ROYAL NEW ZEALAND YACHT SQUADRON

Commodore
S.M. Mair (Clockwork)

Vice Commodore
I.M. Cook (Ranger)

Rear Commodore
A. Young (Charisma)

19th December 2017

TO: Prospective AC 36 Competitors
FROM: Royal New Zealand Yacht Squadron ("RNZYS")
cc: Challenger of Record

RE: Trustee Memorandum No. 1 - Entry Requirements

The purpose of this Memorandum is to provide details for the filing of a Notice of Challenge and the First Payment of the Entry Fees under the America's Cup Deed of Gift and the Protocol of the XXXVI America's Cup dated the 26th of September 2017 ("Protocol"):

1. Notice of Challenge

1.1 Please complete a Notice of Challenge following the format of the Notice of Challenge Template in Appendix 4 of the Protocol.

1.2 Submit the completed Notice of Challenge together with copies of all supporting documents to RNZYS at the following email addresses:

AC36Challenger@rnzys.org.nz

cc. Russell.Green@emiratesteamnz.com

and send the originals by courier to the following address (for receipt within 14 days):
Royal New Zealand Yacht Squadron, 181 Westhaven Drive, Westhaven Marina,
Auckland 1011, New Zealand.
Attention: Hayden Porter

2. Acknowledgement and Acceptance of Notices of Challenge

2.1 Notices of Challenge will be examined and considered for acceptance in the order of the time of their receipt at the RNZYS email address specified in 1.2 above. This shall establish the order of priority for the acceptance of challenges under the Protocol.

2.2 From the time a Notice of Challenge is received from a yacht club wishing to challenge, any communications from RNZYS to that yacht club regarding the Notice of Challenge will be sent to the yacht club's Challenge Representative nominated under Article 6.1 c) of the Protocol.

2.3 Upon receipt of a Notice of Challenge by email, RNZYS will confirm acceptance by email and advise that the Notice of Challenge and documents will be examined for compliance as soon as practicable. As RNZYS will be closed for business between the 25th of December 2017 and the 15th of January 2018, any yacht clubs lodging a Notice of Challenge between the 1st and the 15th of January 2018 will receive an automated acknowledgement of receipt and their Notices of Challenge and documents will be examined the week commencing the 15th of January 2018 in the order of their receipt.

2.4 After completing the examination of a Notice of Challenge and the supporting documents, RNZYS shall then advise the acceptance or refusal of the Notice of Challenge under Article 6.4 of the Protocol. It shall also make a public announcement of acceptance after first consulting with the challenging yacht club and the Challenger of Record on the timing of that announcement.

2.5 If further information is required by RNZYS in relation to a Notice of Challenge or the supporting documents, then the challenging yacht club will be required to provide such information within a time period specified by RNZYS and if such information is received within the specified time limit then that yacht club shall not lose its priority for the acceptance of a challenge as specified above. Such priority will be lost if a Notice of Challenge is refused, even if a challenge from that yacht club is subsequently accepted after it establishes compliance with the requirements for an accepted Notice of Challenge.

2.6 Notices of Challenge received before midnight (0000 hours), New Zealand Daylight Saving Time, on the 1st of January 2018 will not be valid and will need to re-submitted during the challenge period specified in the Protocol.

3. Entry Fees – First Payment

3.1 Please pay the First Payment of the Entry Fees to the following segregated America's Cup bank account nominated by RNZYS:

Bank:	ASB Bank Limited
Bank Address:	12 Jellicoe Street, Auckland Central, Auckland 1010, New Zealand
Name of Account:	The Royal New Zealand Yacht Squadron
Account Number:	26929813-USD-15
Swift Code:	ASBBNZ2A

3.2 Under Article 7.1 of the Protocol, payment is required within ten days of acceptance of a yacht club's challenge, the non-receipt of the funds by RNZYS within this time limit may invalidate the acceptance of the challenge. Payment made prior to acceptance of a Notice of Challenge will be accepted by RNZYS and held in escrow pending such acceptance. If a challenge is subsequently refused any fees already paid will be refunded in full by RNZYS as soon as practicable.

4. Enquiries

Please address any enquiries about this Memorandum to:

Hayden Porter	HPorter@rnzys.org.nz or
Russell Green	Russell.Green@emiratesteamnz.com

Steve Mair
Commodore – Royal New Zealand Yacht Squadron