

SUPREME COURT OF THE STATE OF NEW YORK NEW YORK COUNTY

JUSTICE SHIRLEY WERNER KORNREICH

PRESENT.

PART 54

Index Number : 602446/2007
GOLDEN GATE YACHT CLUB

VS
SOCIETE NAUTIQUE DE GENEVE

Sequence Number : 015

OTHER C

INDEX NO. _____

MOTION DATE _____

MOTION SEQ. NO. _____

MOTION CAL. NO. _____

The following papers, numbered 1 to _____ were read on this motion to/for _____

Notice of Motion/ Order to Show Cause — Affidavits — Exhibits ...

Answering Affidavits — Exhibits _____

Replying Affidavits _____

PAPERS NUMBERED

Cross-Motion: ☐ Yes ☐ No

Upon the foregoing papers, It is ordered that this motion

has been resolved as per request of the parties and the entered stipulation of discontinuance.

FILED

APR 05 2010

NEW YORK
COUNTY CLERK'S OFFICE

JUSTICE SHIRLEY WERNER KORNREICH

Dated: 3/23/10

[Signature]
J.S.C.

Check one: ☐ FINAL DISPOSITION ☐ NON-FINAL DISPOSITION

Check if appropriate: ☐ DO NOT POST ☐ REFERENCE

MOTION/CASE IS RESPECTFULLY REFERRED TO JUSTICE
FOR THE FOLLOWING REASON(S):

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

----- X
GOLDEN GATE YACHT CLUB,

Plaintiff,

-against-

SOCIÉTÉ NAUTIQUE DE GENÈVE,

Defendant,

CLUB NAUTICO ESPAÑOL DE VELA,

Intervenor-Defendant.
----- X

Index No. 602446/0003805

STIPULATION OF
DISCONTINUANCE

FILED
AND FEE PAID
MAR 29 2010
COUNTY CLERK'S OFFICE
NEW YORK

4/6/10 *So ordered:*

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned attorneys for the parties to the above-captioned action, that this action is discontinued pursuant to CPLR 3217, and subject to the terms of the Settlement Agreement dated as of March 25, 2010 and attached hereto as Attachment A. No party is an infant, incompetent person for whom a committee has been appointed or conservatee; and no person not a party has an interest in the subject matter of this action.

Dated: March 29, 2010

Dated: March 29, 2010

By: *Sharon L. Nelles*

Robert J. Giuffra, Jr.
Sharon L. Nelles
SULLIVAN & CROMWELL LLP
125 Broad Street
New York, New York 10004
(212) 558-4000

*Attorneys for Defendant Société
Nautique de Genève*

David Boies
David Boies
BOIES, SCHILLER & FLEXNER LLP
333 Main Street
Armonk, New York 10504
(914) 749-8200

Philip M. Bowman
BOIES, SCHILLER & FLEXNER LLP
575 Lexington Avenue
New York, New York 10022
(212) 446-2300

Attorneys for Plaintiff Golden Gate Yacht Club

IT IS SO ORDERED.

Dated this ____ day of _____, 2010

The Honorable Shirley W. Kornreich

ATTACHMENT A

FOR SETTLEMENT PURPOSES ONLY
SUBJECT TO N.Y. CPLR § 4547

SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Settlement Agreement and Mutual Release (the "Agreement"), dated as of March 25, 2010 is entered into by and among the following parties (the "Parties"): (1) Golden Gate Yacht Club ("GGYC") and Oracle Racing Inc. ("Oracle Racing") (collectively, the "GGYC Parties") and (2) Société Nautique de Genève ("SNG"), Team Alinghi SA ("Alinghi"), and AC Management SA (collectively, the "SNG Parties").

WHEREAS, on July 20, 2007, GGYC filed a Verified Complaint against SNG in the Supreme Court of the State of New York, County of New York, entitled *Golden Gate Yacht Club v. Société Nautique de Genève*, Index No. 602446/2007 (the "July 2007 Action");

WHEREAS, on October 26, 2009, GGYC filed a Summons and Complaint against SNG in the cause of action entitled *Golden Gate Yacht Club v. Société Nautique de Genève*, seeking relief for an alleged breach of fiduciary duty by SNG (the "October 2009 Action");

WHEREAS, on February 12 and 14, 2010, the Parties competed in the 33rd America's Cup, which was won by GGYC;

WHEREAS, following the conclusion of the 33rd America's Cup, the Parties agree that it is in the best interest of the America's Cup and the sport to discontinue all litigation between them;


NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

1. Transfer of the America's Cup. On February 14, SNG transferred the America's Cup to GGYC. Within 10 days of the execution of this Agreement, SNG shall transfer to GGYC the pieces of the damaged Cup that SNG recovered in 2006 from different individuals in New Zealand. GGYC shall execute the Assignment and Acceptance Agreement annexed hereto as Exhibit A.

