

TERM SHEET FOR HOSTING THE 34<sup>TH</sup> AMERICA'S CUP IN SAN FRANCISCO  
SEPTEMBER 28, 2010

**1. Purpose.**

1.1 The purpose of this term sheet is to set forth essential terms and conditions agreed upon by the America's Cup Committee of the Golden Gate Yacht Club, acting for and on behalf of an event authority to be formed in accordance with the Protocol for the 34<sup>th</sup> America's Cup (the "Event Authority") and the City of San Francisco ("City") (together "the Parties") in connection with the City's desire to host the 34<sup>th</sup> America's Cup (the "Event") in San Francisco, and the Event Authority's desire to obtain a legally binding agreement with the City establishing the terms and conditions under which the City would be prepared to host the Event (the "Host City Agreement").

1.2 The Parties intend this term sheet to provide a framework for promptly negotiating such Host City Agreement between the City and the Event Authority, but the parties acknowledge it is not legally binding on them until the Host City Agreement has been approved and entered into. The Parties acknowledge that the Host City Agreement will set forth the terms and conditions under which the City would host the Event, subject to all necessary approvals and environmental review required by the California Environmental Quality Act ("CEQA"), and the Host City Agreement will be conditional upon selection of the City by the Event Authority to host the Event. The Parties contemplate that the America's Cup Organizing Committee ("ACOC") described in Section 3 below also will be a signatory to the Host City Agreement.

1.3 The Parties further acknowledge that the City cannot enter into certain types of final agreements related to the Event until the City has complied with CEQA as applicable. For those final agreements that are subject to CEQA, the City, as lead agency under CEQA, shall retain the authority to: (i) require modifications to such agreements as are deemed necessary to mitigate significant environmental impacts if said impacts are identified through the environmental review process; (ii) require other feasible alternatives to avoid such impacts providing the project objectives on balance are met; (iii) balance the benefits against unavoidable significant impacts prior to taking final action if such significant impacts cannot otherwise be avoided; or (iv) determine not to proceed with such agreements based upon the information generated by the environmental review process. The Event Authority also may determine not to proceed with any such agreement rather than accepting modifications thereto.

1.4 The Parties further acknowledge that the Event Authority will continue to assess and analyze information to determine the type and placement of facilities and infrastructure necessary to host the Event. The Event Authority will provide information to the City from this on-going planning and assessment process to further refine the Event Plan.

**2. Securing Commitments.** The City shall secure all of the rights, services, and governmental approvals required by or from regional, state and federal governmental agencies and authorities having jurisdiction (collectively "Governmental Authorities") to successfully host the Event. The Parties acknowledge that, except as otherwise provided in Section 10 below, where undertakings lie within the exclusive jurisdiction or control of

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entities, public or private, other than the City, the City will exercise its best efforts to secure the full commitment of such concerned entity(ies) on behalf of the Event.

**3. America's Cup Organizing Committee; Intergovernmental Task Force.**

3.1 In September, 2010, an independent, not for profit organization entitled ACOC was created, which included an "Honorary Committee" consisting of federal, state and local elected officials and a "Working Committee" consisting of national philanthropic, civic and corporate leaders and local leaders in business, recreation, real estate, and education, among others.

3.2 If selected as Host City, the City shall form an Intergovernmental Task Force consisting of representatives with decision making authority from local, state and federal agencies with expertise and/or regulatory responsibilities for matters relevant to the Event and its success.

3.3 The Parties acknowledge that the ACOC's role is to facilitate holding the Event in San Francisco, including securing financial support, and the Event will be operated and controlled exclusively by the Event Authority and others authorized under the Protocol for the 34<sup>th</sup> America's Cup.

