry Fee (per Article 16.4(a)) and the Performance Bond (per Article 16.4(b)).

- 16.7. **ACEA:** Prior to the close of the Entry Period, ACEA shall provide to GGYC an Acknowledgement of Compliance in the form set out at Schedule 4, duly completed and signed, confirming that ACEA shall (and that ACEA shall procure that all staff and appointed representatives of ACEA shall) comply at all times with the Rules.

17. WITHDRAWAL OF CHALLENGE

A Challenger may withdraw by written notice to GGYC. Doing so before the Challenger is eliminated in the America's Cup Qualifiers or the America's Cup Challenger Playoffs will result in the forfeiture of its Performance Bond, if such bond has been provided. All rights of a Challenger under the Rules shall cease immediately upon its withdrawal

18. PERFORMANCE BOND

- 18.1. **Form:** The Performance Bond described in Article 16.4(b) may be provided either:

- (a) in cash by wire transfer direct to the bank account of ACEA nominated by ACEA for such purposes (details to be provided upon request); or
- (b) by way of a standby letter of credit (with a term expiring no earlier than December 31, 2017) issued by a bank approved by ACEA in the form approved by ACEA at its sole discretion. A suggested form of the standby letter of credit shall be provided by ACEA upon request from a prospective Competitor. In the event that the financial condition of the issuer bank changes in any materially adverse way, as determined by ACEA in its sole discretion, the Competitor shall within fifteen (15) days of written notice from ACEA obtain a replacement standby letter of credit from an issuer bank and in the form approved by ACEA.

- 18.2. **Return of balance:** The balance of a Competitor's Performance Bond held by ACEA will be returned not later than thirty (30) days after the Competitor has discharged all of its obligations in relation to AC35 to the reasonable satisfaction of the Commercial Commissioner.

- 18.3. **Maintaining Performance Bond:** In the event that a Competitor forfeits any or all of its Performance Bond under Articles 11.1(e)(iii), 33.3 and/or 47.2, the Competitor shall immediately provide a renewed (or new) Performance Bond for the full US\$1,000,000 (one million United States Dollars). If the full amount of the total Performance Bond is not timely reinstated following any forfeiture (in whole or in part), the Competitor shall cease to be eligible for AC35, including for any entitlements as a Competitor under the Rules, and shall be disqualified from further participation in AC35 by ACEA.
- 18.4. **Extension:** If the America's Cup Qualifiers, the America's Cup Challenger Playoffs and/or the Match is postponed, ACEA may require each Competitor to maintain the Performance Bond on the same terms, except that the Performance Bond period shall be extended to one hundred and eighty (180) days after the last re-scheduled race of the Match.

19. RULES

- 19.1. **Governing Rules:** AC35 shall be governed by:
- (a) the Deed of Gift;
 - (b) this Protocol;
 - (c) the AC62 Class Rule or the AC45 Class Rule, as applicable; and
 - (d) the Racing Rules, which shall be agreed by GGYC and the Challenger of Record and published by November 1, 2014.
- 19.2. **Priority of Rules:** Unless otherwise provided, the documents referred to in Article 19.1 shall have precedence in the order the documents are listed. Any conflict between the provisions of such documents shall be resolved in favor of the document first listed.
- 19.3. **Nationality rules:** In an effort to better maintain the provision in the Deed of Gift for "*Friendly competition between foreign countries*", the Regatta Director shall enforce the following nationality rules which Competitors shall comply with:
- (a) for all racing in the America's Cup World Series, in which AC45 Yachts are to be sailed, at least one (1) of the crew sailing each AC45 Yacht in each race shall be nationals of the country of the yacht club of the Competitor that the AC45 Yacht represents;
 - (b) for all racing in the Youth America's Cup, in which AC45 Yachts are to be sailed, all of crew sailing each AC45 Yacht in each race shall be nationals of the country of the yacht club of the Competitor that the AC45 Yacht represents. If ACEA accepts youth teams from other countries (not represented by the Competitors) for the Youth America's Cup, all of the crew of those teams sailing each AC45 Yacht in each race shall be nationals of the country that their AC45 Yacht represents; and
 - (c) for all racing in the America's Cup Qualifiers, the America's Cup Challenger Playoffs and the Match, in which AC62 Yachts are to be

sailed in each case, at least two (2) of the crew sailing each AC62 Yacht in each race shall be nationals of the country of the yacht club of the Competitor that the AC62 Yacht represents.

19.4. **Nationality criteria:** For the purposes of Article 19.3, a crew member shall be deemed to be a “national” of a country if he satisfies any one (or more) of the following criteria:

- (a) he was born in the country; and/or
- (b) he holds a current, valid passport of the country.

20. PROTOCOL AMENDMENTS

20.1. Subject to Article 20.2, this Protocol may only be amended with the agreement of GGYC, the Challenger of Record and a majority of the Competitor Forum.

20.2. GGYC, in its capacity as trustee of the America’s Cup, shall unilaterally amend this Protocol if required to do so to meet the requirements of any authority having jurisdiction over the Deed of Gift.

20.3. If this Protocol is changed pursuant to Article 20.1 after a challenge for AC35 has been received by GGYC but before GGYC has accepted or rejected such challenge, the applicant may withdraw its challenge by written notice to GGYC within two (2) calendar days of being notified of the Protocol change, in which case all monies paid by the applicant with its challenge shall be refunded in full. If the applicant does not withdraw its challenge within the two (2) calendar days, its challenge for AC35 shall be considered to have been made under the revised Protocol.

21. COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

Competitors shall comply with all applicable laws and legally binding regulations of any city, state, national or other governmental authority having jurisdiction over the whole or any relevant part of AC35.

22. COSTS AND EXPENSES TO COMPETE

Unless otherwise provided under the Rules, each Competitor’s costs and expenses for competing in the Event shall be its sole and exclusive responsibility.

23. LIABILITY AND INDEMNITY

23.1. **Structural testing:** For and on behalf of itself and its Team Members, a Competitor understands, acknowledges and agrees that:

- (a) it is solely and wholly responsible for meeting or exceeding the structural and safety specifications in the AC45 Class Rule and/or the AC62 Class Rule;
- (b) it is solely and wholly responsible for assessing the structural integrity and safety of its yachts, including any AC45 Yacht and/or AC62 Yacht

(and their components), whether or not in compliance with its applicable class rule in any case; and

- (c) none of GGYC, ACEA, the Commercial Commissioner, the Venue Authorities and/or any Regatta Official warrants or guarantees the safety in general, or the structural integrity in particular, of the whole or any part of any of the Competitor's yachts (and their components), including any AC45 Yacht and/or AC62 Yacht, whether or not the yacht complies with its applicable class rule in any case.

23.2. **Competitor responsibility for own safety:** A Competitor, for itself and on behalf of its Team Members, expressly understands and agrees that safety is of paramount importance while testing, training, sailing and/or racing any of a Competitor's boats or yachts (including, but not limited to, any AC45 Yacht and/or AC62 Yacht).

23.3. **Participation at own risk:** Consistent with the principle articulated at Article Articles 23.1 and 23.2, a Competitor has sole discretion to determine whether or not it is safe to test, train, sail, and/or race on any given day. Therefore, each Competitor, for itself and on behalf of its Team Members, also expressly understands and agrees that in taking part in the whole or any part of AC35 it does so at its own risk and responsibility and further agrees to the detailed exculpation and indemnity provisions in Article 23.4.

23.4. **Exculpation and indemnity:** To the fullest extent permitted by law, a Competitor hereby waives and releases any and all Claims against each and all of the Indemnified Parties, and agrees to protect, indemnify and hold harmless the Indemnified Parties from and against any and all Claims, in each case arising directly or indirectly out of or in any way connected with:

- (a) the acceptance of the Competitor's entry to participate in the whole or any part of AC35;
- (b) the Competitor's participation in the whole or any part of AC35, which includes attendance and participation in Events and/or designing, constructing, testing, sailing and/or racing any yacht (including an AC45 Yacht and/or AC62 Yacht), whether or not pursuant to the terms of the Rules in each case; and/or
- (c) any failure by the Competitor and/or any of its Team Members in the observance or performance of any of the terms, covenants or conditions of the Rules.

The terms of this Article 23.4 shall be enforceable regardless of the joint or concurrent, active or passive, negligence of any of the Indemnified Parties, regardless of whether liability without fault is imposed or sought to be imposed on any of the Indemnified Parties, and except to the extent that the whole or any part of it is void or otherwise unenforceable under applicable law in effect or, or validly retroactive to, the date of this Protocol. The Competitor's indemnification obligation hereunder shall begin from the first notice that any Claim is or may be made.

The terms of these exculpation and indemnity provisions in this Article 23.4 shall not apply to any proceedings relating to the Rules and Decisions that

fall under the Jurisdiction of the Arbitration panel and detailed above in Article 11.

- 23.5. **Defense:** A Competitor specifically acknowledges and agrees that it has an immediate and independent obligation to defend the Indemnified Parties from Claims that actually or potentially fall within the scope of the provisions of Article 23.4, even if the allegations are or may be groundless, false or fraudulent. The Competitor's obligation to defend shall arise at the time any Claim is tendered to the Competitor by any of the Indemnified Parties and shall continue at all times thereafter.
- 23.6. **No liability for postponement / cancellation:** None of the Indemnified Parties shall be liable for any losses, damages, injury, loss of profits, loss of prospective profits, consequential damages, penalties or inconvenience, whether direct or indirect, however arising, as a result of the postponement or cancellation of the whole or any part of AC35 due to any event, occurrence or circumstances whatsoever, including acts of God, terrorism, war, government intervention or regulation, public health, environmental conditions, strikes, lock-outs, other industrial acts, lack of funding or support, or any other force majeure circumstance.
- 23.7. **Legal advice:** By signing this Protocol in the case of GGYC and HIYC, or by submitting a Notice of Challenge in the case of any other Challenger, each Competitor specifically acknowledges and confirms that it was represented by counsel who explained the consequences of the terms of this Article 23, or that Competitor had ample opportunity to consult with counsel, but declined to do so.
- 23.8. **Survival:** The terms of this Article 23 shall survive the expiration or earlier termination of this Protocol.
- 23.9. **Enforcement:** The Arbitration Panel shall not have jurisdiction to interpret and/or enforce the terms of this Article 23. The enforcement of any of the provisions of, and the resolution of any disputes regarding, this Article 23 shall be determined by a court of competent jurisdiction in accordance with Article 11.21.

24. INSURANCE REQUIREMENTS

- 24.1. **Insurances required of Competitors:** Subject to the remainder of this Article 24, each Competitor shall, at its expense, obtain and maintain in full force and effect throughout its participation in the whole or any part of AC35 the following minimum required levels of insurance coverage:
- (a) U.S. Longshore & Harborworker's Act Insurance and Workers Compensation, in statutory amounts with employer's liability limit not less than US\$1,000,000 (one million United States Dollars), for each accident, injury or illness, covering all persons employed or engaged by the Competitor in connection with its activities in relation to the whole or any part of AC35;
 - (b) Jones Act Insurance, providing coverage for the Jones Act, Death on the High Seas Act and general maritime law, with a primary limit of not less than US\$1,000,000 (one million United States Dollars) per occurrence, for a Competitor that has U.S. ownership, operates

vessel(s) with crewman or sailors that are of U.S. citizenship and/or if any of its vessel(s) are of a U.S. flag;

- (c) Protection and Indemnity Insurance, with a primary limit of not less than US\$1,000,000 (one million United States Dollars) per occurrence, covering property damage, personal injury and excess collision/towers liability coverage caused by or occurring on any and all of its yachts/vessels (including operated, owned, chartered and borrowed/loaned). Such protection and indemnity coverage shall also provide first party liability of transportation, wages, maintenance and cure for all Team Members regardless of nationality or country of registration of the yachts/vessels;
- (d) Marine Comprehensive General Liability Insurance, with a primary limit of not less than US\$1,000,000 (one million United States Dollars) per occurrence, including coverage for contractual liability, independent contractors, broad form property damage, personal injury, products and completed operations, fire damage and legal liability. This policy must also cover non-owned and for-hire vehicles and all mobile equipment or unlicensed vehicles, such as forklifts. This policy must further cover non-owned vessel liability, charter legal liability, and wharfingers legal liability (these particular coverages may also be obtained through a mono-line insurance product with the same liability limits);
- (e) Business Automobile Liability Insurance, with limits not less than US\$1,000,000 (one million United States Dollars) per occurrence combined single limit for bodily injury and property damage, including coverage for owned, non-owned and hired automobiles, as applicable;
- (f) Bumbershoot Excess Liability Coverage, of US\$24,000,000 (twenty-four million United States Dollars) excess to each of the:
 - (i) employer's liability coverage required pursuant to Article 24.1(a);
 - (ii) Jones Act coverage required pursuant to Article 24.1(b);
 - (iii) Protection and Indemnity coverage required pursuant to Article 24.1(c);
 - (iv) Marine Comprehensive General Liability required pursuant to Article 24.1(d); and
 - (v) Business Automobile Liability coverage required pursuant to Article 24.1(e);
- (g) Pollution Liability Insurance, either by endorsement to the appropriate insurances listed above in this Article 24.1, or by separate insurance, in the form and amount written by the Water Quality Insurance Syndicate (WQIS) or equivalent, and in the amount of not less than US\$5,000,000 (five million United States Dollars), with the deductible not to exceed US\$10,000 (ten thousand United States Dollars) per accident or occurrence, and providing insurance coverage for and against liability for pollution damages and pollution clean up expenses as provided for under the Oil Pollution Act 1990, the Federal Water Pollution Control Act, the Comprehensive Environmental Response Compensation and Liability Act and under any applicable federal

regulations, and as provided for under any other state law or municipal law that may be applicable;

- (h) United States medical coverage reasonably satisfactory to ACEA for the duration of the time that its Team Members are working in or participating in Events in the United States;
- (i) personal accident, death or dismemberment coverage, including emergency medical treatment, for all of its Team Members in amounts not less than US\$250,000 (two hundred and fifty thousand United States Dollars); and
- (j) any other insurance coverage, such as (without limitation) workers' compensation insurance, that may be required by applicable laws in the jurisdiction in which any Event takes place.

The Commercial Commissioner may by written notice to Competitors reduce the above minimum required levels of insurance coverage for Events held outside of the United States of America.