2. Transfer of ACPI. Within 7 days of the execution of this Agreement, GGYC shall execute the Undertaking annexed hereto as Exhibit B, and SNG shall (a) cancel the certificate 6 of shares for America's Cup Properties, Inc. ("ACPI"), (b) issue and transfer a certificate 7 of shares for ACPI in the name of GGYC, (c) direct the resignation of all current directors of ACPI, and (d) direct the transfer to GGYC of the corporate records and intellectual property of ACPI, including trademarks and the domain name americascup.com.

3. The Cup Heritage Trustee Limited. Within 10 days of the execution of this Agreement, SNG shall (a) direct the resignation of Hamish Ross as director of The Cup Heritage Trustee Limited ("CHTL"), (b) direct the transfer of shares of the CHTL to the transferee designated by GGYC, and (c) direct the transfer to GGYC of the corporate records.

4. Transfer of Equipment. Within 21 days of the execution of this Agreement, SNG shall transfer to GGYC the race equipment listed in Exhibit C to this Agreement, plus any other equipment not on Schedule C that was transferred to SNG or

Handwritten signature and initials, possibly "JF" and "MCS", in the bottom right corner of the document.

_____, _____, Société Nautique de Genève (SNG), Team Alinghi SA ("Alinghi"), and AC Management SA (collectively, the "SNG Parties").

WHEREAS, on July 20, 2007, GGYC filed a Verified Complaint against SNG in the Supreme Court of the State of New York, County of New York, entitled *Golden Gate Yacht Club v. Société Nautique de Genève*, Index No. 602446/2007 (the "July 2007 Action");

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3. The Cup Heritage Trustee Limited. Within 10 days of the execution of this Agreement, SNG shall (a) direct the resignation of Hamish Ross as director of The Cup Heritage Trustee Limited ("CHTL"), (b) direct the transfer of shares of the CHTL to the transferee designated by GGYC, and (c) direct the transfer to GGYC of the corporate records.

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Handwritten signature and initials, possibly "JH" and "AC", in the bottom right corner of the page.

America's Cup Management by Challenger of Record Management following the 31st America's Cup in New Zealand, subject to normal depreciation and use of such equipment. The equipment shall be available in one or several containers, ready for shipping at the race operation center in Valencia, Spain.

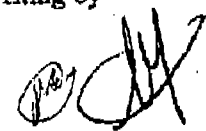
5. Dismissal of Pending Litigation. Within 10 days of execution of this Agreement, GGYC and SNG shall file a Joint Stipulation of Discontinuance with the Supreme Court of the State of New York ceasing and dismissing without prejudice all pending litigation against each other, with each party bearing its own attorneys' fees and costs. The dismissal of pending litigation without prejudice, as opposed to with prejudice, shall not be deemed to limit, in any way, the scope or effect of the Mutual Release in Paragraph 6 hereto or the Covenant Not to Sue in Paragraph 7 hereto. This Agreement shall be filed as an Exhibit to the Joint Stipulation of Discontinuance.

6. Mutual Release. The GGYC Parties and the SNG Parties, in all of their respective capacities and to the fullest extent permitted by law, hereby release and discharge each other, their predecessors in interest, successors in interest, present and former affiliates, parents, shareholders, and subsidiaries, and all of their present and former agents, representatives, officers, directors, members, employees, principals, insurers, partners, shareholders, successors and assigns (collectively, the "Released Parties"), from all claims, causes of action, litigation, legal actions, or lawsuits of any kind or nature relating to or arising out of the 31st, 32nd or 33rd America's Cups that they ever had, now have or hereafter may have against each other from the beginning of the world to the date of this Agreement, including, without limitation, the July 2007 Action and the October 2009 Action.

7. Covenant Not to Sue. The GGYC Parties and the SNG Parties, in all of their respective capacities and to the fullest extent permitted by law, each hereby covenant not to bring or continue any litigation, fund the litigation or commencement of any litigation, or willfully assist in an effort to further any litigation against the Released Parties relating to or arising out of the 31st, 32nd or 33rd America's Cups before any court, arbitrator or other tribunal, including, but not limited to, the International Sailing Federation and any sports tribunal, in any jurisdiction, whether as a claim, cross-claim or counterclaim, with the exception of any action to enforce this Agreement.

8. Severability. In the event any of the provisions of this Agreement are deemed to be invalid and unenforceable, those provisions shall be severed from the remainder of this Agreement only if and to the extent agreed upon by the Parties.

9. Entire Agreement. The Parties agree and acknowledge that this Agreement constitutes the entire agreement among the Parties regarding the settlement and release of the matters specified herein and that this Agreement may not be altered, amended, modified, or otherwise changed in any respect whatsoever except by a duly executed writing by or on behalf of all of the Parties.



10. Authority. The Parties each warrant and represent that he, she or it has read this Agreement, has the necessary authority to execute the Settlement Agreement individually and on behalf of his, her or its respective principals, if any, and has duly authorized his, her or its counsel to execute the Agreement on his, her or its behalf and on behalf of his, her or its respective principals.

