



ROYAL NEW ZEALAND YACHT SQUADRON



Royal Yacht Squadron ^{LTD}



THE PROTOCOL GOVERNING THE 38TH AMERICA'S CUP

**The Royal New Zealand Yacht Squadron
Incorporated**

and

Royal Yacht Squadron Limited

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This **Protocol Governing the 38th America's Cup** is made on 12 August 2025

between (1) **The Royal New Zealand Yacht Squadron Incorporated and**
 (2) **Royal Yacht Squadron Limited**

Introduction

- A. The Royal New Zealand Yacht Squadron Incorporated ("**RNZYS**"), having defended the 37th America's Cup, holds the silver trophy known as the America's Cup in accordance with the terms of a Deed of Gift dated 24 October 1887 (the "**Deed of Gift**").
- B. On 19 October 2024, immediately following the final race of the 37th America's Cup, RNZYS received and accepted a notice of challenge for the 38th America's Cup from Royal Yacht Squadron Racing Limited ("**RYSL**") in accordance with the Deed of Gift.
- RYSL, having submitted the first valid notice of challenge for the 38th America's Cup ("**AC38**") has been appointed as the initial Challenger of Record.
- RNZYS and RYSL believe that a form of protocol is a desirable way of mutually consenting to various items that, in accordance with the Deed of Gift, may be agreed between the yacht club holding the America's Cup and the yacht club challenging for the America's Cup
- C. Accordingly, RNZYS and RYSL now record in this Protocol (the "Protocol") the arrangements they have mutually agreed for and in respect of the **AC38** in accordance with the terms of the Deed of Gift.
- D. In this Protocol COR/D have sought to continue the development of the America's Cup as the premier event in the sport of sailing, consistent with the provisions of the Deed of Gift, so as to:
- (i) maintain the balance between sailing and design;
 - (ii) keep the America's Cup at the forefront of technology;
 - (iii) endeavour to increase the number of Competitors involved in the America's Cup;
 - (iv) increase public engagement with the America's Cup;
 - (v) cut the cost of organizing and executing an America's Cup campaign including the design, production and operations of AC75 Yachts; and
 - (vi) maintain the value of the existing fleet of AC75 Yachts.

It is agreed as follows:

PART A: INTERPRETATION

1. Interpretation

1.1 Definitions

In the interpretation of this Protocol, defined terms used herein shall have the meanings set out in Schedule 1.

1.2 Interpretation

In the interpretation of this Protocol:

- (a) the use of the words “including”, “include”, “in particular”, “for example” and similar words or expressions shall be construed as illustrative and shall not imply any limitation to the words following such expression;
- (b) unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing any gender include any gender;
- (c) the Introduction forms part of this Protocol;
- (d) the headings to the Articles of this Protocol are for convenience only, have no legal effect and shall not be taken into account in the construction or interpretation of this Protocol;
- (e) no rule of construction will apply to the disadvantage of a Person on the basis that that Person put forward this Protocol or any part of it;
- (f) any obligation in this Protocol on a party not to do something includes an obligation not to agree or allow that thing to be done; and
- (g) references to writing include any modes of reproducing words in a legible and non-transitory form.

1.3 Conflicting documents

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

1.4 Official dictionary

The official language of this Protocol is English. Unless separately defined in Schedule 1, the meaning of any word used in this Protocol and any document governing the whole or any part of AC38 shall be determined by reference to the Oxford English Dictionary as it exists (as at the date of this Protocol) in the official online dictionary available at www.oed.com (or such later official website of the Oxford English Dictionary).

1.5 Articles / Schedules

In the interpretation of this Protocol, a reference to an **Article** or a **Schedule** is a reference to an article of or schedule to this Protocol.

1.6 Dates and times

Unless otherwise specified, all dates and times referenced in, or in any communications pursuant to, this Protocol are the dates and times in New Zealand time (“**NZT**”).

1.7 Meanings

In the interpretation of this Protocol, the words “shall”, “must” and “will” are mandatory; and the word “may” is permissive.

PART B: EVENT STRUCTURE

2. Defender and Challenger of Record

2.1 Role of the Defender

- (a) The Defender has responsibility for meeting its obligations under the Deed of Gift and this Protocol.
- (b) RNZYS has appointed Team New Zealand Limited ("**TNZL**") as its Representative Team to defend the America's Cup in AC38 on its behalf.
- (c) In this Protocol, RNZYS and TNZL are together referred to as the "Defender".

2.2 Role of the Challenger of Record

- (a) RYSL, having submitted the first valid notice of challenge for AC38, has been appointed as the initial challenger of record and is responsible for:
 - (i) acting as the single point of communication between the Challengers and the Defender in relation to COR/D matters covered by this Protocol; and
 - (ii) meeting its obligations under the Deed of Gift and this Protocol.
- (b) RYSL has appointed Athena Racing Limited ("**ARL**"), as its Representative Team that will challenge for AC38 on its behalf.
- (c) In this Protocol, RYSL and ARL are together referred to as the "Challenger of Record".

2.3 Role of COR/D

- (a) In this Protocol, when acting together, the Defender and the Challenger of Record shall be referred to as "COR/D".
- (b) The responsibilities of COR/D are as prescribed in this Protocol.
- (c) Such responsibilities of COR/D shall be relinquished and handed over to the AC Partnership (as defined in Article 3.1), once it is established.

3. America's Cup Event Authority

3.1 ACP Event Authority

- (a) It is acknowledged that the Defender, Challenger of Record and other prospective AC38 Challengers have agreed to establish a new partnership for the organization of all future America's Cup competitions, including AC38 ("**AC Partnership**"). This Protocol, and accordingly the required mutual consent under the Deed of Gift, is subject to the resolute condition that the Partnership Agreements ("**Partnership Agreements**"), being the documents that will create the AC Partnership as described in the binding term sheet signed contemporaneously with this Protocol ("**Term Sheet**"), are executed by midnight BST on 9 September 2025 (or such later date as may be agreed between the parties). In the event that this condition is not fulfilled, this Protocol shall be void and of no further force and effect.
- (b) In the meantime, the Defender's event authority, AC37 Event Limited ("**ACE**") has already undertaken significant work on the planning and arrangements for AC38, including negotiations with prospective host venues, event sponsors and other stakeholders and has entered into a Host Venue Agreement with Italian authorities for Naples to be the host city of the Match, the preceding CSS and associated events.
- (c) ACE is in the process of incorporating a subsidiary company in Italy to undertake the event management responsibilities of the event authority in Italy, ACE Italy, and it is agreed that the ownership of such company will be transferred to the AC Partnership.

3.2 Appointment

- (a) The AC Partnership (as described in Article 3.1(a) above), also referred to as ACP throughout this Protocol (“**ACP**”) is appointed as the ‘Event Authority’ for AC38 with effect from the date of signature of the Partnership Agreements. ACP shall abide by the terms of all contracts signed in relation to AC38 by the Defender or ACE since the date of the final race of AC37.
- (b) ACP and its management shall assume responsibility for all ACE Work in Progress from the date its appointment takes effect and shall abide by any binding commitments (including sponsorship commitments) made or positions taken by ACE management in the course of discussions, negotiations or other communications with any prospective AC38 stakeholders, provided that ACP is made aware of such commitments.

3.3 Responsibilities of ACP

- (a) The Defender agrees that ACP has the sole responsibility to:
 - (i) Organize and manage the format and commercial rights of AC38 according to the Rules as provided in this Protocol; and
 - (ii) Raise and manage all necessary funds to meet all costs and expenses of AC38 and the Events (except for the funds already raised by ACE).
- (b) More specifically, ACP shall be responsible for:
 - (i) establishing and implementing the timing and format of AC38 and the Events consistent with the terms of this Protocol;
 - (ii) selecting the Host City(ies) and Venue(s) for each of the Events (except for the Match Venue which shall be in Naples according to the Match Venue HVA and reaching any agreement(s) with the relevant authorities in each case;
 - (iii) the development, protection, management and exploitation of the commercial and media rights referred to in Parts H and I of this Protocol;
 - (iv) endeavouring to ensure that the objectives set out in Paragraph F of the Introduction to this Protocol are met for AC38;
 - (v) promoting AC38 and the Events;
 - (vi) the delivery of an independent and professional on-water racing operation for each Event;
 - (vii) recruitment and training of on-water event officials;
 - (viii) Race management logistics; and
 - (ix) other obligations specifically given to ACP under this Protocol.

4. Regatta Funding

The management of all financial matters relating to the organisation and management of the Events, including budgets, revenue, expenditure, financial accounts auditing, and the calculation of any net surplus due to the Defender and Challengers and/or their Representative Teams will be governed by the terms and conditions of the Partnership Agreements.

PART C: EVENT FORMAT

5. AC38 Events

5.1 Events

The following events will form the regattas to determine the yacht club that will become the holder of the 38th America's Cup:

- (a) the America's Cup Preliminary Regattas;
- (b) the America's Cup Challenger Selection Series; and
- (c) the 38th America's Cup Match (together, the **"AC38 Events"**).

6. America's Cup Preliminary Regattas

6.1 Regatta

- (a) ACP shall stage as many America's Cup Preliminary Regattas (the "Preliminary Regattas") as practicable. At the date of this Protocol, it is intended that there be:
 - (i) three Initial Preliminary Regattas during 2026 and one possibly in early 2027 (together the "Initial Preliminary Regattas"); and
 - (ii) a final Preliminary Regatta to be held at the Match Venue, immediately prior to the CSS (the "Final Preliminary Regatta").
- (b) ACP will publish:
 - (i) the Host City and Venue for each Initial Preliminary Regatta; and
 - (ii) the period scheduled for completion of each Preliminary Regatta (the "Preliminary Regatta Racing Period");

at least six months prior to the first race of the relevant Preliminary Regatta.

- (c) ACP will publish the format, scoring and Preliminary Regatta Conditions for each Preliminary Regatta at least one (1) month prior to the first race of the relevant Preliminary Regatta but it is intended that the format will comprise fleet racing with a single match race final.
- (d) ACP in consultation with the Regatta Director, shall prescribe event logistics and other relevant considerations for each Preliminary Regatta as soon as practicable following finalisation of the Venue for each Preliminary Regatta.
- (e) Competitors shall race in the following yachts:
 - (i) AC40 Yachts during any Initial Preliminary Regattas in 2026, with each Competitor being entitled to enter two AC40 Yachts, the second of which shall be crewed by a combination of sailors eligible to sail in the AC Youth and Women's Regattas (two of each); and
 - (ii) either AC40 Yachts or AC75 yachts (as determined by ACP) during the possible Preliminary Regatta in early 2027 and AC75 Yachts during the Final Preliminary Regatta. The AC75 Yachts, competing in either of these Preliminary Regattas shall be the same AC75 Yacht hulls in which Competitors shall compete during the Challenger Selection Series and the Match (if applicable).
- (f) Points scored during the 2027 Preliminary Regatta(s) will be carried forward to the CSS in a manner to be determined by ACP and specified in the relevant Race Conditions.

7. America's Cup Challenger Selection Series

7.1 Overview

The America's Cup Challenger Selection Series ("**CSS**") shall comprise:

- (a) A Group stage for all Competitors, which shall comprise a balanced combination of round robin match racing and fleet racing;
- (b) a knockout match racing Semi-Final series; and
- (c) a Final stage which shall be match racing in the same format as the Match.

7.2 Format

Each stage of the CSS shall be completed in accordance with the CSS Conditions which shall include the following agreed principles:

- (a) the Racing Area shall be the same as for the Match;
- (b) all Competitors shall comply with the Racing Rules and Sailing Instructions;
- (c) an abandoned race is not a completed race;
- (d) the Defender will be eligible to compete in the Group stage but not the Semi-Final stage or the Final stage of the CSS;
- (e) changes to the Sailing Instructions shall be at the discretion of the Regatta Director with the agreement of ACP; and
- (f) Competitors shall race in yachts that comply with the AC75 Class Rule.

7.3 Group Stage

- (a) Except as specified in this Protocol, the final format and scoring for the Group Stage will be agreed by ACP and specified in the CSS Conditions.
- (b) To determine which Challengers shall proceed to the next stage, the results of the Challengers in each Group stage race shall be separately scored, ignoring the results of the Defender.

7.4 Semi-Finals Stage

- (a) The top four (4) placed Challengers in the Group stage of the CSS shall qualify to compete in the Semi Finals stage of the CSS.
- (b) The top placed Challenger in the Group stage shall choose its opponent for the Semi-Finals stage of the CSS. The remaining two (2) Challengers shall race each other in a separate Semi-Final.
- (c) The winner of each Semi-Final shall be the first Challenger to score at least five (5) points after applying any penalties.
- (d) If there are less than four (4) Challengers in the Group Stage of the CSS, there shall be no Semi-Final Stage and the top two (2) placed Challengers in the Group Stage shall qualify for the Final Stage of the CSS.

7.5 Final Stage

- (a) The winning Challengers in the Semi-Finals stage or, if there is no Semi-Final Stage under Article 7.4(d), the two (2) top scoring Challengers in the Group stage shall compete against each other in the Final Stage.
- (b) The format and scoring for the Final stage will be the same as the Match.
- (c) The Challenger that wins the Final stage will qualify to compete against the Defender in the Match.
- (d) If for any reason the winner of the Final stage is ineligible or unable to compete as the Challenger against the Defender in the Match, then the next highest placed Challenger that is eligible and able shall be the Challenger in the Match.

7.6 Venue and Dates

- (a) The CSS shall be held at the Match Venue during the CSS Racing Period.
- (b) The precise dates determining the CSS Racing Period shall be agreed by ACP in consultation with the Match Host Venue Authorities and published by ACP not less than twelve (12) months prior to the first scheduled race in the Match. Such dates shall conform with the terms of the Naples Host Venue Agreement for the Match, together with the preceding CSS and the Final Preliminary Regatta ("**Match Venue HVA**").
- (c) ACP may, with the agreement of the Regatta Director, adjust the race day schedule within the CSS Racing Period to meet circumstances such as prevailing weather at the Venue and the intention to maximise weekend racing.

7.7 Preference for Sail-off

The Regatta Director shall use best efforts to ensure that each of the Semi-Finals (if held) and Final stage of the CSS are completed without having to resort to tie-breaks other than a sail-off.

8. Match

8.1 Venue and Dates

- (a) The 38th America's Cup Match ("Match") will be contested between the Defender and the winner of the CSS.
- (b) The Match Venue shall be Italy (as the Host Country) and Naples (as the Host City), as per the announcement made on 15 May 2025. The approximate dates of the Match (the "Match Racing Period") will be during the month of July 2027.
- (c) The precise dates determining the Match Racing Period and the race schedule shall be agreed by ACP in consultation with the Match Host Venue Authorities and announced by ACP by 30 November 2025.
- (d) ACP and all Competitors will comply with the respective terms and conditions of the Match Venue HVA which are relevant to ACP and/or Competitors.

8.2 Format

The Match will be completed in accordance with the Match Conditions which shall include the following agreed principles:

- (a) each race shall be a match race between two (2) boats;
- (b) the scoring and format of the Match will be agreed by ACP and specified in the Match Conditions;
- (c) Unless otherwise mutually agreed, the winner of each race shall score one (1) point, the loser shall score no point and the winner of the Match will be the first Competitor to score at least seven (7) points after applying any penalties;
- (d) the Challenger and the Defender shall comply with the Racing Rules and the Sailing Instructions;
- (e) an abandoned race is not a completed race;
- (f) changes to the Sailing Instructions shall be at the discretion of the Regatta Director in consultation with ACP. Competitors shall race in yachts that comply with the AC75 Class Rule;
- (g) if no Challenger is eligible and able to compete in the Match as at the scheduled start date of the Match Racing Period, the Defender will be declared the winner of the Match; and
- (h) if the Defender is ineligible or unable to compete in the Match as at the scheduled start date of the Match Racing Period, the Challenger which is eligible to compete in the Match under Article 7.5 shall be declared the winner of the Match.

9. Youth and Women's America's Cup Regattas

9.1 Event Details

- (a) In addition to the AC38 Events, in order to help promote the goals set out in Paragraph G of the Introduction to this Protocol, and subject to the availability of funding, ACP intends to hold a Youth America's Cup ("Youth AC") and a Women's America's Cup ("Women's AC") at the Match Venue in 2027.
- (b) Competitors will be required to participate in the Youth and Youth and Women's AC Regattas.
- (c) A Notice of Race for the Youth and Women's AC Regattas will be published by ACP not less than 12 months prior to the first race. If requested by ACP, all the Competitors and the other invited teams may be required to sign a Participation Agreement.
- (d) Third party yacht clubs that are not Competitors may, at the discretion of ACP, be invited to enter the Youth and Women's AC Regattas.
- (e) Subject to Article 11.1(a), it shall be a condition of eligibility for the AC38 Events that Competitors enter and compete in the Youth and Women's AC Regattas representing the country of its yacht club. The crew nationality requirements in Article 30.1(d) shall apply to the Youth and Women's AC Regattas.

9.2 Class of Yacht

- (a) The Youth and Women's AC Regattas shall be sailed with four (4) crew in the AC40 Yachts supplied to Competitors under Article 22.2(b).
- (b) Each Competitor will be required to make available at least one AC40 Yacht, for use by any teams competing in the Youth and Women's AC Regattas. Such AC40 Yachts shall be supplied to ACP in a condition that is fully race operational and compliant with the AC40 Class Rule
- (c) there shall be no charter fee for the use of the AC40 Yachts. However ACP, as the organising authority for both regattas, will be responsible for insurance, maintenance and upkeep (fair wear and tear excepted) of each AC40 Yacht during the period of each regatta and ACP shall be responsible for meeting the costs of any repairs, removal of event branding and shall deliver the yacht(s) back to each Competitor at the relevant Venue as soon as practicable after the conclusion of the relevant regatta. Transport of each AC40 Yacht to and from the Venue of the Youth and Women's AC Regattas shall be at the cost of the Competitor. Further details will be outlined in the Notice of Race and/or the Participation Agreement.
- (d) Competitors shall each enter a bareboat charter agreement with ACP in the same form as AC37 for the supply of its AC40, including the formal Collection and Return Forms to be signed on handover and return of the yacht including with any defects recorded on such forms.
- (e) Each Competitor shall also provide the following with its AC40 Yacht for the duration of each Regatta, including each Practice and Race Day:
 - (i) not less than six batteries (including spares) and not less than two chargers;
 - (ii) a suitable chase boat (and experienced driver or drivers) to be the primary support chase boat for the Competitor's supplied AC40 Yacht at all times, no matter which crew is at various times sailing the particular AC40 Yacht;
 - (iii) two suitably qualified and experienced technical support personnel, one being a hydraulics specialist and one an electronics specialist to support the ACP fleet management; and
- (f) **Branding.** Each Competitor shall supply its AC40 free of hull branding and with one set of new unbranded class compliant jibs. The hulls and headsails will be reserved exclusively for event branding but mainsails will be available for Competitor branding. Consequently, all competing teams (both Competitors and invited teams) shall be required to supply and race with their own class-compliant mainsails, other than the customary head section as defined in the Brand Manual.

10. Requirement to Race

10.1 Requirement to Race

Competitors shall participate in:

- (a) all AC38 Events; and
- (b) the Youth and Women's AC Regattas,

subject to the discretion of ACP, to excuse any Competitor pursuant to Article 10.2.