- 24.2. **Claims-made policies:** Should any of the insurances required pursuant to Article 24.1 be provided under a claims-made form, the Competitor shall maintain such coverage continuously throughout AC35 and, without lapse, for three (3) years beyond the end of the last Event, to the effect that, should occurrences during the term of AC35 give rise to claims made after the end of AC35, such claims shall be covered by such claims-made policies.
- 24.3. **Annual aggregate limit:** Should any of the insurances required pursuant to Article 24.1 be provided under a form of coverage that includes a general aggregate limit or provides that claims investigation or legal defense costs be included in such aggregate limit, such annual aggregate limit shall be not less than double the applicable occurrence limits specified in Article 24.1.
- 24.4. **Additional insureds:** Each of the liability policies required pursuant to Article 24.1 shall include a waiver of subrogation in favor of, and shall be endorsed to name as additional insureds, each of GGYC, HIYC, the Competitor Forum, ACEA, Oracle Racing, Inc., the Commercial Commissioner, any Regatta Official, and/or the Venue Authorities and/or their respective directors, officers, employees, elected and appointed officials, representatives, agents advisors and/or contractors in each case (as applicable). These additional insured and waiver of subrogation requirements may be met by a blanket endorsement or other endorsement(s) at least as broad as ISO 2010 combined with ISO 2037, providing coverage to the additional insureds for both ongoing and completed operations.
- 24.5. **Primary and non-contributory:** All insurance policies required pursuant to Article 24.1 shall be endorsed to provide that such insurance is primary to any other insurance available to the additional insureds with respect to claims covered under the policy and that insurance applies separately to each insured against whom claim is made or suit is brought, but the inclusion of more than one insured shall not operate to increase the insurer's limit of liability.
- 24.6. **Insurance rating.** All insurance policies required pursuant to Article 24.1 shall be issued by an insurance company or companies, each with a general

policy rating of not less than A- and a financial class of VIII or better, as determined by the latest edition of the Best's Insurance Guide published by A.M. Best Company Inc. or its equivalent, and shall to be authorized to do business in the United States.

- 24.7. **Proof of insurance:** Upon request by ACEA, each Competitor shall promptly provide reasonably acceptable evidence that policies complying with the requirements of this Article 24 have been issued or renewed and are in force, with payment in full of all premiums.
- 24.8. **Other:** Neither GGYC nor ACEA shall have any obligation or liability to provide or maintain any insurance coverage (including health care or workers' compensation coverage) for any Competitor or its Team Members.

PART C COMPETITION STRUCTURE

25. AMERICA'S CUP WORLD SERIES

- 25.1. **Announcement of format etc.:** Subject always to the remainder of this Article 25, and following consultation with the Regatta Director, the Commercial Commissioner (on behalf of ACEA) will publish:
- (a) as soon as the details are finalized, but by no later than November 1, 2014, the format, scoring, schedule, Host Cities and Venues (as selected by ACEA in each case) for the America's Cup World Series events to be held in 2015; and
 - (b) as soon as the details are finalized but in any event by no later than August 1, 2015, the format, scoring, schedule, Host Cities and Venues (as selected by ACEA in each case) for the America's Cup World Series events to be held in 2016.
- 25.2. **Scoring of the America's Cup World Series:** All racing in the America's Cup World Series shall be scored under a high points scoring system as determined by the Regatta Director. The Regatta Director shall publish a tie break rule for breaking ties that shall be applicable if needed to determine a Competitor's final overall standing in the America's Cup World Series for the purposes of Article 27.2. The final overall standing of Competitors in the America's Cup World Series shall impact the scoring for the America's Cup Qualifiers as further described in Article 27.2. Where a Competitor enters two (2) AC45 Yachts in the America's Cup World Series, its final overall standing in the America's Cup World Series for the purposes of Article 27.2 shall be the average of the points scored by its two (2) AC45 Yachts.
- 25.3. **Challengers may apply to stage event(s):** Each Challenger whose challenge for AC35 has been accepted by GGYC prior to July 8, 2014 may apply to host one (1) or more America's Cup World Series event(s) in the country of its challenging yacht club. ACEA shall provide hosting criteria to Challengers promptly upon request, and applications must be delivered to ACEA by no later than the end of the Entry Period. ACEA will contract directly with a Challenger if terms are agreed for the Challenger to host an America's Cup World Series event or events in its country. A host venue agreement would be required to be signed between ACEA and the Challenger, which will require a separate performance bond to be issued by

the Challenger in a form acceptable to ACEA to secure its performance of its obligations under the host venue agreement with respect to the contracted event(s).

25.4. **Number of events:** The intention of ACEA is to stage approximately six (6) (but in any event no more than eight (8)) America's Cup World Series events per calendar year in each of 2015 and 2016. It is currently anticipated that each regatta will be held over three (3) days from Friday through Sunday, with practice racing on the Friday and official racing on the Saturday and Sunday.

25.5. **AC45 Yachts to be raced:** Competitors shall race in the America's Cup World Series events in yachts that comply with the AC45 Class Rule. Each Competitor may enter a second yacht in any America's Cup World Series event.

25.6. **America's Cup World Series logistics:**

- (a) Each Competitor that has entered:
 - (i) one (1) AC45 Yacht in the event, is entitled to either four (4) high cube forty feet (40') long containers, or three (3) high cube forty feet (40') long containers and one (1) flat rack (in gauge), in the Venue; and
 - (ii) two (2) AC45 Yachts in the event, is entitled to either an additional two (2) high cube forty feet (40') long containers or an additional one (1) high cube forty feet (40') long container and one (1) flat rack (in gauge).
- (b) All of the Competitor's equipment including platform, wing, soft sails, support boat, tools and base roof shall be transported and contained in the containers prescribed under Article 25.6(a).
- (c) The Regatta Director shall manage communal spare parts to be available at each event at the expense of the Competitors as part of the Regatta Director budget referenced in Article 6.5.
- (d) The Commercial Commissioner, in consultation with the Regatta Director, shall prescribe Team Base requirements, event logistics and other relevant considerations by no later than thirty (30) days following the announcement of the Venues for the America's Cup World Series pursuant to Articles 25.1(a) (for 2015) and 25.1(b) (for 2016).

25.7. **Additional entries for the America's Cup World Series:** ACEA may accept additional competitors, that are neither a Challenger nor the Defender in each case, to compete in any America's Cup World Series event or events on such terms as it may determine.

26. YOUTH AMERICA'S CUP

26.1. **Announcement of format etc.:** Subject always to the remainder of this Article 26, and following consultation with the Regatta Director, the Commercial Commissioner (on behalf of ACEA) will publish, as soon as

the details are finalized, but by no later than December 31, 2014, the format, scoring, schedule, age limits for crew, Host City(ies) and Venue(s) (as selected by ACEA in each case) for the Youth America's Cup, which shall comprise up to two (2) regattas.

- 26.2. **Teams:** Each Competitor must compete in the Youth America's Cup event(s) in one (1) AC45 Yacht, representing the country of its challenging yacht club, to be sailed by six (6) crew in each case. ACEA may also accept other youth teams from other countries.
- 26.3. **Spare AC45 Yachts:** If any Competitor enters a second AC45 Yacht in any America's Cup World Series event or events, that Competitor shall make one of its AC45 Yachts available for use by youth teams from other countries (not represented by the Competitors) for the Youth America's Cup at the request of the Commercial Commissioner (on behalf of ACEA) on charter terms substantially similar to those agreed for the Youth America's Cup for the 34th America's Cup (including nominal charter fee, repair and make good at ACEA's cost and reinstatement of branding at ACEA's cost).
- 26.4. **Youth America's Cup logistics:** The Commercial Commissioner, in consultation with the Regatta Director, shall prescribe Team Base requirements, event logistics and other relevant considerations by no later than thirty (30) days following the announcement of the Venues for the Youth America's Cup pursuant to Article 26.1.

27. AMERICA'S CUP QUALIFIERS

- 27.1. **Overview:** All Competitors shall participate and shall be scored in the America's Cup Qualifiers, which shall comprise a seeded Double Round Robin format including the following agreed principles:
- (a) the winner of each race scores one (1) point, the loser scores no points;
 - (b) no Competitor shall compete in any more than three (3) races on any one (1) day. An abandoned race is not a completed race;
 - (c) crew substitutions shall be restricted to two (2) crew for each Competitor between each race on any day; and
 - (d) Competitors shall race in yachts that comply with the AC62 Class Rule.
- 27.2. **Seeding:** Seeding for the America's Cup Qualifiers shall be based on the final overall standing of each Competitor in the America's Cup World Series, as follows:
- (a) if seven (7) or fewer Competitors participate in the America's Cup Qualifiers, the Competitor:
 - (i) that wins the America's Cup World Series shall start the America's Cup Qualifiers with a score of two (2) points; and

- (ii) that places second in the America's Cup World Series shall start the America's Cup Qualifiers with a score of one (1) point;
- (b) if eight (8) or nine (9) Competitors participate in the America's Cup Qualifiers, the Competitor:
 - (i) that wins the America's Cup World Series shall start the America's Cup Qualifiers with a score of three (3) points;
 - (ii) that places second in the America's Cup World Series shall start the America's Cup Qualifiers with a score of two (2) points; and
 - (iii) that places third in the America's Cup World Series shall start the America's Cup Qualifiers with a score of one (1) point; and
- (c) if more than nine (9) Competitors participate in the America's Cup Qualifiers, the Competitor:
 - (i) that wins the America's Cup World Series shall start the America's Cup Qualifiers with a score of four (4) points;
 - (ii) that places second in the America's Cup World Series shall start the America's Cup Qualifiers with a score of three (3) points;
 - (iii) that places third in the America's Cup World Series shall start the America's Cup Qualifiers with a score of two (2) points; and
 - (iv) that places fourth in the America's Cup World Series shall start the America's Cup Qualifiers with a score of one (1) point.

After the America's Cup Qualifiers is competed, the Regatta Director shall break any tie by reference to the final overall standing of the Competitors in the America's Cup World Series.

27.3. Venue and dates: The Commercial Commissioner (on behalf of ACEA) shall publish the Host City, Venue and dates of the America's Cup Qualifiers as soon as the details are finalized, but no later than February 15, 2015. The Host City, Venue and dates shall be determined as follows:

- (a) a host venue bid process will be conducted by ACEA;
- (b) ACEA shall work with the Challenger of Record in the venue review and selection process and shall consult with broadcasters on the race scheduling and shall evaluate financial terms and other commercial aspects and overall venue suitability of the candidate bids;
- (c) after final consultation with the Challenger of Record, ACEA shall select the Host City / Venue from the candidate bids; and

- (d) the dates of the America's Cup Qualifiers shall be determined by ACEA in consultation with the Competitor Forum and shall take into account the dates and Venue of the America's Cup Challenger Playoffs. The America's Cup Qualifiers shall have a duration no greater than thirty (30) days and shall commence no earlier than four (4) months prior to the scheduled start of the America's Cup Challenger Playoffs.

28. AMERICA'S CUP CHALLENGER PLAYOFFS

28.1. **Overview:** The America's Cup Challenger Playoffs shall comprise a Semi-Finals stage and a Final stage, each of which shall include the following agreed principles:

- (a) the winner of each race scores one (1) point, the loser scores no points;
- (b) no Competitor shall compete in any more than three (3) races on any one (1) day. An abandoned race is not a completed race;
- (c) crew substitutions shall be restricted to two (2) crew for each Competitor between each race on any day; and
- (d) Competitors shall race in yachts that comply with the AC62 Class Rule.

28.2. **Semi-Finals stage:** Only the top four (4) placed Challengers in the America's Cup Qualifiers shall qualify to compete in the America's Cup Challenger Playoffs. The top placed Challenger in the America's Cup Qualifiers shall choose its opponent in the Semi-Finals stage of the America's Cup Challenger Playoffs. The remaining two (2) Challengers shall race each other. The winner of each Semi-Final shall be the first Challenger to score at least five (5) points after applying any penalties.

28.3. **Final stage:** The winner of each Semi-Final shall compete against each other in the Final stage. The winner of the Final stage will be the first Challenger to score at least five (5) points after applying any penalties. The Challenger that wins the Final stage shall qualify to compete against the Defender in the Match. If for any reason the winner of the Final stage is ineligible or unable to compete as the challenger against the Defender in the Match, then the next highest placed Challenger that is eligible and able shall be the challenger in the Match.

28.4. **Venues and dates:** The America's Cup Challenger Playoffs shall be held in the Venue of the Match and the Commercial Commissioner (on behalf of ACEA) shall publish the Host City, Venue and dates of the America's Cup Challenger Playoffs as soon as the details are finalized, but no later than February 15, 2015. The dates of the Semi-Finals and Final stages shall be determined by ACEA in consultation with the Competitor Forum and shall be scheduled to be held between twenty-five (25) days and three (3) days prior to the Match.

28.5. **Preference for sail-off:** The Commercial Commissioner and Regatta Director shall make their best efforts to ensure that each of the Semi-Finals and Final

stages of the America's Cup Challenger Playoffs is finalized without having to resort to tie-breaks other than a sail-off.

29. MATCH

29.1. **Overview:** The Match shall include the following agreed principles:

- (a) the winner of each race scores one (1) point, the loser scores no points;
- (b) if the winner of the America's Cup Qualifiers is a Competitor in the Match, it shall start the Match with a score of one (1) point;
- (c) the winner of the Match will be the first Competitor to score at least seven (7) points after applying any penalties;
- (d) two (2) races per race day shall be staged, except that three (3) races may be staged on a race day at the discretion of the Commercial Commissioner (in consultation with ACEA's licensed broadcasters) where:
 - (i) the Match may be concluded that day by staging a third race; and/or
 - (ii) the Match is behind schedule,and he has notified the Competitors in the Match and the Regatta Director by no later than 20:00 hours the previous day;
- (e) an abandoned race is not a completed race;
- (f) crew substitutions shall be restricted to two (2) crew for each Competitor between each race on any day;
- (g) Competitors shall race in yachts that comply with the AC62 Class Rule; and
- (h) if no Challenger is eligible and able to compete in the Match, GGYC will be declared the winner of the Match.

29.2. **Venue and dates:** The Commercial Commissioner (on behalf of ACEA) shall publish the Host City, Venue and dates of the Match as soon as the details are finalized, but no later than December 31, 2014.

