34TH AMERICA'S CUP

The Protocol Governing the 34th America's Cup

Incorporating Amendments 1 through 19

(i) **The Golden Gate Yacht Club**

(ii) **Club Nautico di Roma**

BACKGROUND

The Golden Gate Yacht Club, having won the 33rd 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 from Club Nautico di Roma in accordance with the Deed of Gift.

The Golden Gate Yacht Club and Club Nautico di Roma now record in this Protocol the arrangements they have mutually agreed in accordance with the terms of the Deed of Gift.

AGREED AS FOLLOWS

PART A INTERPRETATION

1. In the interpretation of this Protocol:

1.1. (a) **AC45 Class Rule** means the class rule for the yachts to be used in regattas prior to the implementation of the AC72 Class Rule and in other regattas that do not form part of the Event (such as youth regattas), including all amendments, interpretations and rulings.

(b) **AC45 Yacht** means a yacht that complies with the AC45 Class Rule.

(c) **AC72 Yacht** means a yacht that complies or could comply with the AC72 Class Rule.

(d) **AC72 Class Rule** means the type, specifications and construction rules of the yachts to be used in the Event in accordance with this Protocol.

(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 trade marks.

(f) **ACRM** means America's Cup Race Management, a perpetual entity to provide for independent, professional, and neutral race management.

(g) **Advertising** is the name, logo, slogan, description, depiction (or a variation or distortion thereof), or any other form of communication that promotes an organization, person, product, service, brand or idea so as to call attention to it or persuade persons or organizations to buy, approve or otherwise support it. For the avoidance of doubt the following do not constitute advertising:

(i) name of the Competitor's home port, yacht club name and burgee; and

(ii) name and flag of the country of the yacht club that the Competitor represents.

(h) **America's Cup Challenger Series** ("ACCS" or "Louis Vuitton Cup, America's Cup Challenger Series") means the series of races referred to in Article 25, which shall be referred to by all Officials and Competitors as the "Louis Vuitton Cup, America's Cup Challenger Series", including in any official communications. *Refer amendment 16.01*

(i) **America's Cup Defender Series** ("ACDS") means the series of races referred to in Article 26.

(j) **America's Cup Park ("AC Park")** means the public part of the America's Cup Village(s) but excluding Team Bases.

(k) **America's Cup Village (AC Village)** means collectively the America's Cup Park(s); Team Bases; VIP hospitality areas; super yacht berthage and hospitality areas; media facilities; Event Authority and ACRM offices; other facilities established or designated by the Event Authority; and other land, air and water space under the control of the Event Authority or ACRM.

(l) **America's Cup World Series ("AC World Series")** means a series of regattas to be held in each of 2011, 2012 and 2013 (but does not include ACCS, ACDS and the Match) where the overall winner is declared the World Champion for that year.

(m) **Challenger** means a yacht club (and its representative team) whose challenge has been accepted by GGYC and, for the avoidance of doubt includes the Challenger of Record.

(n) **Challenger of Record** means Club Nautico di Roma or another yacht club that replaces CNR under Article 6.

(o) **CNR** means the Club Nautico di Roma.

(p) **Competitor** means a Defender Candidate or a Challenger.

(q) **Competitor Forum** means a meeting of Competitors held from time to time under Article 5.

(r) **Course Area** means one or more smaller areas within the Racing Area on which courses for a given race are set.

(s) **Daggerboards** (including centerboards, sliding keels, lifting keels or bilge boards) shall be as defined in the AC72 Class Rule.

(t) **Deed of Gift** means the deed dated 24 October 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 22 August 1851.

(u) **Defender** means GGYC and the Competitor that represents GGYC in the Match.

(v) **Defender Candidate** means a team selected by GGYC to participate in the America's Cup Defender Series, if any.

(w) **Designer** means a person who applies substantial intellectual creativity and judgment to the determination of the shape or structure of a yacht's: hull, deck, cockpit, mast tube, standing rigging, appendages, sails (including wing or wing elements but excluding battens and sail hardware).

(x) **Entry Fee** means the entry fee specified in Article 9.

(y) **Event** means the Regatta, the AC World Series and any Special Events.

(z) **Event Authority** means the entity appointed by GGYC to organize and manage the Event under Article 4.2.

(aa) **Flag Area** means an area adjacent to the Course Area designated by the Regatta Director for the exclusive use by vessels with accreditation flags provided by the Regatta Director.

(bb) **GGYC** means The Golden Gate Yacht Club.

(cc) **Host City** means the city at the Venue or Venues hosting the Regatta.

(dd) **Hulls** shall be as defined in the AC72 Class Rule, except that for the purposes of Protocol 12(g) where "Hulls" means the exterior shell that forms the canoe bodies of the yacht, including the inner skin, the outer skin, core and core-bonding materials. It does not include:

(i) deck and cockpit soles;

(ii) replaceable bow and stern sections as described in AC72 Class Rule 6.10;

(iii) exterior finishing and fairing;

(iv) internal or external structures or fittings including daggerboard cases and rudder housings; and

(v) the final assembly of the constructed parts of the hull (by any means, including lamination). *Refer amendment 6.01*

(ee) **ISAF** means the International Sailing Federation.

(ff) **Jury** means the International Jury appointed under Article 15.

(gg) **Launch** means when the yacht is first floated in water for any reason.

(hh) **Wing Spar** means the mast, or spar, that carries most of the compression loads due to sail (including wing) and rigging load, and which is substantially transferred to the boat via the mast base. *Refer amendment 2.01*

(ii) **Match** means the series of races between the Defender and the Challenger for the America's Cup.

(jj) **Meteorological and Oceanographic Data Collection Service ("MDS")** means the service referred to in Article 36.

(kk) **Measurement Committee** means the committee appointed under Article 4.4.

(ll) **Media Organization** means an organization whose business, in whole or in part, is the dissemination of information to the public or any section of the public.

(mm) **Official** means:

(i) the Regatta Director;

(ii) any regatta officials appointed by the Regatta Director including Race Officers, Umpires and the Measurement Committee;

(iii) members of the Jury; and

(iv) any other person or entity assisting with the organization or management of the Event.

(nn) **Original Hull Surface** means the surface of a hull when first Launched, and shall be defined in detail by the Measurement Committee.

(oo) **Spare** *Refer amendment 8*

(pp) **Protocol** means this document and all attachments, schedules and appendices, and any amendments.

(qq) **Racing Area** means the area at a Venue within which Course Areas will be set.

(rr) **Regatta** means the America's Cup Challenger Series, the America's Cup Defender Series (if any) and the Match.

(ss) **Regatta Director** means the person appointed under Article 4.3.

(tt) **Revenue** means income received by the Event Authority arising from the activities described in Article 4.1(c) and includes, but is not limited to, Competitor entry fees and fines imposed by the Jury for a breach of Article 21. For the avoidance of doubt, Revenue does not include income received by a Competitor (such as team sponsorship), Competitor merchandising, or real estate transactions at a Venue received by any Competitor, their representatives or any associated persons or entities. *Refer amendment 8*

(uu) **Racing Rules of Sailing (America's Cup Edition) ("RRSAC")** means the rules referred to in Article 13.3.

(vv) **Rules** means those rules listed in Article 13.

(ww) **Special Event** means any event described in Article 45.

(xx) **Surrogate Yacht** means any catamaran yacht that is greater than 10 meters LOA, except that an AC45 Yacht whose "platform" (external shape of the hulls, and the crossbeams) comply with the AC45 Class Rule shall not be a Surrogate Yacht. For the avoidance of doubt, daggerboard cases may be modified, and for the purposes of this definition any such modification is not deemed to change the external shape of the hull. *Refer amendment 8*

(yy) **Team Base** means facilities in an AC Village at any Venue leased or provided to a Competitor for their use during any part of the Event.

(zz) **WSTA** means the World Sailing Teams Association SA.

(aaa) **Venue** means the venue announced by GGYC for the Regatta. Where the context requires, Venue also means the respective venues announced by the Event Authority of AC World Series.

1.2. **Singular/Plural:** Unless the context otherwise requires, the plural includes the singular and *vice versa*.

1.3. **Official Dictionary:** The English language shall prevail in the interpretation of this Protocol. The meaning of any word used in this Protocol and any document governing the Event, unless defined in Article 1.1, shall be determined by reference to the Oxford English Dictionary, Second Revised Edition (2009) – CD Rom Version 4.0 (Oxford University Press 21 May 2009) or any later published version.

1.4. **Articles/Schedule:** A reference to an Article or schedule is a reference to an Article or schedule to this Protocol.

1.5. **Time Zones:** Unless otherwise specified, all times are the times at the respective Venue.

1.6. The words "shall" and "must" are mandatory. The words "can" and "may" are permissive. The word "should" is advisory. *Refer amendment 5.01*

PART B EVENT STRUCTURE

2. PURPOSE AND INTENT:

The purpose and intent of this Protocol is to promote a competitive regatta for all Competitors consistent with the provisions of the Deed of Gift, and that:

(a) optimizes the sporting potential of the America's Cup;

(b) encourages world-wide growth and interest in the America's Cup as a premier sporting event; and

(c) optimizes the commercial and media potential for the sporting success of the Event, with the cooperation and support of Competitors and Officials.

3. NEUTRAL MANAGEMENT

(a) GGYC (in its capacity as trustee), Challenger of Record (in its capacity as Challenger of Record) the Event Authority, ACRM, the Regatta Director, and all Officials, while complying with the rules referred to in Article 13, shall:

(i) act in the best interests of all Competitors collectively, consistent with Article 2, in organizing and managing the Event, and in developing the rights referred to in Article 4.1(c); and

(ii) not unreasonably favor the interests of any Competitor over another.

(b) If a Competitor, the Event Authority, or the Regatta Director believes a decision breaches the principles of Article 3(a) they may seek a review by the Jury. If the Jury finds a breach of this Article has occurred, it may revise the decision as it considers just and equitable for all Competitors and consistent with the objectives set out in Article 2.

4. REGATTA MANAGEMENT AND FUNDING

4.1. Management and Funding:

(a) GGYC shall have sole responsibility to organize and manage the Event as provided in this Protocol. GGYC's responsibility shall include:

(i) meeting its obligations under the Deed of Gift and this Protocol;

(ii) selecting the Venue(s) and reaching an agreement with the relevant authorities;

(iii) establishing the timing of the Event;

(iv) endeavoring to make space available at the Venue for the Competitors to establish an operational base at reasonable cost;

(v) endeavoring to raise funds to meet the costs of the Event by developing the rights referred to in this Protocol; and

(vi) promoting the Event.

(b) All costs incurred by the Event Authority and ACRM in organizing and managing the Event (but not the costs incurred by Competitors to compete) shall be the responsibility of GGYC.

(c) To allow GGYC to raise funds to organize and manage the Event and to reduce the financial risks on GGYC, all commercial rights and income thereof in relation to the Event shall vest in trust with GGYC in accordance with the terms of this Protocol and shall be managed by its agent, the Event Authority, pursuant to Article 4.2. Such commercial rights shall include (without limitation):

(i) sponsorship and official supplier agreements of the Event;

(ii) global media rights including but not limited to still images, moving images, race data and animations in whatever medium or technology;

(iii) Event merchandising;

(iv) Event hospitality;

(v) ticketing and entry fees;

(vi) entertainment;

(vii) concessions;

(viii) licensing;

(ix) funds or goods and services provided by any authority related to the selection of the venue;

(x) super yacht berthage and associated services; and

(xi) such other commercial rights and fundraising opportunities as the Event Authority may identify.