**4. The Event.**

4.1 The Event shall include those stages of the America's Cup competition that will be held in San Francisco, as more particularly described in the "Event Plan" attached as Exhibit A, including the following:

(a) One Pre-regatta in each of 2011 and 2012, with additional Pre-regattas in other locations around the world (or, at the Event Authority's election, a Pre-regatta in 2012 only with a duration roughly equivalent to two Pre-regattas); and

(b) The Challenger Selection Series ("CSS") and a possible Defender Selection Series ("DSS") and the Match in 2013.

4.2 The Parties acknowledge that the attached Event Plan is preliminary and subject to change, and is dependent on numerous factors including, without limitation, sponsorship support and other economic considerations, the scope and outcome of CEQA review and the timing, availability and conditions of required authorizations, approvals and exemptions from Governmental Authorities. References in this term sheet to the "Event Plan" include the attachment as modified from time to time by the Event Authority. The Event Authority must give the City, Governmental Authorities and the ACOC, sufficient advance notice to permit the implementation of applicable commitments included in Section 10 below. The Event Authority acknowledges and understands that support of Governmental Authorities is essential to host the Event and that any unilateral changes to the Event Plan by the Event Authority could materially impair the City's, ACOC's or Governmental Authority's ability to satisfactorily provide

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the Event support contemplated in Section 10. Accordingly, any proposed Event Plan changes must be subject to the ability of the City, ACOC and applicable Governmental Authorities to meet their respective obligations as set forth in Section 10, as such respective entities reasonably determine.

**5. Securing Race Course, Airways, and Official Visitors Sites.**

5.1 For all Event races, the City will coordinate with the appropriate state and/or federal agencies to secure exclusive water space within the perimeter of the designated course area from approximately 10:00 AM to 6:00 PM on race days. Public/commercial vessels used for transportation or shipping will operate in designated navigation channels, which will remain outside of the course area to the maximum extent permitted by applicable federal and state agencies with jurisdiction. The City will use its best efforts to ensure the least possible disruption of race activity. Unauthorized vessels shall not be permitted within the course area during hours of exclusive use. Based on the Event Plan, the City and the Event Authority shall identify the waterway control within and beyond the course area for the Pre-regattas, CSS, DSS and Match.

5.2 For all Event races, the City will coordinate with appropriate state and/or federal agencies to secure exclusive airspace from 10:00 AM to 6:00 PM on race days to an altitude of 6,000 feet to allow filming and broadcasting of the Event and operation of other aircraft accredited by the Event Authority. This airspace exclusion area will extend laterally from the course area one-half mile in every direction. The City also will coordinate with appropriate state and/or federal agencies to secure exemption from low-altitude flight restrictions within the airspace exclusion area (including along the waterfront). Based on the Event Plan, the City and the Event Authority shall identify the airspace control requirements for the Pre-regattas, CSS, DSS, and Match stages of the Event. Such coordination shall ensure the water space and airspace are adequately patrolled by the Coast Guard, Federal Aviation Administration and/or other appropriate governmental agencies or authorities to preserve such exclusive control.

5.3 Consistent with the Event Plan, the City shall coordinate with federal agencies to provide limited periods of exclusive control over designated water space and airspace as the Event Authority determines to be necessary for training and preparation.

5.4 Exclusive control of water space and airspace as contemplated above shall be provided at no cost to the Event Authority.

5.5 The City will work with the Event Authority to develop and implement a mutually agreed upon plan to secure official spectator and visitor areas for authorized entry only. The City shall be responsible (in concert with federal, state, and private property owners, as applicable), at no out of pocket cost to the Event Authority, for the security and safety of persons and property in areas not under the Event Authority's exclusive control, including but not limited to anticipated access facilities, including a temporary pedestrian bridge over the Embarcadero roadway at Piers 30/32 and the

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closure of a portion of the Embarcadero from Pier 28 to Pier 50 for the entire period of the CSS that immediately precedes the Match, and the Match.