30. POSTPONEMENT / CANCELLATION

30.1. **America's Cup World Series / Youth America's Cup:** If for any reason it becomes impossible or unfeasible or uneconomic for ACEA to hold any or all America's Cup World Series and/or any or all Youth America's Cup event or events, including related to force majeure or the failure or inability of the host entity/city/region/country to abide by their agreement with ACEA, in consultation with the Competitor Forum and the Regatta Director, the Commercial Commissioner may postpone and/or relocate, or cancel, such event or events.

- 30.2. **America's Cup Qualifiers / America's Cup Challenger Playoffs / Match:** If for any reason it becomes impossible or unfeasible or uneconomic for ACEA to hold the whole or any part of the America's Cup Qualifiers, the America's Cup Challenger Playoffs and/or the Match, including related to force majeure or the failure or inability of the host entity/city/region/country to abide by their agreement with ACEA in each case, in consultation with the Competitor Forum and the Regatta Director, the Commercial Commissioner may select an alternative Host City(ies) and/or Venue(s) and/or dates for the affected part of the America's Cup Qualifiers, the America's Cup Challenger Playoffs and/or Match (as applicable), provided that the Commercial Commissioner shall give Competitors as much notice as reasonably practicable in the circumstances both that a change to the Host City(ies), Venue(s) and/or dates are being considered and of the new Host City(ies), Venue(s) and/or dates.

31. RACING AREAS AND COURSE AREAS

- 31.1. **Racing Area:** The Commercial Commissioner, in consultation with the Regatta Director, shall announce the Racing Areas as follows:
- (a) for the America's Cup Qualifiers, by no later than February 15, 2015;
 - (b) for the America's Cup Challenger Playoffs, by no later than February 15, 2015; and
 - (c) for the Match, by no later than December 31, 2014.
- 31.2. **Changes to Racing Areas:** Once announced, the Commercial Commissioner may subsequently amend any Racing Area following consultation with the Regatta Director and with the approval of GGYC, the Challenger of Record and a majority of the Competitor Forum.
- 31.3. **Equal access to Racing Areas:** There shall be no restriction on access to the Racing Area at the Venue of the America's Cup Qualifiers or to the Racing Area at the Venue of the Match until the first scheduled day of racing in each Venue respectively. During the America's Cup Challenger Playoffs, access to the Racing Area at the Venue of the Match during the time of day when racing in the Match is scheduled shall be shared equally between the Challengers (50%) and the Defender (50%), such that if either has exclusive access then the other is allowed the same period of exclusive access. Once the fifty per cent. (50%) sharing is achieved, both Defender and Challengers will have unrestricted access to the Racing Area. This Article 31.3 shall be managed by the Regatta Director.
- 31.4. **Course Areas:** By February 15, 2015, the Commercial Commissioner, in consultation with the Regatta Director, shall announce the Course Areas for each of the America's Cup Qualifiers, the America's Cup Challenger Playoffs and the Match. Subject always to Article 31.3, the Course Areas shall comprise windward and leeward racing, except that the first leg of each race which shall (and the last leg may) be a reaching leg. Once announced, the Commercial Commissioner may subsequently amend the Course Areas following consultation with the Regatta Director and with the approval of

GGYC, the Challenger of Record and a majority of the Competitor Forum, provided always that the Course Areas for the Finals of the America's Cup Challenger Playoffs shall be the same as the Course Areas for the Match.

- 31.5. **Commercial priorities:** In consultation with the Commercial Commissioner, for each race during each Event, the Regatta Director shall set two (2) or three (3) lap courses and shall alter the position of the start and/or finish line (and may alter the length of any leg) of the race course, in each case:
- (a) to optimize the duration of the race (currently anticipated to be approximately 25 minutes) in order to support ACEA's broadcast arrangements;
 - (b) to optimize the location of the race course, allowing for the wind direction for the race, to maximize the shore side viewing experience for corporate hospitality guests and other spectators in ACEA-controlled shore side areas; and
 - (c) to take in to account the current sea conditions and other factors that may affect the safety of the Competitors and relevant third parties.

32. WIND LIMITS

Unless the Regatta Director considers conditions too rough in any case, all races for all Events shall be started when the approximate average true wind speed is between five (5) and twenty-five (25) knots measured as a rolling (box car) average of one hertz samples over 60 seconds using a Gill Windsonic on the race committee signal boat at ten (10) meters above the water.

33. REQUIREMENT TO RACE

- 33.1. **Requirement to race:** Subject to the discretion of the Regatta Director to excuse any Competitor pursuant to Article 33.2, Competitors shall attend all Events and shall compete in all races for which they are eligible in each case.
- 33.2. **Penalties for breach:** Unless the Regatta Director is satisfied on reasonable grounds that a failure to comply with Article 33.1 was due to unintended damage, circumstances beyond the reasonable control of the Competitor and/or reasonable and genuine safety concerns of the Competitor:
- (a) for a first failure to attend an America's Cup World Series regatta, a Youth America's Cup regatta or any other official regatta organized by ACEA pursuant to this Protocol in AC45 Yachts, the Competitor shall be fined the sum of US\$250,000 (two hundred and fifty thousand United States Dollars);
 - (b) for a first failure to compete in any race in an America's Cup World Series regatta, a Youth America's Cup regatta or any other official regatta organized by ACEA pursuant to

this Protocol in AC45 Yachts, the Competitor shall be fined the sum of US\$50,000 (fifty thousand United States Dollars);

- (c) for a first failure to attend the America's Cup Qualifiers, an America's Cup Challenger Playoffs stage or the Match pursuant to this Protocol in AC62 Yachts, the Competitor shall be fined the sum of US\$1,000,000 (one million United States Dollars);
- (d) for a first failure to compete in any race in the America's Cup Qualifiers, an America's Cup Challenger Playoffs stage, the Match or any other official regatta organized by ACEA pursuant to this Protocol in AC62 Yachts, the Competitor shall be fined the sum of US\$150,000 (one hundred and fifty thousand United States Dollars); and
- (e) in the case of any of (a) through (d) above, for a second failure (to attend or to race, as applicable), the Competitor may be disqualified from further participation in AC35 by application to the Arbitration Panel.

33.3. **Fines:** The Regatta Director shall inform the Commercial Commissioner in the event of any breach of Article 33.1, in which case the Commercial Commissioner shall issue the fine provided for in Article 33.2. The fines shall be payable to ACEA and, if not timely paid, the Competitor shall forfeit the amount of the fine from its Performance Bond.

34. TRANSPORT AND LOGISTICS

- 34.1. Competitors shall arrange, at their own cost, transport of their yachts and associated equipment to each Venue for each Event.
- 34.2. Each Competitor shall comply with all requirements published by the Regatta Director for the handling of wings, platforms and the mooring of AC62 Yachts in any Venue.

35. YACHTS

- 35.1. **AC45 Class Rule:** GGYC and the Challenger of Record shall publish the AC45 Class Rule as soon as reasonably practicable but in any event by no later than July 3, 2014. The AC45 Class Rule shall remain a one-design class. The Measurement Committee may update the AC45 Class Rule following approval of their proposed changes by GGYC and the Challenger of Record, including to provide for foiling AC45 Yachts in the America's Cup World Series events to be held in 2016.
- 35.2. **AC62 Class Rule:** GGYC and the Challenger of Record shall publish the AC62 Class Rule prior to the start of the Entry Period. Centerboard or sliding keel yachts are permitted provided they meet the requirements of the AC62 Class Rule.
- 35.3. **Limits on Hulls and Cross Beams:**
 - (a) The Defender shall not Launch more than two (2) pairs of Hulls and two (2) pairs of Cross Beams, provided that:

- (i) any second pair of Hulls is built from the same Hull mould(s) as its first pair of Hulls;
 - (ii) any modification to the first pair of Hulls shall not exceed twenty per cent. (20%) of the Original Hull Surface;
 - (iii) any modification to the second pair of Hulls shall not exceed twenty per cent. (20%) of the Original Hull Surface of its first pair of Hulls; and
 - (iv) any modification to a Cross Beam shall not exceed fifty per cent. (50%) of the original mass of the Cross Beam when it was Launched.
- (b) In the event that the Defender Launches two (2) pairs of Hulls and two (2) pairs of Cross Beams in accordance with Article 35.3(a), the Defender shall race the first pairs of Hulls and Cross Beams that it Launched in the America's Cup Qualifiers and in the Match, except that:
- (i) if either or both of the first pair of Hulls and/or either or both of the first pair of Cross Beams are damaged:
 - (A) prior to four (4) days before the first scheduled race day of the America's Cup Qualifiers and the Measurement Committee determines that the damage cannot be repaired in time for the first pair of Hulls and first pair of Cross Beams to be sailed four (4) days prior to the first scheduled race day of the America's Cup Qualifiers;
 - (B) within four (4) days of the first scheduled race day of the America's Cup Qualifiers, or thereafter, and the Measurement Committee determines that the damage cannot be repaired in time for the first pair of Hulls and first pair of Cross Beams to be sailed the next day;
 - (C) prior to four (4) days before the first scheduled race day of the Match and the Measurement Committee determines that the damage cannot be repaired in time for the first pair of Hulls and first pair of Cross Beams to be sailed four (4) days prior to the first scheduled race day of the Match; or
 - (D) within four (4) days prior to the first scheduled race day of the Match and the Measurement Committee determines that the damage cannot be repaired in time for the first pair of Hulls and first pair of Cross Beams to be sailed the next day; and
 - (ii) the damage was not intentionally caused by the Defender,
- the Defender may race the second pairs of Hulls and/or Cross Beams (or any combination thereof) that it Launched.

- (c) A Challenger shall not Launch more than one (1) pair of Hulls and one (1) pair of Cross Beams, provided that:
 - (i) any modification to the pair of Hulls shall not exceed twenty per cent. (20%) of the Original Hull Surface; and
 - (ii) any modification to a Cross Beam shall not exceed fifty per cent. (50%) of the original mass of the Cross Beam when it was Launched.

35.4. Launch of AC62 Yachts:

- (a) No Competitor shall Launch any pair of Hulls and Cross Beams before the date that is one hundred and fifty (150) days prior to the first scheduled race of the America's Cup Qualifiers.
- (b) The Defender shall not Launch a second pair of Hulls and Cross Beams before the date that is thirty (30) days prior to the first scheduled race of the America's Cup Qualifiers.

35.5. Limits on sailing AC62 Yachts:

- (a) Competitors shall not sail an AC62 Yacht during the period starting one (1) day immediately preceding the start of and ending one (1) day immediately following the end of the racing period of a regatta sailed in AC45 Yachts, except with the prior approval of the Regatta Director.
- (b) Competitors shall not sail or test an AC62 Yacht in a coordinated manner with another Competitor, except:
 - (i) at the Host City of the America's Cup Qualifiers; and/or
 - (ii) at the Host City of the Match following the date to be specified by the Commercial Commissioner, in consultation with Regatta Director, such date to be published by no later than thirty (30) days following the publication of the Venue of the Match.
- (c) The Defender shall not sail its two (2) AC62 Yachts together until the America's Cup Qualifiers has been completed.

35.6. Surrogate Yachts: After the close of the Entry Period, Competitors shall not sail or otherwise use any Surrogate Yacht for training, testing and/or development of hulls, decks, appendages, wings and/or soft sails for an AC62 Yacht, except that:

- (a) each Competitor may prepare and race a Surrogate Yacht in a regatta, provided that:
 - (i) the sailing preparation period shall not be longer than the period of the regatta;

- (ii) the regatta shall have at least two (2) other competing yachts not associated with Competitors; and
- (iii) the Competitor's participation with its yacht in the regatta shall be approved in advance by the Regatta Director, who shall be satisfied that:
 - (A) the regatta is a bona fide regatta conducted for a recognized class of yacht by an independent third party; and
 - (B) the Competitor's participation with its yacht in the regatta is not intended to provide a Competitor with design data to develop an AC62 Yacht for any Event; and/or
- (b) with the prior approval of the Regatta Director, a Competitor may sail a Surrogate Yacht for the sole purpose of promotional sailing if the Regatta Director is satisfied that the promotional sailing will not provide a Competitor with design data to develop an AC62 Yacht.

35.7. Limits on Other Yachts: Following the close of the Entry Period, Competitors shall not sail or conduct on-water testing of more than four (4) yachts referred to in Article 1.1(bbb)(i) and (ii) except:

- (a) if the Measurement Committee determines that damage to the "platform" of an AC45 Yacht pursuant to Article 1.1(bbb)(i) cannot be repaired in time to be used in an America's Cup World Series event. If so, a different platform as part of a complying AC45 Yacht may be used in the America's Cup World Series event; and/or
- (b) that a Competitor may sail another Competitor's yacht referred to in Article 1.1(bbb)(i) that has been included as part of the four (4) yacht limit in compliance with this Article 35.7 on no more than thirty (30) calendar days during AC35.

35.8. Limits on soft (non-wing) sails:

- (a) Each Competitor shall be restricted to the following number of declared soft (non-wing) sails:
 - (i) a maximum of twelve (12) jibs for AC62 Yachts from Launch through to the completion of the America's Cup Challenger Playoffs;
 - (ii) a maximum of four (4) additional jibs for AC62 Yachts for use in the Match (by each of the Defender and the Challenger that wins the America's Cup Challenger Playoffs);
 - (iii) a maximum of eight (8) new soft (non-wing) sails consisting of four (4) jibs, two (2) code zeros and two (2) gennakers per calendar year for 2015 and 2016 for each entry in the America's Cup World Series; and

- (iv) such soft (non-wing) sails for each AC45 Yacht sailed in the Youth America's Cup as may be prescribed by the Regatta Director.
- (b) A soft (non-wing) sail shall be counted in the limit for:
 - (i) Articles 35.8(a)(i) and 35.8(a)(ii), when it is first hoisted on the AC62 Yacht; and
 - (ii) Article 35.8(a)(iii) when it is on an AC45 Yacht that is racing.
- (c) A soft (non-wing) sail shall be considered new when less than seventy-five per cent. (75%) of the original surface of the sail remains.
- (d) The Measurement Committee may authorize the replacement of a declared soft (non-wing) sail that due to no reasonable fault of the Competitor is lost or damaged beyond repair. Guidelines on this Article 35.8(d) shall be included in the interpretation to be issued by the Measurement Committee pursuant to Article 35.12.