(d) Subject to Article 47, all intellectual property rights which are created by the Event Authority, GGYC or any Official (including their employees, contractors and agents) in the course of the organization, management and conduct of the Event, are assigned to GGYC as trustee of the America's Cup for the benefit of all current and future competitors and shall vest in future trustees.

4.2. Appointment of the Event Authority

(a) To meet its obligations set out in Article 4.1 and to meet the purpose and intent of this Protocol, GGYC shall appoint the Event Authority to provide professional commercial management and financial resources to minimize the risk of losses. The commercial rights referred to in this Article shall vest in trust with the Event Authority.

(b) The Event Authority shall have no authority in respect of any of the responsibilities of ACRM but shall fully and closely cooperate with ACRM at all times to achieve the objectives set out in Article 2.

(c) The Event Authority shall be paid a management fee of 10% of the net surplus revenue, available for distribution pursuant to Article 41. Such fee is to compensate for provision of services the Event Authority provides, and the assumption of the risk that expenses of the Event may exceed income from the Event.

(d) GGYC and the Competitor Forum shall jointly appoint one member of the board of directors of the Event Authority, which shall have a total of seven members unless otherwise agreed between GGYC and the Challenger of Record. *Refer amendment 8*

4.3. America's Cup Race Management (ACRM)

(a) To provide neutral, independent, professional, and fair race management for the Event, GGYC shall establish and appoint ACRM as a perpetual entity.

(b) ACRM shall be owned by the trustee of the America's Cup in trust for the benefit of all Competitors, and shall be passed on to successor trustees free of all liabilities in the same manner and under similar terms as ACPI, provided that the successor trustee and its challenger of record provides the undertaking referred to in Article 41.3(b).

(c) The Board of Directors of ACRM shall consist of the Regatta Director (who shall serve as the Chief Executive), one person appointed by the Defender, one person appointed by the Challenger of Record, and two persons appointed by WSTA. Within 45 days after the close of the entry period, the persons appointed by the WSTA shall be subject to confirmation or replacement by a majority vote of the Competitor Forum (excluding the Defender and Challenger of Record). Thereafter, for the avoidance of doubt the Defender, the Challenger of Record and the Competitor Forum (excluding the Defender and Challenger of Record) may remove and replace their respective appointees.

(d) The Regatta Director shall be appointed jointly by the Challenger and Defender board members, who jointly may remove the Regatta Director and appoint another.

(e) ACRM is solely responsible for:

(i) the management of on-water race areas and the conduct of all racing;

(ii) operation of a meteorological and oceanographic data service; and

(iii) the establishment and management of the America's Cup Village buildings and infrastructure at the Venues.

(f) ACRM shall have no authority in respect of any of the responsibilities of the Event Authority but shall fully and closely cooperate with the Event Authority at all times to achieve the objectives set out in Article 2 and to fulfill the Event Authority's contractual obligations.

(g) The Event Authority shall develop and agree a budget process with ACRM, and the Regatta Director shall be responsible to manage its expenditure within that agreed budget process. Notwithstanding Article 4.3(d), GGYC, in consultation with the Challenger of Record, may remove the Regatta Director if ACRM exceeds or operates to the effect that it will likely exceed its agreed budget, at which time the ACRM Board shall appoint another Regatta Director.

(h) The Regatta Director shall appoint and engage necessary personnel, with power to dismiss and appoint replacements, including:

(i) in consultation with ISAF, Race Officer(s) to be responsible to conduct the races of the Event and on-the-water decisions while racing;

(ii) in consultation with ISAF and the WSTA, a Measurement Committee, which shall include a chairman and not less than two other members;

(iii) in consultation with ISAF, Umpires; and

(iv) persons to manage the MDS.

(i) The Regatta Director shall implement a program of professional development and performance evaluation for Regatta Officials to ensure a high standard.

(j) Criteria for selection of all Regatta Officials (excluding members of the Jury whose selection criteria is set out in Article 15) includes:

(i) they shall be fair-minded, possess good judgment, and highly skilled and competent for the role to which they are appointed;

(ii) they may be a resident or citizen of any country, including a country of a yacht club participating in the Event; and

(iii) they may be a member of a yacht club participating in the Event.

(k) ACRM may publish regulations consistent with the terms of the Protocol. Such regulations shall not amend any of the documents referred to in Article 13. Competitors and Officials shall comply with such regulations.

(l) The Regatta Director shall conclude any necessary arrangements with ISAF, provided that the Event Authority and GGYC shall approve any financial terms.

4.4. Measurement Committee

(a) The Measurement Committee shall be responsible for all matters relating to measurement of AC72 Yachts and AC45 Yachts under the Rules. Unless stated in the class rule, the Measurement Committee shall have no authority to amend the Rules but may interpret the AC45 Class Rule and the AC72 Class Rule.

(b) All decisions of the Measurement Committee shall be determined by majority vote.

(c) Decisions of the Measurement Committee shall be final, except that the Jury shall determine any matter relating to the jurisdiction of the Measurement Committee or compliance by the Measurement Committee with this Protocol and who shall have the authority set out in Article 15.4(f).

(d) One or more measurers may carry out measurement, inspection or other duties on behalf of the Measurement Committee.

(e) Competitors shall pay reasonable fees for services and expenses of the Measurement Committee as determined by the Regatta Director.

5. COMPETITOR FORUM

5.1. The Regatta Director shall establish and maintain a Competitor Forum for consultation and communication with Competitors.

5.2. Where a vote is required under this Protocol, each Competitor that paid a performance bond on or before 31 May 2011 shall be entitled to one vote on any matter. Additionally, a Competitor that has paid the entry fee pursuant to Article 9.1(c) shall be entitled to vote only on matters concerning the AC World Series and AC45 Yachts; a Competitor that has paid both entry fees under Article 9.1 shall be entitled to vote on any matter. A Competitor paying the fee payable pursuant to art. 9.1 after 1 June 2012 must first be eligible to reserve an identification number pursuant to AC72 Class Rule 20.2 before being entitled to vote on matters other than AC45 and AC World Series matters.

Unless otherwise specified, decisions shall be made by a simple majority of those entitled to vote. *Refer amendments 7.08, 8 and 14.01*

5.3. When a Competitor is eliminated, or is disqualified by the Jury from further participation in the Event, or otherwise ceases to be a Competitor, they shall have no further voice or vote in the Competitor Forum. However, where they remain entitled to receive a share of net surplus revenue in accordance with Article 41, they shall be entitled to vote on matters directly relating to the net surplus revenue as provided in Article 41.

6. CHALLENGER OF RECORD

6.1. CNR, having submitted the first valid notice of challenge to GGYC, is appointed as the Challenger of Record.

6.2. CNR or any subsequent Challenger of Record shall give 90 days notice of an intention to withdraw its challenge (unless GGYC has accepted at least one other Challenger, whereupon the provisions of Article 6.4 shall apply). During the 90-day notice period the challenge of the Challenger of Record shall remain valid unless waived by GGYC. Any withdrawal of challenge shall be deemed to be a 90-day notice of withdrawal of challenge.

6.3. If the Challenger of Record is eliminated from the America's Cup Challenger Series, Article 6.4 shall apply.

6.4. The next Challenger of Record shall be the Challenger who is still a Competitor and was accepted first in time after the previous Challenger of Record. At the close of the entry period, the Regatta Director shall publish a list of Challengers and the dates on which they were accepted, and thereafter update the list if any late Challengers are accepted.

7. ACCEPTANCE OF ADDITIONAL CHALLENGES

7.1. GGYC will accept additional challenges from 1 November 2010 until 31 March 2011. Thereafter, challenges may be accepted at the discretion of GGYC upon such terms as it may determine. *Refer amendment 8*

7.2. Challenges shall comply with the Deed of Gift and the Protocol and shall submit the documents and fees as set out in Article 9.

8. ACCEPTANCE OF DEFENDER CANDIDATES

8.1. GGYC will accept applications to be a Defender Candidate from 1 November 2010 until 31 March 2011. Thereafter, applications may be accepted at the discretion of GGYC upon such terms as it may determine. *Refer amendment 8*

8.2. Defender Candidates shall comply with the Protocol and shall submit the documents and fees as set out in Article 9.

8.3. GGYC will review Defender Candidate applications and will accept those it is satisfied have the necessary resources (including but not limited to financial, human, and technological) and experience to have a reasonable chance of winning the America's Cup Defender Series.

9. DOCUMENTS AND FEES

9.1. All prospective Competitors and CNR shall provide:

(a) a Notice of Challenge (other than CNR, which has already done so) as set out in Schedule 1, or Application of Defense as set out in Schedule 2;

(b) with the Notice or Application, a bank draft in the sum of US$25,000 made payable to "America's Cup Properties Inc." as a contribution to ACPI's costs to help protect the America's Cup trademarks in accordance with Article 46 of the Protocol;

(c) by 1 August 2011, an entry fee of US$100,000 payable to the Event Authority for participation in the AC World Series held in AC45 Yachts; and
Refer amendments 3.01, 7.02 and 8

(d) Spare *Refer amendments 3.02, 7.03 and 8*

(e) by 1 August 2012, an entry fee of US$200,000 payable to the Event Authority for participation in the Regatta and other events held in AC72 Yachts.
Refer amendments 3.03, 8 and 14.02

9.2. A Competitor which has paid the entry fee payable under article 9.1(c) but not the entry fee payable under article 9.1 (e) may continue as a competitor in the AC World Series unless it has given a notice of withdrawal under article 10, or is otherwise ordered by the Jury.
Refer amendments 8 and 13.01

9.3. By 10 June 2011, all Competitors shall enter into an agreement with ACRM for the purchase of at least one AC45, and shall have paid the non-refundable deposit required by ACRM. A Competitor failing to do so shall cease to be eligible for the Event and for entitlements under Articles 5, 27 and 41, and all bonds and fees paid by such Competitor shall be forfeited. This does not prevent such a Competitor from applying for a late entry under Article 7.1 or Article 8.1. *Refer amendment 8*

10. WITHDRAWAL OF CHALLENGE OR DEFENSE CANDIDATURE

A Competitor may withdraw by written notice to GGYC. Doing so before the Competitor is eliminated in their respective series will result in the forfeiture of their fees and bonds. All rights of a Competitor under the Rules shall immediately cease. *Refer amendment 8*

11. SPARE *Refer amendment 8*

12. DEED OF GIFT

GGYC and CNR have mutually agreed, in accordance with the terms of the Deed of Gift as follows:

(a) all racing in the Regatta shall be undertaken in yachts that comply with AC72 Class Rule and this Protocol;

(b) center-board or sliding keel vessels are permitted provided they meet the requirements of the AC72 Class Rule;

(c) the Regatta shall be held at the Venue(s) on the dates to be announced by GGYC under Article 24;

(d) For the Match;

(i) the winner of each race scores one point, the loser scores no points, and the winner will be decided by the first yacht to score at least nine points after applying any penalties;

(ii) no more than two races shall be completed on any one day. An abandoned race is not a completed race;

(iii) the start of a race shall not be less than 32 minutes after the termination of the previous race;

(iv) Spare *Refer amendment 19*;

(v) a Competitor may request ACRM to postpone a race that is scheduled to be the second race in a day by contacting ACRM in the manner set out in the Sailing Instructions any time up until the warning signal prior to the start of the second race of the day, provided that the request is received in time, ACRM shall postpone the race and there will be no more racing that day. Each Competitor only has the right to make this request once; *Refer amendment 19*

(vi) the course configuration will be either Course 1 or Course 2 in the Description of Courses published by the Regatta Director on the 31st December 2011 under Article 12(f). Courses 3 and 4 shall not be used; and

(vii) crew substitutions for a second scheduled race of a day shall be restricted to 2 crew. *Refer amendment 15.01*

(e) [Deleted]. *Refer amendment 15.02*

(f) A full description of courses shall be published by the Regatta Director, in consultation with the Event Authority and the Competitor Forum, by 31 December 2011.