**6. Event Facilities.**

6.1 The competitors, officials, media, sponsors and super yachts will need dock and shore space, both long-term space and for shorter terms related to the Event, as follows:

(a) As further set forth in the Space Plan attached as Exhibit B, the Event Authority plans to use Pier 28, Piers 30-32, Seawall Lot 330, Pier 48, and Pier 50, all as the long-term "bases" for the Event. All such venues, as set forth in the Space Plan with refinements approved by Event Authority and the City, will be delivered to the Event Authority with all of the work under Section 7 below completed in a timely fashion so as to allow for the Event. The Space Plan attached as Exhibit B is preliminary and subject to change; and in case of any conflict between Exhibit B and the provisions of this Term Sheet, the latter will control. As necessary, the Event Authority's right to exclusive use of the facilities set forth in the Space Plan may continue until six months after the America's Cup Match race. However, as is reasonably necessary, the use of these facilities may be extended at the option of the Event Authority if the Golden Gate Yacht Club succeeds in its defense of the America's Cup and elects to hold subsequent successive America's Cup regattas in San Francisco.

(b) The Event Authority shall have the right to use other facilities for the Event, as further set forth in the Space Plan and the Event Plan. These facilities will include a venue suitable for temporary super-yacht berthage in the vicinity of Pier 30-32 or Pier 50, as mutually agreed by the Parties, the proposed Brannan Street Wharf and a portion of Seawall Lot 337 or other proximate property in Mission Bay for use as a temporary broadcast facility, and may also include Pier 40 and Pier 54. The City will deliver these facilities to the Event Authority in a timely fashion to support the Event. The Event Authority's right to exclusive use of these facilities will continue until six months after the America's Cup Match, as reasonably necessary. However, the use of these facilities also may be extended at the option of the Event Authority if the Golden Gate Yacht Club succeeds in its defense of the America's Cup and elects to hold subsequent successive America's Cup regattas in San Francisco.

(c) Pier 80 may be used by the Event Authority to display *USA 17*, the unique yacht that won the 33<sup>rd</sup> America's Cup in Valencia, Spain this year, and to launch it to sail on San Francisco Bay and beyond. Pier 80 may also be used by the Event Authority for operation of a temporary heliport, and for race operations, staging and storage for the Event, including for the Pre-regattas held in San Francisco, and for temporary facilities for competitors and officials during construction and development of facilities in other locations. These uses may require the Event Authority to occupy all or a portion of one of the existing sheds on Pier 80. The use of these facilities also may be extended, as reasonably necessary, at the option of the Event Authority if the Golden

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Gate Yacht Club succeeds in its defense of the America's Cup and elects to hold subsequent successive America's Cup regattas in San Francisco.

(d) During the Event, the City will make Pier 38 exclusively available to the Event Authority for its Event related uses free of any rent.

(e) The City will provide sufficient land and pier space to hold the Pre-regattas in 2011 and 2012 at Pier 80 and other locations mutually agreed upon with the Event Authority. If the Golden Gate Yacht Club succeeds in its defense of the America's Cup and elects to hold subsequent successive America's Cup regattas in San Francisco, the City also will provide sufficient land and pier space to hold the Pre-regattas for such events.

6.2 The Event Authority will receive leases from the City, including through its Port, granting it or its nominee(s) exclusive possession of the Event facilities described above with no obligation to pay any rent or other charges to the City. The ACOC will pay for all possessory interest taxes, personal property taxes, utility taxes and other taxes, fees or charges imposed or incurred by the City or any Governmental Authorities on or with respect to the possession and/or use of the Event facilities and all improvements, fixtures and personal property located thereon, and the costs of electricity, natural gas, potable water, sewage and refuse removal, and any costs to install fiber-optic cable for telephone and data communication. The City will deliver all Event facilities free of tenants or other occupants, with all personal property removed and the facilities in compliance with applicable legal requirements.

6.3 The City will ensure that all piers and seawall lots located from the Bay Bridge south to Pier 54 and not included among the Event venues are used during the Event in a manner that does not interfere or compete with the Event.