10.2 Enforcement

- (a) ACP, at its discretion and with the approval of the Regatta Director, may exempt a Competitor from participation in a Preliminary Regatta (but not the Final Preliminary Regatta) if such Competitor is not yet in a position to compete in an AC75.
- (b) Except if an exemption is granted under Article 10.2(a) and unless ACP (in consultation with the Regatta Director) is satisfied on reasonable grounds that a failure to comply with Article 10.1 was due to unintended damage, circumstances beyond the reasonable control of the Competitor and/or reasonable and genuine safety concerns of the Competitor, then:
 - (i) in the event that a Competitor fails to compete in any AC38 Event in which it is required to compete under Article 10.1:
 - (A) the Arbitration Panel shall impose the points penalties set out in Article 10.2(c) on the Competitor; and
 - (B) ACP may apply to the Arbitration Panel for it to impose such financial penalty it considers appropriate having regard to the nature and manner of the breach; and
 - (ii) in the event that a Competitor fails to compete in the Youth and Women's AC Regattas, ACP may apply to the Arbitration Panel for it to impose such financial penalty it considers appropriate having regard to the nature and manner of the breach.
- (c) For each failure to compete in an AC38 Event:
 - (i) where the failure is by a Challenger, the Challenger will be docked one (1) point in every ongoing or remaining stage of the CSS and the Match;
 - (ii) where the failure is by a Defender, the Defender will be docked one (1) point in the Match;
 - (iii) subject to a maximum of three (3) docked points per Competitor. The number of points docked, and maximum number of points docked, may be revised according to the CSS and Match formats and the number of points available in those Events.

11. Postponement / Cancellation

11.1 Initial Preliminary Regattas / Youth and Women's AC Regattas

- (a) If for any reason it becomes impossible or unfeasible or uneconomic for ACP to hold either any of the Initial Preliminary Regattas or the Youth and Women's AC, including but not limited to force majeure or the failure or inability of the host entity/city/country to abide by their agreement with ACP, the Regatta Director, may postpone and/or relocate, or cancel, such event or events.
- (b) ACP shall provide no less than sixty (60) days' notice to Competitors of any rescheduled Initial Preliminary Regatta or the Youth and Women's AC. Such notice shall include all details necessary to enable Competitors' participation in accordance with this Protocol.
- (c) If ACP fails, or is unable, to provide the notice required under Article 11.1(b), Competitors shall not suffer any sanction under Article 10.2 if they are unable to attend the rescheduled Event. In the event of cancellation of any of the Initial Preliminary Regattas, ACP shall refund each Competitor a proportion of the entry fees it has paid – if any - for such Preliminary Regattas but only to the extent that ACP has not spent, or irrevocably committed to spend, such entry fees in organising the relevant event.

11.2 Final Preliminary Regatta / CSS / Match

- (a) If for any reason it becomes impossible or unfeasible or uneconomic for ACP to hold the whole or any part of the Final Preliminary Regatta and/or the CSS and/or the Match, including but not limited to force majeure or the failure or inability of the host entity/city/country to abide by their agreement with ACP in each case, ACP may select an alternative Host City and/or Venue and/or dates for the affected part of the Final Preliminary Regatta and/or the CSS and/or Match (as applicable), provided that ACP shall give Competitors as much notice as reasonably practicable in the circumstances both that a change to the Host City, Venue and/or dates are being considered and of the new Host City, Venue and/or dates once selected.
- (b) If the Match is to be rescheduled, it shall take place during the next available Northern or Southern Hemisphere sailing period as prescribed by the Deed of Gift (depending on the Venue for such rescheduled Match) and ACP shall determine if any other consequential changes to this Protocol, the Class Rules and/or the AC Technical Regulations would be necessary or desirable.

PART D: COMPETITORS

12. Challenger of Record

12.1 Appointment of Initial Challenger of Record

RYSL, together with its Representative Team, Athena Racing Limited, has been appointed as the initial Challenger of Record, having submitted the first notice of challenge to RNZYS for AC38 that met the requirements of the Deed of Gift and RNZYS having accepted such challenge.

12.2 Challenger of Record replacement

Should the Challenger of Record withdraw, be eliminated, be excused from further competition, or otherwise leave the competition, then the yacht club that is still competing, and who was next in filing the Notice of Challenge to the Defender under this Protocol (as per Article 13.4. below), must become the Challenger of Record, as per the Deed of Gift and this Protocol.

13. Entry of Further Challengers

13.1 Acceptance of Challenge and Entry Period

- (a) Subject always to Article 13.3 below, the acceptance of Additional Challenges for AC38 by the Defender and ACP will be governed by the following conditions:
 - (i) the Defender shall accept any Additional Challenge received from a compliant yacht club whose Representative Team has agreed to join the AC Partnership as a Founding Partner;
 - (ii) any further Additional Challenge from a compliant yacht club which does not join the AC Partnership but is approved by a unanimous vote of the ACP Board shall also be accepted by the Defender, and such an Additional Challenge may, at the sole discretion of ACP, be entitled to subsequently join the AC Partnership on conditions (if any) that may be specified by a unanimous vote of the ACP Board; and
 - (iii) any further Additional Challenge where either the challenging yacht club does not meet the requirements of Article 13.3 or such further Additional Challenge is not approved under Article 13.1(a)(ii) shall be rejected by the Defender.
 - (iv) the Defender shall promptly advise provisional acceptance of an Additional Challenge from a compliant yacht club subject to compliance with Articles 13.1(c) and 15.1.
- (b) The Entry Period for the receipt of Notices of Challenge shall commence on 00:00 NZT on the day which is seven (7) calendar days after the date of this Protocol and expire 28 days after the signature of the Partnership Agreements by the Defender and Challenger of Record (**"Entry Period"**).
- (c) A yacht club and its Representative Team which has agreed to join the AC Partnership shall execute the Partnership Agreements within seven days of being provided with executable documents. Data room "read only" access to view the draft documents will be available to such Representative Teams from 28 August 2025.

13.2 Late Entries

- (a) Subject always to Article 13.3 below, late challenges for AC38 will only be accepted by the Defender following the close of the Entry Period (**"Late Challenge"**), if:
 - (i) such Late Challenge is submitted in accordance with Article 14.1 by no later than 31 January 2026;
 - (ii) the Late Challenge is approved for acceptance under Article 13.1(a)(ii);
 - (iii) the Late Challenger pays the fees prescribed in Articles 15.1 and 15.2; and 15.3; and

- (iv) if such Late Challenger and their Representative Team have signed a Form of Adherence as provided by the Defender and ACP agreeing to be bound by the terms and conditions on which partners are admitted to the AC Partnership or the Late Challenger which does not join the AC Partnership but which is approved by ACP, and such Late Challenger may, at the sole discretion of ACP, be entitled to subsequently join the AC partnership on conditions (if any) that may be specified by a unanimous vote of the ACP Board.
- (b) ACP will promptly publish any accepted Late Challenges together with the date on which they were accepted.

13.3 Restrictions

Additional Challenges and Late Challenges will only be accepted if:

- (a) they comply with Articles 14.1 and 14.2; and
- (b) the Additional Challenger or Late Challenger meets the qualification requirements of this Protocol and the Deed of Gift for a challenging yacht club.

13.4 List and Order of Challengers

Following the close of the Entry Period, ACP shall publish a list of accepted Challengers received during the Entry Period and their order of entry based on the order of receipt of their Notice of Challenge (subject to payment of the Entry Fee under Article 15.1 and compliance with Article 13.1(c)).

All subsequent entries will be listed in the order in which they joined, following the last Founding Partner. The Defender and ACP shall keep the list updated to include any accepted Late Challenges and withdrawals.

14. Entry Process

14.1 Submission of Notice of Challenge

All Additional Challenges and Late Challenges for AC38 must include a Notice of Challenge in the form set out in Schedule 2 in each case duly completed and signed, and must be submitted to the Defender:

- (a) by email to the Defender at dblakey@rmzys.org.nz with a copy to Russell.Green@emiratesteamnz.com and
- (b) the originals are to be received by the Defender within ten (10) days at:

The Royal New Zealand Yacht Squadron

181 Westhaven Drive Westhaven Marina

Auckland 1011

New Zealand.

Copies of all Notices of Challenge shall be supplied to the CEO of ACP and the Challenger of Record.

14.2 Review of Notices of Challenge

- (a) The Defender will review and accept Additional Challenges and Late Challenges for AC38 in the order the challenges are received. If the Defender, after consultation with ACP (or the COR prior to signature of the Partnership Agreements), is satisfied that a challenge is valid and that the challenging yacht club meets the requirements of this Protocol and the Deed of Gift, the Defender will advise the challenging yacht club and will provide written confirmation of the details of the data room access to the draft Partnership Agreements referred to in 14.2 (d) together with the bank details for payment of the fees prescribed in Article 15.

- (b) The Defender will not accept an Additional Challenge or Late Challenge from a yacht club which cannot demonstrate, to ACP's and the Defender's satisfaction, that it meets the following requirements as at the date of the Notice of Challenge:
 - (i) it must be incorporated, patented or licensed by the legislature, admiralty or other executive department of its country;
 - (ii) it must hold an annual regatta on an ocean water course of the sea or on an arm the sea;
 - (iii) it must have been in existence for a minimum of three years prior to the date of the Notice of Challenge;
 - (iv) it must have a membership of at least 200 members; it must be financially supported by a majority of its membership on a pro-rata basis;
 - (v) it must operate as a yacht club and have objectives consistent with the furtherance of yachting activities that do not conflict with the objectives or interests of the America's Cup; and
 - (vi) it must be affiliated with its national sailing authority.
- (c) The Defender may in its discretion allow any challenging yacht club a period of up to two (2) weeks after being so notified to correct any deficiencies in its Notice of Challenge or provide requested follow-up information, during which period that challenger shall not lose its priority date in the list of challengers. At the end of such period, if the deficiencies have not been corrected and/or the requested follow-up information has not been provided, the Notice of Challenge shall be deemed not accepted.

14.3 Challenge Representative

When submitting its challenge, each yacht club shall nominate a challenge representative (the "**Challenge Representative**") who will be the sole person authorised to receive and issue official communications from and to ACP for the entire duration of AC38 and associated events. A Challenger may replace at any time its Challenge Representative by giving prior written notice to ACP and, once appointed, the Regatta Director.

15. Entry Fees

15.1 Initial Entry Fee

Each Challenger shall pay an Initial Entry Fee of €7,000,000 (seven million euro) as follows:

- (a) the sum of € 5,000,000 (five million euro) to a RNZYS nominated bank account within seven days after the completion of signature of the Partnership Agreements, for release in accordance with the terms of the Partnership Agreements; and
- (b) the sum of €2,000,000 (two million euro) to an ACP nominated bank account by 1 December 2025 by way of a loan which loan shall be repaid in full as soon as liquidity within ACP allows, as shown in the approved Event Budget.

15.2 Additional Entry Fees

In addition to the Initial Entry Fee above, each Challenger will be required to pay or satisfy the following in order to participate in AC38:

- (a) **ACPI contribution:** the sum of US\$25,000 (twenty-five thousand United States Dollars) by wire transfer direct to the nominated bank account of ACPI, as a non- refundable contribution to ACPI's costs (in accordance with Article 66.2 below) to help protect the America's Cup trademarks, such amount to be payable at the same time as payment of the Initial Entry Fee is due; and
 - (b) **Performance Bond** (only if required by ACP).
- (together, the "**Additional Entry Fees**").

15.3 Late Entry Fees and Payment

- (a) In addition to the Entry Fees specified in Articles 15.1 and 15.2, all Late Challengers may be required to pay a late entry fee to ACP calculated at the rate of €100,000 (one hundred thousand euro) per month (or part thereof) from 1 October 2025 up until the date the Late Challenge is received by the Defender and ACP (the "Late Entry Fees").
- (b) Late Entry Fees, Additional Entry Fees, shall be paid by Late Challengers to ACP.

16. Preliminary Regattas Entry Fees

- 16.1** There shall be no Entry Fees payable by Competitors to ACP for Preliminary Regattas.

17. Performance Bond

- 17.1** Unless otherwise determined by ACP, no Challenger shall be required to provide a Performance Bond.

18. Defender Payments

18.1 Entry fees

The Defender will not be required to make a contribution by way of Entry Fees or a Performance Bond.

19. Shared Costs

19.1 Shared initiatives

ACP shall bear the costs arising out of any joint initiative (e.g. the joint weather programme and the Joint Recon Programme as detailed in the AC Technical Regulations).

20. Failure to pay Entry Fees

20.1 Payment Requirement

A Challenger shall pay the applicable Initial Entry Fees in full as a condition precedent to its eligibility to compete in the Preliminary Regattas and CSS.

20.2 Failure to Pay

If a Challenger fails to pay when due any applicable fees referred to in Article 20.1, then if such default is not remedied within seven (7) days following issue of a demand for remedy by ACP.

- (a) the penalty for such default shall be (i) exclusion from AC38 Events upon application to the Arbitration Panel by ACP and/or (ii) a financial penalty for the defaulting Challenger as follows:
 - (i) if remedied before the end of the Entry Period, a late payment fee of five thousand Euros (€5,000) per day that the Challenger remains in default (up to a maximum of one hundred thousand Euros (€100,000)); or
 - (ii) if not remedied before the end of the Entry Period, the defaulting Challenger shall be considered a Late Challenger subject to the requirements of Articles 13.2 and 15.3; and
- (b) during the period the Challenger is in default of payment, that Challenger may not:
 - (i) exercise any of its rights granted under this Protocol (and for the avoidance of doubt this shall mean that the AC75 Class Rule may be amended during the relevant period without the consent of that Challenger); and
 - (ii) participate in the joint initiatives referred to Article 19.

21. Withdrawal of Challenge

21.1 Right to Withdraw

A Challenger may withdraw by written notice to the Defender and ACP. All rights of a Challenger under the Rules shall cease immediately upon confirmation of receipt of that Challenger's withdrawal by the Defender and ACP. A Challenger that withdraws will lose its voting rights in ACP from the date of such withdrawal.

21.2 Release from Obligation

A Challenger that withdraws from AC38 in accordance with the terms of this Protocol has no obligation to fulfil those requirements of Articles 15, 16 and 19 that are not required to have been performed as of the effective date of the Challenger's withdrawal.

21.3 Forfeiture of Performance Bond

Subject to Article 21.2, in the event that a Challenger withdraws before it is eliminated in the CSS, such withdrawal will result in the forfeiture of its Performance Bond (if such bond has been provided by the time that the Challenger has withdrawn).

PART E: YACHTS/CREW

22. Yachts

22.1 AC75 Class Rule

- (a) Version 3 of the AC75 Class Rule (the "AC75 Class Rule") and Version 2 of the AC Technical Regulations will be issued by COR/D and circulated to potential competitors on the 15th August 2025. Until 9th September 2025, amendments to both documents may be made by COR/D acting alone; thereafter, amendments will require unanimous consent of all competitors, except where relating to items such as safety or one-design equipment, as specifically detailed in the AC Technical Regulations. Upon completion of signature of the Partnership Agreements, ACP shall assume control of the AC75 Class Rule.
- (b) Notwithstanding 22.1(a), or any provision of this Protocol or the Partnership Agreements, the AC75 Class Rule cannot be amended or replaced other than as specifically allowed in the AC Technical Regulations.
- (c) COR/D has agreed the AC75 Class Rule will include requirements for the inclusion of a Guest Racer in a specified location on each yacht whilst racing, unless otherwise directed by the Regatta Director due to prevailing weather conditions. The following will apply:
 - (i) A weight allowance as specified in the AC75 Class Rule will apply, if required corrector weights will be carried and no Guest Racer exceeding the weight allowance will be permitted on the yacht.
 - (ii) For each AC38 Event, Competitors will make Guest Racer spots available for event sponsors and other stakeholders nominated by ACP in a ratio of 10% Event Guest Racers and 90% Competitor Guest Racers. Event Guest Racers shall not include individuals affiliated with or representing sponsors that are in direct competition with any of the Competitors' sponsors.
 - (iii) The Crew safety requirements, including safety training, will apply to Guest Racers.
 - (iv) The Guest Racer shall not contribute in any manner whatsoever to the racing.
 - (v) The Guest Racer shall execute a liability waiver to be drafted by ACP and subject to specific health and safety requirements as prescribed by the applicable laws.
- (d) The AC75 Class Rule shall specify five crew members. The guest shall be in addition to the five and shall not be included in the five crew members. One of the crew members shall be a woman.
- (e) Manual power input will not be permitted, except in steering, and the AC75 Class Rule will allow power equivalent to that generated by four cyclors to be supplied to control sail functions with a supplied battery-powered system. It is envisaged that this supplied power system will mimic the capability of human cyclors in terms of average power output, peak power, fatigue, and other relevant data enabling crews to determine how best to use the power available during a race. Sailing data from AC37 will be used to quantify such power supply characteristics.
- (f) The sale or transfer of Design Information and technology between Competitors is permitted but there shall be no sale or transfer of Performance Data between Competitors.
- (g) Ownership of all copyright and other intellectual property rights in Versions 1, 2, and 3, including but not limited to the one design components of the AC75 Class Rule, the Technical Regulations, and the name "AC75 Class" shall be assigned by their respective owners to ACP.

22.2 AC40 Yachts

- (a) After the successful introduction of the AC40 Yachts during AC37, the class will be retained for AC38. Ownership of all copyright and other intellectual property rights in all versions of the AC40 Class Rule and the name "AC40 Class" shall be assigned by their respective owners to ACP.
- (b) Each Competitor shall own at least one AC40 Yacht with compliant componentry and equipment so that the yacht is capable of receiving an AC40 class certificate in accordance with the AC40 Class Rule.
- (c) New AC40 Yachts will be purchased from ACP's nominated manufacturer.

22.3 AC Technical Regulations

- (a) COR/D shall publish the “AC Technical Regulations” at the same time, or before the AC75 Class Rule is published under Article 22.1.
- (b) In addition to complying with the relevant Class Rule, each Competitor must ensure compliance with the AC Technical Regulations.
- (c) Upon its publication, notwithstanding any provision of this Protocol or the Partnership Agreements, any amendments to the AC Technical Regulations may only be made in the manner specified in the AC Technical Regulations.
- (d) Upon completion of signature of the Partnership Agreements, ACP shall assume control of the AC Technical Regulations subject to 22.3(c).

23. Blank

24. Cost containment and limitations

24.1 Campaign Costs

- (a) A cost cap for AC38 for each Competitor shall be established at € 75,000,000 (seventy five million euro).
- (b) Competitors will be required to submit financials within 60 days of the end of the AC38 and ACP shall have the right to engage an independent auditor to review any team's financial submission. If teams are in breach of the Cost Cap, they shall be required to pay 100% of the overspend to ACP.
- (c) A more comprehensive “Cost Framework” (including a cost cap) shall be established during AC38 for inclusion in Partnership Agreements for AC39 and each subsequent Cup cycle
- (d) The objective of this cost cap and the Cost Framework is to create (i) a level playing field for expenditures by participating teams and (ii) team economics which are economically sustainable and investable.

24.2 Components

- (a) The AC Technical Regulations will contain restrictions on the number of, and modifications to, components that can be used on an AC75 Yacht, in particular hulls, foils, rudders, sails, rigs and masts.
- (b) ACP intends that for the purposes of competing in AC38;
 - (i) AC37 competitors shall use their Hull from AC37 except, where that Hull is no longer available due to causes beyond the control of the affected Competitor, they may acquire an AC36 or AC37-launched Hull, or build a new Hull to their AC37 design, with modifications as allowed in the AC38 Technical Regulations.
 - (ii) New Competitors will only be permitted to acquire existing Hulls from AC36 or AC37, or build new Hulls to an AC37-launched Hull design (which design may be purchased from another Competitor), with modifications as allowed in the AC38 Technical Regulations.