(g) (i) the requirement that the yacht of a challenging yacht club be constructed in the country of the challenging yacht club, and the yacht representing the yacht club holding the America's Cup be constructed in the country of such yacht club, shall be deemed to be satisfied by the lamination or another form of construction of the Hulls in such country. Replaceable bows and sterns, materials, moulds and other components and hardware used in or during the lamination or other form of construction of the Hulls may be obtained from any country;

(ii) a Competitor shall arrange for a member of the Measurement Committee to inspect the Hulls at the place of construction to determine whether the Hulls have been constructed in accordance with this Article. An affirmation by the Measurement Committee under this clause shall be final. The Measurement Committee shall advise the Regatta Director on completion of the inspection;

(iii) for the avoidance of doubt: the fabrication, acquisition or use of any component, materials or resources used to complete an AC72 Yacht may be sourced without restriction as to their country of origin, place of fabrication, assembly, construction or development; and any such component, materials or resources must nevertheless comply with the restrictions in Article 33 and the AC72 Class Rule; and

(iv) The replacement or modification of any part of an AC72 Yacht that has received an affirmation described in Article 12(g)(ii) may be undertaken in any country, even if such replacement or modification results in the yacht being deemed to be a new AC72 Yacht under Article 29. *Refer amendment 6.02*

(h) For the avoidance of doubt, there is no requirement regarding the nationality or residency of any crew member or Designer of a Competitor's yacht.

(i) Competitors need not provide a customs house registry of their vessel. *Refer amendment 5.02*

13. RULES

13.1. The Event shall be governed by:

(a) the Deed of Gift;

(b) this Protocol;

(c) the AC72 Class Rule, except for regattas that do not use the AC72 Class Rule, the AC45 Class Rule; and

(d) the ISAF Racing Rules of Sailing (America's Cup Edition) ("RRSAC").

13.2. Unless otherwise provided, the documents referred to in Article 13.1 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.

13.3. (a) Before 1 January 2011, GGYC and the Challenger of Record shall prepare and issue a draft of the RRSAC. Before 1 March 2011, GGYC and the Challenger of Record in consultation with the Competitor Forum and ISAF shall finalize and publish the RRSAC. *Refer amendment 3.22*

(b) Once published, the Regatta Director may amend the RRSAC with the approval of GGYC, the Challenger of Record and a majority of the Competitor Forum.

14. PROTOCOL AMENDMENTS

14.1. GGYC and the Challenger of Record may amend this Protocol with the approval of a majority of the Competitor Forum.

14.2. GGYC (as trustee) shall amend this Protocol if required to do so to meet the requirements of any authority having jurisdiction over the Deed of Gift.

15. JURY AND DISPUTE RESOLUTION

15.1. (a) There shall be a Jury of five persons.

(b) The Jury and its Chair will be appointed by ISAF in consultation with ACRM by 31 October 2010.

(c) Jury members may be removed by the agreement of GGYC, the Challenger of Record and a majority of the Competitor Forum, in consultation with ISAF.

(d) Replacement Jury members shall be appointed by ISAF after the unanimous approval of the remaining Jury and in consultation with ACRM.

(e) For service at a regatta, the Jury Chairman (or acting Chairman) may replace an unavailable Jury member with a temporary replacement Jury member.

(f) The quorum of the Jury shall be five members, except it shall be three members:

(i) for issues during and concerning America's Cup World Series Regattas; or

(ii) through resignation or unavailability, where resolution reasonably cannot be delayed without disrupting the Event.

(g) Decisions of a reduced Jury shall also be final, and there shall be no appeal or other redress to the full Jury. *Refer amendments 3.05 and 7.01*

15.2. Jury members:

(a) shall possess knowledge of America's Cup history and the Deed of Gift;

(b) shall possess good general knowledge of yacht racing and yacht clubs;

(c) shall have good commercial knowledge and experience;

(d) shall be known to be fair-minded and to possess good judgment; and

(e) may be a resident or citizen of any country, including a country of a yacht club participating in the Event and/or a member of a yacht club participating in the Event.

15.3. (a) The Jury may award costs to be paid by one or more parties as the Jury considers just and equitable. These may include Jury costs and costs of any other parties.

(b) Fines imposed by the Jury for a breach of Article 21 shall be revenue for the Event Authority. Any other fine imposed by the Jury shall be paid to such charity or charities as determined by the Jury. For the avoidance of doubt, forfeited performance bonds, costs or damages are not fines. *Refer amendment 8*

15.4. The Jury shall act both as a jury under the RRSAC and as an arbitral body, with the following powers

(a) to resolve all matters of interpretation of the Rules other than the class rules in Article 13.1(c) except as provided in Article 15.4(f);

(b) to resolve disputes between Competitors, GGYC, Challenger of Record, the Competitor Forum, the Event Authority, ACRM, or any Official that cannot be resolved by the terms of any Rule;

(c) to resolve all matters where it has been given the power to do so by this Protocol;

(d) to impose penalties for breaking a Rule as prescribed in the Rule, or when no penalty is prescribed the Jury may impose penalties it believes to be just and equitable including:

(i) censure;

(ii) fine;

(iii) order a partial or full forfeiture of a Challenger's performance bond;

(iv) order 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 the Event;

(vii) order a reduction in the number of sails permitted; and/or

(viii) to order the suspension or expulsion of any individual from the Event.

(e) in resolving disputes, to make orders regarding the conduct of the Event to enforce and give effect to the Rules and decisions of the Jury.

(f) where the Jury finds the Measurement Committee has exceeded its jurisdiction or broken a Rule, it may substitute its determination for the Measurement Committee's;

(g) to resolve a dispute between GGYC and a yacht club whose challenge has not been accepted by GGYC where such club, in attempting to make its challenge, has lodged the declarations required by the Protocol;

(h) to determine the jurisdiction of the Jury in accordance with the terms of this Protocol; and

(i) to resolve any other matters referred to it by GGYC, the Challenger of Record and a majority of the Competitor Forum.

(j) to mediate any dispute it considers appropriate for mediation involving persons or entities bound by the terms of this Protocol, provided that no member of the Jury shall be disqualified or stood down from serving on the Jury by reason of their acting as a mediator in any dispute. *Refer amendment 10.01*

15.5. Unless otherwise agreed by the parties to the dispute (on terms that the Jury shall approve), the Jury shall not have jurisdiction to resolve disputes between:

(a) a party not referred to in Article 15.4(b) such as Venue authorities, sponsors or suppliers; and

(b) the Event Authority, or ACRM, or any Competitor and any of their employees or contactors.

15.6. Each member of the Jury shall be entitled to one vote. Decisions shall be made by majority vote. In the event of a tie vote, the Jury Chair shall have a casting vote.

15.7. The Jury shall establish its rules of procedure consistent with the Rules.

15.8. When it believes it requires expert assistance, the Jury may engage independent counsel or technical experts.

15.9. The Jury shall not be bound by decisions from prior America's Cups but may take into account such decisions when making any determination.

15.10. A protest alleging non-compliance with any Rule shall be filed within fourteen days of when the protestor was or could reasonably have been aware of the circumstances justifying the protest, unless:

(a) a shorter time limit is specified in the Rules; or

(b) the Jury is satisfied there is good reason to extend the time limit.

15.11. All proceedings of the Jury shall be conducted in English.

15.12. The Jury shall act as an arbitration body. The legal seat of the Jury is the State of New York. However, the Jury may carry out actions that fall within its jurisdiction at the Venue, or other places it deems appropriate, or by correspondence or other means of communication at a distance. The Jury proceedings 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 Jury shall act fairly and impartially, provide equal treatment and a fair opportunity to be heard given the circumstances in which the decision must be made.

15.13. Any decision and/or award of the Jury shall be final and binding.

15.14. A Competitor shall not resort to any court or tribunal where the Jury has jurisdiction. For the avoidance of doubt, this requirement does not apply to:

(a) a third party claim not referred to in Article 15.4(b);

(b) any loss or damage to property or person;

(c) any person who is allegedly 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

(e) the enforcement of contractual or property or other rights not based on or derived from the Rules.

A Competitor that breaks this rule shall cease to be eligible for the Event and for entitlements under Articles 5, 27 and 41, unless the Jury determines the breach was inconsequential in which case they may apply another penalty.

16. COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

Competitors shall comply with all applicable laws and regulations of any city, state, national or other governmental authority having jurisdiction over the Event or part thereof.

17. COSTS AND EXPENSES TO COMPETE

Unless otherwise provided under the Rules, a Competitor's costs and expenses for competing in the Event shall be their sole and exclusive responsibility.

18. LIABILITY AND INSURANCE

18.1. Each Competitor taking part in the Event does so at its own risk and responsibility.

18.2. Each Competitor shall protect, indemnify and hold harmless GGYC, the Challenger of Record, any other Competitor, the Competitor Forum, the Event Authority, ACRM, ISAF, any Official, their respective directors, officers, employees and contractors, from and against any and all liabilities, damages, indemnity, compensation, costs and expenses (including all legal fees incurred) whatsoever resulting from any claims, proceedings or actions brought by such Competitor and arising directly or indirectly out of or in any way connected with the acceptance of their challenge and performance in the Event or other associated event provided that such indemnity shall not apply to any proceedings of the Jury arising from the Rules.

18.3. (a) Each Competitor shall provide to the Event Authority a Certificate of Liability Insurance on an industry-standard English language form. This Certificate shall show evidence that the participant carries third party liability insurance for both personal injury and property damage in an amount of not less than €10,000,000.00 and that the insurance operates in the country of, and during the period of any regatta of the Event. Furthermore each participant shall arrange insurance with an "A" or better rated insurer acceptable to the Event Authority. This Certificate shall name GGYC, the Event Authority, ACRM, and the Jury as additional insured. The Event Authority may require additional certificates of liability insurance when it is providing any additional services such as transportation of Competitors' yachts and equipment. *Refer amendment 15.03*

(b) To assist the Event Authority procure appropriate insurance products for the Event, the Competitors shall upon request from the Event Authority furnish their insurance terms (but not details of premiums or other costs of procuring such policies or any

design details) relating their participation in the Event. The Event Authority shall keep such policies confidential to the Event Authority and its insurance agents and advisors (These shall be subject to the same conditions of confidentiality). *Refer amendment 15.04*

18.4. Neither GGYC nor the Event Authority shall be under any obligation or liability to provide health care or any insurance cover for any Competitor or its employees or contractors. Health and other insurance coverage for Competitors' employees and contractors shall be the responsibility of the Competitors.