35.9. Limits on Wing Spars: Each Competitor may build, acquire or otherwise obtain a maximum of two (2) Wing Spars, provided that:

- (a) a Wing Spar is only included in this limit when it is first installed on an AC62 Yacht and such yacht is afloat with it installed; and
- (b) a Wing Spar shall be deemed to be another Wing Spar if more than twenty-five per cent. (25%) of its mass is modified.

35.10. Limits on Daggerboards:

- (a) Each Competitor may build, acquire or otherwise obtain:
 - (i) a maximum combined total of six (6) one-piece Daggerboards or Daggerboard upper sections; and
 - (ii) a maximum of twelve (12) Daggerboard lower sections. This maximum is reduced by one (1) section for every one-piece daggerboard that is counted in the limit permitted in Article 35.10(a)(i).
- (b) A Daggerboard section (either upper or lower section) or one-piece Daggerboard is only included in the limits of Article 35.10(a) when each is first installed on an AC62 Yacht and such yacht is afloat with it installed.
- (c) For the purposes of this Article 35.10 the Measurement Committee shall determine whether a Daggerboard is one structural component or consists of upper and lower sections joined together.
- (d) If the Measurement Committee determines the Daggerboard is a one-piece Daggerboard, the Daggerboard shall be deemed to be another Daggerboard if:

- (i) less than ninety per cent. (90%) of its original mass remains; and/or
 - (ii) its total mass increases by more than ten per cent. (10%).
- (e) If the Measurement Committee determines the Daggerboard is two (2) pieces joined to form the Daggerboard, the Daggerboard shall be considered to consist of a Daggerboard upper section and a Daggerboard lower section, and:
- (i) a Daggerboard lower section shall:
 - (A) have a maximum surface girth measured along the lower hydrodynamic surface of no more than 2.350 meters; and
 - (B) comprise less than 30% of the total Daggerboard mass;
 - (ii) a Daggerboard lower section which exceeds the maximum girth or percentage of mass defined in Article 35.11(e)(i) above shall be counted as a one-piece Daggerboard; and
 - (iii) a Daggerboard upper section is the rest of the Daggerboard that penetrates the Hull when installed on an AC62 Yacht and is connected to, or located on, the upper part of the Daggerboard lower section.
- (f) A Daggerboard section (upper or lower) shall be deemed to be another Daggerboard section if:
- (i) less than ninety per cent. (90%) of its original mass remains; and/or
 - (ii) its total mass increases by more than ten per cent. (10%).
- (g) Each Competitor shall obtain prior written approval from the Measurement Committee for any modification to any Daggerboard or Daggerboard section.

35.11. Limits to modifications to Hulls: There is no limit on modifications that may be made to a Hull before it has been Launched. Thereafter, Competitors may modify any Hull up to a maximum of twenty per cent. (20%) of the Original Hull Surface, provided that a Competitor shall obtain prior written approval from the Measurement Committee for any modification to the Original Hull Surface. If the total of all modifications to the Original Hull Surface exceeds twenty per cent. (20%), then the Hull shall be deemed to be a new Hull.

35.12. Measurement Committee interpretation: The Measurement Committee shall issue an interpretation of Articles 35.3, 35.6, 35.7, 35.8 and 35.9 as well as information that Competitors must supply to the Measurement Committee about the components described in Article 35 and the procedures to document the components and to manage the modifications.

- 35.13. **Approval process for modifications:** The Measurement Committee may approve a modification after it has been commenced where the Competitor has otherwise complied with the Rules and the Measurement Committee is satisfied that failure to obtain approval was inadvertent. A repair is not a modification provided the Measurement Committee is satisfied that the damaged part has been repaired, to the extent possible, to its original condition.
- 35.14. **AC45 Yacht Wing Spar Extensions:** Each Competitor shall obtain prior to the start of the first America's Cup World Series event at least one (1) AC45 Wing Spar Extension for each AC45 Yacht competing on its behalf in the America's Cup World Series. No Competitor may use an AC45 Wing Spar Extension during any America's Cup World Series event unless mandated by the Regatta Director.
- 35.15. **Constructed in country:** Each Competitor's AC62 Yacht shall satisfy the constructed in country requirements of the Deed of Gift if the exterior surface of each Hull is laminated in the country of the yacht club represented by the Competitor. The constructed in country requirements of the Deed of Gift shall not apply to any other parts, structure or components of the AC62 Yacht. Each Competitor shall deliver a builder's certificate in a form acceptable to the Measurement Committee confirming that the Hulls have been constructed in accordance with this Article 35.15.
- 35.16. **Customs house registry:** Challengers need not provide a customs house registry of any AC45 Yacht or AC62 Yacht.

36. SHROUDING

Competitors' yachts shall not be shrouded at any time. Use of protective wrapping during shipment, placing a yacht in a building or shelter with a solid floor for storage or to carry out maintenance or modifications, or the use of protective covers while sanding or painting shall not constitute shrouding.

37. USE OF PATENTED PRODUCTS

Use of a design or process for the Hulls, appendages, cross structures, Wing Spars and other spars, rigging, sails and/or control systems for which a patent has been granted or is pending is prohibited if the design or process is not available to all Competitors on a reasonable commercial basis other than if the availability is restricted by a government or its military.

38. CREW

A person who has crewed (other than as a non-participant guest) on a Competitor's yacht during any race of the America's Cup Qualifiers and/or the America's Cup Challenger Playoffs shall not crew on any other Competitor's yacht while it competes in a race in the America's Cup Qualifiers, the America's Cup Challenger Playoffs or in the Match, except with the consent of all Competitors still competing in the America's Cup Qualifiers, the America's Cup Challenger Playoffs or Match (as applicable) at that time.

39. SUPPORT VESSELS

Except in an emergency or when maneuvering to enter or leave the dock, at the Venue(s) of the America's Cup Qualifiers, the America's Cup Challenger Playoffs and the Match, Competitors shall not use simultaneously more than four (4) vessels supporting sailing operations. Included in this limit are chase boats, tenders, umpire boats and utility boats, but not AC62 Yachts or other yachts used for team training, vessels used for team recreation, or other vessels for sponsor or spectator purposes.

40. METEOROLOGICAL AND OCEANOGRAPHIC DATA

40.1. Restrictions on collection of data: Competitors shall not collect weather, wind, sea state or sea current instrument data measured relevant to any Racing Area after it has been announced, except:

- (a) from wind measuring devices that measure wind within one (1) meter of the device on its AC62 Yacht and/or any of its other yachts as contemplated by Article 1.1(bbb)(i)-(ii);
- (b) from two (2) wind measuring devices that measure wind within one (1) meter of the device and/or current measuring devices from two (2) permitted support vessels, provided that any device may only be operated:
 - (i) within the Racing Area on days when no racing is scheduled; and
 - (ii) while its AC62 Yacht and/or any of its yacht(s) as contemplated by Article 1.1(bbb)(i)-(ii) (provided any such yacht has an overall length greater than twenty-five feet (25')) is sailing at the time in the Racing Area;
- (c) from personal observation from land or on the water;
- (d) for data that is publicly and readily available to all Competitors, the subscription to which costs less than US\$50 per month;
- (e) for data that has been approved by the Regatta Director as available to all Competitors on a reasonable commercial basis. The Regatta Director shall publish on the Official AC35 Website all such approvals as they are granted;
- (f) for data relevant to the Venues of the America's Cup Qualifier Series, the America's Cup Challenger Playoffs and/or the Match obtained by or on behalf of ACEA as part of its assessment of such Venues, provided that such data which is not already public is made available to all Competitors at no cost and within seven (7) days of the announcement by ACEA of the respective Venue; and/or
- (g) from wind measuring equipment on a crane situated at or adjacent to a Competitor's base.

40.2. **Data used for Forecasts and Modelling:** Competitors may only obtain forecasts, models and/or model generated data relating to weather, wind, sea state or sea current data relevant to any Racing Area provided that all measured data used is collected in compliance with Article 39.1.

41. RECONNAISSANCE

41.1. **Application:** This Article 41 applies throughout the world from the time this Protocol is published by posting on the official America's Cup website, www.americascup.com, until the completion of the last race of the Match.

41.2. **Prohibited activities:** The Competitors are prohibited from engaging in any of the following in an attempt to gain information about another Competitor:

- (a) any illegal act;
- (b) the use of eavesdropping devices;
- (c) accessing communication frequencies or channels allocated to other Competitors or used by other Competitors via a commercial service provider;
- (d) the unauthorized entry into any computer system;
- (e) interception of information emanating from telemetry, instruments, computers, etc.;
- (f) without the prior consent of the affected Competitor, use of satellites, aircraft, and/or other means of flight to observe or record from above another Competitor's yacht;
- (g) the acceptance of any information from a third party that a Competitor is prohibited from obtaining directly; and
- (h) obtaining positional data about another Competitor's yacht via electronic means, other than from publicly available sources.

41.3. **Non-interference:** Except when participating in any official racing or practice racing as part of any Event (or other permitted regatta), or with the prior consent of the affected Competitor, Competitors shall not intentionally, irresponsibly or unreasonably impede, disrupt or otherwise interfere with another Competitor's yacht when such yacht is sailing, whether or not for the purpose of observing it in an attempt to gain information about the affected (or any other) Competitor.

41.4. **Accredited media:** The terms of this Article 41 shall not restrict the lawful and permitted activities of any media organization/representative accredited by ACEA, provided such media organization/representative shall not, other than by way of public dissemination through a Media Organization, provide to any Competitor any information that a Competitor is prohibited from obtaining directly.

42. TELEVISION AND TECHNICAL EQUIPMENT ONBOARD

- 42.1. **Equipment:** While racing in the Events, or when sailing in the Racing Area within three (3) weeks prior to any Event, the yachts and crew of each Competitor shall carry and operate such television, audio, biometric, winch sensors, navigation and associated telemetry systems and/or other equipment as may be required by the Commercial Commissioner, in consultation with the Regatta Director. The amount and placement of such equipment shall be consistent for all Competitors.
- 42.2. **Access:** Competitors shall give ACEA full access to, and use for media purposes only, all onboard equipment and its output during Events as determined by the Commercial Commissioner, in consultation with the Regatta Director, and communicated in advance to the Competitors. Competitors shall fully co-operate with ACEA and the use of all such onboard equipment.
- 42.3. **Telemetry:** As required by ACEA for media purposes, Competitors shall provide live, unaltered and un-skewed telemetry data from their competing yachts in all Events, including boat speed, rudder angle, location and heading, and true and apparent wind speed and direction. This data shall be provided at the same update rate as the data displayed on the yachts own instruments, or at 1Hz, whichever is faster.
- 42.4. **Regatta Officials:** The Commercial Commissioner, in consultation with the Regatta Director, may require Regatta Officials and/or their boats to carry television and technical equipment and cameramen during the Events.
- 42.5. **Communications system:** The Commercial Commissioner, in consultation with the Regatta Director, may designate a prescribed onboard communications system for use in all Events. If so, Competitors will be notified by June 1, 2015 and such system shall become the sole electronic on-board communications system used on Competitors' yachts on race days for all Events. If ACEA does not designate an onboard communications system, then Competitors may choose their own onboard communications system provided that their yachts must provide a line output (-10 dBV) from its onboard communications system to ACEA's onboard media equipment.
- 42.6. **Frequencies:** In consultation with the Commercial Commissioner, the Regatta Director shall assign frequencies for use by Competitors, Regatta Officials and ACEA during Events.
- 42.7. **Open data:** From the date that the equipment detailed in Article 42.1 is operational as provided for therein through the last race of the Match, whenever an AC62 Yacht of any Competitor is sailing within the Racing Area, ACEA shall make the data that is generated by ACEA's equipment and sensors pursuant to Article 42.1 available to the public.

43. SPORTS BETTING

Competitors and their Team Members shall not participate (either directly or indirectly, such as through family, friends, etc.) at any time in any sports betting or related activity with respect to the whole or any part of AC35, including:

- (a) accepting a bribe or agreeing to improperly influence the result, progress, conduct or any other aspect of a race in any Event; and/or
- (b) placing, accepting, laying or otherwise entering into any bet (or soliciting, inducing and/or authorizing another party to do so) with any other party in relation to the result, progress, conduct or any other aspect of any race in any Event.

PART D COMMERCIAL

44. GUEST RACERS

Each Competitor shall provide a guest racer for each of its AC45 Yachts competing in any race forming part of any Event in which AC45 Yachts are raced, unless the Regatta Director determines based on safety considerations that there shall be no guest racers in any race or races. The Regatta Director may issue further requirements in relation to this Article 44.

45. PARTICIPATION IN OTHER REGATTAS

From the commencement of the America's Cup World Series, Competitors shall not participate in any regatta not forming part of any Event without the prior written approval of the Commercial Commissioner. For the avoidance of doubt, approval by the Commercial Commissioner in any case shall not make the regatta part of any Event.

46. BRANDING AND ADVERTISING

46.1. **Title/presenting sponsors:** In the event that ACEA announces a title or presenting sponsor for the whole or any part or parts of any Event, Competitors (and their Team Members) and Regatta Officials shall always use and reference the proper official title in each case as prescribed by the Commercial Commissioner.

46.2. **Event branding on yachts:** Throughout each Event, and in particular when sailing, Competitors shall only display such branding as the Commercial Commissioner may direct to be included within each of the designated areas marked "ACEA area" (on both sides of the sails) on their yachts as follows:

- (a) on each AC45 Yacht, as depicted on the mock-up of an AC45 Yacht at Schedule 5;
- (b) on each AC62 Yacht, as depicted on the mock-up of an AC62 Yacht at Schedule 6,

provided that each Competitor shall be subject to the same requirements (subject to the terms of Article 46.6) and that in the area on the wing marked "country flag of the Competitor" in Schedules 6 and 7, the Competitor shall display the national flag of the country of the yacht club that the Competitor represents, to be included on both sides of the Wing.

