

33rd America's Cup Event Regulations (2009)

issued by AC Management SA (ACM) for the 33rd America's Cup
pursuant to Article 18 of the Protocol

TABLE OF CONTENT

1.	BACKGROUND	3
2.	DEFINITIONS	3
3.	ENTERING THE AMERICA'S CUP.....	5
4.	COMPETITORS' BASES.....	7
5.	RACE AREA, VENUE AND SURROUNDINGS.....	13
6.	SPECTATOR AND COMMERCIAL HOSPITALITY ACTIVITIES.....	14
7.	ACCREDITATIONS AND PASSES.....	16
8.	ADVERTISING.....	16
9.	SPECIAL EVENTS AND PROMOTION.....	19
10.	MEDIA AND BROADCAST	20
11.	IMAGE RIGHTS.....	24
12.	NON-EVENT REGATTAS	29
13.	FORMULA 1 GRAND PRIX.....	29
14.	AMERICA'S CUP TRADEMARKS	30
15.	FINES AND PENALTIES.....	31
16.	INSURANCE AND CORPORATE INFORMATION	31
17.	COMPLIANCE WITH LAWS AND REGULATIONS	32
	Schedule 1 – Race Diamond and Flag Area – Clause 2.1	34
	Schedule 2 – Port America's Cup Perimeter (Valencia) – Clause 2.1	35
	Schedule 3 – Notice of Entry – Clause 3.3	36
	Schedule 4 – Bank Guarantee – Clause 3.4.....	40
	Schedule 5 – Base Allocation Form – Clause 4.1.....	43
	Schedule 6 – Confidentiality and Non-Disclosure Undertaking – Clause 4.4	44
	Schedule 7 – Advertising on ACC Yachts – Clause 8.2.3	47
	Schedule 8 – Team Clothing – Clause 8.3.....	49
	Schedule 9 – Advertising around the Port America's Cup (Valencia) – Clauses 5.4.c and 8.6	50
	Schedule 10 – Formula 1 Circuit – Clause 13.....	51
	Schedule 11 – Formula 1 Works Constraints in 2007 and 2008 – Clause 13.....	52
	Schedule 12 – Licence to Competitors to Use America's Cup Trademarks – Clause 14.2.....	56
	Schedule 13 – Fines and Penalties Table – Clauses 4.2.6, 5.2.3, 10.2.1, 10.3.1 and 15	68

1. BACKGROUND

These Event Regulations are issued by ACM as the Event Authority under Article 18 of the Protocol.

2. DEFINITIONS

2.1 Interpretation. Words and phrases defined in Article 1.1 of the Protocol and Clause 2 of the Competition Regulations shall have the same meaning in these Event Regulations. The following additional terms are used in these Event Regulations:

Accreditation: means a personal and non-transferable pass issued by ACM to individuals associated with the Event. The accreditation facilitates access to the Port America's Cup and authorizes access to specific areas, such as for example media restricted areas, subject to Terms and Conditions of the Accreditation issued by ACM.

AC Park: means that part of the Port America's Cup which will generally be accessible to the general public where entertainment will be provided and authorized merchandising and concession activities will be located, but excludes any Base.

ACPI: means America's Cup Properties Inc., a company incorporated in the State of New York, United States of America, the owner of trademark registrations referring to the America's Cup.

ACTV: means America's Cup Television, the host broadcaster for the 33rd America's Cup, responsible for producing and distributing television coverage of the Event in the form of 'live' television, magazines, highlights and daily news package productions.

Advertising: means any form of communication that promotes an organisation, person, product, service, brand or idea in order to persuade persons or organisations to buy, approve or otherwise support it, provided that the following does not constitute Advertising:

- i. name of crew members of the ACC Yacht;
- ii. name of the home port of the ACC Yacht;
- iii. name, flag or emblem of the nation or national territory the ACC Yacht represents;
- iv. name and burgee of the yacht club the ACC Yacht represents;
- v. any marks that ACM may require each ACC Yacht to display while racing, pursuant to Clause 8.2.3;
- vi. the name and logo of an ACC Yacht, provided such name and logo is the sole and exclusive property of the Competitor or a closely related person or entity and does not incorporate or closely resemble another trademark that is used commercially, and is not used for any purpose other than by the Competitor and its sponsors to support the Competitor's sailing activities.
- vii. colour in itself or combination of colours (not being logos or lettering).

Any website address is considered as Advertising.

Afterguard: means the following positions in an ACC Yacht: skipper, helmsman, navigator, strategist, traveller and/or tactician.

Base: means a base and adjacent mooring area at the Port America's Cup in Valencia allocated by ACM to a Competitor.

Commercial Use: means any use for the purpose of promoting or selling goods or services, including but not limited to, advertising, promotional material and products for sale or given away free of charge.

Consortio Valencia 2009: means the consortium to be incorporated by the Administración General del Estado, the Generalitat Valenciana and the Ayuntamiento de Valencia pursuant to the terms of a Host City & Venue Agreement by and between these administrations and ACM.

Editorial Use: means any use in a medium whose core business is to disseminate information to the public in a recurrent manner by any means.

Event Sponsor: means any entity to which ACM has granted or may grant sponsorship rights in relation to the Event.

Flag Area: means the part of the Race Area, immediately adjacent to the Race Diamond, reserved to the exclusive use of support vessels or hospitality boats authorised by ACM, as shown on Schedule 1.

Formula 1 Venue: means the part of the Port America's Cup required by the Formula 1 Grand Prix organizers to host the Formula 1 Grand Prix as shown on Schedule 10.

Hospitality RIB: means a monohull Rigid-Inflatable-Boat of maximum 12.5 meters in length overall used to entertain guests. The height of the highest of the structure/cabin will not exceed 2.30 meters from the waterline. Capacity will be limited to two (2) crews and twelve (12) guests.

Host City & Venue Agreement: means the agreement entered by the Administración General del Estado, the Generalitat Valenciana and the Ayuntamiento de Valencia on 4th September 2007 setting forth the main terms and conditions for the hosting of the 33rd America's Cup in Valencia (Spain).

Media Organisation: means an organisation whose business is, in whole or in part, dissemination of information to the public in a recurrent manner by any means.

New Media Provider: means any entity to which ACM has granted or may grant the right to transmit the Event on Internet, mobile or any other new media technology.

Port America's Cup: means all areas under the control of ACM or its assignees, including land, air or water space in any Venue. The perimeter of the Port America's Cup in the city of Valencia is depicted in Schedule 2 attached to these Event Regulations.

Race Diamond: means the part of the Race Area used for the Regattas comprising an area bounded by the start/finish line, the laylines and the windward mark, as shown on Schedule 1.

Signage: means Advertising as well as the team and ACC Yacht names and logos, including names and logos appearing in still images, whether such names and logos incorporate or not a trademark that is used commercially.

Special Event: means the events referred to under Clause 9.1 below.

Super Yacht Marina: means marina infrastructure within the Port America's Cup comprising the superyachts berthing area, as well as other ancillary locations (e.g. storage).

Team Product: means a product manufactured by Competitors' licensees or sponsors bearing the logo or name of the team or ACC Yacht in equal or greater prominence relative to any other trademark on the product. The logo or name displayed solely on the packaging or promotion labelling does not make it a Team Product.

TV Rightholder: means any entity to which ACM has granted or may grant the right to broadcast the Event on television on a specific territory.

2.2 Cross Reference. Unless otherwise specified, reference to a clause or a schedule is a reference to a Clause or a Schedule in these Event Regulations. Reference to an article is a reference to an Article in the Protocol.

2.3 Schedules. The Schedules attached hereto shall form an integrant part of these Event Regulations.

3. ENTERING THE AMERICA'S CUP

3.1 Requirements. Any entry in the 33rd America's Cup shall be subject to the conditions set forth in Article 4 of the Protocol and the following conditions.

3.2 Time Period to Challenge. Any applicant may challenge until and including 15 December 2007 by 17:00 CET. ACM shall however keep the right to accept news entries until 15 April 2008 by 17:00 CET to replace previously accepted Challengers that withdraw their entries.

3.3 Notice of Entry and Fees. Any applicant wishing to enter the 33rd America's Cup shall provide a completed and signed Notice of Entry attached as Schedule 3, together with the documents indicated therein and accompanied by a non-refundable entry fee of € 50.000 (fifty thousand Euros). In the frame of the acceptance process of an entry as per Article 4 of the Protocol, ACM shall have the right to conduct a due diligence on any applicant and request any additional documents to those listed in the Notice of Entry as may be reasonable, including documents regarding the yacht club's representation by the syndicate indicated in the Notice of Entry.

The provisions of this Clause 3 shall not affect in any way the validity of challenges accepted by ACM prior to issuance of these Event Regulations.

3.4 Performance Bond. Challengers shall provide ACM with a performance bond of € 950.000 (nine hundred fifty thousand Euros), which may be paid either in cash or by way of a bank guarantee at first demand issued or irrevocably confirmed by a first class bank registered in Switzerland.

The form and substance of the bank guarantee and the issuing bank shall be satisfactory to ACM. Suggested forms of bank guarantees are attached hereto as Schedule 4.

The bank guarantee shall be held by ACM or its designee in trust. It shall be provided no later than 15 January 2008. Non remittance of the performance bond within this deadline shall be considered as a withdrawal of the challenge according to Articles 3.2 and 4.6 of the Protocol, notwithstanding absence of any notice of withdrawal.

The bank guarantee shall remain valid until 31 December 2009.

The provisions of this Clause 3.4 shall apply mutatis mutandis to the cash deposit that an applicant or a Challenger may elect to make in lieu of providing a bank guarantee.

The non forfeited part of the performance bond shall be returned to the Challenger as promptly as practicable once the Challenger has discharged all its obligations but not later than 180 days after the last race of the Match.

3.5 Forfeiture. A performance bond may be irrevocably forfeited, in whole or in part, at the discretion of ACM in the event a Challenger fails to:

- i. compete in any compulsory Qualifying Regatta; or
- ii. compete in any compulsory Trial; or
- iii. compete in any race of the Challenger Selection for which it is eligible; or
- iv. compete in the Match if it is the winning Challenger of the Challenger Selection; or
- v. maintain the Base it is allocated in good state, as may be reasonably required after ACM has given 14 days notice (3 days during a Regatta) to remedy any shortcoming; or
- vi. hand back, including completely dismantle, restore and/or vacate the Base on due time, as per Clause 4.1.10; or
- vii. pay any sum due to ACM within 30 days of receiving notice to do so up to the outstanding amount; or
- viii. comply with the terms of the Protocol and Applicable Documents, as may be determined by the Sailing Jury, the Arbitration Panel and/or ACM.

A performance bond will further be irrevocably and wholly forfeited in the event of withdrawal of its entry by a Challenger.

3.6 Relief from Forfeiture. A Challenger, whose performance bond is forfeited in whole or in part, other than as a consequence of withdrawal of a challenge, may seek relief from forfeiture from the Arbitration Panel. The Arbitration Panel may make such relief as it believes to be fair and reasonable according to the circumstances provided that insufficient funding of the Competitor or financial difficulties shall not be grounds for the Arbitration Panel to grant relief against forfeiture.

4. COMPETITORS' BASES

4.1 Allocation of Bases

4.1.1 Competitors based at the Venue – Allocation of Bases. Each Competitor shall conduct its operations at a Base in the Port America's Cup in compliance with these Event Regulations.

Bases will be allocated to Competitors at the sole discretion of ACM, subject only to the option granted to some Competitors as per the terms of an allocation and use of base agreement previously entered into between such Competitor and ACM during the 32nd America's Cup.

Normal Bases will be allocated free of charge, whereas larger Bases (specifically Bases Nos. 3, 6, 7, 8 and 11 on the map attached as Schedule 2) shall each trigger a non-refundable allocation fee of € 350.000, as well as any VAT and any other taxes that could be levied on such fee, payable as follows:

- 10% at the date of execution of the allocation form;
- 90% by 15 January 2008.

As a condition for a Base allocation to become effective, the Competitor shall sign the allocation form attached hereto as Schedule 5. In addition for Bases 3, 6, 7, 8 and 11 the first instalment of the allocation fee shall be required.

Once all available Bases in the Port America's Cup will have been allocated to Competitors, ACM will endeavour but shall be under no obligation to find an alternative location for further Competitors.

In case all existing Bases in the Port America's Cup are not allocated to Competitors upon expiration of the time period to challenge (see Clause 3.2 above), ACM shall retain control of the non-occupied Bases and have the right to use them as it deems appropriate.

4.1.2 Size and location of Bases – Parking Spaces. Bases are not of equal size or prominence and have different surrounding areas, amount of pedestrian traffic and overall opportunities which cannot be equalized.

ACM will endeavour to provide an appropriate number of parking spaces to each Base in the Port America's Cup, but is unable to guarantee parking spaces in the immediate vicinity of each Base.

Use of any space which may exist between two Competitors' Bases will be determined by ACM after consultation on a case-by-case basis in the allocation form.

4.1.3 Hand Over of the Base. The Competitor shall be entitled to occupy the Base as soon as they sign the base allocation form but not before the competitors of the 32nd America's Cup have handed back their Base. Bases shall be handed over to Competitors in the state in which they are handed back by the competitors of the 32nd America's Cup.

4.1.4 Complementary Works. Competitors shall only be allowed to carry out works and modifications inside and outside their Bases, including fitting out, change of branding, other refresh works, provided the following conditions are met:

- a. Except for small repair works which do not modify the architecture and/or exterior aspect of the Base and do not generate noise, dust or other nuisance or disturbances, the Competitor shall present to ACM sufficiently in advance a complete and detailed project of the modifications and works it wishes to make, including a dated schedule of works, for ACM's prior written approval.

ACM's approval shall not be unreasonably withheld, however compliance of any project with this Clause 4.1.4 shall be required; ACM shall further always take into account the interest of the Event, including as concerns the overall feasibility and constraints of the project in terms of traffic, security, visual impact, works schedule, etc.

Acceptance of the works by ACM under this Clause shall not mean an endorsement of any liability whatsoever with respect to such works, for which Competitor shall remain directly and fully liable.

- b. Depending on the works planned, the project may need to be further approved by Consorcio Valencia 2009, as ACM will advise on a case by case basis.
- c. The work shall comply with the Protocol and other Applicable Documents, including as concerns branding and any size limitation set forth in these Event Regulations, and other general architectural guidelines to be advised by ACM, including but not limited to guidelines regarding external colour, exterior constructions materials, impact on surrounding areas and overall exterior appearance of the Base, positioning of piles, travel lift facilities and pontoons on any water space adjacent to the Base.
- d. The works shall in no event modify the basic structure of the Base.
- e. No works visible from the public or generating noise, dust or other nuisance or disturbances shall be carried out during any Event.
- f. The works shall be compatible with the Formula 1 work, in terms of works and schedule.
- g. The Competitor shall be responsible for any visa and license required to carry out the works.
- h. The Competitor shall be liable for contracting the works and selecting its suppliers, and for due performance by its suppliers; including in terms of security, authorisation, sub-contracting, etc.
- i. The Competitor shall bear all costs and expenses of the works.

Works made or undertaken by a Competitor which do not comply with this Clause 4.1.4 shall be immediately stopped and dismantled upon written request of ACM, at Competitor's costs and expenses.

4.1.5 Maintenance and Cleaning. Competitors shall be responsible for the general and technical maintenance as well as for cleaning inside their Base.

Although not responsible for wear and tear of the Base generated by the normal use of the Base, Competitor shall execute small repairs required to maintain the Base in good state at all times.

General and technical maintenance of the infrastructures outside the Bases will be provided to Competitors at no additional cost.

Competitors shall remove promptly all rubbish on or about their Base, including in the parking lots allocated to them.

General cleaning and waste management services shall be provided to Competitors outside the Base, at frequencies adjusted to the needs of the competition periods. Such services shall be provided at no additional cost, except for abnormally voluminous waste or special type of waste requiring particular treatment, in which cases some fee may be charged to the concerned Competitor.

4.1.6 Base Utilities – Environmental Protection. ACM shall procure that all electrical, gas, water and sewage and fixed-line telecommunications services will be provided to each Base at equal to or less than standard market rates.

Competitors shall meet all costs and charges relating to their respective consumption of water, electricity, gas and telecommunications services, and the disposal of sewage.

4.1.7 Licenses. Competitor shall be solely responsible for obtaining the necessary visas, licenses and any other administrative authorisation from local authorities to carry out the works referred to under Clause 4.1.4 and otherwise to conduct any activity in the Base, including the opening and operations of a store or a bar / restaurant, or the organisation of social functions and generally, any entertainment and hospitality activities.

4.1.8 Security. Competitors are solely responsible for the security of their Bases, vessels, all other assets and safety of their team members. Competitors' team members, contractors, sponsors and guests shall be further responsible for the custody and surveillance of all their equipment and personal belongings.

4.1.9 Occupation of the Base until and after the Match

- a. **Occupation until completion of the last race of the Match.** Competitors shall occupy and operate their Base until the last race of the Match, whether or not the Competitor has been eliminated from the Regatta. This obligation shall include the participation in all Special Events, the public display on the Competitors' Base of at least one of the Version 5.0 ACC Yacht or AC90 Yacht, and the continued performance of all obligations under these Event Regulations.

No eliminated Competitor shall dismantle its Base prior to the conclusion of the last race of the Match.

- b. **Occupation after completion of the last race of the Match.** In accordance with the terms of the Host City & Venue Agreement, no commercial exploitation or sailing activities shall be authorized on or from the Base beyond 30 days after the last race of the Match, notwithstanding a later hand back date.

4.1.10 Hand Back of the Base. In accordance with the terms of the Host City & Venue Agreement, Bases shall be automatically handed back to ACM or Consorcio Valencia 2009, as will be determined by the latter on due time, at the latest three (3) months after the last race of the Match. The Competitor undertakes to evacuate and hand back the Base to ACM or Consorcio Valencia 2009 at the latest three (3) months after the last race of the Match.

A hand back report shall be signed by ACM and the Competitor before vacating the Base.

Before the hand back date, the Competitor shall have the right to dismantle at its cost non-fixed installations it made in the Base. All movable goods and non-fixed installations left in the Base by the Competitor on the hand back date shall be deemed as voluntarily abandoned by the Competitor and ACM or Consorcio Valencia 2009 may, at their will, either become the owner of the same or remove them at the Competitor's costs.

The Competitor shall, at its cost, restore the Base to the condition it was prior to any modification made by the Competitor, unless otherwise agreed upon in writing with ACM or Consorcio Valencia 2009. Except for normal wear and tear, the Competitor shall be responsible for damages which do not result from defects in the construction of the Base and which were caused to the Base by Competitor's acts or omission.

Any delay in completely dismantling, restoring and/or vacating the Base shall entitle ACM to receive and the Competitor shall have to pay a penalty amounting to € 25.000 per day of delay as of the day following expiration of the three (3) months period further to the last day of the Match. The right of ACM to impose a penalty is without prejudice to any other rights or prerogatives that ACM or Consorcio Valencia 2009 may be entitled to by law in case of a breach of its obligations by the Competitor, such as expropriation procedure or indemnification. In any event, any delay in evacuating the Base shall not be deemed to extend ACM's authorisation to occupy the Base and any occupation of the Base by the Competitor beyond the hand back date must be agreed directly between the Competitor and Consorcio Valencia 2009.