18.5. GGYC, the Event Authority, ACRM, any Official, Challenger of Record, and any of their directors, officers, employees, agents or contractors shall not 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 Event or part thereof due to any event, occurrence or circumstances including but not limited to acts of God, terrorism, war, government intervention or regulation, public health, environmental conditions, strikes, lock-outs, other industrial acts, lack of funding or Venue support, or any other *force majeure* circumstance. *Refer amendment 3.06*

18.6. Except as permitted under Article 15.14 each Competitor, by agreeing to be bound by this Protocol, is deemed to have undertaken on its own behalf and on behalf of each of its officers, members, employees, agents and contractors, that they will not, at any time, in relation to any matter governed by the Rules, or in relation to any other matter concerning the Event, issue proceedings or suit in any court or other tribunal not permitted by this Protocol or against any of the following:

(a) GGYC or any of its officers, members, employees, agents or contractors;

(b) ACPI or any of its officers, employees, agents or contractors; or

(c) any Competitor, the Competitor Forum or the Challenger of Record or any of their respective officers, members, employees, agents or contractors; or

(d) ACRM and any Officials; or

(e) the Event Authority or any of their respective officers, employees, agents or contractors.

18.7. Reference to "contractors" in Article 18 shall be limited to persons whose contractual relationships are analogous to employment relationships and do not extend to contracts for the supply of goods or property.

19. Spare

20. Spare

PART C COMPETITION

21. REQUIREMENT TO RACE

21.1. Unless the Race Officer considers conditions too rough, the race committee intends to start races when the approximate average true wind speed is between:

(a) 5 and 20 knots during July 2013;

(b) 5 and 21 knots during August 2013; and

(c) 5 to 23 knots during September 2013;

measured for the 15 minutes prior to the start as a rolling (box car) average of one hertz samples over 30 seconds using a Gill wind-sonic on the race committee signal boat at 10m above the water. The above wind limits shall be adjusted by a Regatta Notice published by the Regatta Director on or before 4 July 2013 to take into account daily forecasted tide currents in San Francisco Bay.

From the start until one AC72 Yacht commences the penultimate leg of the course, the approximate average true wind speed measured as a rolling (box car) average of one hertz samples over 5 minutes using a Gill Wind- sonic on the race committee signal boat at 10m above the water, exceeds the maximum wind speed limit(s) stated above, the race will be abandoned." *Refer amendments 15.05 and 18.01*

21.2. Unless the Regatta Director is satisfied on reasonable grounds that a failure to race was due to unintended damage or circumstances beyond the reasonable control of the Competitor:

(a) for a failure to attend a World Series Regatta racing where the Competitors are racing an AC45 Yacht, the Competitor shall be fined US$150,000;

(b) spare; *Refer amendment 18.02*

(c) for a second failure to attend a regatta the Competitor shall cease to be eligible for the Event and for entitlements under Articles 5, 27 and 41; and

(d) spare *Refer amendment 18.02*

For the avoidance of doubt, a Competitor may appeal the decision of the Regatta Director to the Jury. *Refer amendments 3.07 and 8*

22. AC WORLD SERIES (2011-2013)

22.1. The Regatta Director, after consultation with the Event Authority will publish:

(a) by 31 March 2011, the Venues and schedule (as selected by the Event Authority) for the AC World Series events held in 2011; and

(b) by 31 May 2011, the format, and scoring for the AC World Series events held in 2011.

By 31 October each year the Regatta Director, after consultation with the Event Authority and the Competitor Forum, will publish the format, schedule, scoring, Venues (as selected by the Event Authority) and Racing Areas of the following year's AC World Series. *Refer amendment 4.01*

22.2. GGYC and the Challenger of Record are planning the approximate number of regattas:
2011 - three regattas
2012 - seven regattas
2013 - three regattas (it is envisaged that the Regatta Director will schedule additional AC World Series regattas to be held after the Match.)

These regattas will have approximately five days of racing. *Refer amendment 10.02*

22.3. There will be an America's Cup World Series from:

(a) 1 July 2011 until approximately 30 June 2012; and another from

(b) 1 July 2012 until approximately 30 June 2013.

The winner of each series will be declared the America's Cup World Champion for that year. *Refer amendments 7.05 and 8*

22.4. Each AC World Series regatta will be a combination of match and fleet racing.

22.5. AC45 Yachts will be raced until the conclusion of the 2012-13 AC World Series in 2013. Thereafter AC72 Yachts will be raced, including in a preliminary regatta to be held prior to the commencement of the Regatta. *Refer amendments 7.06 and 8*

22.6. Competitors may enter a second yacht in any AC World Series regatta. *Refer amendment 8*

22.7. The Regatta Director may at his discretion use the results of the 2012/2013 AC World Series match racing championship to seed the Louis Vuitton Cup, America's Cup Challenger Series. *Refer amendment 16.02*

22.8. GGYC may, at its discretion, permit additional competitors that are not entered Competitors under the terms of this Protocol to compete in any AC World Series regatta on such terms as it may determine. *Refer amendment 8*

23. POSTPONEMENT OR CANCELLATION OF AC WORLD SERIES

If for any reason related to the failure or inability of the host city/region/country to abide by their agreement with the Event Authority, or *force majeure*, it becomes impossible or unfeasible or uneconomic for the Event Authority to hold any or all AC World Series regattas, the Event Authority, in consultation with the Competitor Forum and the Regatta Director, may postpone and/or relocate, or cancel, such regatta.

24. THE REGATTA (ACCS, ACDS and Match)

24.1. By 31 December 2010, GGYC will announce the venue(s) and dates of the Regatta. The Regatta may be held at more than one Venue.

24.2. If it becomes impossible or unfeasible for the Event Authority to hold any part of the Regatta at a Venue, or due to the failure or inability of the host city/region/country to abide by their agreement with the Event Authority, GGYC, in consultation with the Event Authority, Competitor Forum and the Regatta Director, may select an alternative venue(s) and/or dates for the Regatta. GGYC shall give Competitors as much notice as reasonably possible both that a change to the venue or dates are being considered and of the new venue and dates. *Refer amendment 3.08*

24.3. By 31 January 2011, the Regatta Director, in consultation with the Event Authority, shall announce the Racing Area at the Regatta Venue. The Regatta Director may amend the Racing Area with the approval of GGYC, the Challenger of Record and a majority of the Competitor Forum.

24.4. The Racing Area shall be shared equally between the Challengers and the Defender Candidates as reasonably determined by the Regatta Director.

25. AMERICA'S CUP CHALLENGER SERIES

25.1. By 31 December 2010, GGYC will announce the venue(s) and dates of the ACCS. The dates announced by GGYC for the commencement of the ACCS on 31 December 2010 in Regatta Notice 3 be amended to no earlier than 6 July 2013 and no later than 13 July 2013. For the avoidance of doubt there will be Special Events requiring participation by all Competitors prior to such date. *Refer amendment 15.06*

25.2. GGYC and CNR have agreed to hold a series of races to select the challenger for the Match. The winning Challenger shall become the Challenger in the Match. If for any reason the winner of the ACCS is ineligible or unable to be the Challenger in the Match, then the next highest placed Challenger which is eligible and able shall be the Challenger in the Match. If no Challenger is eligible and able GGYC will be declared the winner of the Match.

25.3. On or before 4 July 2012 the format of the ACCS shall be agreed by a majority of the Challengers and the Regatta Director. The format of the ACCS agreed by the Challengers and the Regatta Director shall be revised by agreement of the majority of the Challengers and the Regatta Director if the format of the Match is amended.
Refer amendments 12.04 and 15.09

25.4. The ACCS shall end not less than five days nor more than 14 days before the scheduled first race of the Match, unless otherwise agreed by GGYC. *Refer amendment 15.07*

25.5. AC72 Yachts will be raced.

25.6. The Challengers may agree, in consultation with the Measurement Committee, to race in the ACCS with a weight corrector allowance for repairs that would be in excess of the sailing weight specified under AC 72 Class Rule 5.10. This would modify AC72 Class Rule 5.10 for the ACCS only. *Refer amendment 15.10*

26. AMERICA'S CUP DEFENDER SERIES

26.1. During the period of the ACCS, GGYC may hold a series of races to select the Defender to represent GGYC in the Match.

26.2. On or before 1 July 2011 the format of the ACDS shall be determined by GGYC in consultation with the Regatta Director.

26.3. AC72 Yachts will be raced.

27. TRANSPORT AND LOGISTICS

27.1. Unless the Event Authority is unable to secure the necessary funding, it is intended that ACRM will arrange, at its cost, transport between Venues with details to be advised by the Regatta Director. Competitors will be allocated free shipping based on the order of entry into the Event, with only the first eight Competitors entered guaranteed transport under this Article.

27.2. For AC World Series regattas raced in AC45 Yachts, the minimum equipment for each Competitor transported by ACRM will be:

(a) Four 40 foot shipping containers that will contain the race yacht including wing(s). If any of these containers are required to be High Cube containers, this will be communicated to the Competitors before 31st December 2010;

(b) One chase boat. The chase boat must be presented for transport inside a standard 40 foot shipping container or on a standard 40 foot shipping flat rack. If presented on a 40 foot flat rack, no equipment stored on the flat rack shall extend outside any profile or foot print of the flat rack; and

(c) Where a Competitor enters and races two yachts, ACRM will ship one additional 40 foot shipping container and one additional chase boat (subject to 27.2(b)).
Refer amendment 3.09

27.3. Spare *Refer amendment 8*

27.4. The Regatta Director, in consultation with the Competitor Forum, shall publish equipment limits and specifications for standardized cradles and lifting equipment, chase and other support boats (including "pushers"), Wing transport and Wing handling and mooring procedures. These specifications will be issued by 31 January 2011 for AC45 Yachts, and may be amended as required.. Non-compliant equipment may not be transported.
Refer amendments 4.02, 3.10 and 8

28. SAILING PERIODS

28.1. Spare. *Refer amendment 8*

28.2. Competitors shall not sail or test an AC72 Yacht during the racing period of a regatta sailed in AC45 Yachts, except with the prior approval of the Regatta Director. *Refer amendment 8*

28.3. Spare. *Refer amendment 8*

29. YACHTS

29.1. Class Rule *Refer amendment 1*

GGYC and the Challenger of Record will publish the AC72 Class Rule by 15 October 2010, and ACRM will announce the details of the AC45 Yacht by 31 October 2010.

29.2. AC72 Yacht Launch and Sailing Limits

(a) Each Competitor may build, acquire or otherwise obtain a maximum of two new AC72 Yachts.

(b) Competitors shall not Launch their first AC72 Yacht before 1 July 2012.

(c) During the period 1July 2012 to 31 January 2013 ("the First AC72 Sailing Period"), a Competitor may sail their AC72 Yacht for a maximum of 30 days.

(d) Competitors shall not launch their second AC72 Yacht before 1 February 2013.

(e) During the period 1 February 2013 to 1 May 2013, Competitors may sail their AC72 Yachts for a maximum of 45 days per AC72 Yacht. Permitted sailing days may not be transferred between AC72 yachts.

(f) From 1 May 2013 there shall be no restrictions on the number of days AC72 Yachts may be sailed.