- 46.3. **AC45 Wing Spar Extension branding:** In addition to the branding requirements of Article 46.2(a), each Competitor shall only display such branding on its AC45 Wing Spar Extension as may be directed by the Commercial Commissioner.
- 46.4. **Competitor branding on yachts:** Subject to the terms of Article 46.7, Competitors may display Advertising or other branding anywhere on their AC45 Yachts and/or AC62 Yachts, except:
- (a) in those areas marked “ACEA area” as described under Article 46.2; and/or
 - (b) that no AC62 Yacht shall have a name that constitutes Advertising.
- 46.5. **Branding Communication:** Subject to any contractual restrictions prohibiting disclosure prior to public announcement in any case:
- (a) ACEA (via the Commercial Commissioner) shall promptly notify a Competitor in writing of any sponsor and/or commercial partner to which ACEA grants from time to time contractual branding rights on the Competitor’s AC45 Yacht and/or AC62 Yacht;
 - (b) a Competitor shall promptly notify ACEA in writing of any sponsor and/or commercial partner to which the Competitor grants from time to time contractual branding rights on the Competitor’s AC45 Yacht and/or AC62 Yacht; and
 - (c) ACEA shall also promptly notify the Competitors in writing of any sponsors and/or commercial partners to which ACEA grants from time to time sponsorship and/or branding rights for AC35 and/or any Event.
- 46.6. **Conflicting branding:** Following prior consultation with the affected Competitor (as applicable), and after giving full and due consideration to the objectives set out in Article 2, the Commercial Commissioner may agree with the affected Competitor to relieve it from the requirement under Article 46.2 to display the name and/or logo of any sponsor or other commercial partner of ACEA in any area marked “ACEA area” on the Competitor’s AC45 Yacht and/or AC62 Yacht as required by Article 46.2, on such terms as may be agreed, in the event that the sponsor or other commercial partner of ACEA is in direct and substantial commercial conflict with the Competitor’s title sponsor. This provision shall not apply in respect of the requirement under Article 46.2 to display the name and/or logo of any title or presenting sponsor / partner of AC35 and/or any Event or Events.
- 46.7. **Branding restrictions:** No Competitor may display as Advertising or other branding anywhere on its yachts, on the clothing of its Team Members and/or otherwise in any Venue:
- (a) any name, logo, brand, products and/or services relating to the tobacco industry;
 - (b) any name, logo, brand, products and/or services relating to the sports betting and/or on-line gambling industry;

- (c) any name, logo, brand, products and/or services relating to hard liquor or other spirit brand of alcohol;
- (d) any name, logo, brand, products and/or services of a Media Organization (unless otherwise with the prior approval of the Commercial Commissioner); and/or
- (e) any offensive, obscene, abusive, defamatory and/or illegal image or other content.

46.8. **Team Member clothing:** Subject always to the terms of Article 46.7, each Competitor may display Advertising on the clothing of its Team Members and shall display the following:

- (a) on one (1) sleeve of all Team Member clothing there must be displayed a Challenger or Defender patch with the Event logo for AC35 and with the national flag of the challenging yacht club in the form and with free space around the patch as shall be prescribed by the Commercial Commissioner by no later than November 1, 2014;
- (b) the surname of each crew member clearly visible on the back of the respective crew member's clothing in accordance with specifications published by the Commercial Commissioner by no later than November 1, 2014. Any Advertising on the back of crew members' clothing shall not be within 50mm of the crew's name; and
- (c) Competitors shall obtain prior written approval from the Commercial Commissioner of the color and/or design scheme for their crew helmets.

47. MEDIA COMMITMENTS AND PUBLIC APPEARANCES

47.1. **Crew comments for broadcast:** Competitors shall ensure that prior to and after racing in Events, crew on their competing yachts shall be available to provide brief comments for the broadcast.

47.2. **Fines for profanity:** The Commercial Commissioner, in consultation with the Regatta Director, shall publish a schedule of monetary fines that the Commercial Commissioner shall impose upon Competitors for swearing or other profane conduct during any Event by any Team Member of a Competitor that is captured on any live broadcast by ACEA's licensed broadcasters. Such schedule of fines shall include the one hundred per cent. (100%) reimbursement by a Competitor of any financial penalty imposed by any of ACEA's licensed broadcaster(s). The fines shall be payable to ACEA and, if not timely paid, the Competitor shall forfeit the amount of the fine from its Performance Bond.

47.3. **Briefing regarding profanity:** Prior to the start of each of the America's Cup World Series, the America's Cup Qualifiers, the America's Cup Challenger Playoffs and the Match, the Commercial Commissioner (or his representative, which may be the Regatta Director for these purposes) shall brief Competitors in relation to Article 47.2, including updating Competitors

as to ACEA's licensed broadcasters for the respective Events and reminding Competitors and their crew of the consequences of swearing or other profane conduct during any Event by any Team Member that is captured on any live broadcast by ACEA's licensed broadcasters.

47.4. Media commitments and public appearances: For each Event, Competitors shall:

- (a) send two (2) crew from each competing yacht, in team uniform, to each official post-race press conference and/or mixed zone. For these purposes, specific crew members may be required to attend by the Commercial Commissioner;
- (b) send appropriate team personnel to themed press conferences; for example, designers to a design press conference. For these purposes, specific Team Members of a Competitor may be required to attend by the Commercial Commissioner;
- (c) not make available in advance to the media any Team Members who will be attending a press conference arranged by ACEA on that day, unless approved by the Commercial Commissioner;
- (d) prior to and after each official race, send Team Members to participate in a public appearances in the Venue as specified by the Commercial Commissioner; and
- (e) make crew and key team personnel available for photos and video clips to be used by ACEA for media purposes as and when directed by the Commercial Commissioner, following consultation with the Competitor.

48. SPECIAL EVENTS

48.1. Organization of Special Events: ACEA has the exclusive right to organize and manage the following Special Events:

- (a) formal presentation of the Competitors' yachts and crew at the beginning of each Event;
- (b) public display of Competitors' yachts at specific locations and times during each Event;
- (c) opening and closing ceremonies for each Event;
- (d) press conferences comprising more than one (1) Competitor during each Event;
- (e) Event-related parties and balls;
- (f) Event-related prize giving ceremonies; and
- (g) other Event-related special events as may reasonably be advised by the Commercial Commissioner,

unless otherwise agreed by the Commercial Commissioner. ACEA may delegate by agreement the organization and management of Special Events to third parties, including Competitors sponsors and other commercial partners.

- 48.2. **Mandatory participation:** All Competitors are required to participate in Special Events as prescribed by the Commercial Commissioner with at least seven (7) days prior notice, with the number and identity of their Team Members to be reasonably specified by the Commercial Commissioner in consultation with the Competitor Forum.
- 48.3. **Calendar of Special Events:** To prevent conflicts, the Commercial Commissioner will publish and keep updated a calendar of Special Events. Competitors shall advise the Commercial Commissioner of any significant event they intend to host, and shall not schedule any events that will conflict with any Special Events.

49. AMERICA'S CUP TRADE MARKS

- 49.1. **ACPI contribution:** Each Competitor shall pay the sum of US\$25,000 (twenty-five thousand United States Dollars) to ACPI as a non-refundable contribution towards ACPI's costs associated with the maintenance of ACPI and the creation and maintenance of America's Cup trademarks and other intellectual property held or to be held by ACPI. Such contribution does not create any rights in ACPI or constitute a license or right to use any trademark or other intellectual property except as separately provided in Article 49.2.
- 49.2. **Use of America's Cup trademarks:** No Competitor may use any America's Cup trade marks unless / until the Competitor has executed a license agreement with ACPI authorizing the use of America's Cup trade marks in such form as ACPI may reasonably require.
- 49.3. **Removal of America's Cup trademarks:** Competitors shall remove any America's Cup trademark or other intellectual property owned by ACPI that is affixed to its yacht or equipment prior to selling, leasing or otherwise parting with such yacht or equipment to any Person that is not a Competitor, or otherwise promptly following the end of AC35.
- 49.4. **Control of ACPI:** A Challenger winning the America's Cup in the Match shall take control of ACPI in accordance with the terms of the Pre-incorporation Agreement dated October 1, 1986 and the constitution of ACPI.

50. MEDIA

- 50.1. **Event-related media rights:** All rights in and to any audio and/or visual content and data collected by or on behalf of ACEA during the course of or in connection with the whole or any part or parts of the Events shall vest solely and exclusively in ACEA which shall, at its sole discretion, be entitled to assign, transfer, license and/or otherwise exploit any such rights in and to the applicable content and data.
- 50.2. **Post-AC35:** Upon the date that is ninety (90) days following the final race of AC35, all such rights and related intellectual property that remain vested in, and are capable of being assigned by, ACEA at that time

shall be assigned by ACEA to the then current trustee of the America's Cup and shall subsequently form part of the property of the America's Cup to be held in trust for the benefit of all future trustees.

50.3. Media access restrictions: Except with the prior approval of the Commercial Commissioner in any case:

- (a) a Competitor shall not exclude any accredited media from any media event related to the whole or any part or parts of AC35; and/or
- (b) a Competitor shall not provide or permit media that are not contracted by, or affiliated with any Competitors access to:
 - (i) the whole or any part or parts of any Venue, except for the Team Base of the Competitor for the purposes of team media and promotions, provided always that such media activities shall not create any scheduling or other conflict with any of ACEA's media, commercial and/or promotional activities;
 - (ii) its competing yacht (being a yacht participating in any given race day of an Event) and/or any of its crew and/or any of its other yachts, tenders and/or chase boats, during the period commencing thirty (30) minutes before the first scheduled race of each race day and ending thirty (30) minutes after the final scheduled race of that race day during any Event; and/or
- (c) a Competitor shall not provide or permit media access to telemetry information of or related to its competing yacht or the competing yachts of any other Competitors on any race day during any Event.

50.4. Releases:

- (a) **Broadcasting:** All Competitors acknowledge, and shall obtain written acknowledgements and releases from all of their Team Members, sponsors, licensees and other commercial partners, that ACEA, its licensees and its authorized agents, including its authorized broadcasters and other content providers, shall be entitled, without payment of fees to any Person including Competitors or any of their Team Members, sponsors, licensees or other commercial partners, to reproduce, broadcast, transmit, print, publish and/or disseminate worldwide in any medium the names, logos, images, likenesses and voices of Competitors, their yachts and other vessels, their Team Members, sponsors, licensees or other commercial partners and/or burgee for the purposes of broadcasting or otherwise transmitting the whole or any part or parts of any Event or Events in any medium, live or by way of delayed coverage, and in the distribution, exploitation, advertising and promotion of such coverage of the Event(s). ACEA may also include the names and/or logos of ACEA's sponsors, licensees and/or other commercial partners within any Event-related broadcast or transmission.

(b) **Promotion and advertising:** All Competitors acknowledge, and shall obtain written acknowledgements and releases from all of their Team Members, sponsors, licensees and other commercial partners, that ACEA and its authorized agents, sponsors, licensees, other commercial partners and any Host City, shall be entitled, without payment of fees to any Person including Competitors or any of their Team Members, sponsors, licensees and other commercial partners to reproduce, print, publish or disseminate worldwide in any medium the names, logos, images, likenesses and voices of Competitors, their yachts and other vessels, their Team Members, sponsors, licensees and other commercial partners and/or burgee within audio and/or visual (still and/or moving) images for the purposes of promoting and advertising the Event(s) and the official merchandising activities of ACEA (and/or its appointed retailers, licensees and/or concessionaires) in connection with the whole or any part or parts of AC35, provided that neither ACEA nor its authorized agents, sponsors, licensees, other commercial partners or Host Cities place an undue prominence on any single Competitor in connection therewith (except with the approval of such Competitor). ACEA may also include the names and/or logos of ACEA's sponsors, licensees and/or other commercial partners in any of its promotion, advertising and merchandising.

50.5. **Competitors' media arrangements:** Competitors may not enter into any exclusive arrangement with any Media Organization that has the effect of preventing access by any media authorized by ACEA, except with the prior written approval of ACEA (which ACEA may grant or withhold at its sole discretion). Each Competitor may provide still and/or moving images of its representative team (including its yachts and other vessels, Team Members, sponsors, licensees and other commercial partners and/or burgee) to any media provided that it has not done so on an exclusive basis so as to prevent or limit ACEA's authorized broadcasters or media from using any such still and/or moving images of the team.

50.6. **Host broadcasters:** The host broadcaster for each Event shall be given priority choice of positioning at all open media events and mixed zones organized by or hosted by any Competitor.

50.7. **Access to Competitors:** Competitors shall provide access as required by the Commercial Commissioner, following consultation with the Competitor, for ACEA and/or its licensees or authorized agents to take or record still and/or moving images of its representative team training and sailing, and to conduct interviews with its Team Members, during or outside the periods of Events.

51. IMAGE RIGHTS

51.1. **Use by Competitors and their sponsors of still and/or moving images:** Competitors and their sponsors may use still and/or moving images of their own yachts and crews taken or recorded by them at any time, on and subject to the terms of this Protocol. Where any other Competitor or its yacht or Team Member also appear in such images, they shall first obtain the written approval of any other Competitor depicted. In the case of moving images, Competitors and their sponsors may not without ACEA's prior written approval, sell, broadcast, stream or otherwise

publicly distribute any moving images of any Competitor's yachts or crew recorded during the time period commencing thirty (30) minutes before the first scheduled race and ending thirty (30) minutes after the final scheduled race of each race day during any Event. Each Competitor may also submit requests to ACEA for the prior written approval by ACEA pursuant to Article 50.1 for any specific use by the Competitor on its own official Competitor platforms, on a royalty-free basis, of up to one hundred and twenty (120) seconds in each instance of still and/or moving images of its yacht and crew that have been recorded by or on behalf of ACEA.