11. Governing Law. This Settlement Agreement, in all respects, shall be interpreted, enforced and governed by and under the laws of the State of New York, except New York's conflict of law or choice of law provisions.

12. Construction. This Agreement is not to be construed in favor of any particular party to the Agreement, but is to be construed as if drafted by all Parties to the Agreement.

13. Costs and Expenses. Each Party shall bear its own costs and expenses incurred in connection with the 33rd America's Cup, including in connection with any litigation and the negotiation, drafting, and consummation of this Agreement.

14. Execution in Counterparts. The Parties agree that this Agreement may be executed in one or more counterparts, and in both original form and one or more photocopies, each of which shall be deemed to be an original, but all of which shall be deemed to be and constitute one and the same instrument. Signatures necessary for the execution of this Settlement Agreement may be transmitted by electronic mail, telecopier or facsimile machine.

15. Notices and Communications. Any notices or communications under this Settlement Agreement shall be given to the Parties, by hand delivery or overnight mail, and also by email, as follows:

If to the GGYC Parties:

The Golden Gate Yacht Club
#1 Yacht Road
San Francisco, CA 94123
USA
Attn: Melinda Erkelens
(merkelens@bmworaceleracing.com)
Marcus Young (commodore@ggyc.com)

with a copy to:

Boies, Schiller & Flexner LLP
575 Lexington Avenue
New York, New York 10022

A handwritten signature and initials are present in the bottom right corner of the document. The signature appears to be a stylized 'M' or 'J' followed by a long, sweeping line. Below it, there are some initials that look like 'MS' or 'MY' inside a circle.

Attn: David Boies (dboies@bsflp.com)
Philip Bowman (pbowman@bsflp.com)

If to the SNG Parties:

To: Société Nautique de Genève
Port Noir
CH-1223 Cologny
Switzerland
Attn: Lucien Masmejan
(lucien.masmejan@lenzstaechelin.com)
Fred Meyer (fred.meyer@bluewin.ch)

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attn: Robert J. Giuffra, Jr. (giuffra@sullcrom.com)
Sharon L. Nelles (nelles@sullcrom.com)

IN WITNESS WHEREOF, the Parties have caused this Settlement Agreement to be executed on their own behalf and through their respective counsel as of the date(s) set forth below.

Date: March 25, 2010

By: 
Marcus Young
Golden Gate Yacht Club

Date: March 25, 2010

By: 
Melinda Erkelens
Oracle Racing Inc.

Date: March __, 2010.

By: _____
Société Nautique de Genève

FOR SETTLEMENT PURPOSES ONLY
SUBJECT TO N.Y. CPLR § 4547

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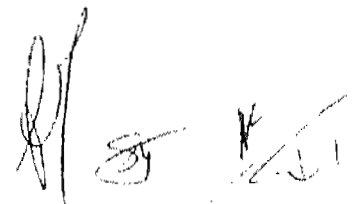
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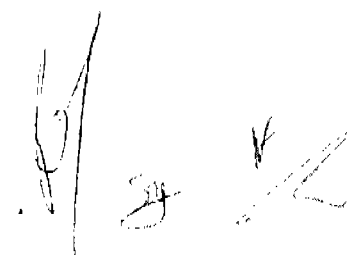
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Handwritten signatures of the parties, including a large signature on the left and two smaller ones on the right.

10. Authority. The Parties each warrant and represent that he, she or it has read this Agreement, has the necessary authority to execute the Settlement Agreement individually and on behalf of his, her or its respective principals, if any, and has duly authorized his, her or its counsel to execute the Agreement on his, her or its behalf and on behalf of his, her or its respective principals.

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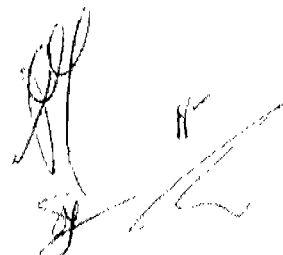
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#1 Yacht Road
San Francisco, CA 94123
USA
Attn: Melinda Erkelens
(merkelens@bmworacleracing.com)
Marcus Young (commodore@ggyc.com)

with a copy to:

Boies, Schiller & Flexner LLP
575 Lexington Avenue
New York, New York 10022

Handwritten signatures of the parties, including a large signature on the left and a smaller one on the right, both appearing to be in ink.

Attn: David Boies (dboies@bsflp.com)
Philip Bowman (pbowman@bsflp.com)

If to the SNG Parties:

To: Société Nautique de Genève
Port Noir
CH-1223 Coligny
Switzerland
Attn: Lucien Masméjan
(lucien.masméjan@lenzstaehelin.com)
Fred Meyer (fred.meyer@bluewin.ch)

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attn: Robert J. Giuffra, Jr. (giuffrar@sullcrom.com)
Sharon L. Nelles (nelles@sullcrom.com)

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Date: March __, 2010

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Marcus Young
Golden Gate Yacht Club

Date: March __, 2010

By: _____
Melinda Erkelens
Oracle Racing Inc.