(g) A Competitor is considered to be sailing an AC72 Yacht for one day anytime they have that AC72 Yacht crewed and sailing (as opposed, for example, to only being towed or maneuvering associated with launching, docking in or docking out with the assistance of support vessels, with or without a towline) for any part of a day. The Regatta Director shall as soon as practicable publish by Regatta Notice regulations under Article 4.3.(k) requiring central notification by each Competitor of each sailing day used. *Refer amendment 15.08*

(h) The Regatta Director may grant consent to a Competitor to Launch and sailing their first AC72 Yacht prior to 1 July 2012 in their home territorial waters for up to a maximum of 15 days of their permitted 30 days during the First AC72 Sailing Period, provided he is first satisfied on reasonable grounds the Competitor had a contractual commitment to sail their first AC72 Yacht within their home territorial waters as at 30 May 2011. For the avoidance of doubt any permitted days sailed by a Competitor shall be deducted from the permitted 30 days during the First AC72 Sailing Period. Refer amendment 8

29.3. The acquiring or obtaining of a yacht capable of being measured as an AC72 Yacht without significant modification shall be deemed to be the acquisition of an AC72 Yacht; *Refer amendment 8*

29.4. Surrogate Yachts

After 1 January 2012, using a Surrogate Yacht for training or for testing and development of hulls, decks, appendages, Wing Spars and soft sails for an AC72 Yacht shall be deemed to be the acquisition of an AC72 Yacht except that: *Refer amendment 5.04*

(a) a Competitor may prepare and race a Surrogate Yacht in a regatta, provided:

(i) the sailing preparation period shall not be longer than the period of the regatta;

(ii) the regatta shall have at least two other competing yachts not associated with Competitors; and

(iii) the regatta shall be approved by the Regatta Director, who shall be satisfied that it is a bona fide regatta conducted for a recognized class of yacht by an independent third party and is not intended to provide a Competitor with design data to develop an AC72 Yacht for the Event.

(b) for the avoidance of doubt, with prior approval by the Regatta Director, a Competitor may sail a Surrogate Yacht for the sole purpose of promotional sailing. The Regatta Director shall be satisfied that the promotional sailing will not provide a Competitor with design data to develop an AC72 Yacht.

29.5. Soft (non-wing) Sail Limits

(a) The Regatta Director, in consultation with the Competitor Forum, shall specify limits on the number of declared soft (non-wing) sails for the AC World Series, ACCS and ACDS consistent with the number of sails permitted for the Match and consistent with an intention to reduce the cost to compete.

(b) For the Match the Defender and Challenger are permitted to use ten declared soft (non-wing) sails.

(c) The Measurement Committee will define a soft (non wing) sail.

(d) A soft (non wing) sail must be measured and registered with the Measurement Committee as part of the Competitor's soft (non wing) sail inventory. Sails may be measured and/or registered in the sail inventory at any time during the Regatta.

29.6. Wing Spar Limits *Refer amendment 2.03*

Each Competitor may build, acquire or otherwise obtain a maximum of six Wing Spar sections, provided: *Refer amendment 4.03*

(a) any Wing Spar section less than 12m in length that is part of a wing whose length from mast base to wing top is less than 22m, is not counted in this limit; *Refer amendment 11.01*

(b) a Wing Spar section is included in this limit when the Competitor or its representative takes delivery of the section; and *Refer amendment 5.05*

(c) a Wing Spar section shall be deemed to be new if more than 50% of its mass is replaced. *Refer amendment 5.05*

(d) A wing spar extension for a AC45 Yacht acquired by a competitor from ACRM and used solely on an AC45 Yacht shall not for the purposes of Article 29.6 constitute a wing spar section. *Refer amendment 11.02*

29.7. Daggerboard Limits

Each Competitor may build, acquire or otherwise obtain a maximum of ten AC72 Yacht Daggerboards, provided:

(a) a Daggerboard is only included in this limit after it is first installed on any yacht; and

(b) a Daggerboard shall be deemed to be a new if more than 30% of its mass is replaced.

29.8. Hull Modification Limits

(a) There is no limit on modifications that may be made to a Hull before it has received an affirmation described in Article 12(g)(ii). *Refer amendment 6.03*

(b) Competitors may modify the Hulls of their AC72 Yachts up to a maximum of 50% of the Original Hull Surface of the yacht. If the total of all Hull surface modifications to a yacht exceeds the permitted limits, then the yacht shall be deemed to be a new AC72 Yacht.

29.9. Measurement Committee Interpretation

(a) The Measurement Committee shall issue an interpretation of Articles 29.5, 29.6, 29.7 and 29.8 as well as information that Competitors must supply to the Measurement Committee about the components described in Article 29 and the procedures to document the components and to manage the modifications.

(b) The Measurement Committee shall hold in confidence all design information provided.

29.10. Approval Process for Modifications

(a) Without the written approval of the Measurement Committee, no modifications shall be made to a Wing Spar section after it is stepped, to a Daggerboard after it is installed, or the Hull surface after it is Launched. *Refer amendment 5.06*

(b) 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.

(c) 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.

29.11. Use of AC45 Yachts

Competitors shall make their AC45's available for regattas that will support the Event (such as a possible Junior America's Cup). The Regatta Director shall negotiate terms with the Competitor Forum for the use of the yachts. *Refer amendment 8*

29.12. AC45 Yacht Wing Spar Extensions

(a) Each Competitor shall acquire from ACRM at least one (1) wing spar extension, consisting of an extension to the structural main element of approximately 4.08m and a larger number 3 flap ("wing spar extension") for an AC45 Yacht on or before 6 April 2012;

(b) A Competitor shall only use a wing spar extension when its use has been prior approved by the Regatta Director, and the Regatta Director may authorize one (1) or more Competitors to trial a wing spar extension manufactured and supplied by ACRM for and on behalf of and under the directions of ACRM, but the Regatta Director shall not approve use of the wing spar extension for the purposes of two boat testing; and

(c) If required by the Regatta Director all Competitors shall use a wing spar extension during an AC World Series race. *Refer amendment 11.03*

30. SUBSTITUTION OF YACHTS

30.1. When the Jury is satisfied that damage to a Competitor's yacht is sufficiently serious that to undertake repairs would cause a delay, and that the damage was not intentional, they may permit that Competitor to substitute its other eligible yacht.

30.2. In addition to Article 30.1, Competitors may substitute yachts between:

(a) ACWS regattas;

(b) the ACCS or ACDS and the Match;

(c) different stages of the ACCS or ACDS (as determined in accordance with Articles 25.3 and 26.2 respectively); and

(d) a change of Venues during ACCS, ACDS or the Match.

31. 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.

32. USE OF PATENTED PRODUCTS

Use of a design or process for the Hull, appendages, cross structures, Wing Spars and other spars, rigging, and sails for which a patent has been granted or is pending is prohibited unless the design or process is available to all Competitors on a reasonable commercial basis. *Refer amendment 5.07*

33. DESIGN

33.1. From 1 January 2013 each Competitor shall engage separate and independent Designers who, from that date forward shall have no design involvement with any other Competitor's program for this Event in developing an AC72 Yacht Hull, deck, cockpit, Wing Mast (Mast sections and flap elements), geometry of the standing rigging, appendages or sails excluding battens and sail hardware, or those same components of any other yacht capable of being measured as an AC72 Yacht without significant modification, except that a Designer whose contract is terminated by a Competitor prior to the Regatta may work for another Competitor, but not where the Designer terminates or intentionally initiates termination of their contract. *Refer amendments 3.12 and 8*

33.2. From 1 January 2013 Competitors, including through the assistance of third parties, shall not share or exchange any further AC72 Class design or performance information or equipment. This restriction shall not apply to: *Refer amendments 3.13 and 8*

(a) the receipt or use of equipment designed prior to 1 January 2013, or the receipt or use at anytime of design information created prior to such date; *Refer amendments 4.04, 3.14 and 8*

(b) hardware available for purchase by all Competitors on similar terms (not being AC72 Yacht Hull, deck, cockpit, Wing Mast, Mast sections, geometry of the standing rigging, appendages or sails excluding battens and sail hardware);

(c) design and performance information which may be gleaned without assistance when competing against or training with another Competitor;

(d) design and performance information from the media or scuttlebutt; and

(e) A supplier to two or more Competitors disclosing improved construction methods or technology developed solely by the supplier, provided the designs, methods or technology developed by the Competitors are not disclosed or exchanged.

33.3. Model testing of a Hull, Mast, geometry of the standing rigging, or appendages of an AC72 Yacht shall not be done at greater than one-third scale.

33.4. Any agreement, arrangement or other understanding, whether legally enforceable or not, by one person or entity (in this paragraph "the first person"), whether then a Competitor or not, with any other person or entity (in this paragraph "the second person") that the second person will directly or indirectly build, acquire or otherwise obtain one or more yachts of whatever type (in this paragraph "other yachts") so that the first person can directly or indirectly obtain, in any manner whatever, design or performance information regarding the other yacht or yachts for use in the program of design, development or challenge of the first person, is prohibited.

34. CREW

A person who has crewed (other than as a non-participant guest) on a Competitor's yacht during any race of the Regatta shall not crew on any other Competitor's yacht while it competes in a race in the Regatta, except with the consent of all Competitors still competing in the Event.

35. SPARE *Refer amendment 18.03*

36. METEOROLOGICAL AND OCEANOGRAPHIC DATA

36.1. In consultation with the Competitor Forum, ACRM shall establish and manage a meteorological and oceanographic data collection service ("MDS") at the Regatta Venue and other Venues and make the data available electronically to all Competitors (to avoid duplication of effort and cost).

36.2. When MDS is in operation at a Venue, Competitors shall only obtain weather, wind, sea state or sea current data relevant to that Venue from:

(a) MDS;

(b) their AC72 Yachts' and up to two AC45 Yachts' (unless further restricted by the Regatta Director) wind-measuring devices, provided such devices have an operating range of one meter or less; for the avoidance of doubt, lidar, sodar, codar and other remote sensing devices capable of measuring wind or sea surface current at a distance greater than one meter from the device are prohibited;

(c) personal observation from land or on the water;

(d) any independent, third-party public source that is readily available to all Competitors at no cost; and

(e) wind measuring equipment on a crane situated at or adjacent to a Competitor's base. *Refer amendment 17*

37. RECONNAISSANCE

37.1. This Article 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.

37.2. 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 allocated to other teams;

(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 to observe or record from above another Competitor's yacht;

(g) except when permitted to sail an AC45 yacht as part of an AC World Series regatta, without the prior consent of the affected Competitor, navigating a vessel within 200m of another Competitor's yacht for the purpose of observing it; and *Refer amendment 9*

(h) the acceptance of any information from a third party that a Competitor is prohibited from obtaining directly.

37.3. This Article shall not restrict the lawful and permitted activities of any media representative accredited by the Event Authority, provided the media 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.

38. TELEVISION AND TECHNICAL EQUIPMENT ON BOARD

38.1. While racing in the Event yachts and crew shall carry television, audio, biometric, winch sensors, navigation data and associated telemetry systems and other equipment as required by the Event Authority in consultation with the Regatta Director. This may also include cameramen on the yachts. The amount and placement of such equipment and personnel shall be consistent for all Competitors.

38.2. As required by the Event Authority for media purposes, Competitors shall provide live, unaltered and un-skewed telemetry data from their competing yachts including but not limited to boat speed, 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.

38.3. The Event Authority in consultation with the Regatta Director may require Officials and/or Officials' boats to carry television and technical equipment. *Refer amendment 18.04*

38.4. The Event Authority, in consultation with Regatta Director may supply, designate an on-board communications system, or specify minimum specifications of such a system. If so, Competitors will be notified by 31 October 2011 and such system shall become the sole electronic on-board communications system used on Competitors' yachts on race days.

38.5. Competitors shall give the Event Authority full access to, and use for media purposes of, all onboard equipment and its output as determined by the Regatta Director, in consultation with the Event Authority, and communicated in advance to the Competitors. Competitors shall fully co-operate with the Event Authority and the use of all such onboard equipment.

38.6. The Regatta Director shall ensure that performance information of a Competitor's yacht that is not used by the Event Authority for media purposes shall not be available to any other Competitor.

38.7. The Regatta Director shall assign frequencies for use by Competitors, ACRM and the Event Authority.

39. SPORTS BETTING

Competitors and their team members shall not participate at any time in any sports betting or related activity with respect to the Event, including:

(a) accepting a bribe or agreeing to improperly influence the outcome of a race; and

(b) betting on any race.