For the avoidance of doubt, the performance bond may be forfeited to settle the above penalty or further indemnification, as set forth under Clause 3.5.(vi). Should the amount of the penalty and/or further indemnification exceed the performance bond, the outstanding amount shall be deducted from the Competitor's part of the Net Surplus Revenue (Article 19 of the Protocol).

4.2 Base Activities

4.2.1 Competitors' Stores. Subject to supplying ACM's authorized retailers in accordance with Clause 5.6 a Competitor may sell from its respective Base exclusively Team Products and Event Products (i.e. official video game, book, DVD, etc.).

The sale of a Team Product consisting on packaged food and beverage shall be submitted to ACM prior authorisation.

4.2.2 Entertainment Activities. A Competitor may offer within its Base public interactive, educational and museum facilities that relate principally to the respective Competitor, its members, yacht club, country, their history and activities and which do not relate largely to the history and heritage of the America's Cup, as well as displays and promotions of that Competitor's sponsors, provided that the Advertising which is visible from outside complies with the rules specified in Clause 8.1. The entertainment area shall be partitioned or fenced in a manner that clearly indicates it is part of the Competitor's Base.

4.2.3 Promenade. Competitors shall allow a pedestrian promenade freely accessible to the public. This promenade shall be minimum three (3) meters width and shall be located on one side of the Base compound going from the walkway to the seawall. The promenade shall open everyday from 10am to 10pm in May, June, July 2008 as long as it does not require works which will not serve anymore in 2009, and from March 2009 until one (1) week after the last race of the Match. Restrictions may apply for security purposes. The visibility to the public of the loading and unloading of the ACC Yachts being paramount, Competitors shall ensure that the fences placed on the side facing the berthing area and Base area do not obstruct the public viewing.

4.2.4 Bases Open to the Visit. Competitors may open their respective Bases to the general public. A proposal for reasonable entry prices shall be submitted to ACM for prior approval.

4.2.5 Open Doors. On three (3) days to be determined by ACM, the forecourt of the Competitor's Base shall be open to the general public for a period of at least five (5) hours. ACM shall provide the Competitors with the dates of the open doors five (5) weeks in advance. ACM will ensure that the days of the open doors will not interfere with the competing schedule. All Bases will not necessarily be open on the same days.

Competitors shall not obstruct the berthing area and waterside view of their Bases. Each Competitor shall display on the respective forecourt at least one of its AC Yachts, with a mast, a boom and a sign that identifies that ACC Yacht's sail number and, optionally, with any other sign with information about designers, builders, date of launch, etc. that the Competitor wishes to display. ACM shall advise the commencing and closing time and further operational details.

4.2.6 AC90 Yacht Open Day. An open day to display competing AC90 Yacht shall be held immediately prior to the Trials.

The forecourt of each Competitor's Base shall be open during two successive time periods: one for media, team members, ACM staff, arbitration bodies and Race Committee and a second one for the general public.

Use of still and video cameras shall be permitted without restriction by any person including any Competitor.

ACM shall advise Competitors on the date and precise timing and issue procedures for the open day in due course.

Failure to comply with the obligations set forth under this Clause may result in a penalty or fine imposed by ACM in accordance with Article 5.4.(e) of the Protocol and Schedule 13.

4.2.7 Bars and Restaurants. A Competitor may operate from within its Base a private bar or restaurant or similar facility to entertain its team members, team members' families, sponsors and selected invited guests.

ACM may in addition grant a Competitor a license to operate from within its Base, either directly or through a concessionaire, a bar, restaurant or similar facility selling food and beverage for the general public. ACM and the Competitor shall agree on the terms and conditions of the concession, including without limitation, a royalty fee due to ACM, exclusive supply of official Event products, the right of ACM to approve the bar / restaurant category, the concessionaire, the name, menus, prices, branding and general layout, it being acknowledged that only a limited number of bar / restaurants will be open and this opportunity will not be available to all Competitors.

4.3 Mooring of Boats at Bases. Each Competitor may, in addition to its competing ACC Yacht(s), training yachts (not exceeding 12 meters in length overall), support vessels and hospitality RIBS, moor at its Base two (2) large hospitality boats not exceeding 35 meters in length overall. Advertising on any boat moored at the Bases shall comply with the restrictions set forth under Clause 8.4.

4.4 Access to Competitors' Bases and ACC Yachts. Competitors shall grant access to their Bases and ACC Yachts while on-shore, to any specialist personnel engaged by ACM, in particular for the following purposes:

- i. The installation and testing of the umpire signalling system;
- ii. The carrying out of the measurement by the Measurement Committee;
- iii. The carrying out of anti-doping selection and testing;
- iv. The installation and testing of equipment to facilitate the transmission of video, audio, positional, and heading information from each ACC Yacht as provided in Clause 10.3.5;
- v. Filming in the Base for ACTV purposes as provided in Clause 10.3.5.

Times of such access to Competitors' Bases and ACC Yachts shall be mutually agreed upon with the concerned Competitor, who shall however not unreasonably withhold its consent.

ACM shall procure individual specialist personnel accessing Competitor Bases and/or ACC Yachts to sign, for the benefit of the respective Competitor, the Confidentiality and Non-Disclosure Undertaking attached as Schedule 6 hereto. ACM shall advise Competitors the persons who have signed such undertaking. Competitors shall not request any person to sign any further confidentiality agreement for the same purpose. For the specialist personnel working on the AC90 Yachts, such undertaking shall include a restriction prohibiting from working for or rendering services to a Competitor until the end of the 33rd America's Cup.

5. RACE AREA, VENUE AND SURROUNDINGS

5.1 Port America's Cup and Race Area Control. The Port America's Cup and the Race Area are under the exclusive control and management of ACM.

5.2 Airspace Control. All air space above the Port America's Cup and Race Area during the Event will be under the control and direction of ACM.

5.3 Loss, Theft, Damage. ACM shall not be liable for any injury, loss, theft or damage whatsoever which may occur at the Port America's Cup.

5.4 Merchandising and Promotional Activities in the Venue

a. **Event Sponsors Exclusive Branding in the Port America's Cup.** Except as otherwise permitted in these Event Regulations, all parts of the Port America's Cup, including outside walls, fences and any branded equipment shall be free and clear of any mark and reserved to the exclusive branding of the Event Sponsors and other commercial affiliates designated by ACM.

b. **Promotional Products and Sampling.** Except as otherwise permitted in these Event Regulations, no promotional displays, sampling or other similar promotional activities may be carried out at the Port America's Cup (including the Base) or in the immediate vicinities of the Port America's Cup without the prior approval of ACM, such approval not necessarily being on an equal opportunities basis. Team promotional activities may however be carried out at the Base during open doors and AC90 Yacht open day.

c. **Merchandising around the Port America's Cup.** A Competitor shall not carry on itself or facilitate the carrying on by any third party of any temporary merchandising activity to the general public from a location that is in the "red area" and "orange area" depicted in the map attached in Schedule 9 unless authorised by ACM.

5.5 AC Park Presence. All public entertainment at the AC Park will be organized and managed by ACM.

ACM may, at its sole discretion and on a case-by-case basis, authorise a Competitor to install at specific locations of the AC Park and during agreed time periods, promotional displays or entertainment facilities that relate to the respective Competitor (but not its sponsors), its history, team members or country or city of the yacht club it represents.

5.6 Event Stores. Any Competitor having a merchandising activity shall procure that the representative range of its Team Products shall be reasonably available to ACM and to its appointed retailers at the most favourable wholesale customer price and conditions.

Competitors agree, and shall procure all of their sponsors and licensees to agree, that the Team Products will be promoted and sold on the webstore of the ACM-appointed retailer.

6. SPECTATOR AND COMMERCIAL HOSPITALITY ACTIVITIES

6.1 Spectator Activities at the Port America’s Cup. Any guided tour offered to the general public inside the Port America’s Cup or trips on spectator boats to watch the Regattas with departure from the Port America’s Cup (i.e. spectator boats ticketing) shall be under the exclusive control and ownership of ACM.

ACM may at its discretion and on a case-by-case basis grant concessions to Competitors to operate a spectator boat to the general public with departure from their respective Base.

6.2 Commercial Hospitality Activities at the Port America’s Cup

a. **At the Bases:** The hospitality boat at the Base shall be reserved to the exclusive invitation of publicly known Competitors’ sponsors as part of the rights granted under their sponsorship arrangement. Competitors shall not advertise or promote their hospitality boats, either directly on their website or via brochures or mailing pieces or indirectly through an agent, to sell temporary hospitality packages to third parties except Competitors’ sponsors and their affiliates.

b. **At the Super Yacht Marina:** The berthing space at the Super Yacht Marina is leased for the private (non-commercial) use of the owners and their guests.

Advertising on a Competitor’s superyacht shall comply with Clause 8.4.

Further terms and conditions of berthing agreement will apply.

c. **Other areas at the Port America’s Cup:** Any public commercial hospitality activity at the Port America’s Cup shall be under the exclusive control and ownership of ACM. ACM reserves the right to grant the Competitors a privileged right to become an agent of the public commercial hospitality programme of ACM in the respective country of the competing yacht club (excluding Spain). Such hospitality packages may comprise passes for the Bases of the respective Competitor. The departure will take place from the relevant commercial hospitality facilities at the Port America’s Cup.

6.3 Race Diamond and Flag Area

6.3.1 Competitors Vessels. ACM shall authorize Competitors’ hospitality boats to enter the Race Diamond and Flag Area during the Regattas as follows:

			Race Diamond	Flag Area
Competitor	Competing (per Competitor)	One Pair	2 large boats of max. 35m 2 Hospitality RIBS of max. 12.50m	3 large boats of max. 35m
		Multiple Pairs	1 Hospitality RIB of max. 12.50m	
		Fleet Race	0	
	Eliminated		0	2 large boats of max. 35m

All vessels shall have the appropriate manoeuvrability and have the ability to keep station.

Flags will be issued to vessels approved by ACM and the Regatta Director.

On the Race Diamond, crew and guests of hospitality boats and RIBS shall not take video or still pictures except for private use.

On the Race Diamond, Competitors shall permit not more than three (3) guests on their support vessels in addition to bona fide team members (i.e. owner, owner family member, employee or consultant).

6.3.2 Other Vessels. No other vessels shall be permitted to enter the Flag Area and the Race Diamond, unless authorized by ACM. ACM will authorize ACTV boats, media boats, photographers' boats and Competitors' support vessels.

6.3.3 ACM Vessels. ACM shall determine the number of ACM vessels it may authorize to enter the Flag Area and the Race Diamond up to a maximum of:

		Race Diamond	Flag Area
ACM	One Pair	3 large boats of max. 45m 6 Hospitality RIBS of max. 12.50m	unlimited
	Multiple Pairs	1 large boat of max. 45 m. (behind last flight) 6 Hospitality RIBS of max. 12.50m	
	Fleet Race	1 large boat of max. 45 m. 4 Hospitality RIBS of max. 12.50m	

6.4 Large Vessels. Large passenger vessels and private vessels over 500 tons that wish to view the races shall request permission of the Maritime Captain of the Venue and ACM to enter the Race Area, it being understood that the number of vessels permitted to operate each day in the Race Area will be limited. No equal opportunity will be given to Competitors.

Large vessels shall operate at least one (1) nautical mile from the perimeter of the Race Diamond or such other distance advised by the Race Committee.

The positioning will be as per the Regatta Director's instructions in order to avoid wind shadow in the Race Diamond and interfering radio frequency transmission.

Large vessels shall follow the Course Marshal instructions issued by the Race Committee and instructions of the Maritime Captain, Guardia Civil or other local authorities, and maritime safety authorities at all times.

Advertising on large vessels shall comply with Clause 8.4.

7. ACCREDITATIONS AND PASSES

- 7.1 Team Members Accreditation.** All Competitors' employees and contractors, must be accredited by ACM even if accredited by a Competitor as a team member.
- 7.2 Media Accreditation.** Media Accreditation is required for all journalists, photographers and cameramen contracted by a Competitor, its sponsors and licensees. These individuals must each be accredited by ACM as media or TV non-Rightholder, as applicable, even if already accredited as a team member.
- 7.3 Passes.** In order for a Competitor's guests, agents, service providers or any entity contracted by a Competitor to take advantage of a preferred perimeter access into Port America's Cup, the Competitor shall follow the guidelines issued by ACM granting such preferred access.

8. ADVERTISING

8.1 Base and Team Base Compound Signage

- a. **In Valencia:** Signage is permitted on each side of the Competitors' Bases provided it does not exceed 15% of the total surface area of the said side. Unused allowances on one side cannot be accumulated and applied to other sides.

No Advertising is permitted on the roof and tent structures alike of a Base. No other Signage is permitted on the flat surface of the forecourt and seawall of a Base.

Competitors shall fly a flag of the country of the ACC Yacht club with a maximum size of 100m².

Any display using projectors, lighting systems or any other special effect shall be subject to prior approval of ACM.

- b. **For Regattas Abroad:** Signage is permitted on the team base compounds for regattas held outside Valencia provided it does not exceed 25m² in each Competitor area. A Competitor shall not create confusion with the signage area facing the neighboring Competitor. On the fences between the public circulation way and the team base compounds Competitors shall not display any Signage or banner that obstruct the public viewing.

Except as provided under Clause 8.1.(a) above, flags may display Advertising and shall be included in the calculations set out above.

8.2 ACC Yachts

- 8.2.1 ACC Yacht Name and Team Name.** Competitors may name their team with a name that constitutes Advertising. However, the name of the ACC Yacht shall not constitute Advertising.

8.2.2 Yacht Club and Country Identification on ACC Yachts. Each ACC Yacht shall display on or near the stern any one or combination of the name, burgee or initials of the yacht club it represents. In addition, Competitors may display on each side of the jib or the genoa of its ACC Yacht the name of the country of the yacht club it represents. Such name shall not be closer than 30 cm to the burgee referred to in Clause. 8.2.3 below.

8.2.3 Event Sponsor Advertising on ACC Yachts. During the Regattas, a Competitor shall display on its ACC Yacht the branding supplied by ACM in the locations shown in Schedule 7 as follows:

- a. Event Sponsor burgee on each side of the jib or the genoa as follows:
 - i. On the Version 5.0 ACC Yacht: a sticker of maximum 250 cm².
 - ii. On the AC90 Yacht: a sticker of maximum 275 cm².
- b. Event Sponsor(s) sign of maximum 600 cm², including the designation “33rd America’s Cup Official Partner/Sponsor”, on one grinder pedestal.
- c. Event logo, including the host city name, as follows:
 - i. On the Version 5.0 ACC Yacht: a sticker of maximum 2.200 cm² on the inside face of the stern scoop.
 - ii. On the AC90 Yacht: a sticker of maximum 3.500 cm² on the transom of the yacht.

Failure to comply with the obligations set forth under this Clause may result in a penalty or fine imposed by ACM in accordance with Article 5.4.(e) of the Protocol and Schedule 13.

8.2.4 Competitor Sponsors Advertising on ACC Yachts

Advertising is permitted on each ACC Yacht in areas not to exceed the following dimensions:

Yacht	Version 5.0 ACC Yacht	AC90 Yacht
Hull	10 m ² / side	12 m ² / side
Mainsail	42 m ² / side	60 m ² / side
Deck (including hatches, troughs, recesses and cockpit(s))	20 m ²	25 m ²
Spinnaker	No size restrictions	90 m ²
Appendages	No size restrictions	No size restrictions
Both sides of main boom	No size restrictions	No size restrictions
Both sides of the mast from the deck to the first spreader including on any instrument panel mounted on the mast	No size restrictions	No size restrictions
Aerial frame	No size restrictions	No size restrictions

The parts/areas above are defined as follows:

- i. The side of the hull is the area from the centreline of the hull to the sheerline.
- ii. The Advertising area on the mainsail is bounded by the foot, the luff, the leech and a line connecting a point on the luff 7 meters on the Version 5.0 ACC Yacht and 8,5 meters on the AC90 Yacht above the tack and a point on the leech 7 meters on Version 5.0 ACC Yacht and 8,5 meters on AC90 Yacht above the clew. The surface above the Advertising area of the mainsail on the ACC Yachts shall not be of any colour or combination of colours but of neutral background.
- iii. The deck is bounded by the sheerline and the stern.

8.2.5 Sailmakers Mark and Builders' Mark. A sailmaker's mark may be displayed on both sides of any sail and shall fit within a 10cm x 10cm square. Such a mark shall not be closer than 30 cm from the burgee on the jib/genoa.

Builder's mark of any item of equipment in an ACC Yacht, including instruments, helm, grinding equipment and pedestals, shall not exceed 12 individual signs in total and shall fit within a maximum area of 40 cm² each. Such marks shall not be readable from the stern of the ACC Yacht.

8.3 Team Clothing. Advertising is permitted on any article of uniform provided that the branding on the back and front of any shirt or jacket shall not be greater than 525 cm² per side.

The last name of each sailor shall be displayed horizontally across the shoulders on the back of any shirt or jacket as depicted in Schedule 8 to these Event Regulations, with a font of 5 cm minimum height. The last name may be replaced by a nickname provided it is previously approved by ACM.

8.4 Competitors' Vessels. Advertising on vessels owned or operated by a Competitor other than the ACC Yachts (i.e. support vessels, training yachts, superyachts or hospitality boats and large vessels) regardless of such vessels being flagged or non-flagged shall be limited as follows:

Vessels LOA	Advertising size
Up to 7.5 meters	2 m ² / side
Above 7.5 meters	6 m ² / side, each brand not exceeding 2 m ²

Flags may display Advertising and shall be included in the calculation stated above.

8.5 ACM Notification. Upon request, Competitors shall provide to ACM details and measurement of the intended Signage on their Base and team base compound outside Valencia, as well as a scale drawing of the Advertising displayed on their ACC Yachts, vessels and uniforms so as to ensure compliance with Clauses 8.1 to 8.4 above.

The areas defined above will be measured by constructing the smallest possible rectangle around each piece of Advertising or Signage (a piece being a complete word, logo or image and not measured letter by letter) and then adding the areas of the rectangles together.

8.6 Venue and Surroundings. During one month before the Regattas and one week thereafter, the 'red area' around the Port America's Cup depicted in the map attached in Schedule 9 shall be reserved exclusively for Advertising by ACM, its Event Sponsors and any entity authorised by ACM. During the same period, Advertising subject to a municipal licence in the 'orange area' of the aforementioned map shall be subject to the prior approval of ACM.

8.7 Race Area. No Advertising not authorised by these Event Regulations or otherwise authorized by ACM is permitted in the Race Area.