Date: March 26, 2010

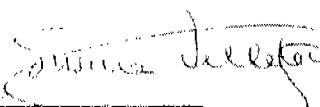
By:  _____
Pierre-Yves Firmenich Fred Meyer
Société Nautique de Genève



Date: March 26, 2010


By:


Lucien Masmajan
Team Alinghi SA


Susana Villalain

Date: March 26, 2010

By:


Lucien Masmajan
AC Management SA


Susana Villalain

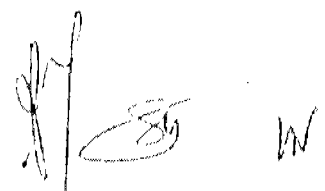


EXHIBIT A

Assignment and Acceptance

1. Société Nautique de Genève
2. The Golden Gate Yacht Club

Background

This Assignment and Acceptance is made as of the ____ day of March 2010, by and between Société Nautique de Genève ("SNG") and The Golden Gate Yacht Club ("GGYC"). The yacht, USA 17, as representative of GGYC, having won the America's Cup ("the Cup") in accordance with the terms and conditions of a Deed of Gift dated October 24, 1887, between George L. Schuyler and the New York Yacht Club ("the NYYC"), as amended by orders of the Supreme Court of the State of New York dated December 17, 1956, September 20, 1984 and April 5, 1985, such Deed of Gift as so amended being herein referred to as the "Deed of Gift".

The parties hereto agree that:


1. Assignment

SNG hereby assigns and transfers the Cup to GGYC on the condition that GGYC shall hold the Cup, in trust, in accordance with the terms and conditions of the Deed of Gift.

2. Acceptance

GGYC hereby accepts the Cup subject to the said trust and to the terms and conditions of the Deed of Gift and covenants that:

- (a) it will faithfully and fully see that the conditions of the Deed of Gift are fully observed and complied with by any contestant for the Cup during the holding thereof by it; and
- (b) it will assign, transfer and deliver the Cup to the foreign yacht club whose representative yacht shall have won the same in accordance with the terms and conditions of the Deed of Gift, provided that said foreign yacht club shall, by instrument in writing lawfully executed, enter with GGYC into the like covenants as are herein entered into by it, such instrument to contain a like provision for the successive assignees to enter into the same covenants with their respective assignors, and such instrument to be executed in duplicate, with one counterpart to be retained by each club and a copy thereof to be forwarded to NYYC.

Handwritten signature and initials, likely representing the acceptance of the assignment by the Golden Gate Yacht Club.

3. **Applicable law**

The parties hereto further agree that, the trust under which the Cup is held having been created under the laws of the State of New York, and having been amended as aforesaid by order of the Supreme Court of the State of New York, the terms and conditions of the Deed of Gift shall be governed by, and construed in accordance with, such laws, and any proceeding for the amendment or interpretation of such terms and conditions shall be brought before the courts of the State of New York.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed by their duly authorised officers as of the date first above written.

SOCIÉTÉ NAUTIQUE DE GENÈVE

Pierre-Yves Firmenich
Commodore

Fred Meyer
Vice Commodore

THE GOLDEN GATE YACHT CLUB

Marcus Young
Commodore

Handwritten signature and initials in the bottom right corner of the page.

EXHIBIT B

UNDERTAKING

Golden Gate Yacht Club (the "Transferee") hereby undertakes that, in consideration of the transfer to it of the outstanding shares of capital stock (the "Shares") of America's Cup Properties, Inc. (the "Corporation") by Société Nautique de Genève, located in Switzerland:

(a) Transferee will hold the Shares in trust in accordance with the terms and provisions of the Pre-Incorporation Agreement dated as of October 1, 1986 (the "Agreement") among the New York Yacht Club, the Royal Perth Yacht Club of Western Australia (Inc.) and the Yacht Club Costa Smeralda, and the Guidelines for the Commercial Use of the Name and Reputation of the America's Cup attached as Exhibit A to the Agreement, in each case as the same may have been from time to time amended; and

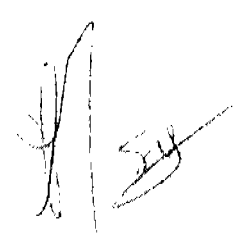
(b) Transferee will cause the Corporation to be so managed as to comply with the terms and provisions of the Agreement.

IN WITNESS WHEREOF, Transferee has caused this Undertaking to be executed by its duly authorized officers this ___ day of March, 2010.

Golden Gate Yacht Club

By _____

Attest : _____
Secretary

Handwritten signature and initials in the bottom right corner of the page.