- 51.2. **Not create misleading impression of status:** All Competitors shall ensure their own use and the use by any of their sponsors or other commercial partners of any image does not create a misleading impression as to a sponsorship or association with any Event or Events. In particular, to prevent any misleading impression as to the status of the sponsor or other commercial partner, any Competitor's sponsor or commercial partner using Event-related images shall always include a clear statement as to its designation as sponsor or commercial partner of a particular Competitor.
- 51.3. **Competitors' sponsors to undertake:** Prior to authorizing any use of Event-related images depicting another Competitor, a Competitor shall obtain written undertakings from their sponsors and other commercial partners to comply with Articles 51.1 and 51.2 above.
- 51.4. **Competitors' photographers:** Photographers contracted to provide photographic services to Competitors and/or their sponsors or other commercial partners must obtain accreditation from ACEA (subject to the standard media accreditation terms and conditions imposed by ACEA) and they:
- (a) may sell and distribute their still images taken of racing during any Event:
 - (i) for media editorial use or for non-commercial use;
 - (ii) for commercial use to their respective contracted Competitors and the Competitors' sponsors and other commercial partners, but this shall not entitle Competitors, their sponsors and other commercial partners to use such images for merchandising purposes unless permitted by Article 51.4(a)(iii) below; and
 - (iii) to ACEA, its sponsors, licensees and other commercial partners, and the Host City of any Event, provided always that such images are made available to the foregoing entities on terms that are no greater than the then current fair market rate; and
 - (b) except as provided in Article 51.4(a) above, shall not otherwise sell or distribute their still images taken of racing during any Event.

The Commercial Commissioner may withdraw the accreditation of a Competitor's photographer for failure to comply with the above conditions or the applicable media accreditation terms and conditions imposed by ACEA,

in which case such photographer shall not be further engaged by a Competitor at any Venue or in respect of any Event for the remainder of AC35.

51.5. **Competitors' media units:** Except with the prior approval of the Commercial Commissioner, each Competitor shall ensure that all media personnel contracted by or on behalf of or affiliated to any Competitor and/or their sponsors or other commercial partners:

- (a) shall obtain accreditation from ACEA (on and subject to the standard media accreditation terms and conditions imposed by ACEA);
- (b) except in the case of each Competitor's own contracted media unit, shall not record any moving images of any racing during the time period commencing thirty (30) minutes before the first scheduled race and ending thirty (30) minutes after the final scheduled race of each race day during any Event;
- (c) shall make available to ACEA (for use by ACEA and/or its broadcaster partners) any moving images of its or any other Competitor's yachts and/or crew recorded by the Competitor's own contracted media unit during the time period commencing thirty (30) minutes before the first scheduled race and ending thirty (30) minutes after the final scheduled race of each race day during any Event;
- (d) pursuant to the provisions of Article 51.1, shall not distribute or allow to be distributed in any way, any moving images obtained during the time period commencing thirty (30) minutes before the first scheduled race and ending thirty (30) minutes after the final scheduled race of each race day during any Event;
- (e) shall not record any moving images of any racing during any Event from the air; and/or
- (f) shall not record moving images anywhere within any Venue, except for:
 - (i) images of its yachts and/or any of its crew and/or any of its other tenders and/or chase boats whilst afloat within the Venue on any day in which such yachts are not participating in an Event and/or at any time on an Event race day other than as is restricted pursuant to Article 51.5(b) and (e) above;
 - (ii) within the Team Base of the Competitor for the purposes of team media and promotions; and/or
 - (iii) within such designated areas of the Venue and at such times as may be permitted pursuant to the standard media accreditation terms and conditions imposed by ACEA (including, without limitation, at official press conferences and within the designated media mixed zone),

provided always that such media activities shall not create any scheduling or other conflict with any of ACEA's media, commercial and/or promotional activities.

The Commercial Commissioner may withdraw the accreditation of any media personnel contracted by or on behalf of or affiliated to any Competitor and/or their sponsors or other commercial partners for failure by such party to comply with the above conditions or the applicable media accreditation terms and conditions imposed by ACEA, in which case such media personnel shall not be further engaged by a Competitor or their respective sponsors or other commercial partners at any Venue or in respect of any Event for the remainder of AC35.

51.6. **Use of Event-related still images by ACEA:** ACEA and, as authorized by ACEA, its agents, sponsors, licensees, other commercial partners and the Host City of any Event may use Event-related still images taken at any time, which may include images of Competitors, their yachts, support vessels, Team Members, sponsors, licensees, other commercial partners and/or burgees, provided that ACEA shall not use such images to create an endorsement, direct or indirect, by or from a Competitor or any Person, sponsor, product or service associated with a Competitor, without the prior consent of the Competitor. ACEA's use of such images shall not constitute an endorsement in any of the following non-exclusive circumstances:

- (a) when image(s) taken during racing of any competing yacht are used show more than one Competitor;
- (b) for Event merchandising, advertising and promotion, when the image(s) representing Competitors do not amount to more than twenty (20%) of the total image(s) used;
- (c) when image(s) of any docking, prize giving ceremony or any other characteristic Event moments are used, such image(s) show at least three (3) persons of a Competitor (or at least three (3) persons from different Competitors) depicted with similar prominence;
- (d) when image(s) showing only one Competitor's vessel do not show a complete name or logo of that Competitor and there is no apparent intent to create an endorsement;
- (e) when image(s) of individual Team Members depicts at least three (3) persons with similar prominence and there is no apparent intent to create an endorsement; and/or
- (f) when the Competitor provides a written acknowledgement to ACEA that use of the image(s) for any specific purpose does not create an endorsement.

In all other instances, whether or not an endorsement has been created shall be determined on a case-by-case basis based on the totality of the facts and circumstances surrounding ACEA's use of Event-related still images.

52. OFFICIAL DVD

Notwithstanding the restrictions contained elsewhere in this Protocol (including, without limitation, in Article 51), ACEA and its sponsors, licensees and other commercial partners may use still images and

moving images of the whole or any part or parts of any Event and any other images taken by or on behalf of ACEA, its authorized broadcaster(s) and other media as well as the name, logo and yacht branding of any Competitor to compile, produce, market, sell and distribute official video/DVDs, and/or such other format as ACEA deems appropriate, of AC35 and/or any Event or Events without restriction, except that it is understood that all such video/DVD(s) shall be packaged and marketed as an AC35 and/or Event-specific product, either as an individual product or as a series, and shall not place an undue prominence on any single Competitor in connection therewith (without the approval of any such Competitor).

53. ELECTRONIC GAMES AND BOARD GAMES

Notwithstanding the restrictions contained elsewhere in this Protocol (including, without limitation, in Article 51), ACEA and its sponsors, licensees and other commercial partners may use still and moving images of the whole or any part or parts of any Event as well as the name, logo and yacht branding of any Competitor to produce, market, sell and distribute any digital, electronic, fantasy and/or board games of the America's Cup without restriction, except that it is understood that all such electronic or board games shall be packaged and marketed as an AC35 and/or Event-specific product, either as an individual product or as a series, and shall not place an undue prominence on any single Competitor in connection therewith (without the approval of any such Competitor).

54. DIGITAL MEDIA - WEBSITES AND APPLICATIONS

54.1. **Intent of this Article:** Consistent with Articles 2(b) and (c), the intent of this Article 54 is to substantially grow the digital media audience of the Events and the Competitors for the benefit of:

- (a) AC35 and the Events, including by ensuring better content for both the Official AC35 Website and the Official America's Cup App; and
- (b) the Competitors, including by increasing exposure for their own team content and enabling them and their commercial partners to connect with fans through customized digital campaigns on their own Official Competitor Websites and Official Competitor Apps; and
- (c) future editions of the America's Cup and the competitors participating therein.

54.2. **Official AC35 Website:** All Competitors acknowledge and agree that the sole and exclusive official website of AC35 shall be produced and hosted by or on behalf of ACEA under the domain www.americascup.com (the "**Official AC35 Website**").

54.3. **Official Competitors Websites:** On and subject to the terms of Schedule 7, within three (3) months following the close of the Entry Period (or as reasonably required by the Commercial Commissioner in respect of any late entry), each Competitor and its Team Members shall use an official Competitor website (each, an "**Official Competitor Website**") built and hosted by or on behalf of ACEA under the domain of the Official AC35 Website as their sole and exclusive digital presence. For the purposes of this Article 54.3, "sole and exclusive digital presence" means

any internet website (including blogs and online stores) and/or application software and/or any other digital technology platform, other than:

- (a) any Official Competitor App that a Competitor may have pursuant to Article 54.4 below; and/or
- (b) presence on the third party branded and operated social media platforms presently known as Facebook, Twitter, Instagram, Flickr, Pinterest and YouTube and any others as may be designated by the Commercial Commissioner on behalf of ACEA from time to time.

54.4. **Official America's Cup App:** Each Competitor acknowledges and agrees that the sole and exclusive official digital application of AC35 and the Events (the "**Official America's Cup App**") shall be produced and hosted by or on behalf of ACEA. A 'page' or 'tag' outlining details, profiles and relevant content pertaining to each competition in AC35 will be included on the Official America's Cup App.

54.5. **Official Competitor Apps:** Without prejudice to Article 54.4, each Competitor may produce an official digital application (an "**Official Competitor App**") in relation to its status as a Competitor in AC35, on and subject to the terms of Schedule 8.

54.6. **Content:** The terms of this Article 54 do not apply to content that is not related in any way to the America's Cup, such as content from or related to other, non-America's Cup events in which a Competitor and/or its Team Members may be participating in accordance with the Rules.

55. TEAM BASES

55.1. **Overview:** Each Competitor shall occupy a Team Base in temporary space allocated by the Commercial Commissioner on behalf of ACEA from which each Competitor shall conduct its sailing operations at the Venue of each Event for the duration of each Event (dates as prescribed by the Commercial Commissioner). Team Bases may not be of equal size or prominence, and some facilities may be required to be shared.

55.2. **Limitations on Team Base spaces:** Only five (5) Team Bases spaces shall be allocated at the Venue for the America's Cup Challenger Playoffs and the Match, which spaces shall be allocated between the Defender and the four (4) Challengers that qualify to compete in the America's Cup Challenger Playoffs.

55.3. **Allocation:** Team Bases shall be allocated as follows:

- (a) for the America's Cup World Series regattas, as provided for in Article 25.6(c);
- (b) for the Youth America's Cup regattas, as provided for in Article 26.4;
- (c) for the America's Cup Qualifiers, in the following order of priority:
 - (i) one base selected by the Defender;
 - (ii) one base selected by the Challenger of Record; and

- (iii) one base selected by each of the remaining Challengers in the order in which their challenges were accepted by GGYC in accordance with the list published pursuant to Article 14.4; and
 - (d) for the America's Cup Challenger Playoffs and for the Match, in the following order of priority:
 - (i) one base selected by the Defender; and
 - (ii) one base selected by each of the four (4) Challengers that qualify to compete in the America's Cup Challenger Playoffs in the order in which their challenges were accepted by GGYC in accordance with the list published pursuant to Article 14.4.
- 55.4. **License:** Where required by ACEA, a Competitor shall enter into a license agreement with ACEA prior to taking possession of the temporary space allocated for its Team Base in any Venue.
- 55.5. **Condition:** Each Competitor shall keep its Team Base in a good state of repair and in a clean and tidy condition.
- 55.6. **"Pit row" concept:** Subject always to safety considerations, and as further prescribed by the Commercial Commissioner on behalf of ACEA, Team Bases in any Venue shall be arranged and shall be managed by Competitors to provide for a secure "pit row" area in front of each Team Base providing for access in the "pit row" area for persons accredited by ACEA and providing for public viewing. Except with the prior written agreement of the Commercial Commissioner, Competitors shall not open their Team Bases to the general public (whether free of charge or for charge).
- 55.7. **Construction:** Unless otherwise agreed by ACEA in writing, Competitors shall be responsible to organize, manage and meet all costs of construction of their facilities, as follows:
 - (a) all Team Bases shall comply with the architectural guidelines to be advised by ACEA, including guidelines regarding height, construction materials, impact on surrounding areas and overall exterior appearance, and the positioning of piles and floating docks on any water space; and
 - (b) each Competitor shall dismantle all improvements and/or installations made by or on behalf of the Competitor in the location of its Team Base or otherwise within any Venue within ninety (90) days after the last race of the Match and restore the area to the state and condition it was in prior to any improvements and/or installations made by or on behalf of the Competitor.
- 55.8. **Third party use:** No Competitor may hire, license, lease or assign its Team Base to any third party without the prior written consent of ACEA.

- 55.9. **Food and beverage:** Without the prior written consent of ACEA, no Competitors may use any part of its Team Base as a bar, restaurant, cafeteria or similar facility selling or distributing free of charge, food and/or beverages for the general public. Each Competitor may however operate within its Team Base a private cafeteria to entertain its Team Members and invited/accredited guests, provided that there is no branding or other signage:
- (a) promoting or designating such cafeteria as either a public facility or as food/beverage outlet in competition with ACEA authorized concessions; and/or
 - (b) visible from outside the Team Base that promotes or features the brands of any food or beverage or other products or services served or otherwise featured within the cafeteria.
- 55.10. **Environmental considerations:** Competitors shall comply with applicable environmental protection laws and regulations and shall conduct all their operations and activities in each Venue in an environmentally responsible manner, and shall return their respective Team Base areas to ACEA in the same environmental condition as it was delivered to the Competitor.
- 55.11. **Occupation through the Match:** Until the conclusion of the last race of the Match, all Challengers qualifying to compete in the America's Cup Challenger Playoffs shall:
- (a) continue to occupy and operate their Team Base in the Venue of the Match;
 - (b) publicly display their AC62 Yachts in a manner reasonably required by the Commercial Commissioner on behalf of ACEA; and
 - (c) not disassemble, dismantle or pack up their Team Base, AC62 Yacht, support vessels and/or other assets and equipment in any area visible to the public.

56. SIGNAGE

- 56.1. **Team Base brand guidelines:** All branding / signage on or within Team Bases shall comply with brand guidelines to be issued by the Commercial Commissioner as follows:
- (a) for the America's Cup World Series, by no later than November 30, 2014;
 - (b) for the Youth America's Cup, by no later than March 31, 2015; and
 - (c) for the America's Cup Qualifiers, the America's Cup Challenger Playoffs and the Match, by no later than December 31, 2015.
- 56.2. **Flags on Team Bases:** Each Competitor shall display at their Team Base throughout each Event the national flag of the country of their challenging yacht club and a flag containing the applicable Event logo in accordance with the brand guidelines issued pursuant to Article 56.1.

- 56.3. **Support / spectator boat brand guidelines:** Branding / signage on Competitor support boats and on Competitor spectator boats shall be limited to twenty per cent. (20%) of the overall visible surface of each boat during each Event. For the avoidance of any doubt, any color schemes and/or branding treatments which relate to the Competitor's own brand identity and which have been pre-approved by the Commercial Commissioner shall not count as part of the foregoing twenty per cent. (20%) allowance.
- 56.4. **Flags on support boats:** Each Competitor shall display throughout each Event on each of their support boats and spectator boats the national flag of the country of their challenging yacht club and a flag containing the applicable Event logo in accordance with the brand guidelines issued pursuant to Article 56.1.