8.8 Prohibited Advertising

- a. **Offensive advertising.** Advertising which is offensive, obscene, abusive or illegal or could damage or demean the image, reputation or value of the America's Cup is prohibited.
- b. **Tobacco.** Advertising of tobacco products is prohibited.
- c. **Alcohol.** Advertising of alcoholic drinks is permitted. However Competitors shall comply with any applicable local regulations and restrictions. Competitors shall indemnify and hold ACM harmless against any claim, action, loss, damage, liability, cost and expense of whatsoever kind or nature resulting from the non-compliance of the applicable law on alcohol.
- d. **Media Organisations.** Competitors shall not display the name or logo of a Media Organisation on their ACC Yacht without the prior approval of ACM.

9. SPECIAL EVENTS AND PROMOTION

9.1 Special Events. ACM will exclusively organize and manage:

- i. ceremonies such as opening ceremonies, boat parades, docking ceremonies, prize giving ceremonies, etc;
- ii. pre and post race: press conferences, mixed zone, public appearances;
- iii. social functions specifically associated to the America's Cup and the Event;
- iv. other Special Events as may be advised by ACM from time to time.

All Competitors are required to participate at no costs in the above listed events with a reasonable number of team members notified by ACM.

ACM will maintain a calendar of Special Events and make it available to Competitors. To prevent conflict of events, Competitors shall advise ACM of any major event, or any event to which they plan to invite officials or other Competitors, whether on their Base or elsewhere.

Competitors shall make available one (1) AC90 Yacht during a limited number of hours for the boat parade rehearsal to ensure television and production timing, audio, and lighting can be tested. The rehearsal will take place the day before the boat parade. ACM shall advise Competitors in advance on operational details.

9.2 Event Promotion. ACM may organize promotional activities in selected countries (e.g. boat shows, a European tour, broadcast events, etc.). Competitors undertake to cooperate and invest the necessary resources to participate in the promotional activities by sending team representatives or allocating other agreed resources including possibly an ACC Yacht. ACM may organize the events jointly with some Competitors, it being acknowledged that such opportunities are limited and will not be available to all Competitors.

9.3 Use of Official Event and Competitors' Names. Competitors shall use in their editorial communications the official names of the Event communicated by ACM from time to time. The Competitors shall not use or permit the use of the official Event names for any Commercial Use except as otherwise expressly authorised by ACM. Competitors shall use in their editorial communications the official names of other Competitors as communicated by such Competitors from time to time.

10. MEDIA AND BROADCAST

10.1 Television and New Media

10.1.1 Production and Distribution. ACM has the sole responsibility for television production and distribution of moving images of the Event to TV Rightholder and TV non-Rightholders and New Media Providers.

10.1.2 Broadcast. ACM and TV Rightholders shall have the right of live or delayed broadcast of the races and any Special Event in any medium, including giant screens in the Port America's Cup. ACM may produce, broadcast and display publicly, highlights packages and special programs without any restriction.

10.1.3 Competitors Media Arrangement. Competitors may enter into any arrangement with any Media Organisation, TV Rightholder, TV non-Rightholder or new media provider, provided it does not prevent access to Bases and/or crew members by any Media Organisation, TV Rightholder or New Media Provider authorized by ACM.

10.1.4 Advertising and Sponsorship Opportunities. ACM and its sponsors shall be granted a first and exclusive right of negotiation for the purchase of commercial airtime during the commercial breaks and/or sponsorship opportunities in any positions before, during and after each America's Cup dedicated programme arranged by ACM (i.e. live/delayed coverage, magazines series, highlights) on TV, Internet, mobile and any new media platform.

ACM shall use its best efforts to procure that TV Rightholders and New Media Providers offer to Competitors and their sponsors, under the conditions stated by ACM, a second and exclusive right of negotiation for the purchase of the aforementioned commercial airtime and/or sponsorship opportunities in the given country of an ACC Yacht club.

No advertising or sponsorship opportunity will be given to any entity that is competing in the product category of the title partner Event Sponsor. On-screen credits or branding other than the official time and official data processing will not be authorised during the transmission of the Regattas.

10.1.5 Mobile and New Media. Competitors shall not enter into any agreement with any new media provider to transmit to the general public any still or moving image of the Event, sound or data of the Event via mobile telephones, PDA or other mobile devices, unless expressly authorised by ACM.

Competitors may supply race results of the Event by wireless means.

10.2 Media

10.2.1 Press Conferences, Mixed Zone, and Public Appearances. Competitors shall make available up to three (3) senior team members, in team uniform, to attend each post-race press conferences, interviews in the mixed zone and/or public appearances. When requested by ACM, Competitors will send appropriate senior team members to themed press conferences, for example, designers to a design press conference.

ACM may designate a pool of minimum five (5) persons out of which three shall attend any press conferences, interviews or public appearances. ACM shall alternate the name of crew members designated and Competitor shall procure that no crew members designated shall be systematically taken off the list.

Persons attending any official press conferences or interviews in the mixed zone shall not be made available to the media in a way that could compete with the upcoming press conference or interview, from the time of the request until the press conference or interview in the mixed zone, except for on-the-water interviews and filming and photography shoots conducted by ACTV or Media Organisation authorised by ACM.

Competitors shall not hold their press conferences at their Bases or anywhere outside the Venue at the same time as the official press conferences and interviews in the mixed zone. ACM will inform the Competitors in advance of the official press conferences and interviews in the mixed zone which shall be granted priority in the scheduling.

Failure to comply with the obligations set forth under this Clause may result in a penalty or fine imposed by ACM in accordance with Article 5.4.(e) of the Protocol and Schedule 13.

10.2.2 ACM Books and Magazines Features. Competitors shall make their team members available at pre-agreed times for features and photography.

10.3 ACTV

10.3.1 Technical and Media Equipment. In order to enhance the quality of the TV and new media coverage and offer to the public an entertaining and compelling viewing, all Competitors shall allow ACM, ACTV and its New Media Provider to receive the sound, video and data from the following equipment installed on-board:

- a. **Instrumentation panel** providing a display of :
 - Boat speed
 - GPS positioning
 - True wind direction at masthead

b. **Video:**

- Up to five (5) fixed cameras positions, including for example:
 - bow facing ahead the sea
 - flush deck looking backwards up
 - sewer
 - pedestal
 - mast back shot

- Up to four (4) remote agile camera, which positions may for example be:
 - aerial frame
 - boom (side or under)

c. **Audio:**

- On-board sound collective system, including communication in duplex mode at least for three (3) crew members, two (2) being in the Afterguard. No secondary private system will be permitted.
- A minimum of three (3) effects microphones positioned on the aerial frame, mast and sewer.
- A personal microphone for pre and/or post Regatta interviews.

Competitors shall switch on the sound system five (5) minutes before the start of the race and switch it off after the race finish.

The audio from above system shall be of equal quality and have the audio specifications required by ACTV. Should the quality of the system not comply with such specifications, ACM reserves the right to install at its own cost an alternative system and provide Competitors with a minimum of three (3) personal microphones, two (2) of which to be worn by Afterguard members.

No Competitor shall hide, cover, tamper with or make partly or wholly inoperative or inaudible any technical or media equipment or transmission made to ACM.

The positioning of cameras, sound equipment and instrumentation equipment will be the same for each ACC Yacht, or if not, weight and windage equalized, as approved by the Measurement Committee.

Competitors shall, when constructing their ACC Yachts, comply with the minimum technical requirements advised by ACM in consultation with the Technical Director.

Failure to comply with the obligations set forth under this Clause may result in a penalty or fine imposed by ACM in accordance with Article 5.4.(e) of the Protocol and Schedule 13.

10.3.2 Protection of data. ACM shall only use information and data of the instrumentation panel for broadcast and new media purposes only. No performance information or data of individual ACC Yachts will be made available to any other than through a public broadcast.

10.3.3 Frequencies and Testing

- a. **Frequencies.** Competitors will submit to ACM all frequencies and equipment specifications used on board of each ACC Yacht, support vessels and other team telecommunication networks to ensure all systems will operate efficiently. ACM shall centralize and keep all frequencies and related information confidential.
- b. **RF Testing.** Competitors shall cooperate and make their ACC Yachts, support vessels and team members available for pre-event RF testing. Such testing will be run during a limited period and will involve all the Competitors. Reasonable notice will be given by ACM to organise the test in the best conditions.

10.3.4 Studios at Bases. Competitors shall not provide studio space or constructions at their Bases for TV Rightholders and TV non-Rightholders without ACM prior approval.

10.3.5 Access to Competitors' Bases and ACC Yachts

- a. **Access for Technicians.** In order to fulfill [Clause 10.3.1](#) Competitors shall grant access to their Base and ACC Yachts for ACM technicians as per [Clause 4.4](#).
- b. **Access for Filming.** Competitors shall grant access for "live" camera access to hospitality / public areas of their Bases during key moments of competition, ceremonies, final day reaction / celebration.

The filming shall be subject to prior agreed times with the respective Competitors, who shall not unreasonably withhold their consent. Filming of team only and certain private / confidential areas / moments in the Base can be restricted by the Competitor, such restrictions are reasonable.

c. **Access to Team Members for Interviews**

- i. Competitor shall make available one (1) team member from the Afterguard immediately after each race for an on-board interview using a remote control camera.
- ii. The following pre-arranged filming shall not be refused, subject to a minimum one (1) hour prior notice:
 - Daily filming of "race of the day" head to head profiles when required;
 - Interviews up to ten minutes from ACC Yacht leaving the dock on any race day.
- iii. Competitors shall make themselves available at pre-agreed time for profile shots of all sailing team members for incorporation into on screen graphics.

10.4 Internet

10.4.1 Competitors' Websites. ACM will offer to Competitors the right to display on their website, without charge, a promotional video clip of the Event, free of any Event Sponsors billboards before and after the video, as soon as made available by ACM.

Except as expressly authorised above, no Competitor or any of its sponsors shall display any moving image or a series of sequential photographs of the races of the Event or any 2D tracker animation of races of the Event on their website.

Competitors and their sponsors may display race results of the Event on their websites.

ACM shall link the official website to the Competitors website and likewise, Competitors shall link their websites to the official America's Cup website. Competitors shall procure that their sponsors do not link their website to the official America's Cup website.

10.4.2 America's Cup Radio. Competitors may offer access to the America's Cup Radio from their respective website. Competitors shall use the pop-up specifically designed by ACM including a link to the America's Cup official website. Competitors shall not replicate the America's Cup Radio or use any form of interface other than the pop-up designed by ACM.

ACM may grant Competitors a licence to produce a radio in other languages than the ones available on the America's Cup official website, it being understood that no equal opportunities will be given to all Competitors.

11. IMAGE RIGHTS

11.1 Governing Rule: No Endorsement. Use of still or moving images by ACM, its sponsors and licensees, the host cities of the Event shall not suggest or create endorsement of a single Competitor or team member(s). Likewise, use of still and moving images by Competitors, their sponsors and licensees, shall not suggest or create an endorsement of the Event or another Competitor or team member(s).

11.2 Taking, Filming and Use of Images by Competitors

11.2.1 Event moments/areas that can be photographed and filmed. Competitors' photographers and cameramen, including photographers and cameramen of their sponsors and licensees, may take pictures and film the areas and Event moments set out below, subject to compliance with the provisions of Clause 15 of the Competition Regulations "Reconnaissance Rule".

What	Photography	Filming
Regattas No reco rule apply	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Not permitted whether from shore, afloat or from the air
Practice Race	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Permitted with ENG camera only
Special Events	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Permitted from public area only The winning Competitor may film the prize giving ceremony from the ACM designated areas for TV Rightholders

Where	Photography	Filming
Port America's Cup	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Permitted with ENG Camera only (w/o tripod)
Team Bases / Base Compound	<ul style="list-style-type: none"> Permitted within Competitor's respective Base Other Bases subject to Competitor's prior approval 	<ul style="list-style-type: none"> Permitted within Competitor's respective Base Other Bases subject to Competitor's prior approval
Media Center / IBC	<ul style="list-style-type: none"> Not permitted Special request may be considered 	<ul style="list-style-type: none"> Not permitted Special request may be considered
Official Press Conference Room	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Not permitted with a camera
Mixed Zone	<ul style="list-style-type: none"> Permitted after ACTV and TV Rightholders 	<ul style="list-style-type: none"> Permitted after ACTV, TV Rightholders and Journalists/Photographers
Foredeck Club	<ul style="list-style-type: none"> Not permitted Special request may be considered 	<ul style="list-style-type: none"> Not permitted Special request may be considered
Super Yacht Marina	<ul style="list-style-type: none"> Not permitted Special request may be considered 	<ul style="list-style-type: none"> Not permitted Special request may be considered
Social Functions	<ul style="list-style-type: none"> Not permitted Special request may be considered 	<ul style="list-style-type: none"> Not permitted Special request may be considered

Competitors are not permitted to bring into the Port America's Cup any satellite news gathering, uplinks or outside broadcast trucks for the transmission of any 'live' events or the distribution of news. During the Regattas, Competitor may, book play-out services through facilities at the IBC. Special requests may be considered.

11.2.2 Use of still and moving images by Competitors

This Clause refers to any still and moving image featuring Regatta, Practice Race, Special Event and landmarks (e.g. Port America's Cup, Veles e Vents), regardless of such images have been taken by the Competitor or not.

- a. **Editorial Use.** Competitors may use any still image for Editorial Use and in general informative sections of the Competitor's website.

Footage may be used by Competitors for Editorial Use and in general informative sections of the Competitor’s website, except that footage of any Regatta, landmark or Special Event which shall not be used on Internet, mobile or any other new media technology.

Footage of any prize giving ceremony may be used by the winning Competitor on its website, its mobile and new media service.

- b. **Commercial Use.** Any Commercial Use of still and moving images by Competitors, their sponsors, licensees, production companies and licensed broadcasters is subject to the following conditions:

	Still Images	Moving Images
Regatta	<ul style="list-style-type: none"> ▪ Images depicting exclusively the ACC Yacht, support vessel(s), team member(s) of a Competitor may be used without restriction ▪ Images depicting the ACC Yacht, support vessel(s), or team member(s) of another Competitor may not be used except on products with a series of images: <ul style="list-style-type: none"> - provided such images do not amount to more than 20% of the total images used, and - provided images are displayed with similar prominence, and - subject to such other Competitor’s authorisation 	<ul style="list-style-type: none"> ▪ ACTV footage, including 3D animation, may be used as part of an institutional team promotional video but not as part of sponsors’ or licensees’ videos, subject to the following: <ul style="list-style-type: none"> - The footage does not exceed 20% of the total time of the program; and - The program is not used for advertising; and - The footage is not used as the opening and/or closing sequence, or first and/or last sequence of the video; and - Reasonable technical costs are assumed by the Competitor; and - ACM is provided with a DVD or tape free of charge and is reported on its content as per the following format: (i) Date (ii) Duration of global program (iii) Sequence used (iv) Duration of sequence (v) Use made of the program. ▪ ACTV footage, including 3D animation, may be used by a Competitor for internal use, hospitality boats and hospitality areas of their respective Base.
Practice Race	<ul style="list-style-type: none"> ▪ Use permitted 	<ul style="list-style-type: none"> ▪ Footage may be used in a video, subject to the following: <ul style="list-style-type: none"> - The footage does not exceed 50% of the total time of the program; and - The footage is clearly identified as Practice Races either by visual or commentary; and - The footage does not create confusion or the impression that it is a Regatta.

	Still Images	Moving Images
Special Events	<ul style="list-style-type: none"> ▪ Use not permitted unless expressly authorised by ACM ▪ Winning Competitor may use images of the docking or prize giving ceremonies 	<ul style="list-style-type: none"> ▪ Winning Competitor may use footage of the docking or prize giving ceremonies provided that such footage does not exceed 33% of the total time of the program
Landmarks	<ul style="list-style-type: none"> ▪ Use not permitted unless expressly authorised by ACM 	<ul style="list-style-type: none"> ▪ Use not permitted unless expressly authorised by ACM

11.2.3 TV Commercial. Competitors may apply to shoot TV commercial together with another Competitor's ACC Yacht. Such application must be made at least two (2) weeks in advance and must specify the name of the other Competitor. Competitor cannot apply for more than two (2) TV commercial per year. The synopsis shall be submitted to ACM for prior approval.

11.2.4 Broadcast. ACM shall not provide to any Competitor footage that has not been broadcasted to the public. In the event of a dispute, ACM may however provide a Competitor with copies of footage when authorised by the Sailing Jury or Arbitration Panel.

11.3 Taking, Filming and Use of Images by ACM

11.3.1 Event moments/areas that can be photographed and filmed. ACM, its official photographers, any media photographer, its TV Rightholder and ACM-appointed production companies on-board ACM official boats may take photos and film any Regatta, Practice Race and training session, Special Event and landmark without any restriction subject to compliance with the provisions of Clause 15 of the Competition Regulations "Reconnaissance Rule".

11.3.2 Use of still and moving images by ACM

- a. **Editorial Use.** ACM may use any still and moving image for Editorial Use and in general informative sections of ACM's website without any restriction.
- b. **Event Promotion.** ACM, its TV Rightholders, production companies, may, without any restriction, use any still and moving image, depicting a single or several ACC Yacht(s), support vessel(s) or team member(s) in publications and promotional displays conceived on an Event background (e.g. promotional videos, magazines, official programme of the Event, banners, posters, screensavers, newspapers inserts or any other similar display).
- c. **Commercial Use.** Any Commercial Use of images by ACM, its TV Rightholders, production companies, sponsors, licensees and the host cities of the Event is subject to the following conditions:
 - i. Images depicting either:
 - one ACC Yacht; or
 - fewer than 3 team members of the same Competitor during any Special Event

may not be used for Commercial Use except on products with a series of images up to 20% of the total images/program, provided such still images are displayed with similar prominence.

- ii. Any other still image not included in paragraph (i) may be used for Commercial Use without any restriction.

Notwithstanding the above, ACM, its sponsors and licensees may, without any restriction, use any still image or 3D representations, depicting a single or several ACC Yacht(s), support vessel(s) or team member(s), including the name of the Competitor and logos of their sponsors, in official products conceived on an Event background (e.g. books of the America's Cup, official photo CD of the Event, agendas, calendars and electronic and board games of the 33rd America's Cup, official video or DVD of the 33rd America's Cup). Packaging and promotional material shall only contain images as per paragraph (i) above.

11.4 Alteration of Images. In order to ensure the integrity of the pictures and videos about the Event, no still and moving image shall be altered it being understood that artistic expressions are permitted. In particular, the following should be taken in consideration:

- a. **Distortion.** Images may be enlarged and shrunk provided the proportions are maintained. Distortion of the images is not permitted.
- b. **Retouching.** Any trademark or signage appearing on an image including but not limited to the name of the ACC Yacht or Competitor, branding of sponsors, buoy, sail number, country, or title sponsor burgee shall not be altered, added, removed, reversed or touched up.
- c. **Superimposition.** Superimposition of any text on ACM Event footage is not permitted.
- d. **Cut out.** Superimposition of a cut out image is only permitted on a neutral background.