[As agreed upon by the Royal Perth Yacht Club of Western Australia and the New York Yacht Club February 2, 1986]

GUIDELINES FOR THE COMMERCIAL USE OF THE NAME
AND REPUTATION OF THE AMERICA'S CUP

The Royal Perth Yacht Club, as the current trustee of the America's Cup, has an obligation to preserve and protect the name and reputation of the America's Cup, and insofar as it is possible within the limits of dignity, good taste and fair play, to utilize the commercial value of the America's Cup name and reputation to the ultimate benefit of the America's Cup Match generally and for all participating in it.

This obligation extends to the establishment and enforcement of reasonable and fair guidelines for the use of the America's Cup name and identification by Challengers and Defenders in their own money-raising programmes, upon a basis of equality and fair play to all boats.

The purpose of this communication is to enable the Royal Perth Yacht Club, the "Trustee" for the America's Cup, to set out in written form for the benefit of all concerned the rights, obligations and limitations which the Trustee intends to observe and enforce.

There are three categories of personnel affected:

- (i) The Trustee,
- (ii) Groups or individuals who have submitted an application to challenge for the America's Cup (herein referred to as "Challengers"),
- (iii) Groups and individuals who have submitted an application to become a contender for the defence of the America's Cup (herein referred to as "Defenders").

Guidelines applicable to each of the foregoing three classes are set out separately below. For all purposes hereof, reference to the "America's Cup Match" shall include both the Challenger elimination series and the Defender elimination series, in addition to the America's Cup Match race series, itself.

GUIDELINES APPLICABLE TO THE TRUSTEE

Official Symbol or Logo

During the period of time that it holds the "America's Cup", the Trustee shall, subject to these Guidelines, have as between itself and any Challenger or Defender the sole and exclusive worldwide right to the commercial use of the name "America's Cup" and the visual representation of the America's Cup trophy either alone or in combination with any one or more of the visual elements described below. Such commercial use may include the licensing of that name and representation for use on products or in connection with services of any commercial enterprise designated by the Trustee, and it may include licenses or other similar agreements in which commercial enterprises throughout the world become sponsors or supporters of the America's Cup Match and receive from the Trustee the right to indicate in advertising, under appropriate restrictions, that such company is a "Sponsor of the America's Cup," or that its products are the "Official (type of product) of the America's Cup."

The Trustee may at its election create one or more official commercial symbols or logos which it may authorise sponsors and licensees to use throughout the world. Any such symbol or logo shall be developed in accordance with the following limitations:

(a) The Official Logo may, at the election of the Trustee, consist of the simple name "America's Cup".

(b) The Official Logo may, at the election of the Trustee, consist simply of a representation of the America's Cup trophy or its silhouette.

(c) The Official Logo may contain the year when the next match shall take place (in the present case, 1987).

(d) The Official Logo may contain such other words, devices or visual elements as the Trustee may desire (for example, representations of a sailboat, an anchor, or other design elements), but shall not contain the tradename, trademark, or other visual or colour reference to any commercial enterprise.

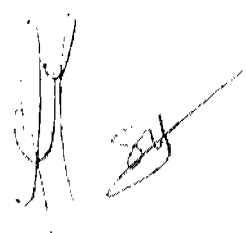
(e) The Official Logo may contain design, colour or other visual references to the Trustee's national flag, national colours or recognised national symbols, but it shall not contain words, names or visual elements which make a clear reference to the national flag, national colours or national symbols of any other country.

(f) The Official Logo may contain any one or more elements as described in (a) to (e) above, without limitation as to size or relative size.

The Trustee shall grant to third parties, the right to use any such Official Logo only in writing and only for purposes of permitting such third parties to advertise their association with and sponsorship of the America's Cup Match. The Trustee [i.e., the club holding the Cup] shall ensure that any use of the Official Logo in any country other than that in which the America's Cup Match is to be conducted shall clearly identify that use as being made on behalf of the Trustee.

Any such grant of rights shall be made upon the condition that such third party shall not use the Official Logo on or in connection with products or services which would damage or demean the name or reputation of the America's Cup, and upon the further condition that such third party shall not use the Official Logo in any manner contrary to or inconsistent with these Guidelines. Any and all such licenses granted by the Trustee shall terminate within a reasonable period following the conclusion of the relevant America's Cup Match.

The Trustee shall, as soon as is reasonably practical, notify Challengers and Defenders of the design of any such logo in order that they may be able to develop their own commercial logos without creating any conflict with the commercial logo developed by the Trustee.

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GUIDELINES APPLICABLE TO CHALLENGERS

1. Sponsorship Logo or Symbol Mark

Each Challenger shall be free, at its election, but subject always to the limitations set forth below, to use the America's Cup name and the visual representation of the America's Cup trophy in connection with the challenge, including the right to grant sponsorships, licenses and other similar commercial arrangements for the financial support of that potential challenger boat. In order to protect the name and reputation of the America's Cup, and in order to avoid conflict or confusion between the Trustee and any Challenger, or among Challengers, each Challenger shall observe and agree to observe all of the following Guidelines.