40. SPARE

PART C COMMERCIAL

41. NET SURPLUS REVENUE

41.1. The net surplus revenue shall be the Revenue received, less the costs of:

(a) salaries and bonuses of staff and management;

(b) Officials;

(c) TV and other media production;

(d) sponsor fulfillment obligations;

(e) administration;

(f) insurance;

(g) venue procurement fees;

(h) sales commissions;

(i) prize money (if any);

(j) interest, finance and banking charges;

(k) taxes, duties, levies and social services charges payable, including any taxes incurred by the Event Authority and ACRM;

(l) costs and expenses of ACRM;

(m) expenses incurred by GGYC in discharging its duties as trustee of the America's Cup including but not limited to all ACPI costs in excess of the funds provided by Competitors;

(n) funds paid to a Challenger when the Event Authority has determined, after consultation with the Challenger of Record and Competitor Forum, it is in the best interest of the Event;

(o) all costs of developing plans and preparation for the Event including the selection and contracting of the Venues and development of the AC45 and AC72 yachts; and

(p) any other expenses incurred by, or on behalf of, the Event Authority in organizing the Event.

For the avoidance of doubt the costs of any Defender Candidate competing in the Event shall not be deducted from Revenue for the purpose of calculating net surplus revenue.

41.2. The Event Authority may:

(a) set-off any debt or other obligation owed by a Competitor to the Event Authority or ACRM or the Jury against any sum to be distributed to that Competitor under Article 41.3;

(b) to protect the name, reputation and image of the America's Cup, withhold from or pay from any sum to be distributed to a Competitor any unpaid debt or obligation owed by that Competitor or its representative to a third party;

41.3. The net surplus revenue shall be determined (at least on a provisional basis) within 180 days after the last race of the Match and shall be paid as a contribution towards the costs incurred by Competitors to compete in the Event as forming part of the costs incurred in holding the Match as required by the Deed of Gift, and shall be paid within 90 days of its determination as follows:

(a) the management fee under Article 4.2; then

(b) 5% of the remainder of the net surplus up to a maximum of €10,000,000 to ACRM toward the costs of the 35th America's Cup, provided that the winner of the Match and its challenger of record gives the Event Authority an unconditional undertaking within 90 days of the last race of the Match that, for the 35th America's Cup

(i) all dispute resolution shall be by way of arbitration;

(ii) provision shall be made for multiple challengers and a challenger series;

(iii) ACRM shall be maintained and provide neutral, independent, professional, and fair management for all racing for the 35th America's Cup;

(iv) an annual series of regattas shall commence within nine months of the last race of the 34th Match; and

(v) hold the 35TH America's Cup Match within five years

If no such undertaking is provided, the payment to ACRM shall not be made, the assets of ACRM shall be liquidated, and such sums and proceeds shall remain part of the net surplus revenue to be distributed to the Competitors as provided below; then

(c) one half of the remainder to GGYC , subject to 41.4 and 41.5, but with payment to each Defender Candidate who had issued to them fully paid preference shares to the value €1,000,000 in WSTA (and who held them as at 1st December 2010) the sum of €1,000,000 less any sum distributed by WSTA to such Defender Candidate ; then *Refer amendment 3.20*

(d) the remainder to Challengers, subject to 41.4 and 41.5 as follows:

payment to each Challenger who had issued to them fully paid preference shares to the value €1,000,000 in WSTA (and who held them as at 1st December 2010) the sum of €1,000,000 less any sum distributed by WSTA to such Competitor, then the remainder distributed:

- 70% divided equally between all Challengers;
- 10% divided equally between all Challenger semi-finalists;
- 10% divided equally between both Challenger finalists;
- 10% to the winner of the America's Cup Challenger Series; and

provided that, prior to the commencement of the Regatta, by unanimous agreement the Challengers may alter this distribution formula. *Refer amendment 3.21*

41.4. A winner of the Match and its challenger of record (if entitled to a share of the net surplus revenue) that have failed to give the undertakings referred to in Article 41.3(b) shall not be entitled to any distribution of the net surplus revenue, and their shares shall be redistributed to the other entitled Competitors as set out in Article 41.3(c) and (d). Any forfeited shares shall be redistributed to the other entitled Competitors as set out in Article 41.3(c) and (d) less the entitlement of the Competitor whose share of the net surplus revenue has been forfeited.

41.5. Notwithstanding other provisions of this Article, any Challenger that has been disqualified from competing further in the Regatta, shall not be entitled to receive any part of the net surplus revenue. Any forfeited net surplus revenue entitlement shall be redistributed to the other entitled Competitors as set out in Article 41.3(c) and (d) less the entitlement of the Competitor whose share of the net surplus revenue has been forfeited. *Refer amendment 8*

41.6. The Event Authority may make interim distributions to Competitors as an advance under Article 41.3.

41.7. The amount payable to Competitors under this Article shall be paid only as a contribution to the gross expenses of each Competitor in participating in the Event. Any amount in excess of a Competitor's gross expenses shall only be paid if GGYC is satisfied on reasonable grounds that payment would not breach any legal duty or obligation.

41.8. The Event Authority and ACRM shall each provide the following financial reports to Competitors, who shall hold them in confidence:

(a) within 180 days of the end of each fiscal year through to the fiscal year of the Match, financial statements audited by an accounting firm approved by the Competitor Forum.

(b) within 90 days of the end of each fiscal six-month period, unaudited financial statements. *Refer amendment 10.03*

(c) each financial statement shall be prepared in accordance with International Financial Reporting Standards or the generally accepted accounting practice in the country where the Event Authority and ACRM are respectively domiciled. *Refer amendment 5.08*

42. PARTICIPATION IN OTHER REGATTAS

Without the approval of the Event Authority, Competitors shall not participate in any regatta not forming part of the Event that is presented in a way that is or could be perceived to be an linked to or associated with the America's Cup. For the avoidance of doubt, approval by the Event Authority shall not make the regatta part of the Event.

43. BRANDING AND ADVERTISING

43.1. While racing Competitors shall display branding on its yachts as follows:

(a) event logo or sponsor logo on each side of all headsails, near the tack, of up to one square meter as specified by the Event Authority;

(b) the national flag of the country of their Yacht Club located within the top 25% and on both sides of a Wing in accordance with specifications published from time to time by the Regatta Director and the Event Authority. This amendment shall apply to the AC World Series, the Regatta and any other event in AC72 Yachts.
Refer amendments 5.09, 7.07 and 12.01

(c) a class logo and/or Event logo (which may be an event sponsor logo), located in the top 25% and on both sides of the Wing as specified by the Event Authority.
Refer amendments 5.09 and 14.04

(d) a national flag of the country of their Yacht Club displayed on both outer sides of the yacht in a manner that clearly displays the nationality of the respective competitor approved by the Regatta Director and the Event Authority. This amendment shall apply to the AC World Series, the Regatta and any other event in AC72 Yachts.
Refer amendment 12.02

43.2. Competitors may display Advertising or other branding anywhere on the yacht, except on the top 25% of the Wing and the area described under Article 43.1(a) and (d). The background color of these areas shall be approved by the Event Authority.
Refer amendments 5.10 and 14.05

43.3. The max numbers of sponsors displayed on the wing/sails and the Hulls will be set in conjunction with the Competitor Forum.

43.4. Advertising of tobacco products and other products, the advertising of which is unlawful at a Venue, is prohibited at that Venue.

43.5. Competitors shall not display anywhere at a Venue offensive, obscene, abusive or illegal images or language.

43.6. An AC72 Yacht shall not have a name that constitutes Advertising.

43.7. The Event Authority and each Competitor shall immediately notify the other of their respective sponsors that have contractual branding rights on the Competitors' yacht.

43.8. The Jury may relieve a Competitor from the requirement under Article 43.1 (a) and (c) to display Event sponsor branding on their sails, or make some other arrangement it deems equitable, if:

(a) the branding is in direct and substantial commercial conflict with the Competitor's major sponsor; and

(b) after taking into account the potential lost revenue to the Event Authority and the Competitor, it believes it is fair and reasonable giving full and due consideration to the objectives set out in Article 2.

43.9. A Competitor shall not display Advertising of any Media Organization anywhere at a Venue unless approved by the Event Authority.

43.10. A Competitor may display Advertising on its crew clothing and shall display the following:

(a) The surname of each crew (or nickname if approved by the Regatta Director) clearly visible on the back of the respective crew in letters not less than 75mm in height, or such smaller size approved by the Regatta Director in respect of a crew member whose name cannot be conveniently displayed within the prescribed size. Any Advertising on the back of crew shall not be within 35mm of the crew's name;
Refer amendment 13.02

(b) On one sleeve of each piece of crew clothing there must be displayed the event logo with free space around the logo that will be defined by the Event Authority before 20 October 2011. *Refer amendments 3.15 and 10.04*

(c) crew helmets worn by crew shall have a consistent color scheme or design that the Regatta Director and the Event Authority are satisfied sufficiently differentiates one Competitor's crew from the crew of another Competitor. Competitors shall obtain approval from the Regatta Director and the Event Authority of a color scheme or design of their crew helmets. This amendment shall apply to the AC World Series, the Regatta and any other event in AC72 Yachts. Competitors shall include a unique crew number on their crew helmets being not less than 75mm in size.
Refer amendment 12.03

43.11. A wing spar extension for an AC45 supplied by ACRM shall not be included in the measurement of a Wing or Wing Spar for the purposes of Article 43.1 or Article 43.2.
Refer amendment 11.04

44. MEDIA COMMITMENTS AND PUBLIC APPEARANCES

44.1. Prior to, during and after racing crew on a competing yacht shall be available to provide brief comments for the broadcast.

44.2. Competitors shall:

(a) send two crew from their competing yacht, in team uniform, to each official post-race press conference and/or mixed zone; specific crew may be required by the Event Authority;

(b) send appropriate team personnel to themed press conferences; for example, designers to a design press conference. Specific team members may be required by the Event Authority;

(c) not make available in advance to the media any Team Members who will be attending a press conference arranged by Event Authority on that day, unless approved by the Event Authority.

(d) prior to and after each official race send team members (number and details to be specified to be Event Authority) to participate in a public appearance in the AC Park.

(e) make crew and key personnel available for photos and video clips to be used by the Event Authority for media purposes.

44.3. SPARE *Refer amendment 18.05*.

45. SPECIAL EVENTS

45.1. The Event Authority will exclusively organize and manage:

(a) formal presentation of the yachts and crew at the beginning of each regatta forming part of the Event;

(b) public open days of Competitor Team Bases;

(c) public viewing days of Competitor yachts;

(d) opening and closing ceremonies;

(e) Unveiling ceremonies;

(f) press conferences;

(g) public presentations;

(h) parties and balls;

(i) prize giving ceremonies; and

(j) other events as may be advised by the Event Authority.

45.2. All Competitors are required to participate in Special Events, with the number of team members reasonably specified by the Event Authority in consultation with the Competitor Forum.

45.3. To prevent conflicts, the Event Authority will maintain a calendar of America's Cup related events that will be made available to Competitors. Competitors shall advise the Event Authority of any significant event they intend to host.

46. AMERICA'S CUP TRADE MARKS

46.1. GGYC shall ensure ACPI makes an annual report to all Competitors.

46.2. Within six months of acceptance by GGYC of its entry and prior to any use of any of the America's Cup trade marks, each Competitor shall execute a license agreement with ACPI authorizing the use of America's Cup trade marks in such form as ACPI may reasonably require.