11.5 Releases. All Competitors acknowledge, and shall obtain acknowledgements from all of their team members, sponsors and licensees, that ACM and its authorised agents, including its TV Rightholders, production companies, New Media Providers, sponsors, licensees, the host cities of the Event shall be entitled, subject to compliance with further restrictions that may be set out in these Event Regulations, without payment of fees to any person including Competitors or any of their team members, sponsors or licensees, to reproduce, print, publish, disseminate or distribute worldwide in any medium the names, logos, trademarks, images, likenesses and voices of Competitors, their ACC Yachts and other vessels, their 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 programmes associated with the Event and for the purposes of promotion, advertising, merchandising and product licensing.

ACM and its agents, sponsors, licensees, the host cities of the Event shall not use the foregoing entitlement in any way as to create an endorsement, direct or indirect, by or from a Competitor or any person, organisation, sponsor, product or service associated with a Competitor, without the prior consent of the Competitor.

12. NON-EVENT REGATTAS

12.1 Non-Event Regattas with Version 5.0 ACC Yachts. Competitors shall not participate with version 5.0 ACC Yachts in Non-Event Regattas unless with ACM's prior written approval at least three (3) months ahead of the Non-Event Regatta, which approval will only be granted subject to compliance with the following preset conditions:

a. Non-Event Regattas shall not be held during the following periods:

- i. from 15th May 2008 until 15th October 2008; and
- ii. from 1st April 2009 until two weeks after the last race of the Match.

In August 2008, a Non-Event Regatta may be organised provided it terminates at least four (4) weeks before the beginning of the Qualifying Regatta to take place in September 2008.

b. Non-Event Regatta shall in addition not:

- i. be presented in a way that is or could be perceived to be an ambush of the America's Cup;
- ii. be broadcasted live;
- iii. be held in a perimeter of 200 nautical miles from Port America's Cup in Valencia.

12.2 Non-Event Regattas with AC90 Yachts. Competitors shall not participate in any Non-Event Regattas with AC90 Yachts, in accordance with Clause 9.2 of the Competition Regulations.

12.3 Non-Event Regattas with non-ACC Yachts. Any special event (not being internal Competitor) not involving ACC Yachts occurring in the Race Area, must be prior approved in writing by ACM.

13. FORMULA 1 GRAND PRIX

The City of Valencia will host annually, starting in 2008, a Formula 1 Grand Prix that will take place on a newly built circuit, which will cross over the Port America's Cup in several places, as shown in Schedule 10.

The hosting of the Formula 1 Grand Prix itself, the permanent substructure infrastructure, temporary installation and dismantling works shall impact the Competitors' activities and Base access. Schedule 11 describes the main phases of the works related to the Formula 1 Grand Prix which shall have a direct impact on the Venue and the likely constraints of each phase on Competitors' Bases access and operations.

Competitors shall tolerate all constraints related to the Formula 1 Grand Prix and shall further cooperate and follow ACM's instructions to the necessary extent so as to allow the timely and proper execution of the works related to the hosting of the Formula 1 Grand Prix.

Since the above works will be planned, supervised, executed and paid for by a third party on the one hand, and the organization of the Formula 1 Grand Prix itself will not be under ACM's control on the other hand, ACM cannot and shall not be liable to Competitors for any damage or losses arising directly or indirectly from the works, the hosting of the Grand Prix or the related constraints and restrictions.

14. AMERICA'S CUP TRADEMARKS

14.1 ACPI Exclusivity and Trademark Protection. No Competitor shall register a trademark identical or confusingly similar to the trademarks owned by ACPI. Competitors shall not challenge or otherwise dispute ACPI's rights to the America's Cup trademarks. Competitors acknowledge that ACPI has the sole right to determine the scope of registration of the America's Cup trademarks. Without limiting the foregoing, Competitors acknowledge that the America's Cup trademarks may not be registered in all countries and in all categories of products and services.

14.2 ACPI Licensing Agreement. ACPI shall grant to the Competitors a licence to use the America's Cup trademarks in accordance with the ACPI Pre-Incorporation Agreement dated 1 October 1986 and amended on 3 February 2000. Competitors must provide to ACM, when entering the 33rd America's Cup or within 15 days of publication of these Event Regulations, the licensing agreement with ACPI to use America's Cup trademarks attached hereto as Schedule 12.

Competitors shall not use any America's Cup trademark or other intellectual property rights of ACPI until execution of the licensing agreement. Competitors acknowledge that the execution of the licensing agreement does not entitle the Competitors to use the Event logo, translations in any language of the America's Cup trademarks or use of any of the America's Cup trademarks in standalone. Any dispute as to the terms of that agreement shall be determined by the Arbitration Panel.

14.3 Descriptive Use of the America's Cup Trademarks. Competitors and their sublicensees shall have the right to use in a descriptive manner on merchandise, services, advertising and promotion material the designation "*[team or yacht name], Challenger for [or Defender of] the 33rd America's Cup*" provided that:

- a. The promotion/advertising will be perceived in the mind of the reasonable public as pertaining to the Competitor and not the America's Cup itself ("hero of the promotion/advertising" principle), and
- b. The form of the letters of the designation are of the same or lesser size, and not larger than the team or ACC Yacht name ("smallest font" principle).

The Defender shall, in addition, be entitled to use the designation "*Alinghi, Winner of the 32nd [and the 31st] America's Cup*" or "*Alinghi Winner of the America's Cup*" in accordance with the restrictions stated above.

15. FINES AND PENALTIES

In accordance with Article 5.4.(e) of the Protocol, ACM shall be entitled to impose fines and penalties to a Competitor in breach of the obligations indicated therein.

The fines to be applied are listed under Schedule 13 hereto. The amount of the fines may be graded taking into account the principles referred to under Article 32 of the Protocol. ACM may act ex-officio or as result of a protest from a Competitor. The fines shall be due upon simple notice by ACM. The amounts of the fine shall be paid to ACM and be included in ACM's revenue for the calculation of the Net Surplus Revenue.

Schedule 13 is not exhaustive and ACM shall be entitled to impose other fine or penalty to Competitors for non-compliance with other terms of these Event Regulations and other rules listed under Article 2.5 of the Protocol, as per the provisions of Article 5.4.(e) of the Protocol.

Fines and penalties imposed as per this Clause 15 are without prejudice to any other available legal remedy or action that ACM or the Arbitration Panel may deem appropriate to take in the best interest of the Event.

16. INSURANCE AND CORPORATE INFORMATION

16.1 Third Party Risk Insurance. Each Competitor participating in the Event shall provide to ACM certificates of liability insurance, on an industry-standard English language form, evidencing the Competitor, as well as any subsidiary company which the Competitor may have incorporated in Spain, carry third party liability insurance for both personal injury and property damage on-shore and off-shore with the following minimum coverage and at least during the following periods:

- a. € 3.000.000 (three million Euros) minimum coverage at all times and until 90 (ninety) days following the last race of the Match or until the Competitor vacates its Base subject to Clause 4.1.10. This coverage being increased during the periods and as set forth under (b) below.
- b. €10.000.000 (ten million Euros) minimum coverage during the periods starting at the latest on the first day of the measurement periods of any Qualifying Regatta, Trials, Challenger Selection or Match in which Competitor is participating and expiring the day following such Qualifying Regatta, Trials, Challenger Selection or Match.

The certificates provided to ACM do not need to list all insured activities, however a list of main exclusions shall be provided. Off-shore liability insurance shall not exclude competitor to competitor's liability.

16.2 Labour, Social Security, Health and Safety. Each Competitor shall comply, and shall procure that its contractors and/or subcontractors comply, with all applicable labour, social security, health and safety laws and regulations. Competitors shall defend, indemnify and hold ACM harmless from and against any and all losses, claims, demands, damages and costs (including legal costs) arising out of or in connection with any breach by Competitor and/or its contractors and/or subcontractors, of the aforementioned laws and regulations.

16.3 Corporate Information. Competitors shall provide ACM any non confidential corporate information ACM may reasonably request from time to time and shall further keep ACM updated of any modification of such information, including:

a. For the company appointed by the yacht club as its representative:

- i. Exact / registered name of the team
- ii. Registered name of the company
- iii. Date of registration with the Trade Register
- iv. Registry number
- v. Legal seat and address of the company
- vi. Offices address and mailing address of the company
- vii. Name of the legal representative(s), as well as their ID or passport numbers.

b. For the Spanish entity representing the company in Valencia:

- i. Deed of incorporation authenticated by Notary public
- ii. Powers of Attorney of the legal representatives authenticated by Notary public
- iii. Copy of the Spanish Tax ID number

17. COMPLIANCE WITH LAWS AND REGULATIONS

17.1 Compliance with local laws. Competitors shall comply at all times with all applicable laws and regulations of any city, state, region or national governmental authority having jurisdiction over the Event or part thereof.

17.2 Compliance with ACM regulations and instructions. Competitors and their team members shall comply with the regulations and instructions published by ACM from time to time regarding operational activities at the Port America's Cup consistent with the terms of the Protocol and these Event Regulations, including without limitation the Terms and Conditions of Entrance to the Port America's Cup and Team Base Compound Access and Safety Rules (where applicable). Such regulations shall not take precedence over or amend any of the documents referred to in Article 2.5 of the Protocol.

EXECUTION

Signed this 13th day of November 2007 at Valencia, Spain

By AC Management SA

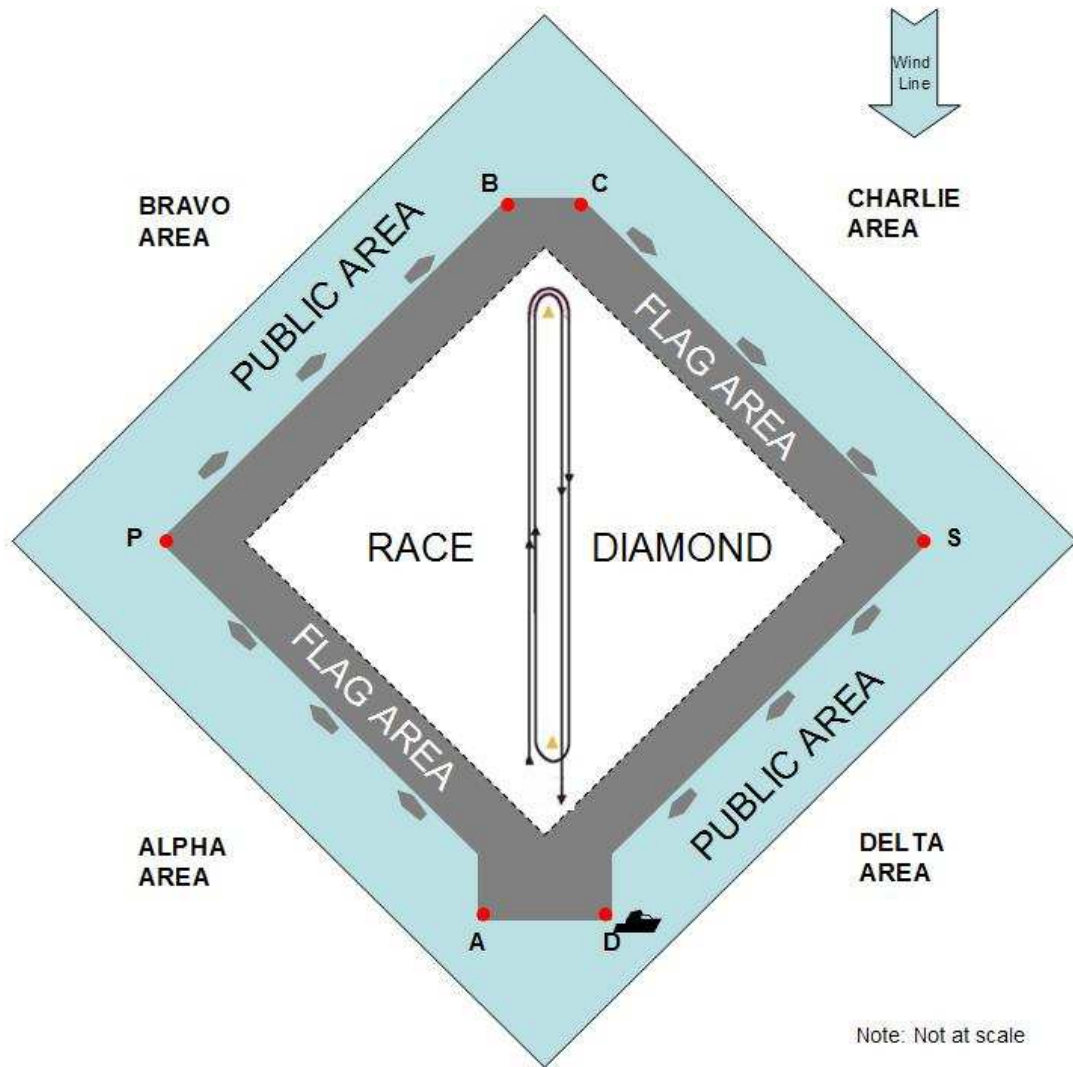


Michel Hodara, Chief Executive Officer



Nathalie Vez-Habegger, General Counsel

Schedule 1 – Race Diamond and Flag Area – Clause 2.1



Schedule 2 – Port America’s Cup Perimeter (Valencia) – Clause 2.1



Schedule 3 – Notice of Entry – Clause 3.3

1. Background

This Notice of Entry is issued by AC Management SA pursuant to Article 4 of the Protocol Governing the 33rd America's Cup for application by yacht clubs to become a Challenger.

Definitions used in the said Protocol shall apply to this Notice of Entry.

2. Application

I, _____ am the Commodore (or state other office) of the _____ [yacht club name] and I am duly authorised by such yacht club to submit this Notice of Entry, as confirmed by [Notary] hereunder.

2.1 Yacht Club: [Club] hereby makes application to AC Management SA to become a Challenger in the 33rd America's Cup.

2.2 Deed Of Gift: [Club] is qualified to challenge for the America's Cup under the terms of the Deed of Gift 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 the 22nd day of August 1851, as amended by orders of the Supreme Court of the State of New York on 17 December 1956 and 5 April 1985, and in particular;

- (i) is not domiciled in Switzerland;
- (ii) is an organised yacht club;
- (iii) is incorporated, patented or; licensed by the legislature, admiralty or other executive department of the state in which it is domiciled; and
- (iv) has or will have an annual regatta on the sea or an arm of the sea.

2.3 Certificate of Incorporation: An original notarized certified copy of the [club's] certificate of incorporation as well as of the trade register extract is/are annexed to this Notice of Entry.

2.4 Annual Regatta: The Notice of Race of the [club's] annual regatta on the sea or arm of the sea demonstrating the Challenger meets or will meet the obligations in the Deed of Gift are annexed to this Notice of Entry.

2.5 Organised: Details, such as the [club's] existing by-laws and its organization regulations, demonstrating how the [club] is organised and meets the obligations in the Deed of Gift regarding being an organised yacht club are annexed to this Notice of Entry.

2.6 Representation: [Club] will be represented by

Name of representative (syndicate)

All communications and notices are to be sent to:

[Provide address (no PO Box address), fax, and email, telephone details of both the yacht club and the representative entity (syndicate) with the name(s) of contact person(s)]

3. Bound By Protocol

The [Club] and the [Representative – syndicate] each hereby unconditionally agree and accept to be bound by the terms of the said Deed of Gift, the Protocol, and all applicable rules and obligations referred to in such Protocol including but not limited to those which will be contained the documents listed in Article 2.5 of the said Protocol, and any amendment to such Protocol or such rules and obligations that may be issued from time to time.

4. Arbitration and Dispute Resolution

The [Club] and the [Representative – syndicate] each hereby unconditionally agree and accept to be bound by the dispute resolution provisions of the Protocol and by the decisions rendered by the Measurement Committee, Sailing Jury and the Arbitration Panel in accordance with such provisions of the Protocol. [Club] further unconditionally submit to the exclusive jurisdictions of the Measurement Committee, Sailing Jury and the Arbitration Panel as provided in the said Protocol and agree and undertake not to resort to any other court, or tribunal in respect of any matter regarding the 33rd America's Cup.

5. Entry Fee and Performance Bond

[Club] submits an entry fee of Euro 50,000.00 with this Notice of Entry and a performance bond of Euro 950,000.00 by 15 January 2008, as per the provisions of Clauses 3.3 and 3.4 of the Event Regulations.

The entry fee shall be transferred on the following bank account:

BENEFICIARY BANK :

UBS SA

Rue des Noirettes 35
Case Postale 2600
1211 Genève 2

BANK ACCOUNT :

IBAN : CH 3000 2402 4048 7696 75T
SWIFT : UBSWCHZH80A

ACCOUNT BENEFICIARY :

AC MANAGEMENT SA

20, Route de Pré Bois
CP-1852-1215 Geneva 15
Switzerland

6. Challenger of Record

The [Club] and [Representative – syndicate] each acknowledge and agree that the Club Náutico Español de Vela (“CNEV”) is the Challenger of Record under the terms of the Protocol, but that in the event of the withdrawal or disqualification of CNEV, [Club] may become the Challenger of Record, as provided under Article 3.3 of the Protocol.

The [Club] and [Representative – syndicate] also acknowledge that Golden Gate Yacht Club ("GGYC") is claiming that CNEV is not a valid Challenger of Record and has commenced a lawsuit in New York State court seeking to have CNEV removed as Challenger of Record and to have GGYC inserted in its place.

The [Club] and the [Representative – syndicate] each understand that AC Management and SNG cannot be responsible for any losses incurred by [Club] and/or [Representative – syndicate] as a result from GGYC's actions.

Signatures:

[Club]:

Name:

Office:

Date:

**[NOTARY'S LEGALISATION + CONFIRMATION OF SIGNATORY'S AUTHORITY,
POSSIBLY CONFIRMED BY THE HAGUE APOSTILLE]**

[*Representative – syndicate*]:

By countersigning this Notice of Entry [*representative – syndicate*] confirms its agreement with its provisions and in particular unconditionally agrees and accepts to be bound by the terms and conditions of sections 3, 4 and 6 above.

Name:
Office:
Date:

**[NOTARY'S LEGALISATION + CONFIRMATION OF SIGNATORY'S AUTHORITY,
POSSIBLY CONFIRMED BY THE HAGUE APOSTILLE]**

Schedule 4 – Bank Guarantee – Clause 3.4

OPTION A: BANK GUARANTEE ISSUED BY BANK OF CHALLENGER AND ADVISED TO ACM BY UBS AG, GENEVA

To UBS AG, Geneva

Please advise the following guarantee to the beneficiary, without any engagement nor responsibility on your part, for authenticated purposes only:

QUOTE

AC MANAGEMENT SA
20, Route de Pré Bois
1215 Geneva 15
Switzerland

Amount: EUR 950'000.00 (nine hundred fifty thousand euros only)

We [bank of challenger who gives the order] have been informed that under the event regulations applicable to the challengers participating to the 33rd America's Cup, a performance bond of EUR 950'000.00 is to be issued in your favour in the form of an irrevocable bank guarantee on behalf of [name of challenger], an entity which filed a challenge and whose challenge was accepted.