Each Challenger may at its election develop and create one or more commercial logos or symbol marks which may be supplied to one or more of such Challenger's sponsors, licensees and supporters for use in advertising and on products of such sponsors, licensees and supporters, with appropriate limitations to ensure that there will be no misuse of such symbol mark. Any such symbol mark shall be developed in accordance with the following limitations:

(a) The Symbol Mark may at the election of the Challenger consist of or contain any one or more of the following:

- (i) the name of the Challenger's boat,
- (ii) the name of the yacht club in whose name the Challenger's boat has been entered,
- (iii) the year when the match will take place (in this case, 1987),
- (iv) such other words, names, designs, colours and symbols as the Challenger may desire, provided they are not in conflict with these Guidelines and provided they will not bring into disrepute the name and reputation of the America's Cup.

(b) The Trustee has no objection to the inclusion of the name America's Cup in the Symbol Mark provided that at least one of the elements described in (i) and (ii) above is also included and provided the America's Cup name appears in letters which are the same size or smaller than the smallest form of the letters in which the words described in (i) or (ii) appear.

(c) The Trustee has no objection to inclusion of a representation of the America's Cup trophy in the Symbol Mark, provided that at least one of the elements described in (i) and (ii) above is also included and provided such representation is not larger than one and one-half times the size of the smallest form of the letters in which the words described in (i) or (ii) appear.

(d) The Symbol Mark may contain, at the election of the Challenger, reference to the national flag, national colours, or recognised visual symbols of the Challenger's country, provided that no such use shall suggest or imply that such Challenger has exclusive or national status unless such Challenger is the only Challenger from such country.

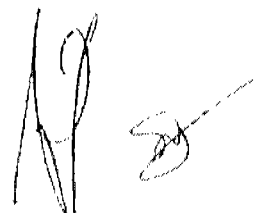
(e) The Symbol Mark shall in no event contain the tradename, trademark, design, or other visual or colour reference to any commercial enterprise.

Any variation from the foregoing limitations which is desired by any Challenger will be approved by the Trustee only upon application by the Challenger stating in detail the reasons for the request and only provided that the rights of other Challengers, Defenders and the Trustee will not thereby be impaired and further provided that such variation will not bring into disrepute the name and reputation of the America's Cup.

2. Other Matters

Each Challenger shall grant to third parties the right to use any such Symbol Mark only in writing and only for purposes of permitting such third parties to advertise their association with and sponsorship of the Challenger. Any such grant of rights shall be made upon the condition that such third party shall not use the Symbol Mark on or in connection with products or services which would damage or demean the name or reputation of the America's Cup, and upon the further condition that such third parties shall not use the Symbol Mark in any manner contrary to or inconsistent with these Guidelines. Any and all such licenses granted by the Challenger shall terminate within a reasonable period following the conclusion of the relevant America's Cup Match.

The Challenger shall be entitled to receive and retain the entire amount of all proceeds which are derived from the license or use of its Symbol Mark, and there shall be no territorial restrictions whatsoever on the right of the Challenger to use or license the use of such a Symbol Mark.

A handwritten signature, possibly reading "NP", followed by a long horizontal line that ends in a small loop.

GUIDELINES APPLICABLE TO DEFENDERS

1. Sponsorship Logo or Symbol Mark

Each Defender shall be free, at its election, but subject always to the limitations set forth below, to use the America's Cup name and the visual representation of the America's Cup trophy in connection with the defence, including the right to grant sponsorships, licenses and other similar commercial arrangements for the financial support of that potential Defender boat. In order to protect the name and reputation of the America's Cup, and in order to avoid conflict or confusion between the Trustee and any Defender, or among Defenders, each Defender shall observe and agree to observe all of the following Guidelines.

Each Defender may at its election develop and create one or more commercial logos or symbol marks which may be supplied to one or more of the Defender's sponsors, licensees and supporters for use by them in advertising and on products of such sponsors, licensees and supporters, with appropriate limitations to ensure that there will be no misuse of such symbol mark. Any such symbol mark shall be developed in accordance with the following limitations:

(a) The Symbol Mark may at the election of the Defender consist of or contain any one or more of the following:

- (i) the name of the Defender's boat,
- (ii) the name of the syndicate which has entered the Defender's boat,
- (iii) the year when the match will take place (in this case, 1987),
- (iv) such other words, names, designs, colours and symbols as the Defender may desire, provided they are not in conflict with these Guidelines and provided they will not bring into disrepute the name and reputation of the America's Cup.

(b) The Trustee has no objection to inclusion of the name America's Cup in the Symbol Mark provided that at least one of the elements described in (i) and (ii) above is also included and provided the America's Cup name appears in letters which are the same size or smaller than the smallest form of the letters in which the word described in (i) or (ii) appear.