46.3. Competitors shall remove any America's Cup trademark owned by ACPI affixed to its yacht or equipment prior to selling, leasing or otherwise parting with it, to any person or entity that is not a Competitor, or when they are no longer a Competitor.

46.4. A challenger winning the America's Cup shall take control of ACPI in accordance with the terms of a Pre-incorporation Agreement dated 1 October 1986 and the constitution of ACPI.

47. MEDIA

47.1. All Event media rights and data collected by the Event Authority are vested solely and exclusively in the Event Authority who shall at its sole discretion be entitled to assign or license any media rights and data.

47.2. After the Event all such rights and related intellectual property held by the Event Authority at that time shall pass to GGYC as trustee, form part of the property of the America's Cup, and pass to future trustees.

47.3. Without the approval of the Event Authority, a Competitor shall not provide media access:

(a) to the Event;

(b) to its competing yacht and any of its crew, during a period 30 minutes before the Warning Signal for each race and up to 30 minutes after each race of the Event;

(c) to the Competitor's yachts, tenders and chase boats, or access to telemetry information on any race day; and

(d) to the AC Village, or to any Course Area being used.

47.4. Without the approval of the Event Authority, a Competitor shall not exclude any accredited media from any media event.

47.5. Releases

(a) **Broadcasting:** All Competitors acknowledge, and shall obtain acknowledgements from all of their crew, team members, sponsors and commercial partners, that the Event Authority and its authorized agents, including its broadcast rights holder and all authorized broadcasters and other media providers, shall be entitled, without payment of fees to any person including Competitors or any of their crew, team members, sponsors or 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 crew members and team members and burgee for the purposes of broadcasting the Event in any medium, live or by way of delayed coverage, and in the distribution, exploitation, advertising and promotion of the Event. Any broadcast of the Event may include the names and/or logos of the Event Authority's sponsors within the broadcast.

(b) **Promotion and advertising:** All Competitors acknowledge, and shall obtain acknowledgements from all of their crew, team members, sponsors and commercial partners, that Event Authority and its authorized agents, sponsors, licensees, the host cities of the Event, and the host country of the Regatta, shall be entitled, without payment of fees to any person including Competitors or any of their crew, team members, sponsors and 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 crew members and team members and burgee for the purposes of promotion, advertising and merchandising.

(c) **No endorsement:** The Event Authority and its agents, sponsors, licensees, the host cities of the Event, and the host country of the Regatta in (a) and (b) above shall not use the foregoing entitlements in any way as to create an endorsement, direct or indirect, by or from a Competitor or any person, organization, sponsor, product or service associated with a Competitor, without the prior consent of the Competitor.

47.6. Competitors may not enter into any exclusive arrangement with any media, which has the effect of preventing access by any media authorized by the Event Authority. Competitors may provide still and moving images of their Team to any media provided it has not done so on an exclusive basis so as to prevent or limit the Event Authority's authorized broadcaster or media from using any image of the Team.

47.7. The host broadcaster shall be given priority choice of positioning at all open media events and mixed zones organized by or hosted by a Competitor in its Team Base or outside the AC Village.

47.8. The Event Authority and its licensees may use still images and moving images taken during the Event, and any images taken by the Event Authority, its authorized broadcaster and other media, to compile, produce, market and distribute books, magazines, programs, calendars and any other form of publication regarding or associated with the Event without restriction, except that it is understood that all such publications shall be conceived on an event background either as individual product or as a series and shall not suggest the individual endorsement by or of a single Competitor in connection therewith.

47.9. Competitors shall give the Event Authority, at mutually agreed times, access to take images of its team training and sailing, and to conduct interviews with key team members. Such material shall be used solely to promote the Event.

47.10. The Event Authority and accredited media may take images of a Competitor. The Event Authority shall not provide to any Competitor any such images other than via a public broadcast or publication.

48. IMAGE RIGHTS

48.1. (a) **Use by Competitors and their Sponsors:**
Competitors and their sponsors may use still images of their own yachts and crews taken at any time. Where other Competitors or crews also appear in such images, they shall first obtain the written approval of any other Competitor depicted.

(b) **Not create misleading impression of status:**
All Competitors shall ensure their own use and the use by any of their sponsors of any image does not create a misleading impression as to a sponsorship or association with the Event. In particular, to prevent any misleading impression as to the status of the sponsor or licensee, any Competitor's sponsor or licensee using images shall always include a clear statement as to its designation as sponsor or licensee of a particular Competitor.

(c) **Competitors' Sponsors to undertake:**
Prior to authorizing any use of Event images depicting another Competitor, a Competitor shall obtain written undertakings from their sponsors and licensees to comply with the above.

(d) **No Alteration of Images:**
Images of the Event shall be used without any alteration. In particular, but without limitation, any trademark or signage appearing on an image shall not be altered. This applies to use of Event images by Competitors, their sponsors, licensees and agents and by the Event Authority, its agents, sponsors, licensees, and the Venues.

48.2. Competitors' Photographers: Photographers contracted to provide photographic services to Competitors and/or their sponsors shall be accredited by the Event Authority, and they:

(a) may sell and distribute their images of racing during the Event for media editorial use;

(b) may sell and distribute their images taken of racing during the Event for commercial use to their respective contracted Competitors and the Competitors' sponsors and licensees, but this shall not entitle Competitors, their sponsors and licensees to use such images for merchandising purposes unless permitted by paragraph (d) of this Article;

(c) may sell and distribute their pictures taken of racing during the Event for non-commercial use by third parties, but not for advertising or promotional purposes;

(d) shall not use images taken of racing during the Event depicting any other Competitor for their own, their contracted Competitor, such Competitor's sponsors or licensees, merchandising or publishing purposes on products, except for incidental purposes not amounting to more than 20% of the total imaging; and

(e) may sell and distribute images to the Event Authority, its sponsors and commercial partners, and the host city of the Event.

The Event Authority may withdraw the accreditation of a Competitor's photographer for failure to comply with the above conditions, and they shall not be further engaged by a Competitor at the Venue.

48.3. Competitors' media units: Members of media units contracted or affiliated to any Competitor must be accredited by the Event Authority and unless approved by the Event Authority they:

(a) shall not record moving images of any race of the Event, whether from shore, afloat or from the air;

(b) shall not record moving images anywhere within the AC Village during the Event, except that they may record moving images of that Competitor and its activities at any time;

(c) may record moving images of their own yacht(s) in the Race Area except as while racing in the Event.

The Event Authority may withdraw the accreditation of a Competitor's media units for failure to comply with the above conditions, and they shall not be further engaged by a Competitor at the Venue. *Refer amendment 3.16*

48.4. **Use of Event still images by the Event Authority**: The Event Authority, its agents, sponsors, licensees, the host city(ies) of the Event, and the host country of the Regatta may use Event still images taken at any time, which may include images of Competitors, their yachts, support vessels, crew and team members and sponsors, provided that an unambiguous and visible statement as to the respective status of the Event Authority or its agents, sponsors, licensees, the host city(ies) of the Event, and the host country of the Regatta in relation with the Event or part thereof in a manner required by the Event Authority is included, and further provided that use of image(s) in accordance with the foregoing shall not constitute an endorsement, direct or indirect:

(a) when image(s) taken during racing of any competing yacht are used show more than one Competitor; or

(b) for Event merchandising, advertising and promotion, when the image(s) representing Competitors do not amount to more than 20% of the total image(s) used; or

(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 persons of a Competitor depicted with similar prominence; or

(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; or

(e) when image(s) of individual team members depicts at least three persons with similar prominence and there is no apparent intent to create an endorsement.

48.5. Other than for live or delayed broadcasting in any medium of the Event, including any highlights package, use of Event moving images by the Event Authority its agents, sponsors, licensees, the host city of the Event, and the host country of the Regatta shall be subject to the same conditions set out in Article 47.4, except that a sequence of moving pictures is to be considered as a whole rather than frame by frame.

49. OFFICIAL VIDEO/DVD:

The Event Authority and its licensee may use still images and moving images of the Event and any other images taken by the Event Authority, its authorized broadcaster and other media to compile, produce, market and distribute an official video/DVD, or such format as deemed appropriate, of the Event without restriction, except that it is understood that all such video/DVD shall be conceived on an event background either as individual product or as a series and shall not suggest the individual endorsement by or of a single Competitor in connection therewith.

50. ELECTRONIC GAMES AND BOARD GAMES:

The Event Authority and its licensees may use still and moving images of the Event as well as the name, logo and yacht branding of any Competitor to produce, market and distribute any online, electronic or board games of the America's Cup.

51. WEBSITES AND WIRELESS COMMUNICATIONS

51.1. By 1 July 2011, Competitors shall use the domain www.americascup.com as their sole online presence. By 1 June 2011, the Event Authority will provide Competitors with as much space as they reasonably require within the website for exclusive use and control of all their content. Furthermore, by 1 July 2011, Competitors that have existing domain names shall redirect all online traffic to www.americascup.com.

For the purposes of this Article 51.1 "online presence" means an internet website, but does not include social media such as Facebook, Twitter, Flickr, YouTube and such other social media as may be advised by the Event Authority from time to time. *Refer amendment 8*

The intent of this Article is to substantially grow the online audience for the benefit of the Competitors and the Event.

51.2. Article 51.1 does not apply to content that is not linked in any way to the America's Cup in relation to other (permitted non America's Cup) events.

51.3. Competitors shall not broadcast to the general public or enter into any arrangement to supply, by any means including but not limited to mobile telephones, PDA's, Internet or other means, any Event moving or still images or animations of racing during the Event or Event information. Competitors may supply race results.

52. AC VILLAGE

52.1. All Competitors shall lease a Team Base at the AC Village from which they shall conduct their operations at the Venue. If all Team Bases have been allocated the Event Authority will endeavor to find an alternative location at the Venue but will be under no obligation. Team Bases may not be of equal size or prominence.

52.2. Temporary space will be allocated at the Venue of AC World Series regattas for each Competitor. Such spaces may not be of equal size or prominence. Such temporary space will be small and compact and some facilities may be shared.

52.3. Team Bases at the AC Village will be allocated accordingly:

(a) one base selected by GGYC for a Defender Candidate;

(b) one base selected by the Challenger of Record; and

(c) one base selected by the remaining Competitors in the order of entry into the Event.

52.4. Competitors occupying a Team Base shall enter into a lease prior to taking possession.

52.5. Until the conclusion of the last race of the Match, Competitors (whether or not eliminated) shall:

(a) continue to occupy and operate their Team Base at the AC Village;

(b) publically display its AC72 Yacht in a manner reasonably required by the Event Authority; and

(c) not disassemble, dismantle or pack up their Team Base, yacht, support vessels or other assets and equipment in any area visible to the public.

52.6. 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 the Event Authority (including but not limited to guidelines regarding height, exterior color, exterior construction materials, impact on surrounding areas and overall exterior appearance, and the positioning of piles, travel lift facilities and pontoons on any water space adjacent to a Team Base);

(b) Competitors shall make provision for public viewing (including webcam) and access; and

(c) unless otherwise agreed with the Event Authority, all Competitors shall dismantle all improvements made by the Competitor on the Team Base within 90 days after the conclusion of the last race of the Match and restore the area to the condition it was in prior to any improvement made by a Competitor.

52.7. Competitors shall not, hire, sub-lease or assign their Team Base to any person or entity without the prior written consent of the Event Authority.