This being stated, we [full name and address of the bank] irrespective of the validity and the legal effects of the underlying transaction and waiving all rights of objection and defence arising therefrom, hereby irrevocably undertake to pay to you, upon your first demand, any amount up to the above mentioned maximum amount of EUR 950'000.00 (nine hundred fifty thousand euros only) upon receipt of your duly signed request for payment stating that [name of challenger] have failed to fulfil their obligations as challenger to the 33rd America's Cup.

For the purposes of identification, your written request for payment and/or your written request for extension (see further below) must bear or be accompanied by a signed confirmation of one of our correspondent banks stating that the latter has verified your signature(s) appearing on the said request.

Your request for payment is also acceptable if transmitted to us in full by duly authenticated telex/SWIFT through one of our correspondent banks confirming that your original request has been sent to us by registered mail or courier and that the said bank has verified your signature(s) appearing thereon.

In case that at the time of a request for payment under this guarantee there is a valid list of authorized signatures with a branch of UBS AG in Switzerland regarding the persons signing for you, the verification of signature(s) by another bank is not required. In such case, your request must be presented to us duly signed in writing (telex/SWIFT excluded).

Our guarantee is valid until December 31, 2009 and expires in full and automatically, should we not be in possession on or before that date, of your request for payment as specified above at our above address, regardless of such date being a banking day or not.

Our guarantee will be reduced by each payment made by us as a result of a claim (incl. extension request not honored by us).

This guarantee is governed by Swiss law. Place of jurisdiction and performance is Geneva.

Bank
UNQUOTE

OPTION B: BANK GUARANTEE ISSUED BY UBS AG, GENEVA AND COUNTER-GUARANTEED BY BANK OF CHALLENGER GIVING THE ORDER

To UBS AG, Geneva

We, [bank of the Challenger who gives the order], hereby instruct and request you to issue under our full responsibility a Performance Bond as per the following wording, including the particulars below:

Beneficiary: AC MANAGEMENT SA
20, Route de Pré Bois
1215 Geneva 15
Switzerland

Amount: EUR 950'000.00 (nine hundred fifty thousand euros only)

For account of: [name of challenger]

Validity: December 31, 2009 (subject to extension as specified in your guarantee)

QUOTE

*AC MANAGEMENT SA
20, route de pré bois
1215 Geneva 15
Switzerland*

Amount: EUR 950'000.00 (nine hundred fifty thousand euros only)

We have been informed that under the event regulations applicable to the challengers participating to the 33rd America's Cup, a performance bond of EUR 950'000.00 is to be issued in your favour in the form of an irrevocable bank guarantee on behalf of [name of challenger], an entity which filed a challenge and whose challenge was accepted.

This being stated, we UBS AG, rue des Noirettes 35, 1211 Geneva 2, Switzerland irrespective of the validity and the legal effects of the underlying transaction and waiving all rights of objection and defence arising therefrom, hereby irrevocably undertake to pay to you, upon your first demand, any amount up to the above mentioned maximum amount of EUR 950'000.00 (nine hundred fifty thousand euros only) upon receipt of your duly signed request for payment stating that [name of challenger] have failed to fulfil their obligations as challenger to the 33rd America's Cup.

For the purposes of identification, your written request for payment must bear or be accompanied by a signed confirmation of one of our correspondent banks stating that the latter has verified your signature(s) appearing on the said request.

Your request for payment is also acceptable if transmitted to us in full by duly authenticated telex/swift through one of our correspondent banks confirming that your original request has been sent to us by registered mail or courier and that the said bank has verified your signature(s) appearing thereon.

In case that at the time of a request for payment under this guarantee there is a valid list of authorized signatures with a branch of UBS AG in Switzerland regarding the persons signing for you, the verification of signature(s) by another bank is not required. In such case, your request must be presented to us duly signed in writing (telex/swift excluded).

Our guarantee is valid until December 31, 2009.

And expires in full and automatically, should we not be in possession on or before that date, of your request for payment as specified above at our above address, regardless of such date being a banking day or not.

Our guarantee will be reduced by each payment made by us as a result of a claim (incl. extension request not honored by us).

This guarantee is governed by Swiss law. Place of jurisdiction and performance is Geneva.

UNQUOTE

In consideration of UBS AG (Geneva) issuing the required guarantee, we, [bank of the Challenger who gives the order], hereby irrevocably undertake to pay to you any amount you may be obliged to pay up to EUR 950'000.00 (nine hundred fifty thousand Euros only), on first demand, upon receipt of your request for payment in writing or by duly encoded telex/SWIFT, confirming that you are in possession of beneficiary's request for payment or extension, as the case may be, in conformity with the terms of your guarantee.

Your claim will be considered as having been made once we are in possession of your written request for payment or the telex/SWIFT to this effect at our above address.

Our counter-guarantee remains valid until 15th January 2010 (two thousand ten) and expires in full and automatically if your claim has not been made on or before that date, regardless of such date being a banking day or not.

Please transmit the original of your guarantee to the beneficiary at your earliest convenience and let us have one copy for our files.

Schedule 5 – Base Allocation Form – Clause 4.1

Whereas, ACM allocated [COMPETITOR'S NAME] Base no [] located in the Port America's Cup, as shown in the plan attached to the Event Regulations as Schedule [], at the conditions set forth under Clause 4 of the Event Regulations of the 33rd America's Cup (2009).

Now therefore, [COMPETITOR'S NAME] hereby confirms that:

1. It accepts the allocation of Base []; and
2. It shall conduct its operations principally at such Base; and
3. It agrees and shall comply with the related provisions of the Event Regulations of the 33rd America's Cup (2009), in particular the provisions of Clause 4; and
4. As a condition precedent for the Base allocation to become effective and for [COMPETITOR'S NAME] to have the right to access the Base, [COMPETITOR'S NAME] shall :
 - [Only applicable for Bases Nos 3, 6, 7, 8 and 11: pay ACM a first non-refundable instalment of 10% of the allocation fee amounting to € 350.000; and]
 - Return this Base Allocation Form to ACM duly dated and signed by an authorized representative.
5. [COMPETITOR'S NAME] acknowledges and agrees that the Base allocation is subject to the Event being held in Valencia in 2009 under the current 33rd Protocol as may be amended. If, as a result of the dispute between SNG and Golden Gate Yacht Club, the Event cannot be held in Valencia in 2009 under the current 33rd Protocol as may be amended, ACM shall be free to withdraw the Event Regulations of the 33rd America's Cup and both ACM or [COMPETITOR'S NAME] may cancel and/or terminate the Base allocation matter of this Base Allocation Form, without indemnification whatsoever.

Signed on [INSERT DATE]

[COMPETITOR'S NAME]

By: [INDICATE NAME OF SIGNATORY]

Title: [INDICATE POSITION OF SIGNATORY]

Schedule 6 – Confidentiality and Non-Disclosure Undertaking – Clause 4.4

BACKGROUND

- a) In accordance with the Notices of Race, Sailing Instructions and Regatta Notices governing the Regattas of the 33rd America's Cup, access will be required by cameramen or specialist personnel engaged by AC Management SA Sucursal en España ("**ACM**") for the installation of equipment on each ACC Yacht to facilitate the transmission of video, audio, positional, and heading information from each ACC Yacht, the umpire signalling system, the carrying out of anti-doping selection and testing, measurement and any other activity specified in the Event Regulations and Competition Regulations governing the 33rd America's Cup ("**ACM Authorised Individual**").
- b) Competitors in the 33rd America's Cup ("**Competitors**") are required to permit access by ACM Authorized Individual to its syndicate compound and its ACC Yachts for the purpose of performing the services outlined in Item 1 of the Schedule of this Undertaking ("**Services**").
- c) In performing the Services the ACM Authorized Individual may from time to time learn of information of a confidential nature;
- d) The ACM Authorised Individual enters into this undertaking (hereinafter the "**Undertaking**") for the purpose of ensuring the confidentiality of information, for the benefit of the Competitors.

UNDERTAKING

The ACM Authorised Individual acknowledges and agrees as follows:

1. The ACM Authorized Individual undertakes and warrants to keep secret and confidential and not to disclose directly or indirectly or allow to be disclosed, copied d, at all times, any information provided to them or to which they may learn or have access to by reason of providing Services, including without limitation, in any form including, but not limited to oral, written and electronic information, the following:
 - designs, drawings, plans, specifications and in general technical information related to the ACC Yachts or the America's Cup;
 - trade secrets, inventions, know-how, techniques, skill, and any other information in general related to a Competitor's ACC Yachts or a Competitor;
 - financial, forecasts and strategies, and data regarding marketing and/or sponsors of a Competitor;
 - technical documents, business or racing plan or strategies and in general any information related to a Competitor;
 - all photography, other images, and sound recordings recorded on the Competitor's compound.
- ("Confidential Information")**
2. The ACM Authorised Individual agrees that the Confidential Information is and shall remain the sole property of the respective Competitor, who shall be the sole owner of all rights in the Confidential Information.
 3. The ACM Authorised Individual is to solely use such Confidential Information as is necessary to perform the Services.

The ACM Authorised Individual undertakes to take all necessary precautions so that Confidential Information is not disclosed to any third party and shall, immediately notify the respective Competitor of any violation or unauthorized release of the Confidential Information. Notwithstanding the above, the ACM Authorised Individual may disclose Confidential Information to those members, key personnel, employees of ACM or company subcontracted by ACM he/she represents who are actively and directly involved in the Services and who have reasonable need to know such Confidential Information.

4. The obligations of this Undertaking do not apply in respect of any information that is generally available to the public or which becomes so available other than through the wrongful disclosure by the ACM Authorized Individual.
5. The ACM Authorised Individual shall not provide to any media any communication or any Confidential Information relating to a Competitor.
6. The ACM Authorised Individual working on the AC90 Yachts may not be employed or engaged in any capacity by a Competitor until the last day of the Match of the 33rd America's Cup.
7. The ACM Authorised Individual acknowledges that any disclosure or publication of Confidential Information to others may cause immediate and irreparable harm to a Competitor, its representatives and/or owners. Therefore the affected Competitor will be entitled to recover damages, injunctive relief and any other remedies to which they are entitled under law or equity.
8. The obligations of this Undertaking will survive and will continue until the Confidential Information enters the public domain other than through a breach of the provisions of this Undertaking by the ACM Authorized Individual.
9. This Undertaking represents the entire understanding and Undertaking of the parties and supersedes all prior communications, Undertakings, and understandings relating to Confidential Information of ACM or any Competitor.
10. The ACM Authorised Individual acknowledges and agrees this Undertaking is for the benefit of and is intended to be enforceable by the affected Competitor with respect to its Confidential Information.
11. For the avoidance of doubt, it is expressly acknowledged by the ACM Authorised Individual that any breach of this Undertaking will constitute a breach of a confidentiality undertaking or restrictive covenants actionable at law or equity and for this purpose the rights and obligations of the parties shall be construed and governed by laws of Spain. The parties submit to the exclusive jurisdiction of the Courts of Valencia in Spain.