(c) The Trustee has no objection to inclusion of a representation of the America's Cup trophy in the Symbol Mark, provided that at least one of the elements described in (i) and (ii) above are also included and provided such representation is not larger than one and one-half times the size of the smallest form of the letters in which the words described in (i) or (ii) appear.

(d) The Symbol Mark may contain, at the election of the Defender, references to the national flag, national colours, or recognised visual symbols of Australia, provided that no such use shall suggest or imply that such Defender has exclusive or national status. For example, use of the words "Australia's Contender for the Defence" would be prohibited.

(e) The Symbol Mark shall not include the name of any yacht club or any club crest or club symbol, including, in particular, that of the Trustee.

(f) The Symbol Mark shall in no event contain the tradename, trademark, design, or other visual or colour reference to any commercial enterprise.

Any variations from the foregoing limitations which are desired by any Defender will be approved by the Trustee only upon application by the Defender stating in detail the reasons for the request and only provided that the rights of other Defenders, Challengers and the Trustee will

not thereby be impaired and further provided that such variation will not bring into disrepute the name and reputation of the America's Cup.

2. Other Matters

Each Defender shall grant to third parties the right to use such Symbol Mark only in writing and only for purposes of permitting such third parties to advertise their association with and sponsorship of the Defender.

Any such grant of rights shall be made upon the condition that such third party shall not use the Symbol Mark on or in connection with products or services which would damage or demean the name or reputation of the America's Cup, and upon the further condition that such third parties shall not use the Symbol Mark in any manner contrary to or inconsistent with these Guidelines. Any and all such licenses granted by the Defender shall terminate within a reasonable period following the conclusion of the relevant America's Cup Match.

The Defender shall be entitled to receive and retain the entire amount of all proceeds which are derived from the license or use of this Symbol Mark, and there shall be no territorial restrictions whatsoever on the right of the Defender to use or license the use of this Symbol Mark.

RESTRICTIONS APPLICABLE TO ALL CUP PARTICIPANTS

The following restrictions must be observed by each Cup Participant (as defined in the Pre-Incorporation Agreement) whose symbol mark or logo includes the words "America's Cup" and/or a representation of the America's Cup trophy, because of rights granted to certain third parties prior to the establishment of America's Cup Properties, Inc., or subsequently imposed as a term of settlement of trade mark proceedings.

1. So long as the Licence Agreement dated 15th June 2000, between America's Cup Properties, Inc. and Wellington Leisure Products, Inc., a Delaware corporation, remains in force:
 - (a) neither the name "America's Cup" nor any image of the America's Cup trophy, whether included in a symbol mark or logo or not, may be used on, or in connection with the manufacture, promotion, distribution or sale of life vests, flotation vests, pool flotation devices, wakeboards, kneeboards, water skis, water ski tow ropes and harnesses, inflatable towables, and boogie boards.; and
 - (b) any licence or sub-licence to use the name "America's Cup" or the image of the America's Cup trophy, whether included as part of a symbol mark or logo or not, on, or in connection with the manufacture, promotion, distribution or sale in the United States of America of cushions and umbrellas in the period prior to December 31, 2002 may only be granted on a non-exclusive basis.
2. So long as the Agreement dated August 4, 1998 between Sakonnet Vineyards, L.P., and America's Cup Properties, Inc., remains in force, neither the name "America's Cup" nor the image of the America's Cup trophy, whether included in a symbol mark or logo or not, may be used as a label or identifier, on, or in connection with the manufacture or sale of, any still wine, in the United States of America. This restriction shall not, however, prohibit the designation by America's Cup Properties, Inc., or any Cup Participant, of a still wine manufacturer or seller in the United States of America as an "official sponsor" or "official supplier" of the America's Cup, or of any Cup Participant, or the placement by any such person of the relevant designation on its still wine product or any promotional materials and/or advertising thereof so long as the label or neck tag on any bottle of wine sold by any such sponsor or supplier, taken as a whole, does not suggest that the wine contents of the bottle is wine being sold under the trade mark "America's Cup".

(Note: These restrictions were added by an Agreement dated February 3, 2000)

SIGNED by "Indecipherable signature" on behalf of Defender signifying acceptance of these Guidelines.