## **7. Infrastructure.**

7.1 The parties anticipate that the following infrastructure repairs and improvements must be completed to prepare the Event facilities for the uses described above:

(a) All pile replacements and strengthening on Piers 30/32 and Pier 50 in accordance with agreed scopes of work, including bringing Piers 30/32 and Pier 50 in compliance with applicable seismic requirements;

(b) All repairs and replacements to the other Event facilities as the Event Authority deems necessary or appropriate;

(c) The construction of breakwaters as shown on Exhibit B;

(d) The removal of Sheds A, B, C and D from Pier 50;

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(e) Dredging to a minimum depth necessary to accommodate the Event; and

(f) The removal of Pier 36, including the piles and other structural elements as necessary to accommodate the dredging described in (e) above, and construction of the Brannan Street Wharf.

7.2 In consideration for the long-term development rights described in Section 8, the Event Authority will perform all work to accomplish the infrastructure repairs and improvements described in Sections 7.1(a) through (c). The City will perform all work to accomplish the infrastructure repairs and improvements described in Sections 7.1(d) through (f). All work under Sections 7.1(a) through (f) must be completed by no later than December 31, 2012. The City will use best efforts to make available to the Event Authority or its nominee(s) funding for the infrastructure repairs and improvements using tax increment financing and like financial structures from the property that is subject to the Legacy Leases described in Section 8.

7.3 The City, as lead agency under CEQA, will use its best efforts to complete environmental review required under CEQA and to complete all actions necessary to obtain authorization for the above activities by not later than October 31, 2011. Furthermore, the City will use its best efforts to coordinate with other Governmental Authorities to ensure their review and approval are completed within the same timeframe. To the maximum extent permitted by law, the City shall be responsible for all costs of CEQA compliance and shall waive (or reimburse the Event Authority for) all governmental fees and charges payable in connection with the work to be performed (including, without limitation, for plan checks, permits, variances and inspections associated with such work, regardless of the governmental agency or authority imposing such fees or charges).

7.4 The City acknowledges that certain of the facilities proposed for Event use are subject to existing leases and other contracts that may conflict with the uses contemplated by this term sheet. To the extent permitted by law, the City will modify, suspend or terminate such leases and other contracts insofar as necessary to eliminate such conflict. However, nothing in the Host City Agreement will be construed to require the City to exercise its powers of eminent domain without the City first making, in its sole discretion, a formal finding as to public purpose and necessity consistent with all applicable procedural and substantive requirements. The Host City Agreement also will require the City to protect, defend, indemnify and hold harmless the Golden Gate Yacht Club, the Event Authority and their respective affiliates from all claims, demands, actions, causes of action, damages, losses or expenses arising from or with respect to the modification, suspension or termination of any such conflicting City contracts.

## **8. Long Term Development Rights.**

8.1 Subject to all necessary approvals and environmental review under CEQA, the City will grant the Event Authority or its nominee(s) development rights under long

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term leases ("Legacy Leases") of Piers 30/32, Pier 50 and Sea Wall Lot 330, free of base rent or option consideration. The Host City Agreement will generally describe mutually agreeable terms and conditions for such Legacy Leases, which would be included in legally binding lease or option to lease agreements to be executed after completion of environmental review and subject to all necessary approvals.

8.2 The Legacy Leases granted to the Event Authority or its nominee(s) will convey good and marketable leasehold title, subject only to matters now of record approved by the Event Authority, for a term of 66 years as to Piers 30-32, and Pier 50, and 75 years as to Seawall Lot 330 (except that the City will convey fee title to Seawall Lot 330 rather than a Legacy Lease if the City already has complied with Section 8.3). The term of the Legacy Leases will commence after expiration of the venue leases described in Section 6.2 and satisfaction of customary contingencies, including clearance for long-term development of these properties under CEQA.