SCHEDULE

Item 1: -----

 Service to be provided by ACM Authorised Individual

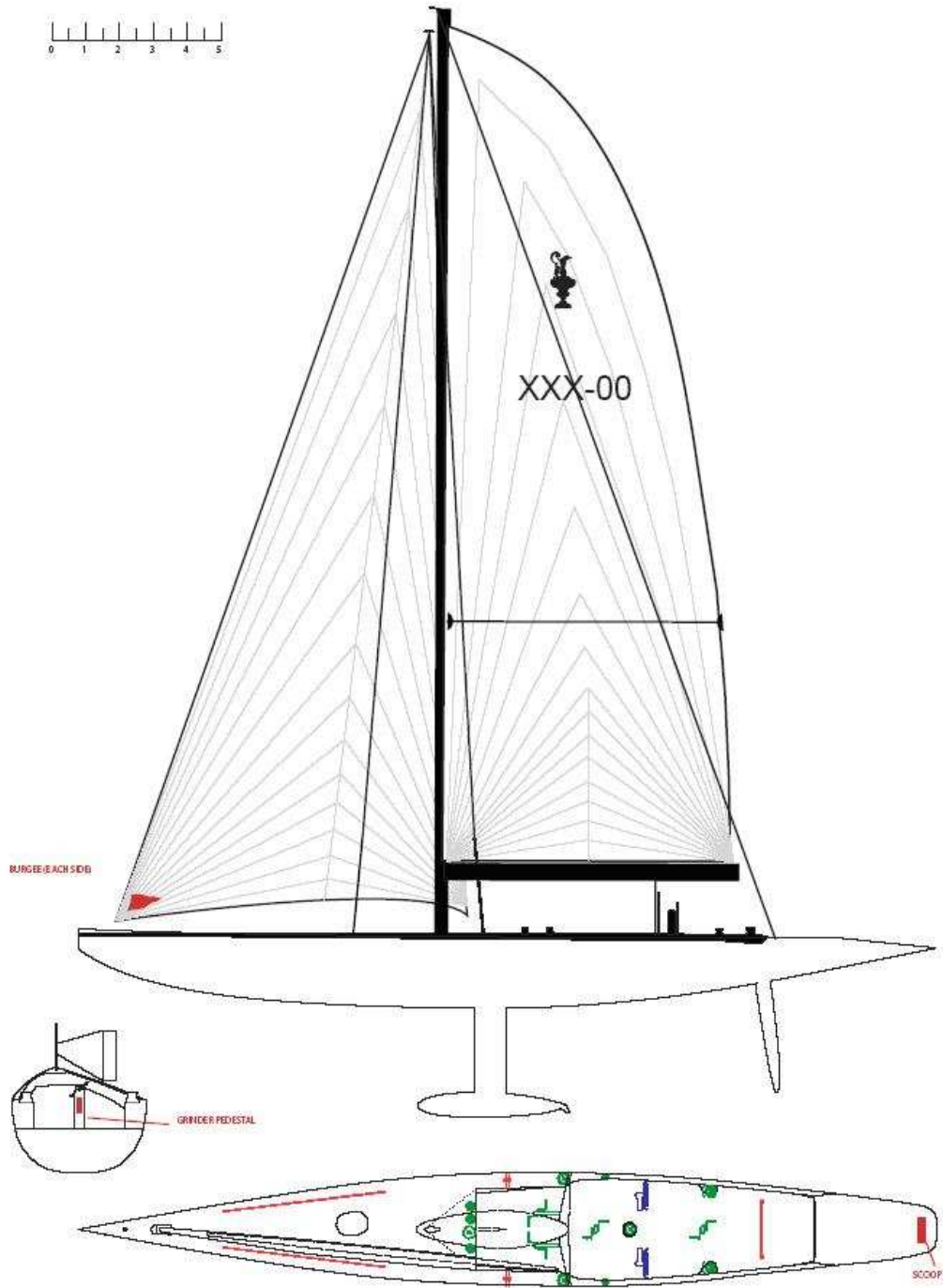
 Name of Company

 Name of ACM Authorized Individual

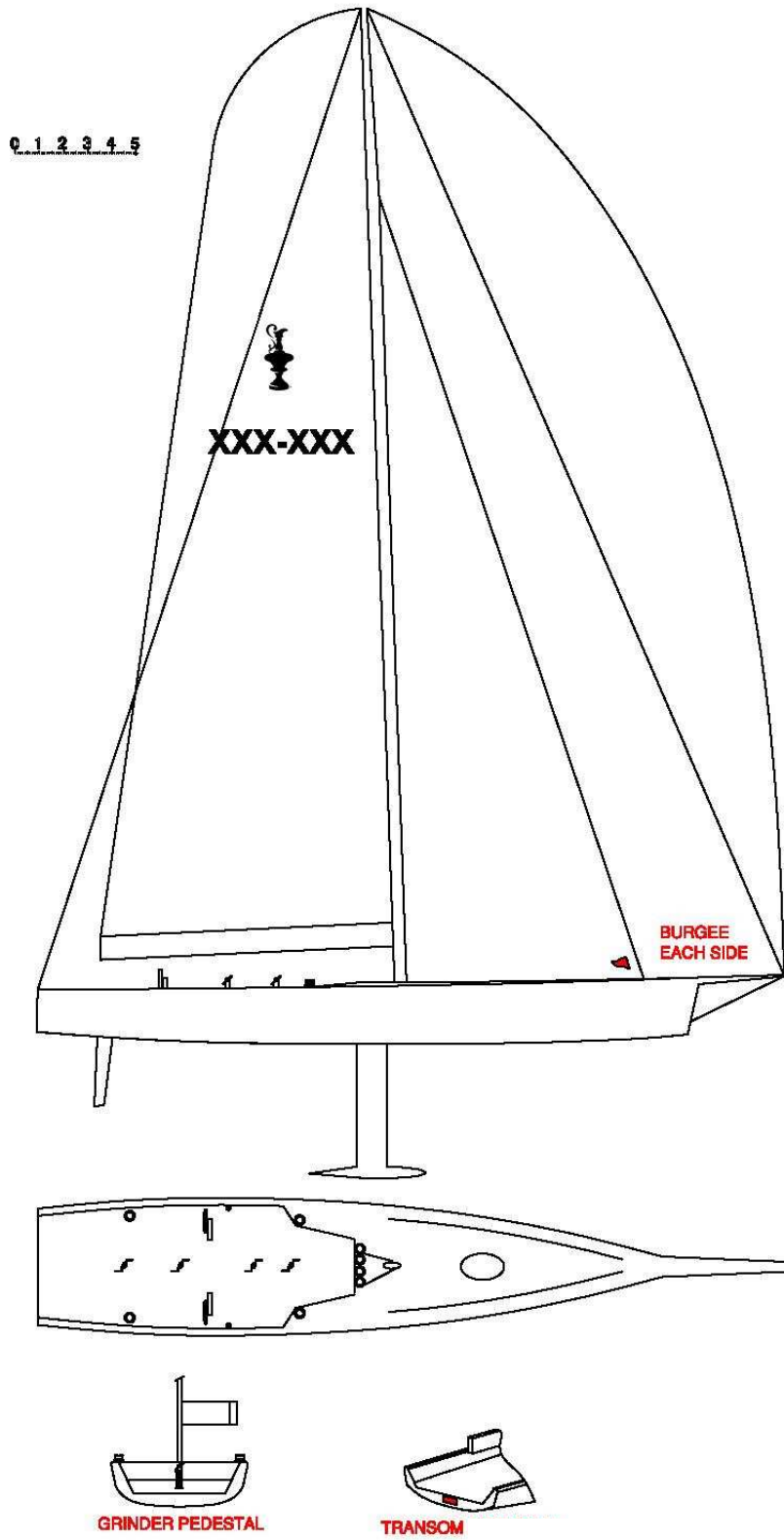
 Signed by ACM Authorized Individual

Date: -----

1. Version 5 ACC Yachts



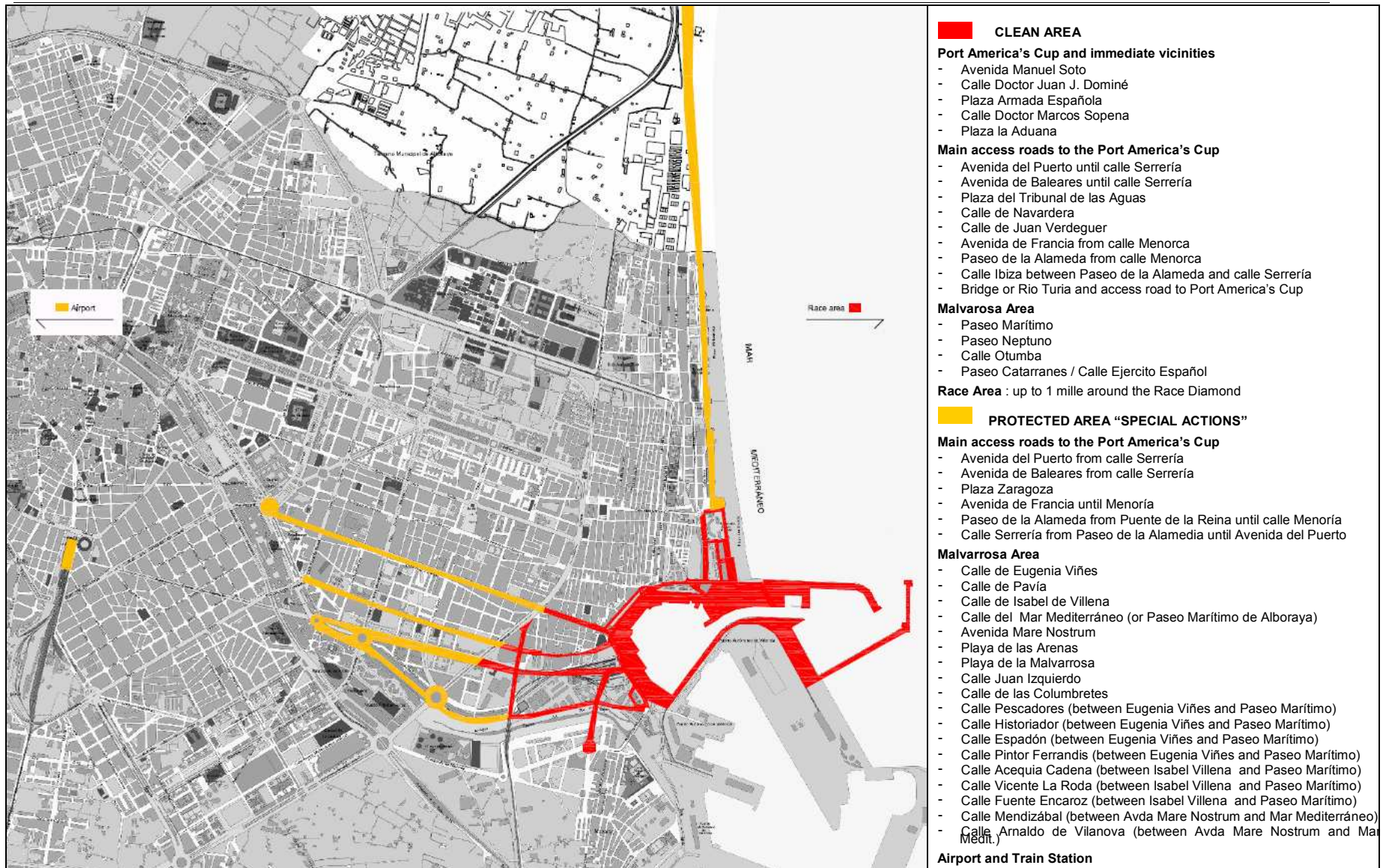
2. AC90 Yachts



T-Shirt Back

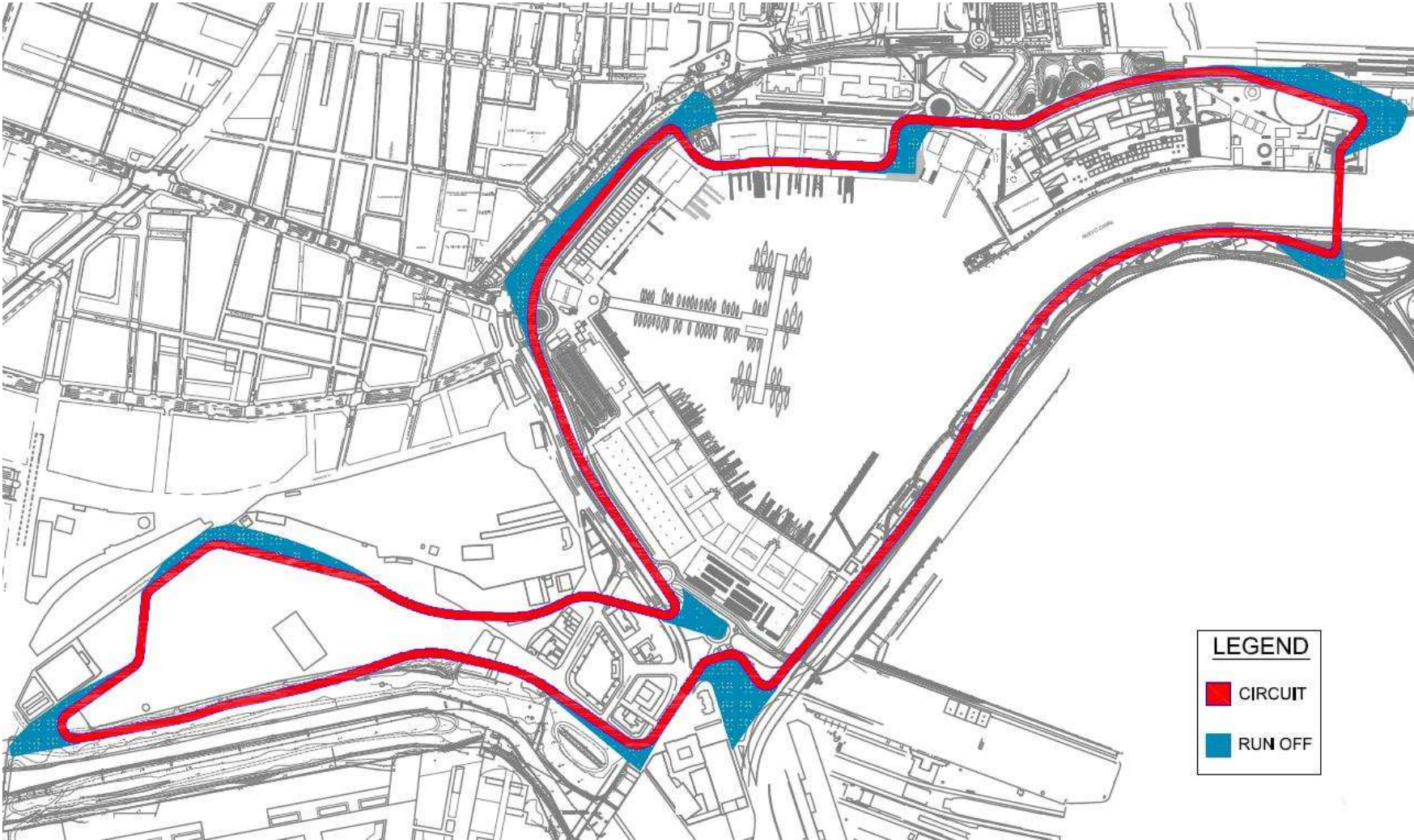


Schedule 9 – Advertising around the Port America’s Cup (Valencia) – Clauses 5.4.c and 8.6



- **CLEAN AREA**
- Port America’s Cup and immediate vicinities**
 - Avenida Manuel Soto
 - Calle Doctor Juan J. Dominé
 - Plaza Armada Española
 - Calle Doctor Marcos Sopena
 - Plaza la Aduana
- Main access roads to the Port America’s Cup**
 - Avenida del Puerto until calle Serrería
 - Avenida de Baleares until calle Serrería
 - Plaza del Tribunal de las Aguas
 - Calle de Navardera
 - Calle de Juan Verdeguer
 - Avenida de Francia from calle Menorca
 - Paseo de la Alameda from calle Menorca
 - Calle Ibiza between Paseo de la Alameda and calle Serrería
 - Bridge or Rio Turia and access road to Port America’s Cup
- Malvarrosa Area**
 - Paseo Marítimo
 - Paseo Neptuno
 - Calle Otumba
 - Paseo Catarranes / Calle Ejercito Español
- Race Area** : up to 1 mille around the Race Diamond
- **PROTECTED AREA “SPECIAL ACTIONS”**
- Main access roads to the Port America’s Cup**
 - Avenida del Puerto from calle Serrería
 - Avenida de Baleares from calle Serrería
 - Plaza Zaragoza
 - Avenida de Francia until Menoría
 - Paseo de la Alameda from Puente de la Reina until calle Menoría
 - Calle Serrería from Paseo de la Alamedia until Avenida del Puerto
- Malvarrosa Area**
 - Calle de Eugenia Viñes
 - Calle de Pavía
 - Calle de Isabel de Villena
 - Calle del Mar Mediterráneo (or Paseo Marítimo de Alboraya)
 - Avenida Mare Nostrum
 - Playa de las Arenas
 - Playa de la Malvarrosa
 - Calle Juan Izquierdo
 - Calle de las Columbretes
 - Calle Pescadores (between Eugenia Viñes and Paseo Marítimo)
 - Calle Historiador (between Eugenia Viñes and Paseo Marítimo)
 - Calle Espadón (between Eugenia Viñes and Paseo Marítimo)
 - Calle Pintor Ferrandis (between Eugenia Viñes and Paseo Marítimo)
 - Calle Acequia Cadena (between Isabel Villena and Paseo Marítimo)
 - Calle Vicente La Roda (between Isabel Villena and Paseo Marítimo)
 - Calle Fuente Encaroz (between Isabel Villena and Paseo Marítimo)
 - Calle Mendizábal (between Avda Mare Nostrum and Mar Mediterráneo)
 - Calle Arnaldo de Vilanova (between Avda Mare Nostrum and Mar Médit.)
- Airport and Train Station**

Schedule 10 – Formula 1 Circuit – Clause 13



Schedule 11 – Formula 1 Works Constraints in 2007 and 2008 – Clause 13

In 2008, the Formula 1 Grand Prix is scheduled on 24th August, allowing the holding of the Qualifying Regatta until the 13th July. The date of the 2009 Formula 1 Grand Prix is not yet known but it will allow holding the Regatta until the 2nd August 2009.

There will be a period of 11 days around and including the Grand Prix day (hereafter referred to as the “11-day Period”) where the Port America’s Cup shall not be available to the Competitors and ACM. Besides, substantial works (hereafter referred to as “Work(s)”) shall be required to adapt the Port America’s Cup so as to be permanently suitable for hosting the Formula 1 Grand Prix, as well as temporarily install the necessary infrastructures to actually hold the Grand Prix and thereafter reinstate the Venue as it was before the temporary installations.

The duration and nature of each phase of the Works are generally described hereunder alike the main constraints on Competitors Bases access and on-shore / off-shore activities during each of the four phases described below. For reference, these constraints are also summarized in the below table.

ACM will use its best endeavours to ensure specific scheduling and planning of the Works affecting each Competitor, is provided reasonably in advance from the organisers of the Formula 1 Grand Prix.

PHASE 1: SUBSTRUCTURE WORK

- 1. Duration:** From October 2007 until 31st May 2008.
- 2. Nature:** This Work is necessary to adapt the Port America’s Cup so as to be permanently suitable for the Formula 1 Grand Prix. It includes but is not limited to civil engineering work, dismantling of the existing bridge and installation of a swing bridge over the canal, reclamation work near Base no. 1, asphalt coverage work in the forecourt of Bases nos. 8, 9, 10 and 11, installation of Formula 1 boxes and related installations in Tinglados 4 and 5.
- 3. Constraints on Competitors’ Bases access and activities**

Base Access: Except for occasional disturbances, the substructure Work shall not restrict pedestrian or vehicle access to the Bases.

Sailing / Off-Shore Activities: The substructure Work related to the asphalt coverage work in the forecourt of Bases nos. 8, 9, 10 and 11 as well as the substructure Work related to the installation and technical testing of the swing bridge over the canal will cause constraints on Competitors’ training and other activities in the Port America’s Cup. The constraints related to the asphalt work may last a few days. The canal may be closed during night hours during this work. Furthermore, the final installation of the swing bridge will necessitate the closure of the canal during one (1) or two (2) days. Except for these restrictions, Competitors will be able to conduct normal sailing / off-shore activities during Phase 1.

On-Shore Activities: The substructure Work shall not prevent Competitors conducting on-shore operations, including as concerns advertising / branding or hospitality activities.

PHASE 2: TEMPORARY INSTALLATION WORK

1. **Duration:** During 30 days before the beginning of the 11-day Period. The Phase 2 work in the forecourt of the Bases nos 8, 9, 10 and 11 shall be effected during a period starting 15 days before the 11-day Period (Phase 3 below). Such Work in the forecourt of the Bases shall not start in 2008 before 4th August, and in 2009 before the 10th August.
2. **Nature:** The temporary installation Work shall include but not be limited to removal of Competitors' and sponsors' branding [incl. on the Bases], installation of infrastructures [grandstands, fences, paddocks, preparation of tracks, branding, work inside Tinglados 2, 4 and 5, work at the North and South External Marinas, etc.], and Work in the forecourt of the Bases nos. 8, 9, 10 and 11.
3. **Constraints on Competitors' Bases access and activities**

Base Access: Subject to possible minor disturbances, the temporary installation Work shall not prevent pedestrian access to the Bases. However, some restrictions may apply to vehicle access to the Bases.

Sailing / Off-shore Activities: Competitors will be able to conduct normal sailing / off-shore activities during Phase 2 until 3rd August 2008. Thereafter, due to the Work in the forecourt of Bases 8, 9, 10 and 11, some restrictions will apply.

On-Shore Activities: Except for the covering by Formula 1 Grand Prix organizers of the Bases' signage, the temporary installation Work shall not otherwise limit Competitors' on-shore operations, including as concerns hospitality activities.

PHASE 3: TEMPORARY RELEASE OF THE FORMULA 1 VENUE (11-DAY PERIOD)

1. **Duration:** 6 days before the Grand Prix, Grand Prix day and 4 days thereafter. In 2008, this Phase shall start on 18th August and end on 28th August (included).
2. **Nature:** During the above-mentioned 11-day Period, Formula 1 Grand Prix organizers shall have the exclusive use and control of the Formula 1 Venue.
3. **Constraints on Competitors' Bases access and activities**

Base Access: During 6 days prior to the Formula 1 Grand Prix as well as on the Grand Prix day, access to the Bases will be guaranteed only for security and maintenance purposes and restricted to a list of persons working for the Competitors which will have to be prior approved by Formula 1 organizers. Pedestrian access to the Bases will again be allowed after the Grand Prix day. No vehicle access to the Bases will be allowed during the 11-day Period.

Sailing / Off-Shore Activities: Sailing or off-shore operations shall be prohibited during the 11-day Period.

On-Shore Activities: Competitors shall not have the right to have guests in their Base during the 11-day Period, except if otherwise negotiated directly by Competitor and the local company in charge of implementing Formula 1 Grand Prix operations, namely Valmor Sports S.L. For the sake of clarity, Valmor Sports SL shall not have the right to use the Bases for hospitality activities during the 11-day Period without the concerned Competitor's agreement.

During the 11-day Period, the Bases signage will be covered by the Formula 1 Grand Prix organizers and there shall be no commercial advertising on the Bases, except if and to the extent prior agreed upon in writing by Formula 1 Grand Prix organizers and a Competitor.

PHASE 4: REINSTATEMENT OF THE FORMULA 1 VENUE

1. **Duration:** During 30 days after the end of the 11-day Period. In 2008, this Phase 4 shall start on 29th August.
2. **Nature:** At the end of the 11-day Period (Phase 3), the Formula 1 Venue shall be reinstated as it was before the partial temporary release to Formula 1 Grand Prix organizers (Phase 2). The reinstatement Work shall include the removal of the infrastructure temporarily installed and the reinstatement of the infrastructure temporarily removed during Phase 2, including the Competitors' branding.
3. **Constraints on Competitors' Bases access and activities**

Base Access: Subject to possible minor disturbances, the reinstatement Work shall not prevent pedestrian access to the Bases. However, some restrictions may apply to vehicle access to the Bases.

Sailing / Off-Shore Activities: Some restrictions will apply until 7th September 2008. Thereafter, Competitors will be able to conduct normal sailing / off-shore activities.

On-Shore Activities: Except for the progressive reinstatement of the Bases' signage by Formula 1 Grand Prix organizers, the reinstatement Work shall not limit Competitors' on-shore operations, including as concerns hospitality activities.

FORMULA 1 GRAND PRIX: MAIN WORKS PHASES / CONSTRAINTS SUMMARY TABLE

	Phase 1 Substructure Work	Phase 2 Temporary Installation Work	Phase 3 11-Day Period	Phase 4 Reinstatement
	October 2007 - 31st May 2008	Since 4 August 2008	6 days before the Grand Prix, Grand Prix day and 4 days thereafter	Since 29 August 2008 max 30 days
Bases Access Pedestrian	<ul style="list-style-type: none"> ▪ No restriction ▪ Possible disturbances 	<ul style="list-style-type: none"> ▪ No restriction ▪ Possible disturbances 	<ul style="list-style-type: none"> ▪ Restricted to security and min. maintenance personnel 	<ul style="list-style-type: none"> ▪ No restriction ▪ Possible disturbances
Base Access Vehicles	<ul style="list-style-type: none"> ▪ No restriction ▪ Possible disturbances 	<ul style="list-style-type: none"> ▪ Restriction may apply 	<ul style="list-style-type: none"> ▪ Fully restricted 	<ul style="list-style-type: none"> ▪ Restriction may apply
Sailing Activities	<ul style="list-style-type: none"> ▪ No restriction except canal closure for max. 2 days for bridge installation 	<ul style="list-style-type: none"> ▪ Restrictions from 3 August 2008 	<ul style="list-style-type: none"> ▪ Fully restricted 	<ul style="list-style-type: none"> ▪ Restrictions until 7 September 2008
Hospitality	<ul style="list-style-type: none"> ▪ No restriction 	<ul style="list-style-type: none"> ▪ No restriction 	<ul style="list-style-type: none"> ▪ Fully restricted except if one-to-one agreement with F1 Organisers ▪ Competitors protected from F1 hospitality 	<ul style="list-style-type: none"> ▪ No restriction
Advertising / Branding	<ul style="list-style-type: none"> ▪ No restriction 	<ul style="list-style-type: none"> ▪ Covering work by F1 Organisers 	<ul style="list-style-type: none"> ▪ Fully covered ▪ Competitors protected from F1 or third party signage 	<ul style="list-style-type: none"> ▪ Reinstatement work by F1 Organisers

Schedule 12 – Licence to Competitors to Use America’s Cup Trademarks – Clause 14.2

This Licence Agreement (hereinafter referred to as the “**Agreement**”) made the _____ day of _____ 2007 (**Effective Date**) by and between

1. **America’s Cup Properties Inc.** a New York corporation, having its principal place of business at Corporation Service Company, 80 State Street, Albany, New York, USA (**ACPI**)
and
2. **[Name of the Company]**, a corporation organised under the laws of the _____, having its principal place of business in _____, representing the Yacht Club _____ with address in _____ (**Competitor**)

Background

- A. ACPI was established to apply for, perfect, acquire from others, hold, protect and enforce the America’s Cup Trademarks and to licence the use of the America’s Cup Trademarks throughout the world.
- B. The yacht club named above is Defender or has submitted in the 33rd America’s Cup a challenge accepted by the trustee and Competitor owns and operates, or will own and operate, an ACC Yacht which will participate the 33rd America’s Cup on behalf of the yacht club.
- C. Competitor wishes, or may wish, to employ certain America’s Cup Trademarks in the Team Marks to identify its association with the 33rd America’s Cup. Competitor also wishes, or may wish, to use the Class Designations which it will use in the course of its challenge.
- D. ACPI is bound by the terms and provisions of the Pre-Incorporation Agreement dated 1 October 1986 (including subsequent amendments to that Agreement).
- E. In view of the foregoing, ACPI has agreed to grant to Competitor the licence hereinafter contained which observes the “Guidelines Applicable to Defender/Challenger” attached to the above-mentioned Pre-Incorporation Agreement and intends also to preserve and protect the name and reputation of the America’s Cup, and Competitor has accepted such licence.