24.3 Sailing limitations

- (a) Each Competitor may only sail one AC75 Yacht at a time.
- (b) **Non-Sailing Periods for AC75s:** Subject to the exception specified in Article 24.2(e), no Competitor shall sail an AC75 Yacht as follows:
 - (i) during the period from 19 October 2024 to 15 January 2026;
 - (ii) for more than 45 Sailing Days from 15 January 2026 until 14 January 2027 and a further 45 days from 15 January 2027 until the date of the first race in the Final Preliminary Regatta except for any Regatta Periods specified by ACP;except that the AC37 teams named below who are competing in AC38 (for the most part differently named) will be entitled to the following additional sailing days based on their order of finish in the AC37 Challenger Series and the Match:

- Orient Express Racing Team 10 days
 - Alinghi Red Bull Racing Team 8 days
 - NYYC American Magic 6 days
 - Luna Rossa Prada Pirelli 4 days
 - Athena Racing 2 days
 - Emirates Team New Zealand 0 days
- (c) In addition, the number of sailing days where Competitors have two AC40s on the water will be limited to 35 days from 1 July 2025 to 30 June 2026 and a further 35 days from 1 July 2026 to 30 June 2027 for each Competitor except for any Regatta Periods specified by ACP;
- (d) The Regatta Director may apply to the Arbitration Panel to impose such penalty as it determines appropriate for any breach of Article 24.3 including, but not limited to:
- (i) financial penalties and extension of the next Non-Sailing Period for the breaching Competitor by one (1) week for each day (or part of a day) that such Competitor has sailed during a Non-Sailing Period; and
 - (ii) in the case of repeated breaches, exclusion from all subsequent AC38 Events.
- (e) As an exception to the restrictions above, if a New Competitor purchases an existing AC75 Yacht, such New Competitor will be entitled to sail that AC75 Yacht for a maximum of an additional twenty (20) Sailing Days subject to the provisions of the AC Technical Regulations.
- (f) Each Competitor shall provide the Regatta Director (if appointed, otherwise ACP) with a declaration of compliance following the expiry of the relevant Non-Sailing Periods set out in Article 24.3(b) above and all Notices of Challenge filed under Article 14.1 shall also include a declaration undertaking to comply with the requirements of Article 24.2 as applicable;
- (g) There shall be no sailing or testing of AC75 Yachts, or AC40 Yachts, (or any combination thereof) in a coordinated manner with other Competitors or third parties except:
- (i) when participating in scheduled AC75 Yacht racing or AC40 Yacht racing during AC38 Events;
 - (ii) when participating in Official Practice, as designated by the Regatta Director, during periods to be specified by ACP in consultation with the Regatta Director;
 - (iii) when participating in official pre-regatta TV testing sessions as requested by AC Media; or
 - (iv) at the Match Venue within 2 (two) months of the first race of the CSS, casual line-ups between Competitors for periods of no more than 2 (two) minutes is permitted but each Competitor is limited to not more than two such casual line-ups per day;
- (h) The following shall be considered sailing in a “coordinated manner” for the purposes of Article 24.3(g) above:
- (i) if such sailing is an organized sailing or training session; yachts repeatedly sailing within 400 metres of each other on the same approximate heading;
 - (ii) pre-start practice; or
 - (iii) non-compliance with the Sailing Instructions or such other guidelines issued by the Regatta Director from time to time;
- (i) Subject to Article 24.2(e), the Regatta Director (when appointed) shall be responsible for managing and monitoring the permitted and prohibited sailing under this Article 24.3.

24.4 Surrogate Yachts

- (a) No Competitor shall:
- (i) acquire, sail or test any Surrogate Yacht as defined by the AC Technical Regulations, or
 - (ii) allow any Sailing Team member who is eligible to sail on its AC75 to sail on board any Surrogate Yacht unless an exemption is approved by ACP in writing. Such approval may be given if, in its sole discretion, ACP determines that it would be equitable for all Competitors and in the interests of AC38 to give such approval;

- (iii) obtain any performance data from a third party sailing any Surrogate Yacht.
- (b) The determination as to whether a yacht is a Surrogate Yacht or not shall be the sole responsibility of the Rules Committee (when appointed) whose decision shall be final. For the avoidance of doubt, the Rules Committee (once appointed) may consider breaches of this Article 24.4 which occurred prior to its appointment and refer to the Arbitration Panel to apply appropriate penalties retrospectively.
- (c) Any further requirements in relation to Surrogate Yachts will be detailed in the AC Technical Regulations.

24.5 Testing Limitations

The AC Technical Regulations detail restrictions on experimental testing such as wind tunnel and towing tank testing.

24.6 Class Rule

The Class Rules shall detail all limitations which may include, but not be limited to, the incorporation of one design and/or standard single manufacturer elements; restrictions on materials, components and equipment; restrictions on construction techniques; and sail restrictions ("Limitations").

24.7 Rules Committee

The interpretation, calculation and enforcement of the Limitations and the determination on the compliance or not with such Limitations shall be the sole responsibility of the Rules Committee whose decision shall be final. Any measurement required by the Rules Committee to make a decision under this Article shall be carried out on its behalf by the Measurement Committee.

25. Blank

26. Constructed in Country

26.1 Eligibility

In keeping with the principles outlined in F of the Introduction to this Protocol, in order to endeavour to increase the number of Competitors, cut the cost of design, production and operations of AC75 Yachts and to maintain the value of the existing fleet of AC75 Yachts, it is agreed that the Deed of Gift requirement that the yacht of a challenging yacht club be constructed in the country of the challenging yacht club, and the yacht representing the yacht club holding the America's Cup be constructed in the country of such yacht club shall be deemed to be satisfied in the following manner:

- (a) in respect of an AC75 Yacht that is constructed after 19 October 2024, by the lamination or another form of construction of the Hull in the country of the yacht club represented by the Competitor ("**Competitor's Country**"); or
- (b) in respect of an AC75 Yacht that was constructed and launched prior to 19 October 2024, by the exterior surface of the forward section of the Hull being laminated in the Competitor's Country. The surface of this forward section shall be as defined in the AC75 Class Rule and shall be no less than 2.7m long measured aft from the Stem Plane. This constructed in country bow section shall not be considered as modification area of the Hull if the geometry matches a previously launched Blueprint geometry for that yacht.

26.2 Compliance

In order to ensure compliance with this Article, the following provisions shall apply:

- (a) it shall be the responsibility of each Competitor to satisfy the Measurement Committee that it has complied with the requirements of this Article 26 in a manner to be specified by the Measurement Committee (which may include a physical inspection). Once satisfied a Competitor's AC75 Yacht has been constructed in accordance with the requirements of this Article 26, the Measurement Committee shall then certify its findings by the issue of a Constructed in the Country Certificate. Such a certificate issued by the Measurement Committee shall be final;

- (b) for the avoidance of doubt, the fabrication, acquisition or use of any component, materials or resources used to complete an AC75 Yacht may be sourced without restriction as to their country of origin, place of fabrication, assembly, construction or development, but any such component, materials or resources must nevertheless comply with the AC75 Class Rule; and
- (c) the repair, modification or replacement of any part of an AC75 Yacht that has received the Constructed in the Country Certificate may be undertaken in any country.

27. Customs House Registry

Competitors need not provide a customs house registry of any AC75 Yacht or AC40 Yacht.

28. Transport and Logistics

- (a) Competitors shall arrange, at their own cost, transport of their yachts and associated equipment to each Venue.
- (a) Each Competitor shall comply with all requirements published by the Regatta Director for the handling and the mooring of AC75 Yachts and AC40 Yachts in any Venue.

29. Crew Restrictions

A person who has crewed on a Competitor's yacht during the CSS shall not crew on any other Competitor's yacht while it competes in a race in an AC38 Event, except with the consent of all Competitors still competing in the AC38 Events at that time.

30. Crew Nationality

30.1 Nationality Rules

The following nationality rules shall apply:

- (a) The woman crew member (required by Article 22.1(d)) and at least two of the other crew participating on a Competitor's yacht in a race in the AC38 Events, shall be nationals of the Competitor's Country.
- (b) For all racing in the Youth and Women's AC Regattas, 100% of the crew sailing on each yacht in each race shall be nationals of the Competitor's Country as per Article 30.2 (a) below. If the ACP invites teams from other countries (not represented by the Competitors) for the Youth and Women's AC Regattas, 100% of the crew of those teams sailing each yacht in each race shall also be nationals of the country of the yacht club that the team represents.

30.2 Nationality Criteria

For the purposes of Article 30.1, a crew member shall be deemed to be a "national" of a country if they satisfy any one (or more) of the following criteria:

- (a) such crew member held a valid passport (or other valid proof of citizenship accepted by ACP) of the country of the yacht club that the Competitor represents as of the day of last race of AC37;
- (b) The crew member was physically present in the country of the yacht club represented by the Competitor (or acted on behalf of that yacht club at the Venue of the AC37 Match) for at least 50% of the days falling between the last race day of AC36 and the last race day of the AC37. Any day on which the crew member was present in the country, even partially, shall be counted as a full day; or
- (c) Upon application by a Competitor, ACP may, at its discretion, partially waive the requirements of Article 30.2(b) for a particular crew member who they are satisfied was unable to fully comply with those requirements only due to circumstances outside his/her control such as a pandemic and/or an absence from the country of such Competitor's yacht club while sailing for such Competitor. It shall be the responsibility of the Competitor making the application to provide sufficient evidence in support of the application to enable ACP to make its decision.

30.3 Disputes

Any disputes relating to this Article 30 will be resolved by the Arbitration Panel Fast Track Process or pending the appointment the Arbitration Panel under Article 67.1, by reference to the Chairman of the Arbitration Panel for AC37 (or his nominee) as a sole arbitrator, whose decision shall be final and binding on all Competitors.

30.4 Declarations

Each Competitor shall submit to ACP a declaration setting out the names, passport details and details of compliance with one of the nationality criteria set out in Article 30.2 for those persons in their organisation who will be eligible and may be crew sailing on the Competitors yacht in a race during the Final Preliminary Regatta, the CSS and the Match. Such declaration must be submitted to the Regatta Director:

- (a) by 31 January 2026 for those persons engaged by the Competitor on or before that date; or
- (b) not more than 10 days after the date of engagement for any person that is engaged after 31 January 2026.
- (c) the Regatta Director shall promptly provide copies of each declaration provided under this Article 30.4 to all Competitors.
- (d) A person whose name and details have been properly submitted to ACP within a declaration under this Article 30.4 shall be deemed eligible to sail as a crew member on the relevant Competitor's yacht during racing in the Final Preliminary Regatta, CSS and the Match, unless there is a challenge to that person's eligibility during the period that is 10 days following the date on which notification was provided to all Competitors under Article 30.4(c).
- (e) Where a challenge to a person's eligibility is made during the period specified in Article 30.4(d), such challenge shall be resolved by the Arbitration Panel Fast Track Process under Article 67.14 of the Protocol.

31. Support Vessels

- (a) In order to further the promotion of the America's Cup and showcase the technology and its sustainability benefits in the media coverage of the event, Competitors who elect to employ at least one (1) eChase vessel approved by ACP ("eChase") at the Match Venue to support its in water operations, will be permitted to have one (1) such eChase inside the racecourse boundaries in locations specified by the Regatta Director from the time of the warning signal for any race in which their yacht is competing until the completion of such race.
- (b) When a Competitor's eChase is operational, that Competitor's entire support boat fleet will be restricted to a maximum of the one (1) eChase on the course and four (4) additional non green-energy powered support vessels operating in the Racing Area. On race days the Competitor's entire support boat fleet dedicated to supporting the Competitor's AC75 in the Racing Area will be restricted as follows:
 - (i) one (1) eChase in the Flag area to be permitted on the racecourse (within the boundary as defined in the Racing Rules) during racing as instructed by the Regatta Director;
 - (ii) three other team support vessels inside the Flag Area, two on the side of the racecourse from which the Competitor's Race yacht enters the prestart area and one on the other side; and
 - (iii) one additional support vessel operating in the Racing Area.
- (b) When a Competitor's eChase is not operational that Competitors entire support boat fleet dedicated to supporting the Competitors AC75 will be limited to the four other team support vessels as described in 31(b), none of which shall be entitled to be on the racecourse (within the boundary as defined in the Racing Rules) during racing.
- (c) Subject to compliance with this Article 31, Competitors are not required to use an eChase as their primary support vessel for racing.
- (d) Further requirements in relation to team support vessels may be contained in the Racing Rules agreed under Article 33.1(f) of this Protocol but in the event of any conflict this Article shall prevail.

32. Television and Technical Equipment On-board

32.1 Equipment

- (a) While racing in the AC38 Events, or when sailing in the Racing Area within three (3) weeks prior to any AC38 Event, the AC40 Yachts, AC75 Yachts, support boats and crew of each Competitor shall carry and operate such television, audio, biometric, navigation and associated telemetry systems and/or other equipment as may be required by AC Media, in consultation with the Regatta Director. The amount and placement of such equipment shall be consistent for all Competitors.
- (b) The precise requirements shall be communicated to each Competitor through the issue of a Media Equipment Specification notice, to be issued by AC Media no later than a date to be agreed by ACP. Such Media Equipment Specification notice shall not require the Competitors to take any action which would constitute a breach of any applicable data privacy laws with respect to employees, contractors, customers and other persons connected with them.
- (c) In order to assist with the further development of a high-quality TV broadcast product, all Competitors shall, wherever possible, cooperate with AC Media requests for testing of equipment during pre-regatta periods and other training outside regatta periods which may include any of the following:
 - (i) official pre-regatta testing sessions such as the validation testing implemented ahead of racing in Barcelona during AC37 and including additional days during Preliminary Regatta pre-race periods for further integration testing;
 - (ii) testing of various sub-systems and components in isolation during individual team training periods in parallel with their normal sailing operations and involving a minimal time commitment for teams;
 - (iii) testing of larger componentry during individual team training periods requiring a dedicated TV testing day (with an AC Media generated schedule); and
 - (iv) Such AC Media requests for testing shall be rotated amongst the teams and as far as possible shared on an equitable basis.
- (d) All equipment installed under Article 32.1(a) will be provided, paid for as part of the Shared Costs as specified in Article 19.1 and owned by AC Media (or its appointed production partner) and each Competitor agrees to return such equipment to AC Media in good working order within 10 days of such Competitor's final participation in the AC38 Events. Each Competitor agrees not to make any modifications to such equipment so that it operates in the manner intended by AC Media
- (e) Each Competitor will use reasonable efforts to obtain adequate all risks insurance cover for the replacement value of all equipment installed under Article 32.1(a) for the period such equipment is under the Competitor's control. In the event that a Competitor damages or loses such equipment during the period that it has been installed on a Competitor's yacht, support boat or crew member (or is otherwise under the Competitor's control), such Competitor will be liable to AC Media for the replacement value of such damaged or lost equipment provided that such liability shall only apply if the relevant insurance policies do not cover the damage or loss incurred.

32.2 Access

- (a) Subject to applicable privacy laws, Competitors shall give AC Media full access to all equipment installed under Article 32.1(a) and its output during AC38 Events as determined by AC Media, in consultation with the Regatta Director, and communicated in advance to the Competitors. Competitors shall fully co-operate with AC Media with regards to the installation, operation and maintenance of all such on-board equipment.
- (b) AC Media will act in an independent manner and be responsible for ensuring that adequate measures are put in place (including confidentiality agreements with relevant production partners and technical/hardware measures) so that:
 - (i) performance information of individual yachts is not available to any other Competitor, other than such information that is available to the public; and
 - (ii) all data is processed in accordance with applicable privacy laws.

- (c) Each Competitor shall have reasonable access to all recorded data from equipment installed on their own yachts under Article 32.1(a) and AC Media shall use reasonable efforts to fulfil all requests by Competitors for such data, taking into account AC Media's own operational priorities.

32.3 Telemetry

As required by AC Media for media purposes, Competitors shall provide telemetry data from their competing yachts in all AC38 Events and any pre-regatta testing sessions as further specified in the Class Rules.

32.4 Event Officials

AC Media, in consultation with the Regatta Director, may require official event boats and/or team support boats to carry television and technical equipment and personnel during the AC38 Events. Such equipment may be used to capture still and moving images that may be exploited by AC Media in accordance with Part I of this Protocol.

32.5 Voice Communications System

ACP will prescribe an on-board voice communications system which shall be the sole on-board voice communications system on Competitors' yachts on race days for all AC38 Events. Details of this system will be published by AC Media as part of the Media System and associated Media Equipment specifications according to dates in the AC75 and AC40 Class Rules. To ensure the system is integrated and reliable prior to racing, this system shall also be used by Competitors as requested by AC Media during periods of pre-regatta training and Official Practice.

32.6 Frequencies

In consultation with AC Media, the Regatta Director shall assign radio frequencies for use by Competitors, Regatta Officials and AC Media during the AC38 Events. Competitors will be responsible for meeting all legal requirements of local authorities in relation to the approval and use of such radio frequencies.

32.7 Open Data

From the date that the equipment detailed in Article 32.1 is operational as provided for therein through the last race of the Match, whenever an AC75 Yacht or AC40 Yacht of any Competitor is racing in an Event, or sailing within the boundary(as defined in the Racing Rules) of the race course on an Event race day, AC Media shall make the data that is generated by AC Media's equipment and sensors pursuant to Article 32.1 available to the public provided that, in so doing, it complies with all applicable data privacy laws.

32.8 Ownership

All data and information of whatever nature, and for whatever purpose, produced by the television, audio and other electronic equipment carried on yachts and/or crew under this Article 32 shall be the property of the respective Competitor, who shall subject to all applicable data privacy laws:

- (a) grant sole rights to use such data and information for any lawful purpose to ACP for the duration of AC38; and
- (b) following the end of AC38, a non-exclusive right to use such data and information for any lawful purpose to ACPI in accordance with Article 60.5.

32.9 AC75 3D CAD Model

All Competitors shall cooperate with AC Media in the supply of a 3D model of their AC75 Yacht including textures and such other detail requested by AC Media for use in the AC38 broadcast, to be supplied two months prior to the first Preliminary Regatta.

Competitors may reduce the accuracy of the models they supply to protect the confidentiality of their designs, providing a level of accuracy is maintained that could be reasonably reconstructed from data from the Joint Recon Programme, and would not be easily distinguished from the actual yacht by an informed viewer.

PART F: RULES

33. Rules

33.1 Governing Rules

AC38 shall be governed by:

- (a) the Deed of Gift (but excluding the Preliminary Regattas and CSS);
 - (b) this Protocol (subject to the condition in Article 3.1(a);
 - (c) the Term Sheet (until superseded by the Partnership Agreements);
 - (d) the AC Technical Regulations, AC75 Class Rule, and the AC40 Class Rule;
 - (e) the Race Conditions;
 - (f) the Racing Rules; and
 - (g) the Sailing Instructions;
- (together, the “**Rules**”).

33.2 Priority of Rules

Unless otherwise provided, the documents referred to in Article 33.1 shall have precedence in the order the documents are listed. Any conflict between the provisions of such documents shall be resolved in favour of the first listed document.

34. Race Conditions

34.1 Match Conditions

- (a) ACP shall agree the Match Conditions which shall be circulated to the Competitors and published by ACP on the Official Noticeboard not later than 30 June 2026 or such other date agreed by ACP.
- (b) The Match Conditions shall:
 - (i) address all issues ACP reasonably consider necessary to ensure that the Match is completed in accordance with this Protocol; and
 - (ii) reflect the principles set out in Article 8.

34.2 CSS Conditions

- (a) ACP will agree the CSS Conditions which shall be circulated to the Competitors and published on the Official Noticeboard not later than 31 October 2026 or such other date agreed by ACP.
- (b) The CSS Conditions shall:
 - (i) address all issues ACP, reasonably consider necessary to ensure that the CSS is completed in accordance with this Protocol; and
 - (ii) be identical to the Match Conditions, subject to necessary changes to achieve the principles set out in Article 7 above.

34.3 Preliminary Regatta Conditions

- (a) ACP will agree the Preliminary Regatta Conditions which will be circulated to the Competitors and published on the Official Noticeboard not later than one month before the date of the first scheduled race in each Preliminary Regatta.
- (b) The Preliminary Regatta Conditions shall address all issues ACP reasonably considers necessary to ensure that the Preliminary Regattas are completed in accordance with this Protocol.