52.8. Without the consent of the Event Authority, Competitors shall not use any part of their Team Base as a bar, restaurant, cafe or similar facility selling or distributing free of charge, food and/or beverages for the general public. Competitors may however operate from within their Team Base a private bar, restaurant, cafe or similar facilities to entertain their team members, team member's families, sponsors and invited guests.

52.9. The Event Authority shall ensure the provision of utilities, trash and sewage services by suppliers that may be appointed by the Event Authority at equal to or less than standard market rates. Competitors shall meet all costs and charges relating to the consumption of utilities, trash and sewage services.

52.10. Subject to supplying its team merchandise to the Event Authority's authorized retailers as required by the Event Authority, a Competitor may sell its team merchandise from its Team Base. Such merchandising shall not include the sale or distribution of any food or beverage item to the general public. Competitors shall not permit any third party to conduct any retail activities from its Team Base.

52.11. All Competitors shall keep their Team Base clean and tidy and in good repair.

52.12. Competitors shall comply with applicable environmental protection laws and regulations and shall conduct all their operations and activities in an environmentally responsible manner, and return their respective Team Bases to the Event Authority in the same environmental condition as such Team Base was on being first occupied by the Competitor.

53. SIGNAGE

All signage on Team Base buildings and Competitors' support vessels ("signage") shall comply with the guidelines in this Article:

53.1. All Competitor signage shall comply with all applicable laws and regulations, the Rules, and shall be in good taste, not be offensive, or bring the America's Cup into disrepute or ridicule. Competitors shall submit a plan of any proposed signage at the Venue to the Event Authority for approval prior to installation. Approval shall not be unreasonably delayed or refused where it complies with the Rules.

53.2. Team Bases

(a) Other than signage affixed to a Team Base or its sea walls, a Competitor may not install any sign, billboard or other forms of advertising visible from anywhere outside its Base.

(b) Competitors shall display the national flag of the country of their Yacht Club with the size and location on the roof specified by the Event Authority.

(c) At their Team Base in the Venue, Competitors shall display on a flagpole the national flag of the country of their Yacht Club.

53.3. Competitor Support and Spectator Vessels

Signage on Competitor support and spectator vessels is limited to of six square meters per side. No signage is permitted on the decks or roofs.

54. MERCHANDISING

54.1. With the exception of permitted Team merchandising facilities, only the Event Authority appointed retailers and concessionaires are authorized to carry on any retailing or merchandising activities at the AC Village.

54.2. The Event Authority retailers shall be entitled to sell Competitors' merchandise. Competitors shall ensure that they or their merchandising suppliers sell their merchandise to the Event Authority appointed retailers at the most favorable wholesale price and terms. Competitors shall make arrangements to ensure sufficient quantities of merchandise are produced to meet the Event Authority's retailers' reasonable requirements. The Event Authority appointed retailers shall endeavor to stock a representative selection of Competitor's merchandise.

54.3. 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 merchandising so as to permit the sale by the Event Authority and its appointed retailers of such merchandising.

54.4. Competitors shall not distribute promotional product at the AC Village without prior written approval of the Event Authority.

54.5. Competitors shall not use in its merchandising any image taken of racing during the Event which depicts any other Competitor unless approved by the Event Authority, except where such use is incidental and is less than 20% of the content of the product. For the avoidance of doubt, the approval of the other Competitor is always required.

54.6. On one sleeve of each piece of team merchandise in respect to a Competitor there must be displayed the event logo with free space around the logo that will be defined by the Event Authority before 20 October 2011. *Refer amendments 3.17 and 10.05*

55. ENTERTAINMENT

The Event Authority shall manage all public entertainment at the AC Village, except that a Competitor may offer the following at its Team Base:

(a) interactive, educational and museum facilities that relate to the respective Competitor, its members, its history and activities, the America's Cup or sailing; and

(b) displays and promotions of that Competitor's sponsors, provided they comply with the signage rules and the area is partitioned or fenced in a manner that clearly indicates it is part of the Team Base.

56. SECURITY

Subject to and in full compliance with the laws and/or other lawful directives of the competent (relevant) government authorities, Competitors and all Officials shall comply with security measures adopted by the Event Authority and/or ACRM. While in the AC Village Competitors' employees, contractors and agents shall carry security passes issued by the Event Authority and/or ACRM. Competitors shall assist security contractors appointed by the Event Authority and/or ACRM. Competitors shall be responsible for the security of their Team Bases, their competing Yachts, support vessels and all other equipment and assets of the Competitor and their team members. Refer amendment 3.18

57. 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 the AC Village and above the water space designated for use during the Event will be under the control and direction of the Event Authority and/or ACRM. Competitors and sponsors shall not contest or use the air space for any purpose without the prior approval of the Event Authority. *Refer amendment 3.19*

58. WATER SPACE

58.1. Subject to and in full compliance with the laws and/or other lawful directives of the competent (relevant) government authorities, the Race Area at a Venue shall be under the control of the Event Authority. During racing in the Event, the Event Authority will delegate control of the Course Area and the Flag Area to ACRM. Outside the period of any racing in the Event, ACRM on behalf of the Event Authority may regulate use of the Race Area by Competitors.

58.2. The Regatta Director shall endeavor to maximize the opportunities for spectator vessels in the Race Area with priority to the Event Authority and then the competing Competitors. Without approval of the Event Authority, Competitors shall not provide spectator vessel facilities to the general public.

59. TEAM INFORMATION

To assist the Event Authority in planning, upon request, all Competitors shall provide the Event Authority with such information regarding the Competitor and their team members as may be reasonably required from time to time.

60. PROTECTING THE REPUTATION OF THE AMERICA'S CUP

60.1. The favorable reputation of the America's Cup, its regattas, events, selected venues, Officials, sponsors, commercial partners and its Competitors is a valuable asset and creates financial and other tangible and intangible benefits for all. Accordingly, each Competitor shall not (and shall use its best efforts to ensure that any team member, owner, officer, employee, contractor, affiliate, agent or representative of the Competitor shall not) and each Official shall not make or cause to be made, or authorize or endorse, any public statement, or engage in any other act or conduct or any activity, in each case, on or off the water, that is prejudicial or detrimental to or against the welfare or the best interests of the America's Cup, or the sport of sailing, or that may impair public confidence in the honest and orderly conduct of the America's Cup, any Event, or in the integrity and good character of any Competitor, Official, selected venue, sponsor or other commercial partner of the America's Cup. Conduct contrary to the welfare or the best interests of the America's Cup includes, but is not limited to, public statements that unreasonably attack or disparage a regatta related to the America's Cup, an Event, a selected venue, a funder, a sponsor, a commercial partner of the Event or a Competitor, another Competitor, an Official, or the

commercial viability or integrity of the America's Cup or any of its regattas or events, but responsible expressions of legitimate disagreement are not prohibited.

60.2. The Jury is authorized to discipline or otherwise penalize any Competitor (including any team member, owner, officer, employee, contractor, affiliate, agent or representative of the Competitor) or Official found by the Jury to have breached or violated Article 60.1 of this Protocol. The Jury may initiate its own enquiry into any breach or violation of Article 60.1, or may act upon receiving a report or complaint by or on behalf of any Competitor or an Official. The Jury may impose such penalties or orders as it believes to be just and equitable in accordance with this Protocol, including but not limited to those penalties set forth in Article 15.4(d). Any fines imposed by the Jury for breach of Article 60.1 shall be paid as may be directed by the Jury as it determines to be just and equitable.

60.3. All defined terms used in this Article 60 shall have the meanings given to them in this Protocol, with the addition, for the purposes of this Article 60 only, of the following:

(a) the definition of "Competitor" in Article 1.1(p) includes the yacht club holding the America's Cup; and

(b) the definition of "Officials" in Article 1.1(mm) includes the Event Authority and ACRM and their respective officers, employees, contractors, representatives and agents.
Refer amendment 11.05

Dated this 13th day of September 2010

THE GOLDEN GATE YACHT CLUB
by

Marcus Young, Commodore

CLUB NAUTICO DI ROMA
by

Claudio Gorelli, President

Schedule One – Notice of Challenge (Article 9)

TO: Golden Gate Yacht Club
#1 Yacht Road, San Francisco, CA 94123

Attn: The Commodore

(1) I, *[insert Full Name]* am the *[Commodore or state office with authority]* of the *[insert name of Yacht Club]* (the "Challenger") and I am duly authorized by such yacht club to deliver this Notice of Challenge to you.

(2) The Challenger by this Notice hereby challenges for the 34th America's Cup in accordance with the Protocol Governing the 34th America's Cup dated 31 August 2010 as amended. The Challenger hereby agrees to be bound by and undertakes to comply with the Protocol and all other rules referred to therein, as amended.

(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 34th 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) I hereby declare that the Challenger:

(a) accepts that it will be bound by the terms of the Deed of Gift, the Protocol, and all other rules referred to therein, as amended;

(b) has complied with and will in the future comply with the terms of the Deed of Gift and the Protocol;

(c) agrees to submit sole and exclusive jurisdiction of the Jury established by the Protocol; and

(d) acknowledges that all decisions rendered by the Jury will be final and binding and shall not be subject to appeal or be referred to any court, tribunal or other authority 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]*

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

[Insert the Address, fax, email and telephone details of both the yacht club and the challenge entity with the names of contact persons]

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

Signed by:

[insert name and title]

Accompanying checklist

❒ a bank draft payable to ACPI in accordance with Article 9;

❒ the copy of the Challenger's certificate of incorporation, patent or license referred to at paragraph 4 above;

❒ the details of the Challenger's annual regatta on the sea or an arm of the sea referred to at paragraph 4 above;

❒ if applicable, a bank draft for the late entry fee in accordance with Article 7.

Schedule Two – Application of Defense (Article 9)

TO: Golden Gate Yacht Club
#1 Yacht Road, San Francisco, CA 94123

Attn: The Commodore

(1) I, *[insert Full Name]* am the *[insert title]* of the *[insert name of Defender Candidate]* (the "Defender Applicant") and I am duly authorized by such team to deliver this application to you.

(2) The Defender Candidate by this Notice hereby challenges for the 34th America's Cup in accordance with the Protocol Governing the 34th America's Cup dated 31 August 2010 as amended. The Defender Candidate hereby agrees to be bound by and undertakes to comply with the terms of the said Protocol and all other rules set forth in its Article 11, and any amendments to the Protocol or those rules.

(3) Details of the Defender Candidate's corporate structure, registered business address and team management. We agree to provide further details of our challenge as GGYC may request to review and consider this application.

(4) On behalf of this Defender Candidate I hereby declare that:

(a) The Defender Candidate accepts that it will be bound by the terms of the Deed of Gift and the Protocol, together with the other documents referred to in Article 11 of the Protocol.

(b) The Defender Candidate has complied with and will in the future comply with the terms of the Deed of Gift, and the Protocol;

(c) The Defender Candidate agrees to submit sole and exclusive jurisdiction of the Jury.

(d) The Defender Candidate acknowledges that all decisions rendered by the Jury established by the Protocol, will be final and binding and shall not 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.

(5) All communications and notices from GGYC, The Event Authority, the Measurement Committee, the Regatta Director, and all other authorities are to be sent to:

[Insert the Address, fax, email and telephone details of the Defender Candidate entity with the names of contact persons]

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

Signed by:

[insert name and title]

Accompanying checklist

❒ a bank draft payable to ACPI in accordance with Article 9;

❒ the information referred to in paragraph 3 above;

❒ if applicable, a bank draft for the late entry fee in accordance with Article 8.