NOW AND THEREFORE, ACPI and Competitor agree as follows:

1. Definitions

- 1.1 Words and phrases defined in the Protocol, Event Regulations and Competition Regulations governing the 33rd America’s Cup shall have the same meaning in this Agreement. The following additional words shall have the following meaning:

Advertising and Promotion Material means any advertising, promotional or other display material bearing a Team Mark in connection with promotion or sale of Merchandise or Services;

America’s Cup Trademarks for the purpose of this Agreement mean exclusively the words “America’s Cup” and the Symbol;

Class Designation mean the words “America’s Cup Class” and “ACC” and the Symbol;

Cup Purposes mean and are specifically limited to the costs and expenses incurred by Competitor in connection with the organisation and conduct of its participation as a Competitor in the 33rd America’s Cup or any following America’s Cup edition;

Event Logo means the official logo(s) of the 33rd America’s Cup to be developed for use by the trustee, the Event Authority, its sponsors, licensees, host cities, broadcasters or any other commercial affiliates and any other logo, emblem, design, symbol or word combination which may be developed for such purpose, and includes all copyright and other intellectual property rights therein;

Merchandise means any tangible article, which is manufactured, distributed and/or sold by Competitor or any of its Sub-licensees bearing, or in association with, any Team Mark;

Services mean any service, business or other activity which is provided, promoted or conducted by Competitor or any of its Sub-licensees in association with, or otherwise involves the use of, any Team Mark ;

Sub-licensee means individually or collectively (i) sponsors and licensees of Competitor and (ii) the yacht club, to which Competitor may grant rights to use the Team Mark on or in connection with Advertising and Promotion Material, Merchandise or Services as per the provisions of this Agreement;

Symbol means the America's Cup trophy as depicted in Exhibit 1 and Schedule 6 of the Competition Regulations;

Team Mark means any logo, emblem, design, symbol or word combination which incorporates as an element thereof one or more America's Cup Trademarks and which is developed by Competitor pursuant to this Agreement to reflect its status of Competitor of the 33rd America's Cup in accordance with the terms and conditions contained in this Agreement and is expressly approved by ACPI or its designee pursuant to this Agreement;

Term has the meaning given in clause 3 of this Agreement;

2. Grant of Licence

2.1 ACPI grants to Competitor the following rights which may be exercised worldwide during the Term in accordance with the terms and conditions of this Agreement:

- (a) the right to develop and use one or more Team Marks;
- (b) the right to grant to Sub-licensees the right to use any Team Mark in Advertising and Promotional Activities and sale of Merchandise or Services in the frame in particular of advertising or promoting their association with, or sponsorship of, Competitor;
- (c) the right to use the Symbol on the mainsail of any ACC Yacht used by Competitor in accordance with the Clause 5.2 of the Competition Regulations;
- (d) the right to use the "ACC" word as part of any description of an ACC Yacht used by Competitor, but not on any Merchandise, Services, Advertising and Promotion Material or for any other commercial purpose;
- (e) The right to use the Symbol on any Merchandise, Services, Advertising Material, provided that it is displayed on the mainsail of the ACC Yacht and is used as clearly being an integral part of the ACC Yacht.

2.2 Competitor shall not:

- (a) use or sub-licence the use of any America's Cup Trademarks except as part of a Team Mark in accordance with this Agreement;
- (b) use or sub-licence the use of any translation in any language of the America's Cup Trademarks;
- (c) use any Class Designations except as expressly provided in clauses 2.1(c) to 2.1(d);
- (d) sub-licence the use of any Class Designations for any purpose;
- (e) use or sub-licence the use of any Event Logo;
- (f) use or sub-licence the use of, the name "Auld Mug" or any translation thereof in any language.

2.3 Competitor agrees that neither the use by Competitor of any America's Cup Trademarks as part of a Team Mark, nor the use by Competitor of any Class Designations, shall give or entitle Competitor to any proprietary or other right of any nature in any America's Cup Trademarks, Class Designations or any other trademark rights relating directly or indirectly to the America's Cup owned or not by ACPI or its designee.

2.4 Competitor acknowledges that it has not been granted any other rights than as expressly granted under this Agreement.

2.5 Competitor and any of its Sub-licensees shall not use any of the America's Cup Trademarks in stand alone.

- 2.6 Competitor acknowledges that ACPI has the sole right to determine the scope of registration of the America's Cup Trademarks. Competitor commits and shall procure that its Sub-licensees commit, not to challenge or otherwise dispute ACPI's rights to the America's Cup Trademarks and to strictly comply with its obligations pursuant to this Agreement and not to hold ACPI, its designee, the trustee, the Event Authority or any of their respective directors, officers, agents, employees, shareholders, representatives, or members, liable for any damage directly or indirectly caused by the use of the Team Mark in any class of goods and services or territory.

3. **Term**

- 3.1 Subject to clause 3.2, the Term of this Agreement commences on the Effective Date hereof and expires at the end of the current calendar year of the last race of the Match or six months after the last race of the Match, whichever is the latest, unless terminated sooner pursuant to the provisions of this Agreement.

3.2 If:

- (a) the ACPI Pre-Incorporation Agreement dated 1 October 1986 has not been amended from the date of execution of this Agreement until the date specified in clause 3.1; and
 - (b) this Agreement has not been terminated pursuant to the provisions of this Agreement,
- the Term of this Agreement shall be extended to one year after the last race of the Match.

- 3.3 The provisions of clause 12 shall apply upon expiration or sooner termination of this Agreement.

4. **Development and Use of the Team Mark**

- 4.1 Any Team Mark which Competitor wishes to develop shall consist of, or contain:

- (a) the name of the ACC Yacht; and/or
- (b) the name of the yacht club;

together with the words "America's Cup" or "33rd America's Cup" (but no translation thereof), provided the form of the letters used for the words "America's Cup" or "33rd America's Cup" are no larger than the smallest form of the letters used for element (a) or (b) in clause 4.1,

and may contain in addition:

- (c) the year when the Match will take place (i.e. "2009") or the years when the 33rd America's Cup will take place (i.e. "2007-2009"); and/or
- (d) such other words, names, designs, colours, symbols, or other visual elements as Competitor wishes (for example, representations of a sailboat, an anchor, or other design elements) provided they are not in conflict with any of the other provisions of this clause 4 and will not bring into disrepute the name or reputation of the America's Cup; and/or
- (e) design, colour or other visual references to Competitor's national flag, national colours or recognised national symbols but shall not contain words, names or visual elements which suggest or imply that Competitor has exclusive or national status from that country unless Competitor is the sole competitor from that country, nor make a clear reference to the national flag, national colours or national symbols of any other country.

- 4.2 The Defender may develop a Team Mark containing in addition to the elements stated in clause 4.1 the Symbol, provided the Symbol is no larger than 1.5 times the height of the smallest form of the letters used for element (a) and (b) in clause 4.1. Defender further agrees to use the Symbol as part of the Team Marks in compliance with the applicable Graphic Standard Guidelines attached in Exhibit 1, which may be amended from time to time by ACPI or its designee. Any consequences of future changes to the Symbol occurring after the amendment of the Graphic Standard Guidelines are at ACPI's expenses, provided these expenses are reasonable.

4.3 If,

- (a) The ACPI Pre-Incorporation Agreement dated 1 October 1986 has not been amended from the date of execution of this Agreement until the date specified in clause 3.1; and

(b) This Agreement has not been terminated pursuant to the provisions of this Agreement,

any Challenger may develop a Team Mark containing in addition to the elements stated in clause 4.1 the Symbol, provided the Symbol is no larger than 1.5 times the height of the smallest form of the letters used for element (a) and (b) in clause 4.1.

4.4 Competitors and their Sub-licensees shall have the right to use in a descriptive manner on Merchandise, Services, Advertising and Promotion Material the designation “[team or ACC Yacht name], Challenger for [or Defender of] the 33rd America’s Cup” provided that:

- (a) The promotion/advertising will be perceived in the mind of the reasonable public as pertaining to the Competitor and not the America’s Cup itself (“hero of the promotion/advertising” principle); and
- (b) The form of the letters of the designation are of the same or lesser size, and not larger than the team or ACC Yacht name (“smallest font” principle).

The Defender shall, in addition, be entitled to use the designation “Alinghi, Winner of the 32nd [and the 31st] America’s Cup” or “Alinghi Winner of the America’s Cup” in accordance with the restrictions stated above.

4.5 No Team Mark developed by Competitor shall:

- (a) contain any trade name or trademark of, or any other visual, confusingly similar colour combinations or other reference to, any commercial enterprise, brand or product; or
- (b) be placed immediately adjoining any such trade name or trademark of, or other reference to, any commercial enterprise; or
- (c) be identical or confusingly similar to any Event Logo, or any team mark utilised by a competitor or trustee in a previous America’s Cup edition, unless Competitor has first obtained the written permission of ACPI and, if necessary, of that competitor or trustee.

4.6 Before first making use of any proposed Team Mark, Competitor shall submit full particulars thereof to ACPI’s designee for prior written approval by ACPI using the Approval Form attached hereto as Exhibit 2. ACPI’s designee shall, within 5 business days of receipt, advise Competitor in writing whether or not the Team Mark is approved. Such approval shall be limited to compliance of the Team Mark with this Agreement, the Protocol and other Applicable Documents, if any, but shall in no case encompass approval of use of such Team Mark, in particular as concerns possible infringement of third parties rights, nor of the Advertising and Promotion Material, Merchandise or Service on which the Team Mark may be used, in particular as concerns product liability. The provisions of clause 6 of this Agreement are reserved.

4.6 Competitor shall promptly notify all other Competitors of the design of any approved Team Mark so that they may develop their own team marks without creating a conflict with any Competitors’ team mark.

4.7 Competitor agrees that as it does not have, and will not acquire by reason of this Agreement, any proprietary or other right in any America’s Cup Trademarks. Therefore Competitor commits, and shall cause to commit its Sub-licensees, that:

- (a) it will not apply to register, to permit to be registered, any Team Mark, as a trademark or under any copyright registration system, in any jurisdiction, unless where the America’s Cup Trademarks included in the Team Mark are removed from it for the purposes of registration;
- (b) it will not claim in any manner or for any purpose any proprietary or other right in any America’s Cup Trademarks, by reason of the inclusion of these America’s Cup Trademarks in a Team Mark pursuant to this Agreement or otherwise;
- (c) if any Team Mark or America’s Cup Trademarks, or the copyright therein, is registered in contravention of this clause, Competitor shall, at its own cost, forthwith upon demand by ACPI or its designee, cancel such registration, or:
 - (i) in the case of a Team Mark, transfer ownership and registration of the Team Mark to ACPI, retaining however the right to use and sub-license said Team Mark in accordance with the terms of this Agreement; and
 - (ii) in the case of an America’s Cup Trademark, transfer the registration thereof to ACPI.

- 4.8 Competitor shall ensure that any use of a Team Mark by Competitor and any of its Sub-licensees does not create a misleading impression of a sponsorship or association to the 33rd America's Cup, other than a sponsorship or association to Competitor. In particular, to prevent any misleading impression as to the status of the Sub-licensee, Competitor shall cause the Sub-licensee to include a clear statement that Sub-licensee is a sponsor or licensee of Competitor.
- 4.9 Competitor agrees that:
- (a) Due to existing agreements, Competitor or any of its Sub-licensees may not use the Team Mark:
 - (i) on, or in connection with the manufacture, promotion, distribution or sale of, life vests, flotation vests, pool flotation devices, wakeboards, kneeboards, water skis, water ski tow ropes and harnesses, inflatable towables, or boogie boards.
 - (ii) as a label or identifier or other, on, or in connection with the manufacture or sale of, any still wine, in the United States of America, but this restriction shall not prohibit:
 - the designation by Competitor of a still wine manufacturer or seller in the United States of America as an "official sponsor" or "official supplier" of Competitor; or
 - the placement of the relevant designation on the still wine product or any promotional materials and/or advertising thereof so long as the label or neck tag on any bottle of wine of any such sponsor or supplier, taken as a whole, does not suggest that the wine contents of the bottle is wine being sold under the trademark "America's Cup".
 - (b) Competitor undertakes, and shall cause its Sub-licensees to undertake, not to bundle or couple any Merchandise, Services, Advertising and Promotion Material with merchandise, services and material of third parties which are not otherwise a sponsor or licensee of Competitor or other Sub-licensees.
 - (c) Competitor and any of its Sub-licensees are not entitled to advertise, promote, distribute, sell or associate any Team Mark with any Merchandise, Service, Advertising or Promotion which is :
 - offensive, obscene, abusive, illegal or damage or demean the value of the America's Cup Trademarks and the reputation of the 33rd America's Cup or any other of its preceding or future editions;
 - tobacco and/or smoking related, such as in particular smoking packaging.
 - (d) In order to facilitate interception of counterfeit merchandise, all Competitor's and any of its Sub-licensee's Merchandise using any Team Mark shall carry a security device to be purchased from a supplier appointed by ACPI or its designee proving and demonstrating it is an authorized item of Merchandise.

5. **Right to grant sub-licences**

- 5.1 Competitor may grant any Sub-licensee the right to use any Team Mark in advertising, promoting, distributing and selling its Merchandise and Services in the frame in particular of advertising or promoting its association with, or sponsorship of, Competitor, subject to the provisions of this Agreement and to the provisions of the Protocol and other applicable documents.
- 5.2 Promptly after the Effective Date, Competitor shall provide ACPI or its designee with the list of its Sub-licensees and inform ACPI or its designee of any amendments to such list without delay.
- 5.3 Each sub-licence shall be in writing and shall:
- (a) be consistent in all respects with the provisions of this Agreement, the Protocol and other applicable documents;
 - (b) provide that the Sub-licensee must cease all manufacture and production of Merchandise, Advertising and Promotion Material no later than two months before the end of the Term, or immediately upon the sooner termination of the sub-licence; and
 - (c) provide that the Sub-licensee must cease to sell the Merchandise, Services or use Advertising and Promotion Material no later than the Term;
 - (d) not survive expiration or termination of this Agreement as per clause 12.2 of this Agreement.

- 5.4 ACPI or its designee is entitled to request and obtain from Competitor appropriate action and/or termination of a sub-licence in case of non-compliance by Sub- licensee with the provisions of its respective sub-licence.

6. Compliance with standards and quality control

- 6.1 Competitor shall release, and cause any of its Sub-licensees to release, ACPI, its designee, the Trustee and the Event Authority from any liability in the following matters, and shall be the sole responsible to ensure that:
- (a) the Advertising and Promotion Material, the manufacture, promotion, distribution and sale of Merchandise, and the promotion and provision of Services, by Competitor and/or its Sub-licensees conform at all times to all applicable laws, regulations, industry standards, ordinances and other enactments, including without limitation those relating to product safety, truth in advertising and trade practices;
 - (b) all Advertising and Promotion Material, Merchandise and Services manufactured, distributed, promoted, sold or provided by Competitor and/or its Sub-licensees:
 - (i) are of high quality and standard; and
 - (ii) are free of defects in design materials and workmanship; and
 - (c) no Advertising and Promotion Material, Merchandise or Service manufactured, distributed, promoted, sold or provided by Competitor or any of its Sub-licensees:
 - (i) is of a design or quality, or promoted in a manner, which could damage, demean or reflect unfavourably upon the name or reputation of the America's Cup, ACPI, its designee or the Trustee; or
 - (ii) is used in any form of comparative advertising with other material, merchandise or services.
- 6.2 Upon request, Competitor shall immediately and at its own costs submit to ACPI's or its designee's approval, and shall procure immediately its Sub-licensees to submit to ACPI or its designee, one representative sample of any item of Merchandise, packaging, display, Advertising and Promotion Material or photographic representations of any item when samples cannot reasonably be provided due to their high value, large size, or for the case of limited series of items or in case of simple variations in the same category of products, or two copies of all explanatory literature or other material to be used in connection with any Services, as the case may be, to enable ACPI or its designee to be satisfied that such Merchandise, packaging, display, Advertising and Promotion Material, or such Service and explanatory literature or material thereof comply with the provisions of this Agreement.
- 6.3 ACPI or its designee shall within 10 business days following receipt of such samples and/or other material inform Competitor of its approval or, in the event where Competitor is not complying with the provisions of this Agreement, in particular with its clause 6, of its disapproval. Competitor shall not use and shall procure that its Sub-licensees do not use any item which is disapproved in accordance with this clause 6 until the Merchandise, Services or Advertising and Promotion Material is cured from its quality deficiencies and is approved in writing by ACPI or its designee with 10 business days following receipt of the cured samples and/other material.

7. Limitation on use of proceeds

- 7.1 Competitor and any of its Sub-licensees shall be entitled to receive during the Term, and to retain, the entire amount of all proceeds which are derived from the due exercise of the rights granted in this Agreement and the use of any Team Mark developed hereunder.
- 7.2 All proceeds derived by Competitor from the exercise of the rights granted in this Agreement shall be developed solely to the funding of one or more Cup Purposes.