35. Sailing Instructions

- (a) The Sailing Instructions for the CSS and the Match shall be issued by the Regatta Director after consultation with ACP, not later than one month before the first scheduled race in the CSS.
- (b) The Sailing Instructions for the Preliminary Regattas will be issued by the Regatta Director after consultation with ACP no later than two weeks before the first scheduled race of each Preliminary Regatta.

36. Wind Limits

36.1 TWS Range

The permitted TWS range referred to in Article 36 is between 6.5 knots and 23 knots.

36.2 TWS Determination

The TWS referred to in Article 36 shall be determined as follows:

- (a) the wind shall be measured with wind measuring devices at two locations:
 - (i) in the vicinity of the start line, approximately 5.7 meters above the water on each of the start line marks (the two start line devices); and
 - (ii) in the vicinity of the windward gate approximately 5.7 meters above the water on each of the windward gate marks (the two windward gate devices);
- (b) the wind on each measuring device at each position shall be filtered with a left sided 30 second rolling average using 1 Hz samples;
- (c) the measurements shall be corrected to represent the TWS relative to the water with the correction being based on the forecasted tidal currents in the area where the racecourse is located, using a procedure and tidal current forecast published by the Regatta Director; and
- (d) if any wind measuring device is considered unreliable by the Regatta Director, it shall be removed from the selection pool.

36.3 Warning Signal

The warning signal for a race of the Final Preliminary Regatta, the CSS or the Match shall not be given if:

- (a) the Regatta Director considers the sea state unsuitable;
- (b) there are no reliable devices in the vicinity of the windward mark;
- (c) there are no reliable devices in the vicinity of the start line;
- (d) during the period between nine minutes and four minutes before the scheduled start, the TWS measured at any time on any start line gate device, and the TWS measured at any time (not necessarily the same time) on any windward gate device falls outside the permitted TWS range; or
- (e) during the period between five minutes and four minutes before the scheduled start, both windward gate devices are reliable and the TWS measured at any time (not necessarily the same time) on both windward gate devices falls outside the permitted TWS range.

36.4 Resetting the Start

If at any time any condition in Article 36.3 is met, the Regatta Director shall reset the start of the wind measurement period and delay the scheduled start time accordingly.

37. Racing Areas and Courses

37.1 Announcement of Racing Areas and Course Details

- (a) ACP (in consultation with the Regatta Director if appointed) shall announce the Racing Areas for the AC38 Events as follows:
 - (i) for the Preliminary Regattas, by no later than the date that is two months before the first scheduled race of each Preliminary Regatta; and
 - (ii) for the CSS and the Match, by no later than 30 November 2025, but the Racing Area shall be as defined in the Match Venue HVA.
- (b) The course details for each AC38 Event shall be included in the applicable Sailing Instructions issued by the Regatta Director under Article 35.

37.2 Course Configuration

The course used for all races in AC38 Events shall comprise a windward and leeward configuration with an upwind start.

37.3 Changes to Racing Areas

Once announced, ACP may subsequently amend any Racing Area following consultation with the Regatta Director provided that the Racing Area for the Semi-Finals and Final of

the CSS will always be the same as the Racing Area for the Match. The Sailing Instructions shall be promptly updated to reflect any agreed changes.

37.4 Equal Access to Course

- (a) During the Semi-Finals and Final stages of the CSS, access to the course at the Venue of the Match shall be managed by the Regatta Director to ensure that, during the time of the day when racing in the Match is scheduled, access shall be shared equally between the Challengers and the Defender with the intention that if either has exclusive access then the other is allowed the same period of exclusive access.(b) On the CSS Final race days this will be achieved by the Defender being granted periods of access inside the closed race course before, between and after the CSS races (some of these periods may be non-exclusive) as specified by the Regatta Director after consultation with ACP.
- (b) The Regatta Director may refuse access to the course under this Article 37.4 if, in his reasonable opinion, racing would be delayed, interrupted or cancelled as a result of allowing such access.
- (c) The Regatta Director, after consultation with the Jury, shall determine appropriate sanctions for any breach of this Article 37.4 by any Competitor.

38. Participation in Other Regattas

Competitors and/or their respective Sailing Teams shall not participate, without the prior written approval of ACP (not to be unreasonably withheld), or failing ACP agreement as determined by the Arbitration Panel (with its costs being met by the Competitor requesting such approval), in any non-Event regatta for foiling monohull yachts that is presented in a way that is or could be perceived to be a Competitor of any AC38 Event, or that is presented or held out to be part of any Event, or infringes the trademark rights of ACPI (and Competitors shall cooperate with ACPI in enforcing ACPI's rights on any non-Event regatta organiser).

39. Sports Betting

Competitors, their Team Members and all event officials engaged by or on behalf of ACP shall not participate (either directly or indirectly) at any time in any sports betting or related activity with respect to the whole or any part of AC38, including:

- (a) accepting a bribe or agreeing to improperly influence the result, progress, conduct or any other aspect of a race in any Event; and/or

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

40. Meteorological and Oceanographic Data

40.1 Common Weather Programme

Subject to Article 19, ACP will, as soon as practicable, implement a common programme for the collection of wind, sea state and associated data in the Racing Area of the Match. Such information shall be made available to all Competitors on a shared cost basis as set out in Article 19.

40.2 Restrictions on Collection of Data

Restrictions on the collection of data and conditions relating to data used for forecasts and modelling will be contained in the AC Technical Regulations.

41. Reconnaissance

41.1 Joint Recon Programme

- (a) As a campaign cost reduction measure, COR/D has mutually agreed to continue a similar centralised reconnaissance programme to AC37 for AC38, involving the reconnaissance of all Competitors' AC75 Yachts, (and for AC40 Yachts in the manner described in Article 41.1(b) below) including both on-land and on-water imagery (the "Joint Recon Programme"). The operational conditions for the Joint Recon Programme, which will continue throughout AC38 until the completion of the final race in the Match, will be specified in the AC Technical Regulations.
- (b) The requirements of the Joint Recon Programme in relation to the sailing of AC40s will be for self-generated information to be supplied on a regular basis by each Competitor in the manner specified in the AC Technical Regulations with the material supplied being suitable for publication on the Official AC Website or the official social media channels of ACP.

41.2 Prohibited Activities

Competitors are prohibited from engaging in any of the following in an attempt to gain information about another Competitor:

- (a) any on-water and on-land reconnaissance outside of the Joint Recon Programme, except as permitted under the AC Technical Regulations;
- (b) any illegal act;
- (c) the use of eavesdropping devices;
- (d) accessing correspondence, electronic communications or communication frequencies or channels allocated to other Competitors or used by other Competitors via a commercial service provider;
- (e) the unauthorised entry into any computer system;
- (f) interception of information emanating from telemetry, instruments, computers, etc.;
- (g) without the prior consent of the affected Competitor, use of satellites, drones, aircraft, and/or other means of flight to observe or record from above another Competitor's yacht;
- (h) the acceptance of any information from a third party that a Competitor is prohibited from obtaining directly; and
- (i) obtaining positional data about another Competitor's yacht via electronic means other than from publicly available sources.

41.3 Non-interference

- (a) Except when participating in any Official Training, Official Practice or as part of any Event (or other permitted regatta), or with the prior consent of the affected Competitor, Competitors shall not intentionally, irresponsibly or unreasonably impede, disrupt or otherwise interfere with another Competitor's yacht when such yacht is sailing, whether or not for the purpose of observing it in an attempt to gain information about the affected (or any other) Competitor.
- (b) ACP, in consultation with the Regatta Director, shall issue a safety protocol governing the operation of all Competitors' support boats within a Racing Area. Such safety protocol will include a penalty regime which shall apply for any breaches of that protocol and will involve instant fines for minor infringements and the right for ACP to apply to the Arbitration Panel to seek a further penalty for more serious infringements, including points deductions where appropriate.

41.4 Accredited Media

The terms of this Article 41 shall not restrict the lawful and permitted activities of any recognised media organisation/representative, provided such media organisation/representative shall not, other than by way of public dissemination through a Media Organisation, provide any information that a Competitor is prohibited from obtaining directly.

PART G: REGATTA OFFICIALS

42. Appointment of Regatta Officials

42.1 Appointment of Regatta Director

ACP shall appoint (and may remove and replace) an independent Regatta Director for AC38 (the "Regatta Director"). The Regatta Director shall be engaged by ACP and will perform the functions set out in more detail in Article 43.1.

42.2 Appointment of Other Regatta Officials

Additional Regatta Officials for AC38 shall be appointed and engaged by ACP (who may remove and replace such officials) as follows:

- (a) a Measurement Committee, which shall include a chief measurer and not less than two (2) other members, as further described in Article 44.1 as soon as possible after the end of the Entry Period specified in Article 13.1, ACP shall set the number of measurers required, roles and their dates of appointment for AC38. This shall also be reviewed in the event of any Late Entries being accepted under Article 13.2
- (b) a Rules Committee, which shall comprise three (3) members, as further described in Article 44.2;
- (c) Umpires (to be appointed in consultation with World Sailing) as may be reasonably required to umpire the races comprising each Event, including a chief Umpire, as further described in Article 45;
- (d) a World Sailing International Jury (to be appointed in consultation with World Sailing) comprised of Umpires who have been appointed under Article 42.2(b) above; and
- (e) such other regatta officials and/or staff requested by the Regatta Director as are reasonably necessary in meeting the purpose and intent set out in the Introduction of this Protocol.

42.3 Terms of Engagement for Regatta Officials

The structure and terms of engagement of the Regatta Officials shall be agreed by ACP, taking into account the overriding principles of the qualification, experience and capability of each candidate, independence of the Regatta Officials, cost efficient management, reporting and compliance, and relevant jurisdictional issues. ACP shall enter into an agreement with the relevant Regatta Official, subject to any amendments requested by the Regatta Official.

42.4 Neutral Management

The Regatta Officials shall act with strict impartiality at all times and, while ensuring compliance with the Rules, shall not favour—whether directly or indirectly—the interests of any Competitor over another. All decisions and actions by Regatta Officials must be guided solely by the principles of fairness, neutrality, and the integrity of the competition.

43. Regatta Director

43.1 Role of the Regatta Director

The Regatta Director shall:

- (a) be responsible for the conduct of all racing at each Venue for each Event, including the management of the Racing Areas, course and Flag Areas;
- (b) be responsible for ensuring that all races at the Venue for each Event are conducted in a professional and timely manner pursuant the terms of the Rules;
- (c) be responsible for the co-ordination of the activities of the other Regatta Officials to run the races comprising each Event in a professional manner that is consistent with the purpose and intent of this Protocol and with the obligations and commercial requirements of ACP;

- (d) co-operate with ACP on all issues such as schedules for Events, management of the Racing Area, the course and/or the Flag Areas and other commercial requirements;
- (e) in consultation with ACP's CEO, issue (and/or amend) the Sailing Instructions for the Preliminary Regattas, the CSS, the Match and the Youth and Women's AC Regattas;
- (f) have the authority to publish regulations regarding the conduct of racing and the management of the Racing Area, the course and/or the Flag Areas, provided that such regulations are consistent with the terms of the Rules, which regulations shall be binding on Competitors in accordance with their terms;
- (g) be responsible for the management and monitoring of the permitted and prohibited sailing by Competitors referred to in Article 24.3 including the authority:
 - (i) in consultation with ACP's CEO, to publish regulations including compliance guidelines, which shall be binding on Competitors and a schedule of fines for minor breaches of the published regulations; and
 - (ii) to apply to the Arbitration Panel to assess the penalty for a breach by a Competitor which the Regatta Director considers, in his sole discretion, to be more than minor; and
- (h) have all such other powers as may be necessary or appropriate to fulfil his responsibilities as prescribed in and/or contemplated by the Rules,
- (i) be responsible for receiving and assessing reports from the Measurement Committee of non-compliance with the AC75 Class Rule or the AC Technical Regulations and acting as required;

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

44. Measurement Committee and Rules Committee

44.1 Role of the Measurement Committee

The Measurement Committee shall be solely and exclusively responsible for all matters relating to:

- (a) the measurement of AC75 Yachts under the AC75 Class Rule;
- (b) the issue or withdrawal of an AC75 class certificate for an AC75 Yacht in accordance with the requirement of the AC75 Class Rule following the procedures set out in the AC75 Class Rule;
- (c) the measurement of AC40 Yachts under the AC40 Class Rule;
- (d) the issue or withdrawal of an AC40 class certificate for an AC40 Yacht in accordance with the requirement of the AC40 Class Rule following the procedures set out in the AC40 Class Rule;
- (e) the certification of compliance with the construction in country requirement under Article 26 and issue the relevant Constructed in Country Certificate;
- (f) the monitoring of Competitors whilst racing for compliance with the AC75 Class Rule and the AC Technical Regulations;
- (g) the notification to the Regatta Director of a Competitor's non-compliance with the AC75 Class Rule or the AC Technical Regulations; and
- (h) any other matter which it is given jurisdiction under this Protocol, the AC40 Class Rule and/or the AC75 Class Rule.

44.2 Role of the Rules Committee

The Rules Committee shall be solely and exclusively responsible for all matters relating to:

- (a) the interpretation of the Class Rules as applicable, according to the provisions of the relevant Class Rule;
- (b) the determination of whether or not any yacht constitutes a Surrogate Yacht, based on information provided by the Measurement Committee; and
- (c) to resolve any other matter which it is given jurisdiction under the Protocol or the Class Rules.

44.3 Interpretations

Unless otherwise stated in the Class Rules, the Rules Committee shall have no authority to amend any of the Rules but may issue interpretations of the Class Rules according to the procedures that will be detailed in the Class Rules.

44.4 Delegation

One or more measurers or rules officials may carry out measurement, inspection or other duties on behalf of the Measurement Committee or Rules Committee (as applicable).

44.5 Costs

- (a) The Measurement Committee shall be provided with adequate funding by ACP to ensure it can perform its responsibilities effectively, with the necessary guarantees and high standards of quality.
- (b) Members of the Measurement Committee shall be engaged by the ACP and paid on a full-time or daily rate basis during AC38 regatta periods and a retainer at other times. Measurement work carried out for an individual Competitor outside the AC38 regatta periods shall be charged by each Measurer directly to the Competitor and paid by that Competitor.
- (c) Members of the Rules Committee shall be engaged by ACP and paid an agreed daily rate for their services with a minimum payment of 5 days per month by way of a retainer. The costs of the Rules Committee, calculated on the basis of the hours spent on each issue, shall be recovered on a user pay basis from the respective Competitors, as ordered by the Rules Committee. Such costs shall be invoiced to Competitors on a quarterly basis.

44.6 Jurisdiction

- (a) The Rules Committee and the Measurement Committee will, within their respective jurisdictions, both be responsible for determining whether a yacht meets the relevant Class Rule.
- (b) If there is any conflict between the Rules Committee and the Measurement Committee in relation to jurisdiction or otherwise it will be the sole responsibility of the Rules Committee to determine the matter.

45. Umpires and Jury

The Umpires and Jury shall be responsible for:

- (a) umpiring the racing in each of the Events, with primary responsibility to make the on-water decisions about infringements under the Racing Rules;
- (b) interpreting the Racing Rules with any such interpretation requiring the agreement of the chief Umpire and two other Umpires; and
- (c) undertaking the actions for which the Jury has responsibility under the AC Technical Regulations.

46. World Sailing

- (a) ACP shall conclude any necessary arrangements with World Sailing for the sanctioning of AC38, consistent with the purpose and intent of this Protocol. Costs of such sanctioning are included within the Entry Fees.
- (b) The terms of this Protocol shall prevail over the terms of any arrangements with World Sailing and, other than the Regatta Officials (if applicable), no staff and/or appointed representatives of ACP shall be subject to any present or future rules, regulations or other jurisdiction of World Sailing and/or its member national authorities for or in respect of the whole or any part of AC38.

47. Rules and Decisions

47.1 Rules

The Regatta Director, Measurement Committee, Rules Committee, Umpires and the Jury shall comply with the Rules to the extent required for them to perform their respective obligations under this Protocol.

47.2 Decisions

All decisions of the Regatta Director, Measurement Committee, Rules Committee, Umpires, Jury and the Arbitration Panel that are taken in good faith and to promote fairness within their proper authority and/or jurisdiction as prescribed in and/or contemplated by the Rules in each case shall not be subject to any review or appeal unless otherwise expressly provided in this Protocol.

PART H: COMMERCIAL RIGHTS

48. Overview

48.1 Commercial Rights of ACP

To allow ACP to raise funds to organise, deliver and manage AC38 and to reduce the financial risks on ACP, all commercial rights in and in relation to the whole and/or any part of AC38 on a worldwide basis and any revenues or other value-in-kind arising from the exploitation thereof shall be vested in ACP in accordance with the terms of this Protocol and shall be managed by ACP pursuant to Article

3.2 and this Part H. Such commercial rights shall include (without limitation):

- (a) sponsorship and other rights of association in connection with the whole and/or any part of AC38;
- (b) broadcast production and distribution and other media rights in connection with the Events (including still images, moving images, gaming, data, telemetry and animations in whatever medium or technology);
- (c) Event branding and advertising;
- (d) Event merchandising and brand licensing (in coordination with ACPI);
- (e) Event hospitality and related consumer and corporate experiences;
- (f) Event ticketing, entertainment (including public screenings, live performances and any concert series);
- (g) food and beverage concessions;
- (h) Public hospitality at all AC38 venues;
- (i) host venue rights in connection with the whole and/or any part of each Event (in conjunction with the Defender);
- (j) super yacht berthage and associated services; and
- (k) such other commercial rights and fundraising opportunities in connection with the whole and/or any part of AC38 as ACP may identify from time to time, including those commercial rights and opportunities in line with recent editions of the America's Cup.

Nothing in this Article 48.1 (or otherwise in this Protocol) shall affect the rights and/or obligations conferred or imposed by the constitution of ACPI.

48.2 Granting of Rights by Competitors

Each Competitor hereby transfers to the maximum extent allowed by law, the commercial rights related to their participation in the Events to ACP, in order to allow for the smooth and efficient exercise of the above commercial rights by ACP.

48.3 Commercial Rights of Competitors

Each Competitor shall have the right to exploit any and all commercial rights, on a worldwide basis and any revenues or other value-in-kind arising from or in respect of its participation as a Competitor on and subject to the terms of the Rules. This does not include any of the commercial rights pursuant to Article 48.1. Such commercial rights shall include (without limitation):

- (a) sponsorship and other rights of association in connection with the whole and/or any part of the Competitor;
- (b) media rights in connection with the Competitor's campaign for AC38 (including still images, moving images, audio files, electronic print, data and animations in whatever medium or technology), but not (unless approved by ACP in writing in advance acting reasonably) in connection with the Events or otherwise in conflict with Event-related activities;
- (c) the Competitor's branded merchandising and brand licensing;

- (d) the Competitor's hospitality and related consumer and corporate experiences, but the promotion and sale and hosting of Public Hospitality packages by a Competitor is prohibited except that the hosting of its yacht club members and entities and people affiliated with the Competitor shall be permitted provided any promotion of such hospitality is limited to internal club publications.
- (e) the Competitor's promotional and public relations events which do not conflict with or otherwise undermine Event-related activities;
- (f) the Competitor's public entertainment activities which do not conflict with or otherwise undermine Event-related activities; and
- (g) such other commercial rights and fundraising opportunities in connection with the whole and/or any part of the Competitor's team activities as may be identified from time to time;

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

49. Branding and Advertising

49.1 Title/Presenting Sponsors

In the event that ACP announces a title or presenting sponsor for the whole or any part or parts of any Event, Competitors (and their Team Members) and Regatta Officials shall always use and reference the proper official title and official logo in each case as prescribed by ACP.

49.2 Brand Manual

Branding and Advertising, for the whole or any part of any Event, including, without limitation, on Competitors and their Team Members, Regatta Officials, AC75 Yachts, AC40 Yachts, support boats, official boats, Team Bases and clothing, shall always comply and respect the brand manual (the "Brand Manual") which will be published as soon as practical but no later than 28 February 2026 by ACP. Such Brand Manual may be updated by ACP from time to time.