8.3 The City will obtain all required approvals to remove the "tidelands trust" from Sea Wall Lot 330 (through an exchange under Public Resources Code Section 6307 imposing such tidelands trust on other City property or other feasible means) and, upon such removal, will convey to the Event Authority (or its nominee) good and marketable fee title to Seawall Lot 330, subject only to matters that are now of record (other than tidelands trust exceptions).

8.4 To the maximum extent permitted by law, the City as the lead agency under CEQA will use best efforts to complete environmental review in order to assure prompt review of projects for long term development of Piers 30/32, Pier 50 and Sea Wall Lot 330.

**9. People Plan.** Consistent with the Event Plan, the City will coordinate with regional transportation authorities to prepare a "People Plan" describing how the City will facilitate the movement of up to an estimated 200,000 visitors on any one day to and from the Event. The People Plan will be incorporated as part of the Host City Agreement. The Metropolitan Transportation Commission's letter and Resolution committing to this effort is attached as Exhibit C. The City will also facilitate planning for long and short term accommodations for the America's Cup team members, their families, media and guests and Event spectators leading up to and during the Event.

**10. Other Regulatory Agencies and Third-Parties.** At no cost to the Event Authority, the City and the ACOC shall assume responsibility for obtaining all approvals from the City and Governmental Authorities needed for the Event, including without limitation the following:

10.1 **Communications:** (FCC of Federal Government) Use of a large number of radio frequencies required for exclusive competitor, official and broadcast media use;

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10.2 **Broadcast Facilities:** (FCC of Federal Government) All the administrative and permitting support necessary to facilitate an international high definition broadcast on multimedia channels of the Event;

10.3 **Advertising:** Subject to existing laws and contractual obligations, the City will maximize publically controlled advertising space in San Francisco and at San Francisco International Airport available to the Event Authority to promote the Event. A general inventory of available space is attached as Exhibit D. The City also will use its reasonable efforts to gain access to other outdoor advertising sites for use by the Event Authority to promote the Event, particularly along Highways 101 and 280 between the San Francisco International Airport and San Francisco and Highways 580, 880 and 980 between the Oakland International Airport and San Francisco;

10.4 **Meteorological Support:** (Coast Guard, National Weather Service of the Federal Government) Full data and information from the National Weather Service to be provided to competitors and the officials free of charge, and to permit the installation of land stations within 25 miles of the Event venue, and the installation of meteorological and oceanographic buoys in and near the race area;

10.5 **Berthage:** (San Francisco Port Commission) Berthage to be provided free of charge on the City's waterfront for up to two special purpose America's Cup ships to transport competitors and officials' equipment between Pre-regattas and the event, and the City will work with the ACOC to raise funds to offset all of the stevedoring costs (excluding Event Authority personnel) associated with the loading and unloading of such ships;

10.6 **Customs:** (Immigration and Customs Enforcement (ICE) of the Federal Government) The City will cause relevant federal authorities to implement protocols for importing equipment and personal effects (and exporting them after the Event) for persons associated with the Event Authority and its affiliates, competitors, officials and the media, free of customs duties, bonding requirements and like restrictions, subject to the relevant importer complying with reasonable procedures and inspections;

10.7 **Taxation:** (Internal Revenue Service, Franchise Tax Board, and other relevant agencies, Federal and State Governments) The City will use its best efforts to obtain state and federal income tax treatment for the Event Authority, America's Cup Race Management, competitors, and their non-US national contractors and employees and their dependants, no less favorable than the income tax regime created for the 32<sup>nd</sup> America's Cup in Valencia, Spain, subject to the Event Authority providing the "general commitments in connection with taxes" referenced in section 19 of the Valencia Host City Agreement;

10.8 **Event Protection:** The City and the ACOC will work with the Event Authority to develop and implement a mutually agreed upon anti-ambush program, to the full extent permitted by law, to protect the Event from ambush marketing, to protect from

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the sale of counterfeit products and to prevent ambush activities both proximate to the Event and elsewhere in the City and the San Francisco Bay Area;