8. Exclusivity

- 8.1 The right to use and sub-licence the use of the Team Marks is exclusive to Competitor, worldwide, for the Term, subject to pre-existing third parties rights or except as otherwise set forth in this agreement. However, the right of the Competitor to use the America's Cup Trademarks as part of a Team Mark is non-exclusive.
- 8.2 Competitor acknowledges, and shall procure its Sub-licensees to acknowledge, that ACPI is entitled to licence, i.a.:

- (a) the trustee to use worldwide any America's Cup trademarks or any other intellectual property rights relating directly or indirectly to the America's Cup owned by ACPI or its designee, with a right to grant sub-licences worldwide, in particular to sponsors, licensees, host cities, broadcasters or any other commercial affiliates;
 - (b) other Competitors to use America's Cup Trademarks as part of their respective team marks and to grant sub-licences worldwide;
 - (c) third parties to use any America's Cup Trademarks for other purposes, subject to compliance with applicable rules.
- 8.3 Competitor acknowledges that ACPI is entitled to grant to the trustee and any Competitors the right to use the Class Designations.
- 8.4 Competitor acknowledges that ACPI is entitled to use the Team Marks for historical purposes and that ACPI or the Event Authority is entitled to use the Team Marks for editorial purposes.

9. **Goodwill**

- 9.1 Competitor recognises the value of the goodwill associated with the America's Cup Trademarks, Class Designations and with the Team Marks, and acknowledges, and shall cause its Sub-licensees to acknowledge, that such goodwill belongs to ACPI during the Term and thereafter. Notwithstanding the above, ACPI acknowledges that all income arising from the Team Mark belongs to the Competitor.
- 9.2 Competitor acknowledges, and shall cause any of its Sub-licensees to acknowledge, that the America's Cup Trademarks have acquired a large reputation in the minds of the public.

10. **Protection and enforcement of rights**

- 10.1 Competitor shall, and shall cause any of its Sub-licensees, to:
- (a) provide assistance to ACPI or its designee in the protection of the America's Cup Trademarks and Class Designations;
 - (b) pay all costs and expenses incurred in the protection of the Team Marks, if protected, according to clause 4.5 (a) of this Agreement, except as provided in clause 10.4(d);
 - (c) monitor the use of the Team Marks worldwide and institute whatever procedures, and, at its costs, take whatever action it deems reasonably necessary to prevent unauthorised use of the Team Marks in accordance with clauses 10.4.(a), 10.4.(b) and 10.7 of this Agreement and, subject to clause 10.2 of this Agreement, enforce Competitor's rights in and to the Team Marks, in each jurisdiction in which the same are being or are likely to be used.
- 10.2 Competitor shall without delay, and shall procure the same from its Sub-licensees, upon becoming aware of any actual or threatened infringement of an America's Cup Trademark, Event Logo, Class Designation or Team Mark, promptly inform ACPI.
- 10.3 In respect of any actual or threatened infringement of an America's Cup Trademark ACPI may, in its sole discretion and at its own cost, elect to take such action as it considers appropriate and shall be entitled to all damages awarded as a result of any such action or a settlement of any such action.
- 10.4 The following provisions shall apply in respect of any actual or threatened infringement of a Team Mark:
- (a) Competitor may elect to institute such action as it considers appropriate in respect of the actual or threatened infringement but only for the elements not related to the America's Cup Trademarks;
 - (b) Competitor shall be responsible for all costs relating to, or resulting from, any such action and shall be entitled to all damages awarded as a result of any such action or a settlement of any such action;
 - (c) If Competitor fails to take any action after receiving notice from ACPI requiring it to do so, ACPI may in its sole discretion elect to take such action as it considers appropriate in respect of the actual or threatened infringement. Competitor shall, at ACPI's request and cost, co-operate with and assist ACPI in any action taken by ACPI, including the provision of relevant records and access to Competitor's personnel. In such case, the Competitor will nominate one suitable employee to be in charge of all such matters and to liaise with ACPI;

- (d) ACPI shall pay all costs associated with any action it takes under clause 10.4.(c), and shall be entitled to all damages which are awarded in respect of any such action or a settlement of any such action.
- 10.5 Any election by ACPI to take any action under clauses 10.3 or 10.4 of this Agreement shall be based upon the business judgment of ACPI and the availability of funds to file any required action.
- 10.6 If Competitor institutes any action in accordance with its rights under this clause 10, Competitor shall keep ACPI fully informed and provide ACPI with all information which ACPI may reasonably request from time to time with regard to such action.
- 10.7 Competitor and any of its Sub-licensees shall not be entitled to take any action in respect of an infringement of any America's Cup Trademarks, Event Logo or Class Designation.
- 10.8 Competitor shall not, and shall procure the same from its Sub-licensees, directly or indirectly, during the Term or thereafter, do any act or thing to contest the validity of, or in any way injure or discredit any of the rights of ACPI in or to any America's Cup Trademarks, Event Logo, Class Designation or any other trademarks rights relating directly or indirectly to the America's Cup owned or not by ACPI or its designee, or otherwise attack the actual, current or future property rights of ACPI therein or the rights of any Competitor, the Defender, the Trustee or the Event Authority.
- 10.9 Competitor and any of its Sub-licensees shall not create any obligations or expenses chargeable to ACPI without ACPI's prior written consent.
- 10.10 Competitor shall maintain during the Term and shall forward detailed proofs of its and its Sub-licensees use of the Team Marks upon request of ACPI or its designee. Such obligation shall survive termination of this Agreement for a period of two years.

11. Termination

- 11.1 Without prejudice to any of its other rights, ACPI may terminate this Agreement at any time before expiration of the Term set forth under clause 3, if:
 - (a) Competitor ceases for any reason, other than elimination in the Challenger Selection, to be a Competitor. The terms "any reason" encompass any disciplinary measure against Competitor having as a consequence its exclusion to compete in the 33rd America's Cup; or
 - (b) Competitor enters into bankruptcy, liquidation or dissolution, or if Competitor is unable to pay its debts as they become due (except otherwise legally extended), has liabilities which exceed its assets or suffers any similar action to any of the foregoing under the laws of any country or jurisdiction; or
 - (c) Competitor commits a breach of any of its obligations under this Agreement and fails to remedy such breach within 30 calendar days after receiving written notice from ACPI or its designee requiring it to do so, unless Competitor is proceeding in good faith to remedy the breach and does so to the satisfaction of ACPI or its designee within such further time as ACPI in its absolute discretion shall nominate; or
 - (d) The Sub-licensee commits a breach of any of its obligations and fails to remedy such breach within 30 calendar days after receiving written notice from Competitor requiring it to do so, unless Sub-licensee is proceeding in good faith to remedy the breach and does so to the satisfaction of ACPI or its designee within such further time as ACPI in its absolute discretion shall nominate; or
 - (e) The Match does not take place before 1st November 2008.

12. Effect of expiration or termination

- 12.1 Due to the expiration or termination of this Agreement, Competitor:
 - (a) shall cease all manufacture and production of Merchandise no later than two months before the end of the Term or immediately upon the sooner termination of this Agreement;
 - (b) shall cease all manufacture and production of Advertising and Promotional Material and sale of Merchandise at the end of the Term or immediately upon the sooner termination of this Agreement;
 - (c) shall have no further right to advertise or promote any Advertising and Promotion Material, Merchandise or Services;

- (d) shall make no further commercial use of any Team Mark except as provided in this clause;
 - (e) shall have no further right to provide any Services except as may be prior expressly agreed upon between ACPI and Competitor.
- 12.2 If this Agreement is terminated prior to expiry of the Term, Competitor sub-licences shall automatically terminate as of termination of this Agreement and its Sub-licensees shall as a consequence thereof immediately stop advertising, promoting, manufacturing, selling and/or providing Merchandise, Services or Advertising and Promotion Material.
- 12.3 After expiration or termination of this Agreement, Competitor acknowledges, and shall cause its Sub-licensees to acknowledge, that it shall have no residual rights, options or other arrangements of any nature, express or implied, in respect of the America's Cup Trademarks, Event Logo, Class Designation or Team Mark.

13. Indemnification

- 13.1 Competitor shall be solely responsible for, shall defend, and shall indemnify, and shall cause its Sub-licensees to be solely responsible for, defend and indemnify, ACPI, its designee, the trustee, the Event Authority and their respective directors, officers, agents, employees, shareholders and members and hold each of them harmless from any claims, demands, causes of action, or damages (including reasonable lawyers' fees) arising out of or in connection with:
- (a) the promotional activities of Competitor or any of its Sub-licensees, or the infringement of copyrights, trademarks or other proprietary rights owned, used, reproduced or controlled by third parties by reason of the promotional activities of Competitor or any of its Sub-licensees;
 - (b) the manufacture, distribution, sale, use, reproduction, promotion or advertising by Competitor or any of its Sub-licensees of any Merchandise or Services bearing or associated with any Team Mark, subject to clause 6 above;
 - (c) any alleged defects in any Advertising and Promotion Material or in any Merchandise, or any use thereof, whether resulting in personal injuries, property damage or not, subject to clause 6 above;
 - (d) the performance of this Agreement by Competitor or the performance of any sub-licence by a Sub-licensee of Competitor; or
 - (e) the use by Competitor or any of its Sub-licensees of any Team Mark developed by Competitor, whether registered (in accordance with clause 4.5 (a) of this Agreement) or unregistered, and whether such use is permitted by this Agreement or not.

IN NO CASE SHALL ACPI, ITS DESIGNEE, THE TRUSTEE, THE EVENT AUTHORITY OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, EMPLOYEES, SHAREHOLDERS OR MEMBERS BE LIABLE TO ANY THIRD PARTY FOR DIRECT LOSS OR DAMAGE – EXCEPT IN CASE OF THEIR GROSS NEGLIGENCE OR CAUSE - NOR FOR CONSEQUENTIAL LOSS OR DAMAGES ARISING OUT OF OR IN CONNECTION WITH THE PERFORMANCE OF THIS AGREEMENT AND SUB-LICENSES.

- 13.2 Competitor shall obtain and maintain and procure that each of its Sub-licensees obtains and maintains, appropriate third party liability insurance coverage of at least three million US dollars (US\$3,000,000) for personal injuries out of each occurrence and coverage of at least one million US dollars (US\$1,000,000) for property damage arising out of each occurrence arising out of or in connection with any alleged defects in any Merchandise, Service or Advertising and Promotion Material, or any use thereof, from an issuer of recognized standing and reputation. Competitor shall furnish ACPI or its designee with a certificate of such insurance and shall not cancel, or allow any Sub-licensee to cancel, such insurance during the Term and one year thereafter.
- 13.3 ACPI may, in its absolute discretion, modify the requirements of clause 13.2 (but not so as to increase the amount of the cover required) to take account of the types of insurance cover reasonably available to Competitor and/or its Sub-licensees in their country of residence.
- 13.4 In case of cancellation of the 33rd America's Cup, Competitor shall not hold ACPI, its designee, the Trustee, the Event Authority or any of their respective directors, officers, agents, employees, shareholders, representatives, or members, liable for any damages incurred by Competitor or any of its Sub-licensees or any other third party. Competitor shall procure the same commitment from its Sub-licensees.

14. Assignment

This Agreement and the rights granted to Competitor hereunder are personal to Competitor as a Competitor competing in the 33rd America's Cup and neither this Agreement nor any rights or benefits hereunder may be assigned by Competitor, except with the prior written consent of ACPI or its designee that should not be unreasonably withheld provided that the rights or benefits occurring from this Agreement are assigned to an entity part of the same group of companies having as object its participation as Competitor in the 33rd America's Cup.

15. Notices

- 15.1 Any notice which either party is required, or may wish, to give to the other pursuant to this Agreement shall be in writing and shall be given by facsimile or electronic mail and confirmed by registered, certified mail or by courier and will be effective upon receipt at the following respective addresses or at such other address as may hereafter be designated by either party by written notice to the other for the purposes of this Agreement:

Competitor
[Address]
Attn: Mr. / Mrs.
Tel. nr:
Fax nr:

America's Cup Properties Inc.
c/o AC MANAGEMENT SA Sucursal en España
Edificio Varadero
Port America's Cup
46024 Valencia, Spain
Attn: the Secretary of the Board of Directors
Tel. + 34 96 354 20 07
Fax. + 34 96 354 20 39

- 15.2 Except where expressly stated otherwise in this Agreement, all approvals to be given hereunder shall be given in writing and in a timely manner. In the event no such approval is given within the time specified, or at latest 10 working days from request, the approval shall be deemed granted.

16. Complete Agreement; Amendments

- 16.1 This Agreement together with the "Guidelines applicable to Defender/Challengers" attached to the ACPI Pre-Incorporation Agreement dated 1 October 1986 embodies the entire agreement of the parties with respect to the subject matter hereof and cancels and supersedes all prior oral or written agreements, understandings, commitments and practices between the parties, *[where applicable]* including the ACPI Licensing Agreement signed by and between the Competitor and ACPI dated [...]
- 16.2 This Agreement may not be amended, supplemented, cancelled or discharged except by written instrument executed by authorized representatives of both parties.

17. Governing Law and Arbitration of disputes

- 17.1 This Agreement shall be governed by, and interpreted in accordance with the laws of Switzerland without regard to choice of other laws principles.
- 17.2 ACPI and Competitor shall endeavour to make their best efforts to settle amicably any disputes arising under this Agreement. Should the parties be unable to settle any such dispute by themselves, it shall be settled by the Arbitration Panel in accordance with Articles 14.2 of the Event Regulations, 21 and 22 of the Protocol. If the Jury declares itself not competent or not having the necessary skills to render a fair and just decision in consideration of the nature and complexity of the issue, such dispute shall be finally settled by arbitration conducted at the Court of Arbitration for Sport in Lausanne, Switzerland in accordance with the provisions of the "Code of Sports – related Arbitration" by three arbitrators, each party to select an arbitrator and the two arbitrators to select a president. The arbitration proceedings shall be conducted in the English language. The arbitration award shall be final and binding upon the parties.

18. Rights to injunctive relief

- 18.1 As to any claim which is limited to injunctive relief, whether temporary or preliminary, the parties shall have the right to proceed directly before any court having proper jurisdiction.
- 18.2 Competitor acknowledges that the America's Cup Trademarks, Event Logos and Class Designations possess a special, unique and extraordinary character which makes difficult the assessment of the monetary damages sustained by unauthorised use recognises that irreparable injury is caused by unauthorised use and agrees that injunctive and other equitable relief is appropriate in the event of a breach of this Agreement or any sub-licence granted by Competitor in respect of a Team Mark.
- 18.3 The parties also acknowledge that the undertakings and obligations given and assumed under this Agreement are of a unique character which gives them a value peculiar to the Trustee, Competitors and the Defender in the 33rd America's Cup and future editions for the America's Cup, and loss of such value cannot be reasonably or adequately compensated solely by the award of damages in an action at law.
- 18.4 Accordingly, each party shall, in addition to any entitlement to damages and/or other remedy which it may legally have, be entitled to injunctive relief for a breach of this Agreement by the other party, or by any Sub-licensee of either.
- 18.5 In the event of a breach of this Agreement, the prevailing party shall be entitled to all costs of enforcing this Agreement, including, but not limited to, its reasonable legal fees, whether or not suit is brought, including those incurred at trial.

The persons signing this Agreement on behalf of each party warrant that they are fully authorised to execute this Agreement on behalf of that party and bind that party to each and every obligation contained in this Agreement.

Signed on behalf of
America's Cup Properties Inc. by:

Signed on behalf of
[Competitor] by:

Exhibit 1: Graphic Standard Guidelines

Defender shall comply with the Graphic Standard Guidelines in accordance with clause 4.2 of this Agreement










	<p>THE CUP SYMBOL</p> <p>The Cup symbol is for the exclusive use of entities duly authorized by ACM. It is by no means a substitute for the blazing Cup Event logo (refer to the specific logo sheet).</p> <p>The Cup symbol is made up of two elements:</p> <ul style="list-style-type: none"> • the cup • the @ <p>The Cup symbol is a registered trademark and has to be identified as such. The relationship between each element has been carefully balanced and should not be modified.</p> <p>Always use the digital files provided by ACM.</p>	 <p>positive</p>  <p>negative</p>	<p>THE CUP SYMBOL USING THE SYMBOL</p> <p>The symbol can be used in different situations:</p> <ul style="list-style-type: none"> • positive version for light backgrounds, • negative version for dark backgrounds
 <p>protected area</p>	 <p>version A</p>  <p>version B</p> <p>registered trademark</p>	<p>THE CUP SYMBOL USING THE SYMBOL</p> <p>Protected area There is a protected area around the symbol. No other element should appear within this zone.</p> <p>Registered trademark For big sized applications of the symbol use version A; for smaller applications use version B.</p>	
 <p>10 mm</p> <p>minimal size</p>	 <p>symbol_neg_A symbol_neg_B</p>  <p>symbol_pos_A symbol_pos_B</p>	<p>Minimal size The minimal size recommended for the logo is 10 mm in height.</p> <p>Using the artwork Always use the digital files provided by ACM.</p>	

Exhibit 2: Approval Form

The Approval Form shall be submitted duly completed and signed by authorized representatives of Competitor in accordance with clause 4.6 of this Agreement.

**33rd America's Cup®
Team Marks
Approval Form**

Competitor:

Name:

Date

Please return this completed form by fax to:
AC Management SA
Licensing Manager and IP Counsel
Fax :+ 34 96 354 20 39

Proposed Team Marks:

1

America's Cup Trademarks Used:

"America's Cup®" word

Cup Symbol

Please attach the proposed Team Mark(s)

2

In submitting this form Competitor acknowledges and agrees that any approved use of a Team Mark must be used strictly in accordance with the License to use America's Cup Trademarks Agreement. In particular, Competitor acknowledges and agrees that it is responsible for ensuring that

- All legal notices (i.e. ®) are clearly legible;
- Any intellectual property rights are cleared in connection to the uses of the Team Marks in promotions, advertising, etc, in particular image rights of individuals;
- Any Sub-licensee complies with the terms and conditions of the License to use America's Cup Trademarks Agreement as if they were a party hereto.

Approval status:

APPROVED

APPROVED WITH CONDITIONS

NOT APPROVED

Special comments:

Signed by:

Initials:

Date:

Schedule 13 – Fines and Penalties Table – Clauses 4.2.6, 5.2.3, 10.2.1, 10.3.1 and 15**1. Technical and Media Equipment on the ACC Yachts (Clause 10.3.1)**

Nb. of breach	2008 Qualifying Regatta	2009 Qualifying Regatta/Trial	2009 Challenger Selection	2009 America's Cup Match
1	Warning	Warning	25.000	75.000
2	5.000	7.500	50.000	100.000
3	8.000	12.000	75.000	150.000
4	12.000	20.000	150.000	300.000
5+	15.000	25.000	200.000	500.000

**2. AC Yacht Open Day (Clause 4.2.6)
Event Sponsor Advertising on ACC Yachts (Clause 5.2.3)
Press Conferences, Mixed Zone and Public Appearances (Clause 10.2.1)**

Nb. of breach	2008 Qualifying Regatta	2009 Qualifying Regatta/Trial	2009 Challenger Selection	2009 America's Cup Match
1	Warning	Warning	10.000	10.000
2	1.000	2.000	20.000	20.000
3	2.500	4.000	40.000	40.000
4	5.000	7.500	75.000	75.000
5+	7.500	10.000	120.000	120.000

All amounts are in Euros.