49.3 Branding on Yachts

Subject to Article 49.4 below, Competitors may display Advertising or other branding anywhere on their AC75 Yachts and/or AC40 Yachts, except:

- (a) in the areas reserved for the official logo of the AC38 Events or title sponsor of the Events, marked "ACP area" as prescribed in the Class Rules and confirmed in the Brand Manual;
- (b) in the areas on the mainsail marked "country flag of Competitor" in the Brand Manual, where each Competitor shall display the national flag of the country of the yacht club that the Competitor represents, to be included on both sides of the mainsail, in such form as prescribed in the Class Rules and confirmed in the Brand Manual;
- (c) that no AC75 Yacht shall have a name that constitutes Advertising, unless such name is approved by ACP in advance; and
- (d) from a date to be specified by ACP (with not less than one month's notice) until the date of the last race of the Match, the Official Event Logos as prescribed in the Branding Manual shall be displayed on the mainsails and jibs of an AC75 Yacht at all times whilst sailing including training, participating in TV testing, Official Practice or Official Training, or racing in the AC37 Events.

49.4 Branding Restrictions

No Competitor may display as Advertising or other branding anywhere on its yachts, on the clothing of its Team Members and/or otherwise in any Venue:

- (a) any name, logo, brand, products and/or services relating to the tobacco industry;

- (b) any name, logo, brand, products and/or services of any Media Organisation be it traditional or streaming (unless otherwise with the prior approval of ACP not to be unreasonably withheld); and/or
- (c) any offensive, obscene, abusive, defamatory and/ or illegal image or other content.

Additionally, should the advertising of a specific product category significantly limit and/or jeopardize the TV and media coverage of the Events - or be in breach with local applicable regulations - then ACP shall have the authority at its sole discretion to require the relevant Competitor(s) to remove such advertising.

49.5 Team Member Clothing

- (a) Subject always to the terms of Article 49.4 and save in respect of the Youth and Women's AC Regattas for which Article 49.5(b) below shall apply, each Competitor may display Advertising on the clothing of its Team Members without any requirement for a Sleeve patch.
- (b) The team clothing (including crew helmets and caps) of each Competitor for the Youth and Women's AC Regattas (and any branding, colour, design scheme and the display of an Event patch and/or Advertising thereon) shall comply with specifications prescribed in the Brand Manual.

50. Special Events

50.1 Organisation of Special Events

ACP has the exclusive right to organise and manage the following Special Events:

- (a) formal presentation of the Competitors' yachts and crew at the beginning of each Event;
- (b) public display of Competitors' yachts at specific locations and times during each Event;
- (c) opening and closing ceremonies for each Event;
- (d) press conferences comprising more than one (1) Competitor during each Event;
- (e) Event-related social events;
- (f) Event-related prize giving ceremonies; and
- (g) other Event-related special events as may reasonably be advised by ACP,
- (h) unless otherwise agreed by ACP. ACP may delegate by agreement the organisation and management of Special Events to third parties, including Competitors, sponsors and other commercial partners.

50.2 Mandatory Participation

All Competitors are required to participate in Special Events as prescribed by ACP with at least three (3) days prior notice, with the number and identity of their Team Members to be reasonably specified by ACP in consultation with the Competitors. If for any reason the three (3) days prior notice is unable to be given, then Competitors shall only be expected to use reasonable efforts to participate in that particular Special Event.

50.3 Calendar of Special Events

- (a) To prevent conflicts, ACP will publish and keep updated a calendar of Special Events. Competitors shall advise ACP of any significant event they intend to host and shall not schedule any events that will conflict with any Special Events.
- (b) Competitors shall only be required to use reasonable efforts to attend events which are added to the calendar of Special Events on less than three (3) clear days' notice.

51. Team Bases

51.1 Overview

Except for the Match Venue in Naples, each Competitor shall occupy a Team Base in a temporary space allocated by ACP, from which each Competitor shall conduct its sailing operations at the Venue of each Event for the duration of each Event (dates as prescribed by ACP). Team Bases may not be of equal size or prominence, and some facilities may be required to be shared. In respect of Naples, the Team Base spaces for the Defender and Challenger of Record have already been allocated in the Match Venue HVA, and the remaining spaces will be allocated by ACP to Additional and Late Challengers (if any) in the order of priority specified in 51.2 below.

51.2 Allocation

Team Bases shall be allocated for each Venue in the following order of priority:

- (a) the Defender;
- (b) the Challenger of Record; and
- (c) one base for each of the remaining Challengers in the order in which their challenges were accepted by the Defender in accordance with the list published pursuant to Article 13.4.

51.3 Lease and/or Licence

- (a) Where required by ACP, a Competitor shall enter into a lease and/or licence agreement with ACP or the relevant Host City prior to taking possession of the temporary space allocated for its Team Base in any Venue. Such lease and/or licence will set out the terms and conditions under which each Competitor will occupy their Team Base, including any fee to be paid by each Competitor.
- (b) If practical, ACP shall use reasonable endeavours to procure that applicable rental payments or licence fees to be paid by Competitors are secured at a discounted rate, based on the prevailing market rate applicable to the relevant site before any development by the Competitors.

51.4 Construction

Unless otherwise agreed by ACP in writing, Competitors shall be responsible to organise, manage and meet all costs of construction of their facilities, as follows:

- (a) all Team Bases shall comply with the architectural guidelines to be advised by ACP or the Host City, including guidelines regarding height, construction materials, impact on surrounding areas and overall exterior appearance, and the positioning of piles and floating docks on any water space;
- (b) unless otherwise provided under the relevant lease or licence agreement specified in Article
- (c) 51.3 or agreed with Host Authorities, each Competitor shall dismantle all improvements and/or installations made by or on behalf of the Competitor in the location of its Team Base or otherwise within any Venue within the later of ninety (90) days after the last race of the Match and the relevant date for such action in the relevant lease or licence agreement; and
- (d) each Competitor shall restore the area to the state and condition it was in prior to any improvements and/or installations made by or on behalf of that Competitor.

51.5 Occupation through the Match

Until the conclusion of the last race of the Match, all Competitors shall:

- (a) continue to occupy and operate their Team Base in the Match Venue; and
- (b) not disassemble, dismantle or pack up their Team Base, AC75 Class Yacht, support vessels and/or other assets and equipment in any area visible to the public.

52. Signage

52.1 Team Base Brand Guidelines

All branding / signage on or within Team Bases shall comply with the Brand Manual.

52.2 Flags on Team Bases

If practicable, each Competitor will be required to display at their Team Base throughout each Event the national flag of the country of their challenging yacht club in accordance with the Brand Manual.

52.3 Flags on Support Boats

Each Competitor shall display throughout each Event on each of their support boats and spectator boats the national flag of the country of their challenging yacht club in accordance with the Brand Manual.

53. Merchandising

53.1 Venue Merchandising

- (a) Only ACP's approved retailers and concessionaires are authorised to carry out any retailing or merchandising activities at any Venue.
- (b) ACP shall ensure that the facility selling team merchandise of Competitors shall be afforded a prominent location and presence within each Venue.
- (c) ACP's appointed retailers and concessionaires shall be required to sell team merchandise for each Competitor and Competitors shall ensure that they or their merchandising suppliers sell their team merchandise to ACP's appointed retailers and concessionaires at favourable prices and terms to be agreed between the parties.
- (d) Competitors shall use reasonable endeavours to ensure sufficient quantities of its team merchandise are produced to meet ACP's retailers' reasonable requirements.
- (e) ACP's appointed retailers and concessionaires shall endeavour to stock a representative selection of each Competitor's team merchandise and ensure that all teams receive a baseline level of retail visibility.

53.2 Merchandising sales in Team Bases

Competitors shall be authorised to sell their own merchandising in a team store located in their own base, subject to complying with article 53.1 (c) above.

53.3 Intellectual Property

Competitors shall give consent and shall procure written consent from the owners of all trademarks and other intellectual property used in or depicted on their team merchandising so as to permit the sale by ACP and its appointed retailers and concessionaires of such merchandising.

53.4 Promotions

Competitors shall not distribute promotional products or samples in any Venue without the prior written approval of ACP (not to be unreasonably withheld).

53.5 Restrictions

No Competitor shall use in its merchandising any image taken of racing during any Event which depicts any other Competitor unless with the prior written approval of ACP, except where such use is incidental and is less than twenty per cent (20%) of the total content of the product.

54. Entertainment

54.1 Public Entertainment

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

54.2 Team Events

Any events at Team Bases including public entertainment shall be subject to the approval of ACP, which shall not be unreasonably withheld or delayed in respect of team events such as base openings, boat launching ceremonies, functions where other Competitors are invited or other genuine team events.

55. Security

Subject to and in full compliance with the laws and/or other lawful directives of the competent (relevant) government authorities, Competitors (and their respective Team Members (as applicable)) and all Regatta Officials shall comply with security measures adopted by ACP for or in respect of the whole or any part or parts of AC38. Competitors shall assist security personnel appointed by ACP and/or provided by the Host City. Competitors shall be responsible for the security of their Team Bases, their competing yachts, support boats, spectator boats and all other equipment and assets of the Competitor and their respective Team Members (as applicable).

56. Air Space

- (a) Subject to and in full compliance with the laws and/or other lawful directives of the competent (relevant) government authorities, all air space above each Venue during each Event shall be under the control and direction of ACP. Competitors and their sponsors or other commercial partners or authorised agents shall not contest or use the air space for any purpose without the prior approval of ACP.
- (b) ACP shall use its best endeavours to obtain permission from the respective Host City of each AC38 Event for Competitors to fly drones whilst training at each Venue.

57. Water Space

57.1 Control of Water Space

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

57.2 Spectator Vessels

ACP shall optimize the opportunities for accredited spectator vessels in the Racing Area during Events, with priority to a limited number of nominated Competitor supporters, ACP and its commercial partners and then the competing Competitors. Without the prior approval of ACP, Competitors shall not provide spectator vessel services to the general public at any Venue during any Event. Competitors can however provide spectator vessel services to their sponsors, financial supporters, yacht club members and entities, and people affiliated with the Competitor.

58. Team Information

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

59. Anti-ambush Obligations

- (a) A Competitor (and each of their Team Members) must not engage in any form of unauthorised promotional, advertising or commercial activity ("Ambush Marketing") which:
 - (i) associates a commercial brand with the Events (as opposed to the Competitor's participation in the Events); or
 - (ii) has the effect, in the reasonable opinion of ACP, of conferring the status of a commercial partner of the Events on a person who is not a commercial partner of the Events.
- (b) Each Competitor agrees that in participating in AC38:
 - (i) it will use reasonable endeavours to eliminate or neutralise any Ambush Marketing, including in respect of any brands or logos of a third party that is not a commercial partner of the Events or any Competitor and is displayed during the Events; and
 - (ii) when it becomes aware of any Ambush Marketing, it will consult with and provide reasonable assistance to ACP in taking all necessary steps to eliminate or neutralise such Ambush Marketing.

PART I: MEDIA RIGHTS

60. ACP Media Rights

60.1 Event-related Media Rights

- (a) Pursuant to Article 3.3(b)(iii) of this Protocol, ACP will be responsible for the development, protection, management and exploitation of the media rights related to AC38 and the Events.
- (b) Accordingly, all rights in and to any audio, visual and/or digital content and data collected by or on behalf of ACP during the course of or in connection with the whole or any part or parts of the Events or the lead up to the Events (including any still and moving, virtual or digital images and any content generated by other technologies) shall vest solely and exclusively in ACP which shall, at its sole discretion, be entitled to use, assign, transfer, licence and/or otherwise exploit any such rights in and to the applicable content and data. Exceptions to these restrictions include the use of behind-the-scenes or training content not used by AC Media; creation of sponsor-specific content (with ACP approval) for use on the team's own channels or co-branded content that benefits both ACP and the team.
- (c) ACP will establish a media division consisting of independent contractors appointed by ACP ("AC Media") who will be responsible for exercising ACP'S media rights and responsibilities under this Protocol, including the delivery of the broadcast and media production (including the race management system), social media and other media related activities for AC38, and having the responsibility to deal with each Competitor on media matters in an independent and confidential manner vis a vis all other Competitors and ACP itself.
- (d) As at the date of this Protocol, it is intended that AC Media shall exploit such media rights through the production of global broadcast feeds, magazine programmes, preview and review shows, behind the scenes documentary programmes, clips and features, digital and social media content and news content. AC Media may appoint one or more production and distribution partners to assist with its delivery of such AC38 media coverage. AC Media will work with each Competitor to pursue fair and optimum geographical/territorial media distribution, specifically broadcasting, with the consideration of not including pay-per-view or pay-wall channels in the national territory of the Competitors.
- (e) To assist AC Media with the production of the broadcast and media coverage of AC38, Competitors shall:
 - (i) provide access as reasonably required by AC Media, following consultation with the Competitor, for AC Media and/or its licensees or authorised agents to take or record still and/or moving images of Competitors, including (but not limited to) its Representative Team training and sailing, and conducting interviews with its Team Members, during or outside the periods of Events; and
 - (ii) carry and allow the unhindered operation of the television and technical equipment on board their AC75 Yachts, AC40 Yachts, support vessels and crew as specified in Article 32.
 - (iii) AC Media will share content specific to teams to reduce overall cost and avoid duplicate content.
- (f) In addition, AC Media and its appointed production and distribution partners shall be given priority choice of location at all open media events and mixed zones organised by or hosted by any Competitor.

60.2 Releases

- (a) Broadcasting and digital
 - (i) All Competitors acknowledge, and shall (subject to applicable data privacy laws) obtain written acknowledgements and releases from all of their Team Members, sponsors, licensees and other commercial partners, that AC Media, its licensees and its authorised agents, including its authorised broadcasters and other content providers, shall be entitled, without payment of fees to any Person including Competitors or any of their Team Members, sponsors, licensees or other commercial partners, to reproduce, broadcast, transmit, print, publish and/or disseminate worldwide in any medium the names, logos, images, likenesses, voices

and any data of Competitors, their yachts and other vessels, their Team Members, sponsors, licensees or other commercial partners and/or burgee for the purposes of broadcasting or otherwise transmitting the whole or any part or parts of any Event or Events in any medium, live or by way of delayed coverage, and in the distribution, exploitation, advertising and promotion of such coverage of the Event(s).

- (ii) AC Media may also include the names and/or logos of ACP's sponsors, licensees and/or other commercial partners within any Event-related broadcast or transmission.
- (iii) ACP and its authorized media partners shall not use any data, voice recordings, images, biometric information, or audiovisual content derived from Competitors or their vessels for the training of artificial intelligence models or the generation of synthetic content (including avatars, voice models, or algorithmically generated promotional material) without prior written consent of the Competitor and/or the individual Team Member.

(b) Promotion and advertising

- (i) All Competitors acknowledge, and shall obtain written acknowledgements and releases from all of their Team Members, sponsors, licensees and other commercial partners, that ACP and its authorised agents, sponsors, licensees, other commercial partners and any Host City, shall be entitled, without payment of fees to any Person including Competitors or any of their Team Members, sponsors, licensees and other commercial partners to reproduce, print, publish or disseminate worldwide in any medium the names, logos, images, likenesses and voices of Competitors, their yachts and other vessels, their Team Members, sponsors, licensees and other commercial partners and/or burgee within audio and/ or visual (still and/ or moving) images for the purposes of promoting and advertising the Event(s) and the official merchandising activities of ACP (and/or its appointed retailers, licensees and/or concessionaires) in connection with the whole or any part or parts of AC38, provided that neither ACP nor its authorised agents, sponsors, licensees, other commercial partners or Host Cities place an undue prominence on any single Competitor in connection therewith (except with the approval of such Competitor).
- (ii) ACP may also include the names and/or logos of ACP's sponsors, licensees and/or other commercial partners in any of its promotion, advertising and merchandising.

(c) Biometric Data

- (i) Competitors shall own all biometric data recorded in relation to Sailing Team members. Subject to compliance with applicable data privacy laws, Competitors shall make selected biometric performance data available free of charge to AC Media for use in global broadcast feeds, magazine programmes, preview and review shows, behind the scenes documentary programmes, clips and features, digital and social media content and news content but not for wider commercial purposes.
- (ii) Competitors, ACP and AC Media shall enter into separate data sharing agreements governing the use and processing of Team Member personal data and all eligible crew members shall be required to sign individual releases in respect of such Team Member personal data.
- (iii) No biometric data will be used to train AI models and AC Media and ACP will delete all biometric data within 30 days of the final match unless consent is explicitly provided by the Competitor.

60.3 Media Access Restrictions

Except with the prior approval of AC Media in any case (which AC Media may grant or withhold at its sole discretion), a Competitor:

- (a) shall not exclude any accredited media from any media event related to the whole or any part or parts of AC38;
- (b) may not enter into any exclusive arrangement with any Media Organisation that has the effect of preventing access by any media authorised by AC Media;

- (d) shall not provide or permit any media access (excluding AC Media and its appointed production partners) to its competing yacht (being a yacht participating in any given race day of an Event) and/or any of its crew and/or any of its other yachts, tenders and/or chase boats, during the period commencing thirty (30) minutes before the first scheduled race of each race day and ending thirty (30) minutes after the final scheduled race of that race day during any Event. This restriction shall not apply to individual members of the media who may be invited to be a Guest Racer on any AC75 Yacht;
- (e) shall not undertake any media activities that create any scheduling or other conflict with any
- (f) of AC Media's media, commercial and/or promotional activities; and
- (g) shall not provide or permit media access to telemetry information of or related to its competing yacht or the competing yachts of any other Competitors on any race day during any Event.

60.4 Media Accreditation

AC Media will publish the procedures and conditions governing media access during the Events (the "**Media Accreditation Conditions**") by no later than the date that is three (3) months before the date of the first race of each AC38 Event.

60.5 Post-AC38

- (a) Upon the date that is ninety (90) days following the final race of AC38, all such rights and related intellectual property that remain vested in, and are capable of being assigned by, AC Media (on behalf of ACP) at that time (including both physical and digital copies of any content), shall be assigned by AC Media (on behalf of ACP) to ACPI and shall subsequently form part of the property of the America's Cup to be held in trust for the benefit of all future trustees.
- (b) Subject to Article 60.5(a), after a period of one month following the conclusion of the Match, each Competitor shall retain the right to use still and moving images of their participation in those events, provided such use is in a historical context only.

60.6 Obligations of AC Media

- (a) AC Media shall act as neutral custodians of the America's Cup media channels and build awareness and exposure for all Competitors, partners and sponsors for the continued growth of the event and the sport of sailing.
- (b) AC Media shall continue to cover all aspects of the Event, both on and off the water in a fair, accurate and balanced way.
 - (i) In performing activities pursuant to this Protocol, ACP shall procure that AC Media uses all reasonable efforts to ensure such activities do not hinder, interrupt or prevent Competitors, ACP, Regatta Officials and/or the Arbitration Panel in relation to their participation in AC38;
 - (ii) damage the reputation of any Competitor (or its commercial partners), Team Members, ACP (or its commercial partners), Regatta Officials and/or the Arbitration Panel or otherwise; and/or
 - (iii) disclose or publish any Competitor information the disclosure or publication of which damages or might reasonably be considered likely to damage, the competitive position of any Competitor in AC38. This restriction shall not apply to any information published as authorised by the Joint Recon Programme under Article 41.
- (c) AC Media shall ensure that any images, information or data that is capable of impacting a race is handled confidentially and impartially and if shared, then it shall be shared equally between the Defender and Challengers.