57. MERCHANDISING

- 57.1. **Venue merchandising:** Only ACEA's appointed retailers and concessionaires are authorized to carry on any retailing or merchandising activities at any Venue. ACEA shall ensure that the facility selling team merchandise of Competitors shall be afforded a prominent location and presence within each Venue. ACEA's appointed retailers and concessionaires shall be entitled to sell team merchandise for each Competitor and Competitors shall ensure that they or their merchandising suppliers sell their team merchandise to ACEA's appointed retailers and concessionaires at the most favorable wholesale prices and terms. Competitors shall make arrangements to ensure sufficient quantities of its team merchandise are produced to meet ACEA's retailers' reasonable requirements. ACEA's appointed retailers and concessionaires shall endeavor to stock a representative selection of each Competitor's team merchandise.
- 57.2. **Intellectual property:** Competitors shall give consent and shall procure written consent from the owners of all trademarks and other intellectual property used in or depicted on their team merchandising so as to permit the sale by ACEA and its appointed retailers and concessionaires of such merchandising.
- 57.3. **Promotions:** Competitors shall not distribute promotional products or samples in any Venue without the prior written approval of the Commercial Commissioner.
- 57.4. **Restrictions:** No Competitor shall use in its merchandising any image taken of racing during any Event which depicts any other Competitor unless with the prior written approval of the Commercial Commissioner, except where such use is incidental and is less than twenty per cent. (20%) of the total content of the product. For the avoidance of doubt, the approval of the other Competitor is always required.
- 57.5. **Competitor patch:** On one (1) sleeve of each piece of team merchandise in respect of each Competitor there must be displayed a Challenger or Defender patch (as applicable) with the Event logo for AC35 and with the national flag of its yacht club in the form and with free space around

the patch as shall be prescribed by the Commercial Commissioner by no later than November 1, 2014.

58. ENTERTAINMENT

ACEA shall have the exclusive right to organize and manage all public entertainment at each Venue. ACEA may exercise this right in any manner at its sole discretion, including by contracting the organization, management and provision of public entertainment at the Venues to third parties.

59. SECURITY

Subject to and in full compliance with the laws and/or other lawful directives of the competent (relevant) government authorities, Competitors (and their respective Team Members (as applicable)) and all Regatta Officials shall comply with security measures adopted by ACEA for or in respect of the whole or any part or parts of AC35. Competitors shall assist security personnel appointed by ACEA and/or provided by the Host City. Competitors shall be responsible for the security of their Team Bases, their competing yachts, support boats, spectator boats and all other equipment and assets of the Competitor and their respective Team Members (as applicable).

60. AIR SPACE

Subject to and in full compliance with the laws and/or other lawful directives of the competent (relevant) government authorities, all air space above each Venue during each Event shall be under the control and direction of ACEA. Competitors and their sponsors or other commercial partners or authorized agents shall not contest or use the air space for any purpose without the prior approval of the Commercial Commissioner.

61. WATER SPACE

61.1. **Control of water space:** Subject to and in full compliance with the laws and/or other lawful directives of the competent (relevant) government authorities, the Racing Area at each Event shall be under the control and direction of ACEA. ACEA shall delegate its control of the Racing Area to the Regatta Director.

61.2. **Spectator vessels:** The Commercial Commissioner shall optimize the opportunities for accredited spectator vessels in the Racing Area during Events, with priority to ACEA and its commercial partners and then the competing Competitors. Without the prior approval of the Commercial Commissioner, Competitors shall not provide spectator vessel services to the general public at any Venue during any Event.

62. TEAM INFORMATION

Each Competitor shall timely provide ACEA with such information regarding the Competitor and its Team Members as ACEA may reasonably request.

63. PROTECTING THE REPUTATION OF THE AMERICA'S CUP

63.1. **Adverse public comment:** The favorable reputation of the America's Cup and its Competitors, sailors, Events, Host Cities, Venues, Regatta Officials, sponsors and other commercial partners is a valuable asset and creates financial and other tangible and intangible benefits for all. Accordingly, it is an obligation for each Competitor (and its Team Members) to refrain from making at any time during AC35 any public comment or statement (including in any interview to any Media Organization), on or off the water, that unreasonably attacks or disparages, or harms or is likely to harm the reputation or financial best interests of, in each case the whole or any part or parts of AC35, including any Regatta Official, ACEA (or its staff or representatives), any Event, any Host City and/or any sponsor or other commercial partner of ACEA or any Event(s).

63.2. **Enforcement:** The Arbitration Panel shall have the full and exclusive jurisdiction and authority:

- (a) to investigate any alleged or suspected breach of Article 63.1, either upon his own initiative upon receiving a report or complaint by or on behalf of the Commercial Commissioner or Regatta Official; and
- (b) to impose such penalties as are provided for in Article 63.3.

63.3. **Fines:** After investigation, the Arbitration Panel is authorized to fine any Competitor for any breach of Article 63.1 by the Competitor or its Team Member. The fines shall be payable to ACEA. The level of fine imposed in any case shall be based on the following guidelines, which may be increased or decreased to reflect any aggravating and/or mitigating factors:

- (a) US\$25,000 (twenty-five thousand United States Dollars) fine for a first offense;
- (b) US\$100,000 (one hundred thousand United States Dollars) fine for a second offense; and
- (c) US\$250,000 (two hundred and fifty thousand United States Dollars) fine for a third offense (with fines for further offenses to be no less than this level).

[Execution pages follows overleaf]

Dated this 2nd day of June 2014

THE GOLDEN GATE YACHT CLUB


by Norbert Bajurin, Commodore

HAMILTON ISLAND YACHT CLUB


by Robert Oatley, Commodore

Schedule 1

Notice of Challenge Challenger Form per Article 16.1

TO: Golden Gate Yacht Club
#1 Yacht Road, San Francisco, CA 94123, U.S.A.

Attention: The Commodore

- (1) I, [insert Full Name] am the [Commodore or state office with authority] of the [insert name of yacht club] of [insert country] (the "Challenger") and I am duly authorized as a representative of such yacht club to deliver this Notice of Challenge to you for and on behalf of the Challenger.
- (2) The Challenger by this Notice hereby challenges for the 35th America's Cup (including its constituent events) in accordance with the Protocol Governing the 35th America's Cup dated June 2, 2014 (the "Protocol"). The Challenger hereby agrees to be bound by and undertakes to comply with, and hereby agrees to procure that all of its Team Members (as such term is defined in the Protocol) shall comply with, the terms of the Protocol and all other rules referred to therein.
- (3) The Challenger is a qualified yacht club under the terms of the Deed of Gift of the America's Cup dated 24 October 1887 to challenge for the 35th America's Cup.
- (4) Attached to this Notice of Challenge is:
 - (a) a copy of the Challenger's certificate of incorporation, patent or license or other document evidencing the incorporation, patent or license of the Challenger; and
 - (b) details of the Challenger's annual regatta on the sea or arm of the sea demonstrating the Challenger meets the obligations in the Deed of Gift.
- (5) On behalf of the Challenger, I hereby declare that the Challenger:
 - (a) accepts that it will be bound by the terms of the Deed of Gift, the Protocol (including in particular, but without limitation, the express terms of Articles 23 (Liability and Indemnity) and 24 (Insurance Requirements) thereof) and all other rules referred to in the Protocol;
 - (b) for and on behalf of its Team Members (as such term is defined in the Protocol), accepts that its Team Members will be bound by the terms of the Protocol and all other rules referred to therein;
 - (c) has complied with, and will at all times comply with the terms of the Deed of Gift, the Protocol and all other rules referred to in the Protocol;

- (d) shall procure that its Team Members (as such term is defined in the Protocol) will at all times comply with the terms of the Protocol and all other rules referred to therein;
 - (e) agrees to submit solely and exclusively to the respective jurisdictions of ACEA, the Commercial Commissioner and any of the Regatta Officials, in each case as prescribed in the Protocol;
 - (f) shall procure that its Team Members (as such term is defined in the Protocol) will submit solely and exclusively to the respective jurisdictions of ACEA, the Commercial Commissioner and any of the Regatta Officials, in each case as prescribed in the Protocol; and
 - (g) acknowledges and agrees (for and on behalf of itself and its Team Members) that no decisions or actions of ACEA, the Commercial Commissioner and any of the Regatta Officials, in each case, shall be subject to appeal or be referred to any court, tribunal or other authority or body for review in any manner except as may be expressly permitted by the terms of the Protocol.
- (6) The Challenger will be represented by [insert name of representative sailing team] in AC35.
- (7) All communications and notices are to be sent to:
- [Insert the Address, email and telephone details of both the yacht club and the representative sailing team with the names of contact persons]

DATED this [insert date of notice] at [insert location]

Signed for and on behalf of the Challenger
By [insert name and title]

Signature

Accompanying checklist:

- Copy of the Challenger's certificate of incorporation, patent or license referred to at paragraph 4(a) above.
- Details of the Challenger's annual regatta on the sea or an arm of the sea referred to at paragraph 4(b) above.

Schedule 2

Confirmation of Defense Defender Form per Article 16.5(a)

TO: Golden Gate Yacht Club
#1 Yacht Road, San Francisco, CA 94123, U.S.A.

Attention: The Commodore

- (1) I, [insert Full Name] am the [state office with authority] of the Golden Gate Yacht Club (the "Defender") of the United States of America and I am duly authorized as a representative of such yacht club to deliver this Confirmation of Defense for and on behalf of the Defender.
- (2) The Defender hereby agrees to be bound by and undertakes to comply with, and hereby agrees to procure that all of its Team Members (as such term is defined in the Protocol Governing the 35th America's Cup dated June 2, 2014 (the "Protocol")) shall comply with, the terms of the Protocol and all other rules referred to therein.
- (3) On behalf of the Defender, I hereby declare that the Defender:
 - (a) accepts that it will be bound by the terms of the Deed of Gift, the Protocol (including in particular, but without limitation, the express terms of Articles 23 (Liability and Indemnity) and 24 (Insurance Requirements) thereof) and all other rules referred to in the Protocol;
 - (b) for and on behalf of its Team Members (as such term is defined in the Protocol), accepts that its Team Members will be bound by the terms of the Protocol and all other rules referred to therein;
 - (c) has complied with, and will at all times comply with the terms of the Deed of Gift, the Protocol and all other rules referred to in the Protocol;
 - (d) shall procure that its Team Members (as such term is defined in the Protocol) will at all times comply with the terms of the Protocol and all other rules referred to therein;
 - (e) agrees to submit solely and exclusively to the respective jurisdictions of ACEA, the Commercial Commissioner and any of the Regatta Officials, in each case as prescribed in the Protocol;
 - (f) shall procure that its Team Members (as such term is defined in the Protocol) will submit solely and exclusively to the respective jurisdictions of ACEA, the Commercial Commissioner and any of the Regatta Officials, in each case as prescribed in the Protocol; and
 - (g) acknowledges and agrees (for and on behalf of itself and its Team Members) that no decisions or actions of ACEA, the Commercial Commissioner and any of the Regatta Officials, in each case, shall be subject to appeal or be referred to any court, tribunal or other authority

or body for review in any manner except as may be expressly permitted by the terms of the Protocol.

(6) The Defender will be represented by ORACLE TEAM USA in AC35.

(7) All communications and notices are to be sent to:

[Insert the Address, email and telephone details of both the yacht club and the representative sailing team with the names of contact persons]

DATED this [insert date of notice] at [insert location]

Signed for and on behalf of
Golden Gate Yacht Club
By [insert name and title]

Signature

Accompanying checklist:

- First installment of the Entry Fee paid to ACEA in accordance with Article 16.3(a) of the Protocol.
- ACPI contribution paid to ACPI in accordance with Article 16.3(b) of the Protocol.
- Competitor website contribution paid to ACEA in accordance with Article 16.3(c) of the Protocol.

Schedule 3

Confirmation of Challenge Challenger of Record Form per Article 16.6(a)

TO: Golden Gate Yacht Club
#1 Yacht Road, San Francisco, CA 94123, U.S.A.

Attention: The Commodore

- (1) I, [insert Full Name] am the [Commodore or state office with authority] of Hamilton Island Yacht Club (the "Challenger of Record") of Australia and I am duly authorized as a representative of such yacht club to deliver this Confirmation of Challenge to you for and on behalf of the Challenger of Record.
- (2) The Challenger of Record hereby agrees to be bound by and undertakes to comply with, and hereby agrees to procure that all of its Team Members (as such term is defined in the Protocol Governing the 35th America's Cup dated June 2, 2014 (the "Protocol")) shall comply with, the terms of the Protocol and all other rules referred to therein.
- (3) On behalf of the Challenger of Record, I hereby declare that the Challenger of Record:
 - (a) accepts that it will be bound by the terms of the Deed of Gift, the Protocol (including in particular, but without limitation, the express terms of Articles 23 (Liability and Indemnity) and 24 (Insurance Requirements) thereof) and all other rules referred to in the Protocol;
 - (b) for and on behalf of its Team Members (as such term is defined in the Protocol), accepts that its Team Members will be bound by the terms of the Protocol and all other rules referred to therein;
 - (c) has complied with, and will at all times comply with the terms of the Deed of Gift, the Protocol and all other rules referred to in the Protocol;
 - (d) shall procure that its Team Members (as such term is defined in the Protocol) will at all times comply with the terms of the Protocol and all other rules referred to therein;
 - (e) agrees to submit solely and exclusively to the respective jurisdictions of ACEA, the Commercial Commissioner and any of the Regatta Officials, in each case as prescribed in the Protocol;
 - (f) shall procure that its Team Members (as such term is defined in the Protocol) will submit solely and exclusively to the respective jurisdictions of ACEA, the Commercial Commissioner and any of the Regatta Officials, in each case as prescribed in the Protocol; and
 - (g) acknowledges and agrees (for and on behalf of itself and its Team Members) that no decisions or actions of ACEA, the Commercial Commissioner and any of the Regatta Officials, in each case, shall be

subject to appeal or be referred to any court, tribunal or other authority or body for review in any manner except as may be expressly permitted by the terms of the Protocol.