DATED "FEB. 15, 1988"

EXHIBIT C

Race Equipment Transfer to 34th America's Cup

Quantity	ITEMS
MEASUREMENT EQUIPMENT	
1	Leica Optical Level w/ Tripod
1	Flat Deck Trolley
1	Porta-Way Crane Scale
2	35 Ton 11-Tonsile Shackles
Lot	Misc. Equipment, stamp pads, etc.
1	Mast Loadcell & rod end
2	Measurement flotation device
1	Measurement 200kg sail scale
2	Measurement rods
1	Inflatable Boat
SIGNALS, BOARDS & FLAGS	
12	Number placard bags (0-9)
8	Orange/yellow signal board
10	Black cross on red signal board
3	Large code flag kit
3	Small code flag kit (incomplete)
1	Plastic crate various spare code flags
1	Plastic crate various spare race committee and umpire flag
12	Umpire boat flag kit
4	Umpire boat pairs yellow and blue penalty flags
7	Spare wooden flag poles
2	Mark 1 banners
3	Mark 2 banners
8	Race Committee 3 numeral board
5	Race Committee 4 numeral board
4	Escort Banners
10	RC White boards
1	RC horn kit
42	Signal "VHF 77" ESP
40	Signal "Slow Down" ESP
16	Signal "VHF 77" ITA
10	Signal "Slow Down" ITA
30	Signal "VHF 77" ENG
29	Signal "Slow Down" ENG
1	Red flag
1	Green flag
MARKS & ANCHORS	
44	Tomato marks
12	Old regatta marks (2004)
10	Orange tetrahedron mark with branding
10	Yellow tetrahedron mark with branding
6	Yellow tetrahedron mark
5	Green tetrahedron mark with branding
4	Green tetrahedron mark
2	Buoy for photographers (Bruno Trouble)
72	River anchors
102	Mushroom anchors
3	Anchors 2.5kg
3	Anchors 6kg
18	Anchors 12kg with 50m lines
26	Green anchor lines (50m)
23	Blue anchor lines (30m)
12	Red anchor lines (100m)
25	Various anchor lines
4	Black mooring lines
1	Old mooring lines

Race Equipment Transfer to 34th America's Cup

Quantity	ITEMS
UMPIRE EQUIPMENT & PILOTFISH	
5	SS Penalty Light Arch Mounts
14	Blue Revolving Lights
14	Yellow Revolving Lights
16	Foam padding for umpires
6	Light frames
3	Boxes with Spare Umpire Equipment
2	Media signal relay (marked ACM 1&2)
LIFEJACKETS	
18	Lifjackets Plastimo Pilot
105	Lifjackets Merlin
2	Lifjacket Watski Marincpool
1	Lifjacket Cappyamar
11	Refill cylinders
CONTAINERS	
18	Containers 12L (fire flares)
4	Containers 10L (yellow)
6	Buckets
16	Jerrican (20L)
2	Fuel tank (75L)
51	Chili beam - Igloo Marine
4	Chili beam - Willow
TOTAL	

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Printed Date: 26/03/2010

Handwritten signature and initials, possibly 'R. J. 2010'.

Race Equipment Transfer to 34th America's Cup

Quantity	ITEMS
MEASUREMENT EQUIPMENT	
1	Leica Optical Level w/ Tripod
1	Flat Deck Trolley
1	Porta Way Crane Scale
2	35 Ton Hi-Tensile Shackles
Lot	Misc. Equipment, stamp pads, etc.
1	Mast Loadcell & rod cad
2	Measurement flotation device
1	Measurement 200kg sail scale
2	Measurement rods
1	Inflatable Boat
SIGNALS, BOARDS & FLAGS	
12	Number placard bags (0-9)
8	Orange/yellow signal board
10	Black cross on red signal board
3	Large code flag kit
3	Small code flag kit (incomplete)
1	Plastic crate various spare code flags
1	Plastic crate various spare race committee and umpire flag
12	Umpire boat flag kit
4	Umpire boat pairs yellow and blue penalty flags
7	Spare wooden flag poles
2	Mark 1 banners
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8	Race Committee 3 numeral board
5	Race Committee 4 numeral board
4	Escort Banners
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1	RC horn kit
42	Signal "VHF 77" ESP
40	Signal "Slow Down" ESP
16	Signal "VHF 77" FFA
10	Signal "Slow Down" FFA
30	Signal "VHF 77" ENG
29	Signal "Slow Down" ENG
1	Red flag
1	Green flag
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44	Tomato marks
12	Old regatta marks (2004)
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4	Green tetrahedron mark
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102	Mushroom anchors
3	Anchors 2.5kg
3	Anchors 6kg
18	Anchors 12kg with 50m lines
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Printed Date: 26/03/2010

Race Equipment Transfer to 34th America's Cup

Quantity	ITEMS
UMPIRE EQUIPMENT & PILOTFISH	
5	SS Penalty Light Arch Mounts
14	Blue Revolving Lights
14	Yellow Revolving Lights
16	Foam padding for umpires
6	Light frames
3	Boxes with Spare Umpire Equipment
2	Media signal relay (marked ACM 1&2)
LIFEJACKETS	
18	Lifejackets Plastimo Pilot
105	Lifejackets Merlin
2	Lifejacket Warski Marinpool
1	Lifejacket Cappymar
11	Refill cylinders
CONTAINERS	
18	Containers 12L (for flares)
4	Containers 10L (yellow)
6	Buckets
16	Jerrican (20L)
2	Fuel tank (75L)
51	Chili beam - Igloo Marine
4	Chili beam - Willow
TOTAL	