61. Competitor Media Rights

61.1 Use by Competitors and their Sponsors of Still and/or Moving Images

- (a) Competitors and their sponsors may use still and/or moving images of their own yachts and crews taken or recorded by them at any time, on and subject to the terms of this Protocol, in particular the restrictions contained in Article 61.2 below.
- (b) Where any other Competitor or its yacht or Team Member also appear in such images, they shall first obtain the written approval of any other Competitor depicted, except where such appearance is incidental and is less than twenty per cent (20%) of the total image. Such approval is intended to also be the approval of all sponsors and suppliers of the relevant Competitor depicted in the approved image.
- (c) Each Competitor may also submit requests to AC Media for the prior written approval by AC Media for any specific use by the Competitor on its own official Competitor platforms, on a royalty-free basis, of up to five (5) minutes per day of still and/or moving images of its yacht and crew that have been recorded by or on behalf of AC Media. Prior to granting any approval AC Media may amend such terms and conditions of such use at its sole discretion.

61.2 Use of Moving Images Recorded During the Racing Window

- (a) In addition to AC Media and its authorised licensees, only a Competitor's internal media team ("Competitor's Media Team") may record moving images of their own yachts and crew racing during the time period commencing thirty (30) minutes before the first scheduled race and ending thirty (30) minutes after the final scheduled race of each race day during any Event (the "Racing Window").
- (b) Except with the prior approval of AC Media, each Competitor shall ensure that all other media personnel that are contracted by or on behalf of or affiliated to any Competitor and/or their sponsors or other commercial partners shall not record any moving images during the Race Window.
- (c) Competitors, their sponsors and other commercial partners may not without AC Media's prior written approval, sell, broadcast, stream or otherwise publicly distribute (or allow to be distributed) any moving images of any Competitor's yachts or crew recorded by the Competitor during the Racing Window.
- (d) Each Competitor agrees to make available to AC Media (for use by AC Media and/or its broadcaster partners) any moving images of its or any other Competitor's yachts and/or crew recorded by the Competitor's Media Team during the Racing Window.

61.3 Not Create Misleading Impression of Status

All Competitors shall ensure their own use and the use by any of their sponsors or other commercial partners of any image does not create a misleading impression as to a sponsorship or association with any Event or Events. In particular, to prevent any misleading impression as to the status of the sponsor or other commercial partner, any Competitor's sponsor or commercial partner using Event-related images shall always include a clear statement as to its designation as sponsor or commercial partner of a particular Competitor.

61.4 Competitors' Photographers

- (a) Photographers contracted to provide photographic services to Competitors and/or their sponsors or other commercial partners must obtain accreditation from AC Media (on and subject to the Media Accreditation Conditions imposed by AC Media under Article 60.4) and will be bound at all times and comply with the provisions of such Media Accreditation Conditions.
- (b) AC Media may withdraw the accreditation of a Competitor's photographer for failure to comply with the Media Accreditation Conditions imposed by AC Media, in which case such photographer shall not be further engaged by a Competitor at any Venue or in respect of any Event for the remainder of AC38.

61.5 Competitors' Media Units

- (a) Except with the prior approval of AC Media, each Competitor shall ensure that both its own Competitor Media Team and all other media personnel contracted by or on behalf of or affiliated to any Competitor and/or their sponsors or other commercial partners:
 - (i) shall obtain accreditation from AC Media (on and subject to the Media Accreditation Conditions imposed by AC Media under Article 60.4);
 - (ii) shall not record any moving images of any racing during any Event from the air; and/or
 - (iii) shall not record moving images anywhere within any Venue, except for:
 - (A) images of its yachts and/or any of its crew and/or any of its other tenders and/or chase boats whilst afloat within the Venue on any day in which such yachts are not participating in an Event and/or at any time on an Event race day other than as is restricted pursuant to Article 61.2 above;
 - (B) within the Team Base of the Competitor for the purposes of its own team media and promotions; and/or
 - (C) within such designated areas of the Venue and at such times as may be permitted pursuant to the Media Accreditation Conditions imposed by AC Media (including, without limitation, at official press conferences and within the designated media mixed zone);

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

- (b) AC Media may withdraw the accreditation of any media personnel contracted by or on behalf of or affiliated to any Competitor and/or their sponsors or other commercial partners for failure by such party to comply with the above conditions or the Media Accreditation Conditions imposed by AC Media, in which case such media personnel shall not be further engaged by a Competitor or their respective sponsors or other commercial partners at any Venue or in respect of any Event for the remainder of AC38.

62. Media Commitments and Public Appearances

62.1 Crew Comments for Broadcast

Competitors shall ensure that prior to and after racing in all Events, crew on their competing yachts shall be available to provide brief comments for the broadcast and other AC Media programming.

62.2 Penalty for Profanity

In the event that a Team Member of a Competitor swears or undertakes any profane conduct that is captured on any live broadcast by AC Media's licensed broadcasters, AC Media will be entitled to seek reimbursement from that Competitor of up to one hundred per cent (100%) of any financial penalty imposed on AC Media by any of AC Media's licensed broadcaster(s) or other commercial partner. The amount shall be payable to AC Media and, if not timely paid, the Competitor shall forfeit the amount from its Performance Bond.

62.3 Media Commitments and Public Appearances

- (a) Competitors will be required to provide Team Members to attend certain Event related media commitments and public appearances at each AC38 Event. Such commitments may include pre and post-race public appearances within the Venue, official post-race press conferences and interviews with media at the mixed zone.
- (b) The precise media and public appearance requirements for each AC38 Event will be published by ACP at the same time that the calendar of Special Events is issued under Article 50.3.
- (c) AC Media may require specific Team Members from each Competitor to attend such public and media commitments, including sailing personnel who will be on board each competing yacht that day or other personnel requested by the host broadcaster.

- (d) Each Competitor will not make available in advance to the media any Team Members who will be attending a press conference arranged by AC Media on that day, unless approved by AC Media.

63. Official Documentary

- (a) In order to broaden the reach and appeal of both the America's Cup and the sport of sailing, AC Media intends to again produce a documentary programme and/or series and/or film(s) that will document the preparation and participation of each Competitor in the lead up to and during the AC38 Events (the "**Official Documentary**"). It is intended that the Official Documentary will provide audiences with behind-the-scenes access to each Competitor and allow the public to gain a better understanding of what goes into an America's Cup campaign.
- (b) In order to provide for the production and distribution of the Official Documentary, each Competitor agrees that AC Media and its production partners, licensees and other commercial partners may use still and moving images of the whole or any part or parts of any Event and any other images taken by or on behalf of AC Media, its authorised broadcaster(s) and other media as well as the name, logo and yacht branding of any Competitor to compile, produce, market, sell and distribute the Official Documentary without restriction, except that it is understood that the Official Documentary shall be packaged and marketed as an AC38 and/or Event-specific product, either as an individual product or as a series.
- (c) In the event that AC Media proceeds with the Official Documentary, it will appoint one or more third party production partners to implement the production and distribution of the Official Documentary. Such third parties will remain editorially neutral viz a viz AC Media and each Competitor, and the relevant agreements with such third parties will include customary protections to maintain the confidential information of each Competitor.
- (d) AC Media shall, in consultation with ACP's CEO, develop the terms and conditions under which its production partners shall be provided access to the Team Bases, Team Members and team equipment of each Competitor to enable AC Media, its production partners, licensees and other commercial partners to create and capture content that will be included in the Official Documentary. Such terms and conditions shall be based on the terms and conditions for the AC37 Official Documentary and contained within a Competitors Notice to be issued by ACP by a date not less than one month prior to any team access being required. It is also intended that content generated as part of the Joint Recon Programme may be included in the Official Documentary.
- (e) Consultation with each Competitor as to the use of footage filmed through the access granted by that Competitor to a production partner appointed by AC Media will be undertaken in accordance with the Editorial Review Process specified in the Competitors Notice issued by ACP under Article 63(d). AC Media will assign final editorial control over the Official Documentary to its appointed production partner.
- (f) If no Documentary deal has been agreed upon by AC Media by 31 July 2026, then the Competitors shall be released from the constraint and be freely entitled to produce and distribute their own documentary.
- (g) To protect the exclusivity of the Official Documentary, each Competitor agrees that it will not release or publish a similar 'behind the scenes' style documentary project until at least six months following the last race of the Match, except with the prior written approval of AC Media. However, this restriction shall not apply if AC Media does not proceed with the Official Documentary. Official Competitor documentaries shall be permitted, provided that they comply with any broadcast restrictions.
- (h) Each Competitor shall enable the Official Documentary crew to film on-board for one day at the Match Venue during the pre-regatta training period prior to the first race in the Final Preliminary Regatta.

64. Electronic Games and Board Games

- (a) All Competitors acknowledge and agree, that AC Media and its authorised agents, licensees and other commercial partners, shall be entitled, without payment of fees to any Person including Competitors or any of their Team Members, sponsors, licensees and other commercial partners, to reproduce, publish or disseminate worldwide the names, logos, images, likenesses and voices of Competitors, their yachts and other vessels, their Team Members, sponsors, licensees and other commercial partners and/or burgee within audio and/or visual (still and/or moving) images in order to produce, market, sell and distribute any digital, electronic, fantasy and/or board games of the America's Cup without restriction, provided that all such electronic or board games shall be packaged and marketed as an AC38 and/or Event-specific product, either as an individual product or as a series.
- (b) Each Competitor agrees that it will not commercialise its own digital, electronic, fantasy and/or board game in connection with its involvement in AC38, except with the prior written approval of AC Media.
- (c) In the Event that AC Media decides to produce any electronic or board game under Article 64(a), AC Media may reasonably require that each Competitor provides specific Team Members to participate in activations and promotions relating to the game (subject to payment of associated reasonable expenses).
- (d) All teams are free to commercialize their simulation technology.

65. Digital Media – Websites, Social Media and Applications

65.1 Intent of this Article

The intent of this Article 65 is to lay the framework for substantially growing the digital media audience of the Events and the Competitors for the benefit of:

- (a) AC38 and the Events, including by ensuring better content for both the Official AC Website, the Official AC Social Media Channels and the Official AC App (if it is produced) (together the **"AC Digital Channels"**);
- (b) the Competitors, including by increasing exposure for their own team content and enabling them and their commercial partners to connect with fans through customised digital campaigns on their own Official Competitor Websites; and
- (c) future editions of the America's Cup and the sport of sailing.

To achieve the intentions outlined in this Article 65.1, AC Media will act as the neutral custodian of the AC Digital Channels during AC38 in a similar manner to how the channels were operated during AC37.

65.2 Official America's Cup Website

All Competitors acknowledge and agree that the sole and exclusive official website of AC38 shall be produced and hosted by or on behalf of AC Media under the domain www.americascup.com (the **Official AC Website**).

65.3 Official Competitors Websites

- (a) Within one month of the acceptance of their Challenge, each Competitor and its Team Members shall use an official Competitor website (each, an "Official Competitor Website") built and hosted by or on behalf of AC Media under the domain of the Official AC Website as their sole and exclusive America's Cup digital presence.
- (b) For the purposes of Article 65.3(a), "sole and exclusive digital presence" means any internet website (including blogs and online stores) and/or application software and/or any other digital technology platform, other than any presence on third party branded and operated social media platforms (such as Facebook, X, Instagram, Flickr, Pinterest, TikTok, Snapchat and YouTube).

- (c) Each Official Competitor Website will be operated as follows:
 - (i) **URL access:** Each Official Competitor Website may also be initially accessed via an automatic redirection from the Competitor's own domain name, URL or proxy.
 - (ii) **Blogs:** Each Official Competitor Website may have a blog or blog pages set up as sub-site(s) of its official website such that each sub-site is also hosted by and linked as a sub-site of the Official AC Website.
 - (iii) **Merchandise store:** Each Official Competitor Website may have an online merchandise store set up as sub-site of its official website such that the sub-site is also hosted by and linked as a sub-site of the Official AC Website.
 - (iv) **Content updates:** Each Competitor is responsible for timely updating of all content on its Official Competitor Website via the content management system designated by AC Media, such that AC Media may elect to use and exploit (and reformat, where necessary) such content, including on the Official AC Website.
 - (v) **Space on americascup.com:** AC Media shall timely provide each Competitor with as much space within the Official AC Website as the Competitor reasonably requires to link its Official Competitor Website to the Official AC Website.
 - (vi) **Branding and content:** Subject always to the terms of the Rules, each Competitor shall have exclusive control of both the branding and 'look and feel' of, and all content within its Official Competitor Website within the Official AC Website.
 - (vii) **Analytics:** AC Media shall share analytics and relevant visitor / user data for each Official Competitor Website with that (but not with any other) Competitor in each case.

65.4 Official America's Cup Social Media Channels

- (a) All Competitors acknowledge and agree that the official social media channels for AC38 (the "Official AC Social Media Channels") shall be produced and hosted by or on behalf of AC Media on the following platforms: Facebook, YouTube, Instagram, X, LinkedIn, TikTok and may include any other platforms not currently being utilised or not currently created.
- (b) AC Media may (but will not be required) at its sole discretion share, post, publish or otherwise distribute any story, photo, video, news item or other digital media content about a Competitor, their Team Members, sponsors or other commercial partners that have appeared on a Competitors social media channel or online in any form such as a blog, vlog or news bulletin. For the avoidance of doubt, this Article will not require AC Media to share or post all content produced by or on behalf of a Competitor.
- (c) AC Media will work with Competitors on a case-by-case basis to provide exposure for each Competitor's commercial partners on the Official AC Social Media Channels. Each Competitor acknowledges that AC Media will retain ultimate control as to what content is shared or posted and that whether a piece of content is shared or posted will depend on its relevance, authenticity and greater value to the America's Cup community and whether there is any conflict with any AC Media commercial partner.
- (d) Competitors agree to provide AC Media with a high-level content and production rollout plan on a monthly basis to ensure that the social media content plan for AC38 is as full and robust as possible and to help with resources and production if required.
- (e) Each Competitor shall share their media analytics with ACP for the purpose of measuring the overall social media metrics of AC38.

65.5 Official America's Cup App

Each Competitor acknowledges and agrees that AC Media will have the right to produce and host the sole and exclusive official digital application of AC38 and the Events (the "**Official AC App**").

65.6 Competitor produced content requirements

- (a) From the date specified in Article 65.3(a), each Competitor will be required to produce a minimum amount of AC38 related content per month for its own digital channels. This requirement is for a minimum amount of content and is not meant to be onerous for each Competitor. The intention with these requirements is to ensure that each Competitor's digital channels and the AC Digital Channels as a whole can continue to grow and engage fans in the lead up to AC38.
- (b) The minimum amount of content that each Competitor will be required to produce is as follows:
 - (i) a minimum of two (2) minutes of video per month, either as a single two (2) minute video or multiple shorter videos that add up to two minutes in aggregate; and
 - (ii) a minimum of one (1) written article per month (between roughly 500 – 1000 words in length).
- (c) The content above shall be produced in consultation with AC Media's Social Media and Digital Manager and may be shared on the AC Digital Channels in accordance with this Article 65.
- (d) The focus of the content above should be in line with the major calendar/campaign moments at the point in time they are created, such as crew training/selection, boat launches, first sailing, event preparations and race day countdowns.

65.7 Non-America's Cup Content

The terms of this Article 65 do not apply to content that is not related in any way to the America's Cup, such as content from or related to other, non-America's Cup events in which a Competitor and/or its Team Members may be participating in accordance with the Rules.**AC Digital Channels Post AC38**

Upon the date that is ninety (90) days following the final race of AC38, all rights and content related to the AC Digital Channels that are capable of being assigned by ACP at that time (including passwords, content and followers, subject to applicable law), shall be assigned by ACP to ACPI and shall subsequently form part of the property of the America's Cup to be held in trust for the benefit of all future trustees.

PART J: AMERICA'S CUP PROPERTIES INCORPORATED

66. America's Cup Intellectual Property

66.1 Responsibility

ACPI shall continue to have the sole responsibility for exploiting and managing the intellectual property owned by the America's Cup, as set out in more detail in this Part J. Such responsibilities shall include (without limitation):

- (a) holding and maintaining the intellectual property vested in the America's Cup;
- (b) exploiting and licensing out the America's Cup intellectual property; and
- (c) protecting and enforcing the America's Cup intellectual property on a worldwide basis.

66.2 ACPI Contribution

As set out in Article 15.2(a), each Competitor shall pay the sum of US\$25,000 (twenty-five thousand United States Dollars) to ACPI as a non-refundable contribution towards ACPI's costs associated with the maintenance of ACPI and the creation and maintenance of America's Cup trademarks and other intellectual property held or to be held by ACPI. Such contribution does not create any rights in ACPI or constitute a licence or right to use any trademark or other intellectual property except as separately provided in Article 66.3.

66.3 ACPI Licence Agreement

Each Competitor shall execute a licence agreement with ACPI relating to the America's Cup trademarks in such form as ACPI may reasonably require. Any dispute as to the terms of that agreement shall be subject to a resolution by the Arbitration Panel.

66.4 Use of America's Cup Trademarks

No Competitor may use any America's Cup trademarks unless / until the Competitor has executed a licence agreement with ACPI authorising the use of America's Cup trademarks as set out in Article 66.3 above.

66.5 Removal of America's Cup Trademarks

Competitors shall remove any America's Cup trademark or other intellectual property owned by ACPI that is affixed to its yacht or equipment prior to selling, leasing or otherwise parting with such yacht or equipment to any Person that is not a Competitor, or otherwise promptly following the end of AC38.

66.6 Control of ACPI

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

PART K: GENERAL PROVISIONS

67. Arbitration Panel

67.1 Constitution and Chairman

An America's Cup Arbitration Panel ("**Arbitration Panel**") made up of three (3) members shall be established to adjudicate disputes under this Protocol.

The three members of the Arbitration Panel shall be appointed as follows:

- (a) The Defender shall nominate one member and ACP shall nominate two members. Deputies shall also be appointed, if at any time this is considered necessary due to the unavailability of a nominated member.
- (b) The appointees in Article 67.1(a) shall together nominate a Chairman of the Arbitration Panel. A Deputy shall also be appointed, if at any time this is considered necessary due to the unavailability of the Chairman.
- (c) When a nominated member or the Chairman is not available to sit, he or she will be replaced by his or her deputy.

67.2 Criteria for Selection

Criteria for selection of all members of the Arbitration Panel shall include:

- (a) they may be a resident or citizen of any country (including those participating in AC38) whether or not the country has a significant interest in the dispute or issue;
- (b) they shall possess knowledge of America's Cup history, the Deed of Gift and this Protocol;
- (c) they shall possess good general knowledge of yacht racing and yacht clubs; and
- (d) they shall possess a judicial temperament with good judgement and be known to be fair-minded

67.3 Jurisdiction and Penalties

Subject always to the terms of Articles 47.2 and 67.5, the Arbitration Panel shall have the following powers:

- (a) to resolve all matters of interpretation of the Protocol and Rules (excluding the Racing Rules or the Class Rules) except where expressly excluded in the provisions of such documents and Rules and including, where necessary, the determination of the facts relevant to the matter of interpretation;
- (b) to resolve disputes (other than those concerning the Racing Rules or the Class Rules) between the Defender and the Challenger of Record;
- (c) to resolve disputes (other than those concerning the Racing Rules or the Class Rules) between the Defender and an individual Challenger;
- (d) to resolve disputes (other than those concerning the Racing Rules or the Class Rules) between individual Challengers when one of those Challengers so requests, or between an individual Challenger and the Challenger of Record;
- (e) to resolve disputes between ACP and a Competitor;
- (f) to resolve any disagreement in respect to the Race Conditions under Article 34 and to determine the appropriate penalty under Article 41.2 (Prohibited Activities);
- (g) to resolve disputes under an ACPI licence agreement;
- (h) to impose penalties in support of decisions made by ACP and/or the Regatta Director when it reasonably considers such penalties to be necessary to enforce the relevant Rules;
- (i) to resolve any other matters which it is given jurisdiction to determine by agreement of COR/D and ACP;
- (j) to impose penalties as considered necessary by the Arbitration Panel; and/or
- (k) to mediate at the request of the parties (or at its own instigation) any dispute it considers

appropriate for mediation. Such mediation to be undertaken by a single member of the Arbitration Panel who will be chosen by the Arbitration Panel at its sole discretion. The member chosen to mediate shall thereafter not be precluded or excluded from further involvement in the dispute should the mediation be unsuccessful and therefore followed by a regular dispute.