(4) The Challenger of Record will be represented by [insert name of representative sailing team] in AC35.

(5) All communications and notices are to be sent to:

[Insert the Address, email and telephone details of both the yacht club and the representative sailing team with the names of contact persons]

DATED this [insert date of notice] at [insert location]

Signed for and on behalf of
Hamilton Island Yacht Club
By [insert name and title]

Signature

Accompanying checklist:

- First installment of the Entry Fee paid to ACEA in accordance with Article 16.3(a) of the Protocol.
- ACPI contribution paid to ACPI in accordance with Article 16.3(b) of the Protocol.
- Competitor website contribution paid to ACEA in accordance with Article 16.3(c) of the Protocol.

Schedule 4

Acknowledgement of Compliance
ACEA Form - per Article 16.5

TO: Golden Gate Yacht Club
#1 Yacht Road, San Francisco, CA 94123, U.S.A.

Attention: The Commodore

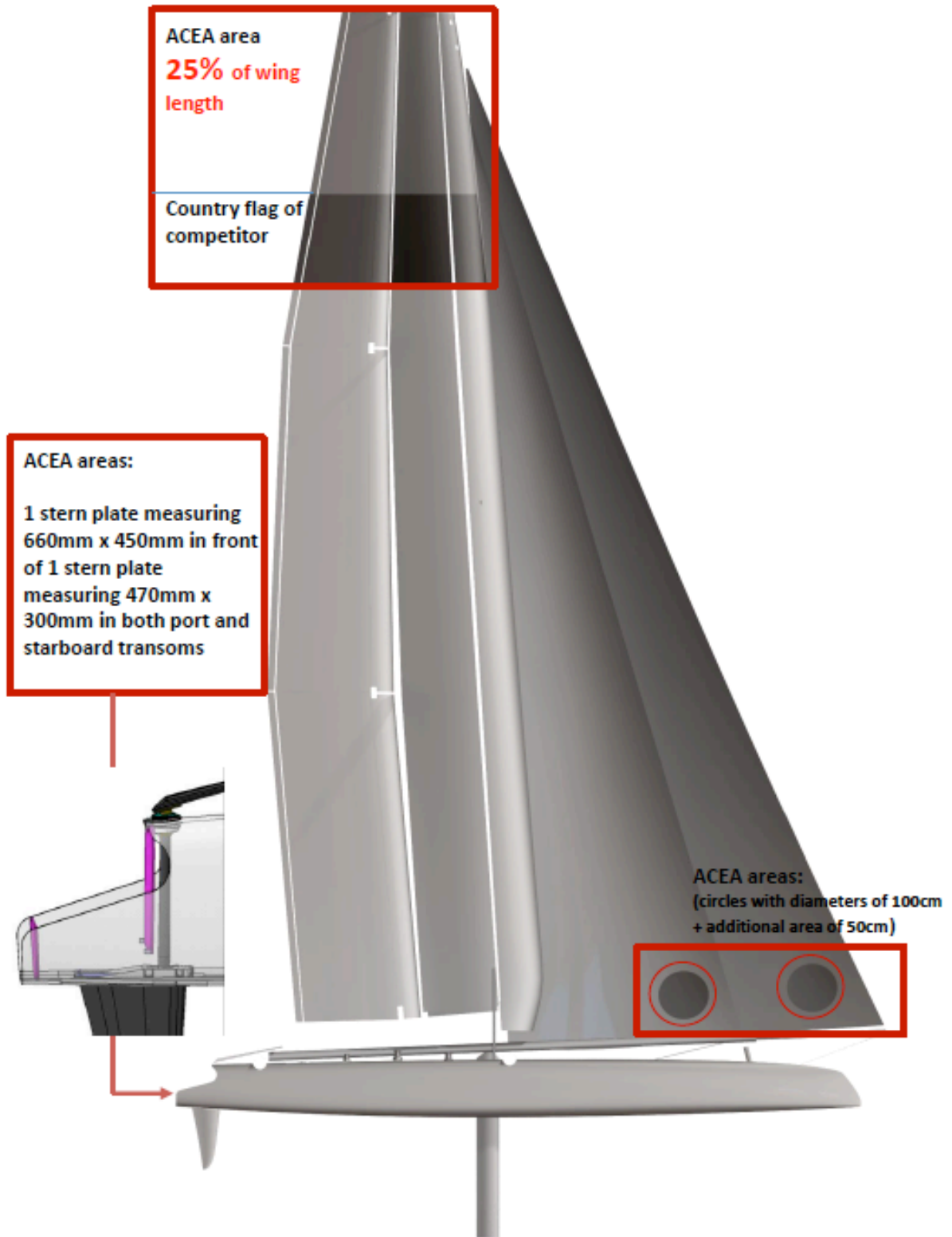
- (1) I, [insert Full Name] am the [state office with authority] of the America's Cup Event Authority ("ACEA") and I am duly authorized as a representative of ACEA to deliver this Acknowledgement of Compliance for and on behalf of ACEA.
- (2) ACEA hereby agrees to be bound by and undertakes to comply with, and hereby agrees to procure that all of the Regatta Officials (as such term is defined in the Protocol) and other staff and appointed representatives of ACEA shall comply with, the terms of the Protocol and all other rules referred to therein.
- (3) On behalf of ACEA, I hereby declare that ACEA:
 - (a) accepts that it will be bound by the terms of the Deed of Gift, the Protocol and all other rules referred to in the Protocol;
 - (b) for and on behalf of the Regatta Officials (as such term is defined in the Protocol) and other staff and appointed representatives of ACEA, accepts that such Regatta Officials and other staff and appointed representatives of ACEA will be bound by the terms of the Protocol and all other rules referred to therein;
 - (c) has complied with, and will at all times comply with the terms of the Deed of Gift, the Protocol and all other rules referred to in the Protocol;
 - (d) shall procure that its Regatta Officials (as such term is defined in the Protocol) and other staff and appointed representatives of ACEA will at all times comply with the terms of the Protocol and all other rules referred to therein;
 - (e) agrees to submit solely and exclusively to the respective jurisdictions of the Commercial Commissioner and any of the Regatta Officials, in each case as prescribed in the Protocol; and
 - (f) acknowledges and agrees (for and on behalf of itself and its Team Members) that no decisions or actions of the Commercial Commissioner and any of the Regatta Officials, in each case, shall be subject to appeal or be referred to any court, tribunal or other authority or body for review in any manner except as may be expressly permitted by the terms of the Protocol.

DATED this [insert date of notice] at [insert location]

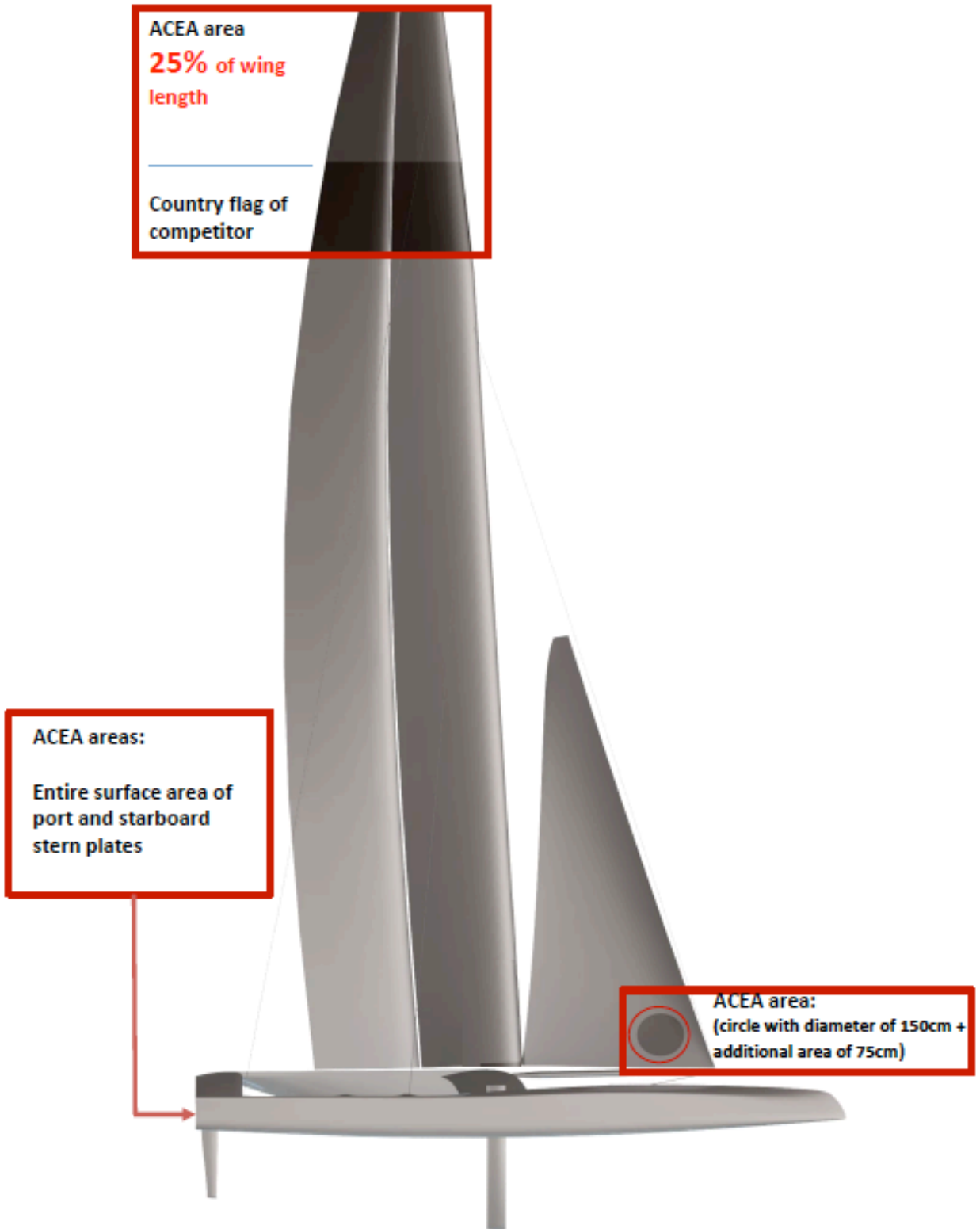
Signed for and on behalf of
America's Cup Event Authority
By [insert name and title]

Signature

Schedule 5
AC45 Yacht mock-up



Schedule 6
AC62 Yacht mock-up



Schedule 7

Official Competitor Websites

1. **URL access:** Each Official Competitor Website to be used by a Competitor and its Team Members pursuant to Article 54.3 may also be initially accessed via an automatic redirection from the Competitor's own domain name, URL or proxy.
2. **Blogs:** Each Official Competitor Website to be used by a Competitor and its Team Members pursuant to Article 54.3 may have a blog or blog pages set up as sub-site(s) of its official website such that each sub-site is also hosted by and linked as a sub-site of the Official AC35 Website.
3. **Merchandise store:** Each Official Competitor Website to be used by a Competitor and its Team Members pursuant to Article 54.3 may have an online merchandise store set up as sub-site of its official website such that the sub-site is also hosted by and linked as a sub-site of the Official AC35 Website.
4. **Content updates:** Each Competitor is responsible for timely updating all content on its Official Competitor Website via the content management system designated by ACEA, such that ACEA may elect to use and exploit (and reformat, where necessary) such content, including on the Official America's Cup App and/or the Official AC35 Website.
5. **Space on ac.com:** ACEA shall timely provide each Competitor with as much space within the Official AC35 Website as the Competitor reasonably requires for its Official Competitor Website.
6. **Branding and content:** Subject always to the terms of the Rules, each Competitor shall have exclusive control of both the branding and 'look and feel' of, and all content within, its Official Competitor Website within the Official AC35 Website.
7. **Analytics:** ACEA shall share analytics and relevant visitor / user data for each Official Competitor Website with that (but not with any other) Competitor in each case.
8. **Contribution to hosting and maintenance costs:** Each Competitor shall pay the sum of US\$50,000 (fifty thousand United States Dollars) to ACEA as a non-refundable contribution towards ACEA's costs in hosting and maintaining its Official Competitor Website within the Official AC35 Website during AC35.

Schedule 8

Official Competitor Apps

1. **Governing principles:** The Official Competitor App to be used by a Competitor and its Team Members pursuant to Article 54.5 shall:
 - (a) be positioned and presented as the official digital application of the Competitor and not of AC35 and/or any Event;
 - (b) relate only to the activities of the Competitor and its participation in the Events. Competitors may not together create multi-challenger digital applications;
 - (c) not include any audio, visual, virtual and/or data driven content (whether live or delayed) related to the Events, other than as is expressly permitted pursuant to the terms of this Protocol;
 - (d) push any and all content on the Official Competitor App to the content management system designated by ACEA on a live basis in a usable format, clean of sponsor and/or other third party branding, such that ACEA may elect to use and exploit (and reformat, where necessary) such content, including on the Official America's Cup App and/or the Official AC35 Website;
 - (e) not include any direct or indirect reference to the America's Cup, AC35 and/or any Event (including any use of abbreviations, marks and/or other branding related thereto) within:
 - (i) the title of the Official Competitor App and/or any key words, tags and/or search terms relating to the Official Competitor App; and/or
 - (ii) save for descriptive references to the Competitor's participation in AC35, the Official Competitor App content itself and/or any promotional materials related thereto.

In connection with the foregoing, the Competitor shall not do or permit anything to be done that undermines or otherwise impinges upon the sole and exclusive nature of the Official America's Cup App as the official digital application of AC35; and

 - (f) link directly to such feature set(s) within the Official America's Cup App as may be defined by ACEA, such as (by way of example only, and without limitation) live video, live graphics, results, etc.
2. **Content updates:** Each Competitor is responsible for timely updating all content on its Official Competitor App.
3. **Branding and content:** Subject always to the terms of the Rules, each Competitor shall have exclusive control of both the branding and 'look and feel' of, and all content within, its Official Competitor App, provided that the style, tone, functionality and content of its Official Competitor App shall:

- (a) promote the Official America's Cup App as the official digital application of AC35 and the Events;
- (b) be complimentary and supportive of AC35 and the Official America's Cup App; and
- (c) not conflict or compete with or otherwise undermine the Official America's Cup App and/or Event-related activities.