67.4 Penalties

Subject always to the terms of Articles 47.2 and 67.5, the Arbitration Panel shall have the following powers:

- (a) to impose penalties in respect of such matter that the Arbitration Panel believes to be just and equitable having regard to the nature and manner and effect of the circumstances, including any one (1) or more of the following:
 - (i) censure and/or retraction;
 - (ii) fine, not to exceed EUR €1,000,000 (one million Euro) in any case unless otherwise prescribed in this Protocol;
 - (iii) order a partial or full forfeiture of a Challenger's Performance Bond;
 - (iv) order a loss of existing or future points, scores or races;
 - (v) award points or races to another Competitor;
 - (vi) disqualify a Competitor from any race, series, Event or Events;
 - (vii) order a reduction in the number of sails permitted to be used by a Competitor in any Event or Events;
 - (viii) order the suspension or expulsion of any Team Member from AC38 or from any Event or Events; and/or
 - (ix) such other action as the Arbitration Panel may deem appropriate in the circumstances.
- (b) to fix or determine the fee payable in relation to any application made to the Arbitration Panel; and
- (c) to fix or determine the costs in respect of any application payable by an applicant or a party directed to be served with an application, including the imposing of costs as a penalty for frivolous or vexatious claims or imposing the costs to the losing party.

67.5 No jurisdiction

Unless otherwise agreed by the parties to the dispute (on terms that the Arbitration Panel shall approve), the Arbitration Panel shall not have any jurisdiction to resolve disputes between:

- (a) RNZYS and TNZL;
- (b) RYSL and ARL;
- (c) any other Competitor and its Representative Team,
- (d) ACP and any of its staff or other appointed representatives concerning their employment or other contractual relationship with ACP;
- (e) any Competitor and any of its Team Members; and/or
- (f) any of:
 - (i) on the one hand, any Competitor, ACP and/or any Regatta Official; and
 - (ii) on the other hand, any Person that is not bound by this Protocol, such as (but not limited to) any Host City, Venue Authority, sponsors, broadcasters, suppliers and/or other commercial partners.

67.6 Quorum and Meetings

The quorum for meetings of the Arbitration Panel shall be all three (3) members for all matters. Meetings of the Arbitration Panel may be held in person, by telephone or other audio/visual link-up or by email. Each Arbitration Panel member shall be entitled to one (1) vote. Decisions shall be made by a majority of votes.

67.7 Engagement

The members of the Arbitration Panel shall be paid a retainer plus an agreed hourly rate for their services as approved by ACP and be reimbursed for their approved travel and out-of-pocket expenses. The costs so incurred shall be recovered on a user pays basis from the parties involved, as ordered by the Panel.

67.8 Replacement

- (a) The Defender and/or ACP shall have the right at any time to replace their nominated Arbitration Panel members (and/or their deputies, if any), in the event of death, illness, loss of mental faculties, resignation or any other reason which, in their view, makes either of them unable or unwilling to exercise their powers and/or functions under this Article 67.

67.9 Presence at Events

The Arbitration Panel shall not be present at the venue of any AC38 Events unless an in-person hearing of an individual case is required or as otherwise agreed by ACP

67.10 Application Time Limits

An application to the Arbitration Panel shall be filed within ten (10) days from when the applicant was or could reasonably have been aware of the circumstances justifying the application, unless:

- (a) a shorter time limit is specified in the applicable Rules; or
- (b) the Arbitration Panel extends this time limit when it is satisfied that there is good reason to do so, taking into account the desire to expedite disputes and to avoid parties from storing up potential applications.

67.11 Application Fee

Application fees shall be as specified in the Rules of Procedure issued by the Arbitration Panel under Article 67.14.

67.12 Confidentiality

- (a) As a matter of principle, the proceedings before the Arbitration Panel shall be transparent with all the decisions of the Arbitration Panel to be published. The Arbitration Panel may however decide otherwise in its discretion if exceptional circumstances so justify.
- (b) Despite Article 67.12(a), all proceedings before the Arbitration Panel shall be confidential from the time of the filing of an application until the time of the publication of a decision by the Arbitration Panel and Competitors shall not disclose or disseminate information in relation to the proceedings beyond that contained in the decision of the Arbitration Panel.
- (c) The Arbitration Panel may issue or withdraw an order for confidentiality as it considers just and equitable. The Arbitration Panel will only grant such an order in exceptional circumstances. If, following an application for confidentiality, the Arbitration Panel decides that it will not grant such an order, the Arbitration Panel will advise the relevant Party, who may elect to withdraw any evidence or submission (in such a case, the withdrawal shall occur within not more than 48 hours, unless the Arbitration Panel decides otherwise) or to proceed without confidentiality.

67.13 Award of Costs

The Arbitration Panel may award costs to be paid by one or more parties as the Arbitration Panel considers just and equitable. These may include the costs and expenses of the Arbitration Panel and/or the costs and expenses of any other parties.

67.14 Rules of Procedure and Arbitration Panel Fast Track Process

- (a) Promptly following its appointment (and prior to taking jurisdiction or authority over any matter), the Arbitration Panel, in consultation with ACP, shall establish and publish its rules of procedure consistent with the rules of natural justice and due process (and consistent with the Rules) ("**Rules of Procedure**") which shall apply to all proceedings of the Arbitration Panel.
- (b) As part of its Rules of Procedure, the Arbitration Panel shall establish the Arbitration Panel Fast Track Process based on the following principles:
 - (i) the first stage of any Arbitration Panel proceedings shall be the Arbitration Panel Fast Track Process;
 - (ii) when submitting any matter to the Arbitration Panel, a party ("**the Applicant**") shall:
 - (A) submit the matter by way of a dedicated email address established by the Arbitration Panel for that purpose;
 - (B) include a reasonably detailed summary of the basis for its submission and any requested remedy or ruling; and
 - (C) provide electronic copies of its submission to ACP and all other Competitors (in each case to email addresses nominated by the Competitors and ACP for such purpose);
 - (iii) ACP and any other Competitors may submit observations regarding the matter to the Arbitration Panel (using the email address referred to in Article 67.14(b)(ii)(A) above) within three (3) days of receiving the Applicant's submissions;
 - (iv) the Arbitration Panel shall use all reasonable endeavours to reach a decision on the matter, based on submissions received, within five (5) working days of the end of the period referred to in 67.14(b)(iii) above; and
 - (v) such decision is final and binding in accordance with and will be notified to the Competitors and ACP promptly by way of their nominated email addresses.
- (c) If the Arbitration Panel reasonably considers that:
 - (i) additional information, further submissions, expert advice or oral evidence is required in order to resolve the Applicant's matter, and/or
 - (ii) that such matter is not suitable for resolution by the Arbitration Panel Fast Track Process; it may give notice (via the email addresses referred to in Article 67.14(b)(ii)(C)) to ACP and the Competitors that such matter will proceed to a full Arbitration Panel meeting in accordance with the procedure referred to in Article 67.14(a).

67.15 Counsel and Experts

The Arbitration Panel may, other than as part of Arbitration Panel Fast Track Process, seek expert assistance, engage independent counsel and/or technical experts to assist the Arbitration Panel and to provide legal and/or technical advice from time to time. Costs of engagement shall be agreed with the proposed counsel and approved by ACP and the Arbitration Panel.

67.16 Previous Decisions

The Arbitration Panel shall not be bound by decisions from any previous America's Cup but may take into account such decisions when making any determination.

67.17 Purpose and Intent

In making its decisions, the Arbitration Panel shall always give effect to the purpose and intent of this Protocol as set out in Recital F of the Introduction.

67.18 Decisions Final and Binding

All decisions and/or awards of the Arbitration Panel taken in good faith within their proper authority and/or jurisdiction as prescribed in and/or contemplated by the Rules shall be final and binding on all parties and shall not be subject to any review or Appeal. Neither ACP nor any Regatta Official shall have any jurisdiction over any decision, ruling, interpretation and/or other act of the Arbitration Panel taken in good faith within the Arbitration Panel's proper authority and/or jurisdiction as prescribed in and/or contemplated by the Rules.

67.19 Language

All proceedings of the Arbitration Panel shall be in English.

67.20 Arbitration Agreement

- (a) The Arbitration Panel shall act as an arbitration body.
- (b) The legal seat of the Arbitration Panel is Auckland, New Zealand. However, the Arbitration Panel may carry out actions that fall within its jurisdiction at any Venue, or other places that it deems appropriate, or by correspondence, e-mail or other means of communication at a distance, including but not limited to ECAF (Arbitration Panel Electronic Case Facility) or other similar electronic device.
- (c) Proceedings of the Arbitration Panel shall be governed by the laws governing arbitration proceedings at the seat of the Arbitration Panel, the Rules of Procedure to be drafted under Article 67.14 and by the New York Convention of 1958 on the Recognition and Enforcement of Arbitral Awards.
- (d) When permitted by the laws governing arbitration proceedings at the seat of the Arbitration Panel, the Rules of Procedure shall prevail. The Arbitration Panel shall act fairly and impartially and shall provide equal treatment and a fair opportunity to be heard given the circumstances in which the decision must be made.
- (e) The Arbitration Panel shall rule on each matter placed before it in accordance with the Deed of Gift and the Protocol, using the merits, general principles of law and the rules of law for the application of which it deems appropriate.

67.21 Resort to Courts Prohibited

A Competitor shall not resort to any court or other tribunal where the Arbitration Panel has jurisdiction, except that nothing in this Article 67.21 or otherwise in this Protocol shall in any way limit the right of any Competitor to initiate proceedings or suit in relation to:

- (a) any proceedings against a third party that is not a Competitor, ACPI and/or ACP (or any of ACP's staff or appointed representatives, including any Regatta Official);
- (b) any loss or damage to physical property or person;
- (c) any person who is alleged to be in breach of any confidentiality undertaking or restrictive covenant entered into with any Competitor; or
- (d) the enforcement of contractual or property or other rights not based on or derived from any of the Rules.

A Competitor that breaches this Article 67.21 shall cease to be eligible for the whole or any part or parts of AC38 and for any entitlements under the Rules.

67.22 Consent to Exclusive Jurisdiction

If resort to a court of competent jurisdiction is permitted to resolve any dispute and/or issue arising out of this Protocol, each Competitor, including each of its Team Members, submits and each of the Indemnified Parties submits any such proceedings to the exclusive jurisdiction of the courts of the State of New York and agrees to any such proceedings being brought there. The laws of the State of New York (USA), without giving effect to its principles of conflicts of law, shall be applied to resolve any such proceedings.

68. Protocol Amendments

- (a) Pending the signature of the Partnership Agreements and the establishment of the AC Partnership, this Protocol may be amended at any time by the agreement of both the Defender and the Challenger of Record, including where the Protocol is required to be amended in order to meet the requirements of any authority having jurisdiction over the Deed of Gift. As exceptions to this provision, Articles 22.1(b), 22.3(c), and this Article 68(a) shall not be amended and Part C (Event Format) shall only be amended with the unanimous approval of all Competitors.
- (b) If for any reason, including force majeure, any Preliminary Regatta, the CSS or the Match is postponed under Article 11, ACP may request the Defender and Challenger of Record to amend the Protocol to provide alternative arrangements such as the rescheduling of event(s).
- (c) If this Protocol is changed pursuant to Article 68(a) after a challenge for AC38 has been received by the Defender but before the Defender has accepted or rejected such challenge, the Prospective Challenger may withdraw its challenge by written notice to the Defender within two (2) calendar days of being notified of the Protocol change, in which case all monies paid by the Prospective Challenger with its challenge shall be refunded in full. If the Prospective Challenger does not withdraw its challenge within the two (2) calendar days, its challenge for AC38 shall be considered to have been made under the revised Protocol.
- (d) After the signature of the Partnership Agreements, this Protocol may only be amended in the manner agreed in the governing documents of the AC Partnership. As exceptions to this provision, Articles 22.1(b), 22.3(c), and this Article 68(a) shall not be amended and Part C (Event Format) shall only be amended with the unanimous approval of all Competitors.

69. Compliance with Applicable Laws and Regulations

ACP and Competitors shall comply with all applicable laws and legally binding regulations of any city, state, national or other governmental authority having jurisdiction over the whole or any relevant part of AC38.

70. Costs and Expenses to Compete

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

71. Liability and Indemnity

71.1 Structural Testing

For and on behalf of itself and its Team Members, a Competitor understands, acknowledges and agrees that:

- (a) it is solely and wholly responsible for assessing the structural integrity and safety of its AC75 Yacht and any of its test yachts other than its AC40 Yacht (and their components), whether or not in compliance with its applicable Class Rule or the AC Technical Regulations in any case;
- (b) following delivery of its AC40 Yacht, it is solely and wholly responsible for assessing the maintenance requirements of its AC40 Yacht (and its components) and for determining whether it is in a proper and safe condition to sail; and
- (c) none of RNZYS, TNZL, RYSL, ARL, ACP, ACPI, any Regatta Official and/or the Venue Authorities (the "**Indemnified Parties**") warrants or guarantees the safety in general, or the structural integrity in particular, of the whole or any part of any of the Competitor's yachts (and their components), including any AC75 Yacht and/or AC40 Yacht, whether or not the yacht complies with its applicable Class Rule or the AC Technical Regulations in any case.

71.2 Competitor Responsibility for Own Safety

A Competitor, for itself and on behalf of its Team Members, expressly understands and agrees that safety is of paramount importance while testing, training, sailing and/or racing any of a Competitor's boats or yachts (including, but not limited to, any AC75 Yacht and/or AC40 Yacht).

71.3 Participation at Own Risk

Consistent with the principle articulated at Articles 71.1 and 71.2, a Competitor has sole discretion to determine whether or not it is safe to test, train, sail, and/or race on any given day. Therefore, each Competitor, for itself and on behalf of its Team Members, also expressly understands and agrees that in taking part in the whole or any part of AC38 it does so at its own risk and responsibility and further agrees to the detailed exculpation and indemnity provisions in Article 71.4.

71.4 Exculpation and Indemnity

- (a) To the fullest extent permitted by law, a Competitor hereby waives and releases any and all Claims against each and all of the Indemnified Parties, and agrees to protect, indemnify and hold harmless the Indemnified Parties from and against any and all Claims, in each case arising directly or indirectly out of or in any way connected with:
 - (i) the acceptance of the Competitor's entry to participate in the whole or any part of AC38;
 - (ii) the Competitor's participation in the whole or any part of AC38, which includes attendance and participation in Events and/or designing, constructing, testing, sailing and/or racing any yacht (including an AC75 Yacht and/or AC40 Yacht), whether or not pursuant to the terms of the Rules in each case; and/or
 - (iii) any failure by the Competitor and/or any of its Team Members in the observance or performance of any of the terms, covenants or conditions of the Rules.
- (b) The terms of this Article 71.4 shall be enforceable regardless of the joint or concurrent, active or passive, negligence of any of the Indemnified Parties, regardless of whether liability without fault is imposed or sought to be imposed on any of the Indemnified Parties, and except to the extent that the whole or any part of it is void or otherwise unenforceable under applicable law in effect or, or validly retroactive to, the date of this Protocol. The Competitor's indemnification obligation hereunder shall begin from the first notice that any Claim is or may be made.
- (c) The terms of these exculpation and indemnity provisions in this Article 71.4 shall not apply to any proceedings relating to the Rules and decisions that fall under the Jurisdiction of the Arbitration Panel and detailed above in Article 67.

71.2 Defence

A Competitor specifically acknowledges and agrees that it has an immediate and independent obligation to defend the Indemnified Parties from Claims that actually or potentially fall within the scope of the provisions of Article 71.4, even if the allegations are or may be groundless, false or fraudulent. The Competitor's obligation to defend shall arise at the time any Claim is tendered to the Competitor by any of the Indemnified Parties and shall continue at all times thereafter.

71.3 No Liability for Postponement / Cancellation

None of the Indemnified Parties shall be liable for any losses, damages, injury, loss of profits, loss of prospective profits, consequential damages, penalties or inconvenience, whether direct or indirect, however arising, as a result of the postponement or cancellation of the whole or any part of AC38 due to any event, occurrence or circumstances whatsoever, including acts of God, terrorism, war, government intervention or regulation, public health (including for the avoidance of doubt the COVID-19 pandemic), environmental conditions, strikes, lock-outs, other industrial acts, lack of funding or support, or any other force majeure circumstance.

71.4 Legal Advice

By signing this Protocol in the case of the Defender and the Challenger of Record, or by submitting a Notice of Challenge in the case of any other Challenger, each Competitor specifically acknowledges and confirms that it was represented by counsel who explained the consequences of the terms of this Article 71, or that Competitor had ample opportunity to consult with counsel, but declined to do so.

71.5 Survival

The terms of this Article 71 shall survive the expiration or earlier termination of this Protocol.

71.6 Enforcement

The Arbitration Panel shall not have jurisdiction to interpret and/or enforce the terms of this Article 71. The enforcement of any of the provisions of, and the resolution of any disputes regarding Article 71 shall be determined by a court of competent jurisdiction in accordance with Article 67.22.

72. Applicability

This Protocol applies throughout the world from the time it is published until the completion of the last race of the Match provided that the sailing restrictions set out in Article 24.2 shall be retrospectively applied as from 19 October 2024.

73. Insurance Requirements

73.1 Insurances Required of Competitors

Subject to the remainder of this Article 73, each Competitor shall, at its expense, obtain and maintain in full force and effect from a date to be agreed by ACP through the remainder of its participation in the whole or any part of AC38 the following minimum required levels of insurance coverage:

- (a) Protection and Indemnity Insurance, with a primary limit of not less than EUR €1,000,000 (one million euros) per occurrence, covering property damage, personal injury and excess collision/towers liability coverage caused by or occurring on any and all of its yachts/vessels (including operated, owned, chartered and borrowed/loaned). Such protection and indemnity coverage shall also provide first party liability of transportation, wages, maintenance and cure for all Team Members regardless of nationality or country of registration of the yachts/vessels;
- (b) Marine Comprehensive General Liability Insurance, with a primary limit of not less than EUR€1,000,000 (one million euros) per occurrence, including coverage for contractual liability, independent contractors, broad form property damage, personal injury, products and completed operations, fire damage and legal liability. This policy must also cover non-owned and for-hire vehicles and all mobile equipment or unlicensed vehicles, such as forklifts. This policy must further cover non- owned vessel liability, charter legal liability, and wharfingers legal liability (these particular coverages may also be obtained through a mono-line insurance product with the same liability limits);
- (c) Business Automobile Liability Insurance, with limits not less than EUR €1,000,000 (one million euros) per occurrence combined single limit for bodily injury and property damage, including coverage for owned, non-owned and hired automobiles, as applicable;
- (d) Bumbershoot Excess Liability Coverage, of EUR €10,000,000 (ten million euros) excess to each of the:
 - (i) Protection and Indemnity coverage required pursuant to Article 73.1(a);
 - (ii) Marine Comprehensive General Liability required pursuant to Article 73.1(b); and
 - (iii) Business Automobile Liability coverage required pursuant to Article 73.1(c);
- (e) Pollution Liability Insurance, either by endorsement to the appropriate insurances listed above in this Article 73.1, or by separate insurance, in the amount of not less than EUR €5,000,000 (five million euros, as provided for under any other state law or municipal law that may be applicable at each Venue;

- (f) Medical, personal accident, death or dismemberment coverage, including emergency medical treatment, for all of its Team Members in amounts and of a type appropriate for the country in which the particular Team Member is located from time to time whilst working for the Competitor; and
- (g) any other insurance coverage, that may be required by applicable laws in the jurisdiction in which any Event takes place.

ACP may by written notice to Competitors alter these requirements to meet the applicable laws and regulations in the country of each Venue where an Event is being conducted.

73.2 Claims-made Policies

Should any of the insurances required pursuant to Article 73.1 be provided under a claims-made form, the Competitor shall maintain such coverage continuously throughout AC38 and, without lapse, for three (3) years beyond the end of the last Event, to the effect that, should occurrences during the term of AC38 give rise to claims made after the end of AC38, such claims shall be covered by such claims-made policies.

73.3 Annual Aggregate Limit

Should any of the insurances required pursuant to Article 73.1 be provided under a form of coverage that includes a general aggregate limit or provides that claims investigation or legal defence costs be included in such aggregate limit, such annual aggregate limit shall be not less than double the applicable occurrence limits specified in Article 73.1.

73.4 Additional Insureds

Each of the liability policies required pursuant to Article 73.1 shall include a waiver of subrogation in favour of, and shall be endorsed to name as additional insureds, each of RNZYS, TNZL, RYSL, ARL, ACP, any Regatta Official, and/or the Venue Authorities and/or their respective directors, officers, employees, elected and appointed officials, representatives, agents advisors and/or contractors in each case (as applicable). These additional insured and waiver of subrogation requirements may be met by a blanket endorsement or other endorsement(s) at least as broad as ISO 2010 combined with ISO 2037, providing coverage to the additional insureds for both ongoing and completed operations.

73.5 Primary and Non-contributory

All insurance policies required pursuant to Article 73.1 shall be endorsed to provide that such insurance is primary to any other insurance available to the additional insureds with respect to claims covered under the policy and that insurance applies separately to each insured against whom claim is made or suit is brought, but the inclusion of more than one insured shall not operate to increase the insurer's limit of liability.

73.6 Insurance Rating

All insurance policies required pursuant to Article 73.1 shall be issued by an insurance company or companies, each with a general policy rating of not less than A- and a financial class of VIII or better, as determined by the latest edition of the Best's Insurance Guide published by A.M. Best Company Inc. or its equivalent.

73.7 Proof of insurance

Upon request by ACP, each Competitor shall promptly provide reasonably acceptable evidence that policies complying with the requirements of this Article 73 have been issued or renewed and are in force, with payment in full of all premiums.

73.8 Other

Neither RNZYS, TNZL, RYSL, ARL, nor ACP shall have any obligation or liability to provide or maintain any insurance coverage (including healthcare or workers' compensation coverage) for any Competitor or its Team Members.

74. Governing Law

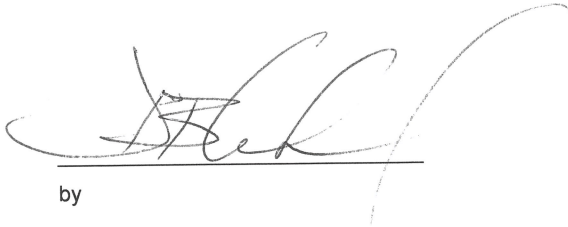
This Protocol is governed by, and is to be construed in accordance with, the laws of the State of New York.

Execution

Executed as an agreement.


Dated this 12th day of August 2025

THE ROYAL NEW ZEALAND YACHT SQUADRON INCORPORATED



by

ROYAL YACHT SQUADRON LIMITED



by Robert M. Bicket, Director

Schedule 1: Definitions

In the interpretation of this Protocol, defined terms used herein shall have the following meanings for all purposes:

AC37 means the 37th America's Cup;

AC38 means the 38th America's Cup;

AC39 means the 39th America's Cup;

AC38 Events means the events referred to in Article 5.1;

AC40 Class Rule means the class rule for the AC40 Yachts including all amendments to, interpretations of and rulings regarding such class rule and the relevant sections of the AC Technical Regulations;

AC40 Yacht means the one-design yachts as referred to in this Protocol;

AC75 Class Rule means the version of the class rule for the AC75 Yachts published by COR/D in accordance with Article 22.1(a), to be used in regattas sailed in AC75 Yachts including all amendments to, interpretations of and rulings regarding such class rule and the relevant sections of the AC Technical Regulations;

AC75 Yacht means a yacht that complies with or could comply with the AC75 Class Rule,

AC Media means the division of ACP consisting of contractors appointed by ACP to be responsible for the delivery of the broadcast and media production (including the race management system), accreditation, social media and other media related activities for AC38, and having the responsibility to deal with each Competitor in an independent and confidential manner vis a vis all other Competitors and ACP itself;

AC Partnership has the meaning given to that term in Article 3.1;

AC Technical Regulations means the technical regulations agreed and published by COR/D under Article 22.3.

ACE means AC38 Event Limited (previously named AC37 Event Limited);

ACE Italy means the Italian company incorporated by ACE to undertake AC38 event management and organisation on behalf of ACE (and then ACP) in Italy;

ACP means the entity appointed under Article 3.2 to be the AC38 Event Authority on the terms and conditions contained in this Protocol, including any subsidiary entity nominated by ACP to perform ACP's obligations under this Protocol;

ACP Account means the bank account administered on behalf of ACP to fund the event organisation and management operations of ACP under this Protocol;

ACP Board means the board of directors of the General Partner of the AC Partnership;

ACPI means America's Cup Properties Incorporated, a company incorporated in the State of New York, United States of America, the holder of America's Cup trademark registrations and the licensor of those marks;

Additional Challenge means any challenge for AC38 submitted by any yacht club during or after the Entry Period;

Additional Challenger means any yacht club that submits an Additional Challenge;

Additional Entry Fees has the meaning given to that term in Article 15.2;

Advertising means the display of, and/or reference to, a name, design, logo, symbol, slogan, description and/or depiction (or a variation or distortion thereof in any case), or any other feature, in each case that promotes, endorses or otherwise identifies a company, organisation, product, service, brand or idea, except that the following do not constitute Advertising for the purposes of this definition:

- (a) the name and/or national flag of the country of the yacht club that the Competitor represents;
- (b) the name and/or burgee of the yacht club that the Competitor represents;
- (c) the number of the yacht;
- (d) the name of the skipper of the yacht; and/or

the name and/or logo of a Competitor, provided such logo is the sole and exclusive property of the Competitor or a closely related person or entity and does not incorporate or closely resemble another trademark that is used commercially other than a mark licensed for use by that Competitor by ACPI;

Arbitration Panel means the panel appointed pursuant to Article 67.1, as further described in Article 67;

Arbitration Panel Fast Track Process means the fast track process referred to in Article 67.14;

Arbitrator means a member of the Arbitration Panel;

ARL means Athena Racing Limited, being RYSL's Representative Team in AC38;

Brand Manual has the meaning given to that term in Article 49.2;

Challenge Representative means the person nominated in accordance with Article 14.3;

Challenger means a yacht club whose challenge for AC38 has been accepted by the Defender, and the Representative Team for such yacht club in AC38. For the avoidance of doubt, Challenger includes the Challenger of Record;

Challenger of Record means RYSL and ARL, RYSL's Representative Team in AC38;

Claims means any and all liabilities, losses, injuries, losses, costs, claims, proceedings, judgments, settlements, damages, liens, fines, penalties, expenses, lawyer's fees, consultant's fees, court costs and investigation and remediation costs whatsoever, including direct and vicarious liability of any kind;

Class Rules means the AC75 Class Rule, the AC40 Class Rule and the AC Technical Regulations;

Competitor means the Defender and/or a Challenger, as the context requires;

Competitor's Country means the country of the yacht club which the Competitor represents and for the purposes of Article 26.1(b) only, includes the Competitor's Team Base at the Match Venue;

Constructed in the Country Certificate has the meaning given to that term in Article 26.2;

COR/D means the Challenger of Record and the Defender when acting together;

CSS means the America's Cup Challenger Selection Series, being the series of races to determine the Challenger that will compete against the Defender in the Match;

CSS Conditions means the conditions governing the races of the CSS, as referred to in Article 34.2;

CSS Racing Period means the period allowed for completion of the CSS as referred to in Article 7.6;

Deed of Gift means the deed dated October 24, 1887 between George L. Schuyler and the New York Yacht Club regarding a silver cup won by the schooner yacht 'America' at Cowes, England on August 22, 1851;

Defender means RNZYS and TNZL;

Design Information has the meaning given to it by the AC Technical Regulations;

Entry Fees means the Initial Entry Fees, the Additional Entry Fees and the Preliminary Regatta Fees;

Entry Period has the meaning given to it in Article 13.1(b);;

Event Budget shall mean the current budget for the Events as agreed at the date of this Protocol as may be amended from time to time under the terms of the Partnership Agreements.

Events means all of the regattas that form part of AC38, being the AC38 Events, the Youth and Women's AC Regattas and any other regattas held by or on behalf of ACP as part of AC38;

Final Preliminary Regatta means the Preliminary Regatta that shall be held at the Match Venue prior to the CSS;

Flag Area means the area or areas adjacent to the course as prescribed by ACP and managed by the Regatta Director for the exclusive use by vessels with accreditation flags;

Founding Partners means the Teams who have agreed to establish and participate in ACP;

Host City means the city hosting any Event or Events as announced by ACP in each case;

eChase shall have the meaning prescribed in the AC Technical Regulations;

Hull shall have the meaning prescribed in the AC75 Class Rules;

Indemnified Parties means RNZYS, TNZL, RYSL, ARL, ACP, ACPI, any Regatta Official and/or the Venue Authorities and/ or their respective directors, officers, employees and/or contractors in each case (as applicable);

Initial Entry Fees has the meaning given to that term in Article 15.1;

Initial Preliminary Regattas means the regattas referred to in Article 6.1 (a)(i).

Joint Recon Programme has the meaning given to that term in Article 41.1(a);

Jury means a World Sailing International Jury that has been appointed under Article 42.2(c), as further

described in Article 45;

Late Challenger means a yacht club which submits an Additional Challenge after the Entry Period and **Late Challenge** shall refer to all such late Additional Challenges;

Match means the series of races for the 38th America's Cup between the Defender and the qualifying Challenger resulting from the CSS;

Match Conditions means the conditions governing the races of the Match as referred to in Article 34.1;

Match Racing Period means the period allowed for completion of the Match as referred to in Article 8.1(b);

Match Venue means the City of Naples, Italy, where the Match will take place;

Match Venue HVA means the Host Venue Agreement dated the 7th of May 2025 appointing Italy as the Host Country and Naples the Host City of the 38th America's Cup Match, the preceding CSS and related events;

Measurement Committee means the committee appointed pursuant to Article 42.2(a), as further described in Article 44(e);

Media Organisation means an organisation whose business, in whole or in part, is the dissemination of information to the public (or to any section of the public) in any form by any means;

New Competitor means a Competitor which has its status as such approved by ACP but, failing agreement, then as determined by the Arbitration Panel with its costs to be met by the team seeking such status. In determining whether to give such approval, ACP will consider the extent to which the yacht club and/or its Representative Team and/or any of its key personnel (sailors or otherwise) participated in any capacity with a team in AC37;

Notice of Challenge means a Notice of Challenge submitted in accordance with Article 14 by Additional Challengers and Late Challengers in the form set out in Schedule 2;

NZT means New Zealand Time;

Official AC Website has the meaning given to it Article 65.2;

Official Competitor Website has the meaning given to it in Article 65.3;

Official Noticeboard means the official noticeboard established as a separate section on the Official AC Website;

Official Practice means practice racing designated under Article 24.3(g) which is conducted on a course at a Venue under the supervision of the Regatta Director immediately prior to an AC38 Event or one of its stages;

Partnership Agreements means the partnership agreement and ancillary documents entered into to establish the AC Partnership, as defined in the Term Sheet;

Performance Bond means the performance bond to be provided and maintained, if so required, by each Competitor pursuant to Article 15.2(b) and Article 17;

Performance Data has the meaning given to it by the AC Technical Regulations;

Person means any natural person, corporation (including any business trust), limited liability entity, partnership, joint venture or any other entity or association, or governmental or other political subdivision or agency;

Preliminary Regattas means the America's Cup Preliminary Regattas, being the series of preliminary regattas to be held as part of AC38 as referred to and further described in Article 6;

Preliminary Regatta Conditions means the conditions governing the races of the Preliminary Regattas as referred to in Article 34.3;

Preliminary Regatta Fees has the meaning given to that term in Article 16;

Preliminary Regatta Racing Period means the period scheduled for completion of each Preliminary Regatta as published by ACP under Article 6(b);

Protocol means this Protocol Governing the 38th America's Cup and all attachments, schedules and appendices hereto, including as the same may be amended from time to time in accordance with its terms;

Public Hospitality is hospitality offered to the general public outside of team members, sponsors, suppliers or other team contributors. The hosting of a Competitor's yacht club members is not considered Public Hospitality provided any promotion of such hospitality is limited to internal club publications.

Race Conditions means the Match Conditions, the CSS Conditions and the Preliminary Regatta Conditions;

Racing Area means the area within which courses will be set for any Event or Events as determined by ACP;

Racing Rules means the Racing Rules of Sailing America's Cup Edition to be used for AC38, as agreed and adopted by ACP in consultation with World Sailing to be administered and enforced by the Umpires and the Jury, as developed and published pursuant to Article 33.1;

Regatta Director means the person appointed pursuant to Article 42.1, as further described in Article 43.1;

Regatta Officials means:

- (a) the Regatta Director;
- (b) the Measurement Committee;
- (c) the Rules Committee;
- (d) the Umpires and Jury;
- (e) the Arbitration Panel; and
- (f) any other regatta officials and/ or other staff appointed pursuant to Article 42.2(e);

Regatta Periods means the periods specified by ACP by for the conduct of a regatta under this Protocol including race days, Official Practice days and other agreed days for training and preparation by the Teams.

Representative Team means in respect of any Competitor, the professional yachting team representing such Competitor in AC38 and/or the Events including all of its Team Members;

RNZYS means the Royal New Zealand Yacht Squadron Incorporated;

Rules means those rules governing AC38 listed in Article 33.1;

Rules Committee means the committee appointed pursuant to Article 42.2(b), as further described in Article 44;

Rules of Procedure has the meaning given to it in Article 67.14(a);

RYSL means Royal Yacht Squadron Limited;

Sailing Day(s) means any day on which an AC75 Yacht or AC40 Yacht is launched and sailed by a Competitor. A day shall count as a sailing day once the yacht (or in the case of two AC40s, the second AC40) has dropped its tow and has commenced foiling under sail power.

Surrogate Yacht shall have the meaning prescribed in the AC Technical Regulations;

Team Base means facilities in a Venue occupied by a Competitor during an Event, as further described in Article 51.1;

Team Members means, in respect of any Competitor, all of its sailors, senior management and other staff who are team members from time to time;

TNZL means Team New Zealand Limited, RNZYS's Representative Team in AC38;

Umpires means the umpires appointed pursuant to Article 42.2(b), as further described in Article 45;

Venue means the event area in the applicable Host City as defined and published by ACP for each applicable Host City including the Team Bases, public areas, all berthage areas, water space, airspace, Racing Areas and other areas designated by ACP whether under ACP's effective control during the Events.

Venue Authorities means the Host Cities and other Persons with which ACP contracts for the availability and use of the Venues for the Events;

Week means a period of seven (7) calendar days starting on a Monday and ending on the following Sunday.

Youth and Women's AC Agreement means the agreement referred to in Article 9.1(c) setting out the conditions under which the Youth and Women's AC Regattas shall be held and which may be signed by all Competitors as a condition of eligibility to compete in AC38 Events in accordance with Article 9.1(e) and by any third party wishing to enter the Youth and Women's AC Regattas under Article 9.1(d).

Youth and Women's AC Regattas means the series of races referred to in Article 9 to be arranged in accordance with the terms of the Youth and Women's AC Agreement.

Schedule 2: Notice of Challenge

Challenger Form per Article 14.1

TO: The Royal New Zealand Yacht Squadron

181 Westhaven Drive

Westhaven Marina

Auckland 1011

New Zealand

Attention: The Commodore

By hard copy, and email to dblakey@rnzys.org.nz

With a copy to: russell.green@emiratesteamnz.com.

1. I, [insert Full Name] am the [Commodore or state office with authority] of the [insert name of yacht club] of [insert country] (the **Challenger**) and I am duly authorised as a representative of such yacht club to deliver this Notice of Challenge to you for and on behalf of the Challenger.
2. The Challenger by this Notice hereby challenges for the 38th America's Cup (including its constituent events) in accordance with the Protocol Governing the 37th America's Cup dated 15 November 2021 (the **Protocol**). The Challenger hereby agrees to be bound by and undertakes to comply with, and hereby agrees to procure that all of its Team Members (as such term is defined in the Protocol) shall comply with, the terms of the Protocol and all other rules referred to therein.
3. The Challenger is a qualified yacht club under the terms of the Deed of Gift of the America's Cup dated 24 October 1887 to challenge for the 38th America's Cup.
4. Attached to this Notice of Challenge is:
 - (a) a copy of the Challenger's certificate of incorporation, patent or license or other document evidencing the incorporation, patent or license of the Challenger.
 - (b) details of the Challenger's annual regatta on the sea or arm of the sea demonstrating the Challenger meets the obligations in the Deed of Gift.
 - (c) a certificate duly issued by the authorised representative of the yacht club in which it is affirmed that the yacht club:
 - (i) has been in existence for a minimum of three years;
 - (ii) maintains a membership of at least 200 members;
 - (iii) is financially supported by a majority of its membership on a pro-rata basis;
 - (iv) operates as a yacht club and has objectives consistent with the furtherance of yachting activities that do not conflict with the objectives or interests of the America's Cup.; and
 - (v) is a member of the national sailing authority of its country.

- (d) a certificate by the national sailing authority of the country of the yacht club affirming that the yacht club is a member of such national sailing authority.
 - (e) an undertaking to join the AC Partnership, subject to final approval of the Partnership Agreement and ancillary documents establishing the AC Partnership.
5. On behalf of the Challenger, I hereby declare that the Challenger:
- (a) accepts that it will be bound by the terms of the Deed of Gift, the Protocol (including in particular, but without limitation, the express terms of Articles 71 (Liability and Indemnity) and 73 (Insurance Requirements) thereof) and all other rules referred to in the Protocol;
 - (b) accepts that it will be bound by the terms of the TCA;
 - (c) for and on behalf of its Team Members (as such term is defined in the Protocol), accepts that its Team Members will be bound by the terms of the Protocol and all other rules referred to therein;
 - (d) has complied with, and will at all times comply with the terms of the Deed of Gift, the Protocol and all other rules referred to in the Protocol;
 - (e) shall procure that its Team Members (as such term is defined in the Protocol) will at all times comply with the terms of the Protocol and all other rules referred to therein;
 - (f) agrees to submit solely and exclusively to the respective jurisdictions of ACP and the Regatta Officials, in each case as prescribed in the Protocol;
 - (g) shall procure that its Team Members (as such term is defined in the Protocol) will submit solely and exclusively to the respective jurisdictions of ACP and the Regatta Officials, in each case as prescribed in the Protocol;
 - (h) has complied, and will continue to comply, with the sailing limitations specified in Article 24.2; and
 - (i) acknowledges and agrees (for and on behalf of itself and its Team Members) that no decisions or actions of ACP and the Regatta Officials, in each case, shall be subject to appeal or be referred to any court, tribunal or other authority or body for review in any manner except as may be expressly permitted by the terms of the Protocol.
6. The Challenger will be represented by [insert name of representative sailing team] in AC38.
7. All communications and notices are to be sent to:

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

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

SIGNED for and on behalf of the **CHALLENGER**

BY [insert name and title]

Accompanying checklist:

- Copy of the Challenger's certificate of incorporation, patent or license referred to at paragraph 4(a) above.
- Details of the Challenger's annual regatta on the sea or an arm of the sea referred to at paragraph 4(b) above.
- Certificate of compliance issued by the Challenger referred to at paragraph 4(c) above.
- Certificate issued by the national sailing authority of the Challenger's referred to at paragraph 4(d) above;