**10.9 Detrimental Works:** The City will use all lawful means to restrict noise and debris generating activities on public works and large private construction projects (if any) in areas reasonably proximate to the Event during the Pre-regattas, the CSS and the America's Cup Match to ensure the environment in and around the America's Cup facilities will reflect well on San Francisco, provided that this obligation shall not extend to activities (if any) associated with the Bay Bridge Replacement or the Doyle Drive Replacement;

**10.10 Security:** (Federal, State and Local Governments) The City will develop and implement plans to address all reasonable safety and security measures (including emergency and rescue services) to protect the Event, competitors, officials, sponsors and the media and the public taking into consideration the Event Authority's wish for an efficient, inviting and open Event. The Event Authority shall be responsible for security (other than emergency and rescue services) within areas requiring special authorization, ticketing or other non-public access. Except for areas restricted to authorized persons only (if any), the City shall be responsible for safety and security on and about streets and sidewalks temporarily closed under the Event Plan;

**10.11 Immigration:** (ICE of the Federal Government) The City will use best efforts to cause relevant federal authorities to implement protocols for simplifying the immigration process for Event related non-U.S. nationals and their families and dependants to ensure that such persons shall be entitled to enter the U.S. and lawfully remain here, and obtain necessary permits to work here, until a reasonable time after the conclusion of the Event irrespective of their country of origin;

**10.12 Relocation Support:** The City and the ACOC will coordinate and facilitate the services for non-US personnel relocating to the San Francisco Bay area with assistance in locating suitable housing and schooling; the City will assist partners of Event related personnel, to the extent legally possible, with applications for work permits, the qualification for which is a matter solely of federal law;

**10.13 Recognition of Foreign Licenses:** (Coast Guard) The City and the ACOC will assist the Event Authority in coordinating with the Coast Guard concerning any registration and licensing required for Event related vessels. The City and the ACOC also will assist the Event Authority in matters concerning California Department of Motor Vehicles driver's license and vehicle registration requirements. In each instance, the required outcome shall be that foreign-issued vessel and vehicle registrations and drivers' and operators' licenses will be recognized by state and federal agencies and authorities for the duration of the Event;

**10.14 Volunteers:** The City and the ACOC will provide leadership in developing a Bay Area volunteer program to recruit persons from the regional sailing community and other civic minded individuals able and willing to help the Event; and

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10.15 **Hotel Rooms:** The City and the ACOC will coordinate with the City's not for profit Convention Bureau to secure sufficient hotel room nights, consistent with the Event Plan, for the 34<sup>th</sup> America's Cup and all Pre-regattas, at best convention discounted room rates in San Francisco hotels.

**11. Pre-Regattas.** The Event Authority may hold Pre-regattas in San Francisco leading up to the year of the America's Cup Match as set forth in the Event Plan. Subject to the Event Plan, the City and the Event Authority will cooperate to secure adequate facilities (including Pier 80) from which the Event Authority will stage the Pre-Regattas. The Event Authority and the City will identify the specific administrative requirements for Pre-Regattas, such as waterway and airway usage and control, safety and security plans, coordination with other regulatory authorities and scheduling of non America's Cup affiliated sailing events as planning proceeds for the Pre-regattas.

**12. Event Sponsorship/Revenues.** With the cooperation of the City, the ACOC shall procure sponsors, who in the aggregate will provide to the Event Authority \$270 million in sponsorship revenue for the Event. All sponsors must be reasonably approved by the Event Authority. In addition, all media and intellectual property rights relating to the Event and all revenues generated at the venue locations are to be owned by the Event Authority.

**13. Bond.**

With the cooperation of the City, the ACOC shall provide a bond or other insurance, or financial or surety product, acceptable to the Event Authority in its discretion in the amount of \$32 million to secure the obligations owed to the Event Authority by the City and/or the ACOC, including the financial commitments set forth in Section 6.2. The City shall provide a performance bond guaranteeing the completion of the work it has agreed to perform under Section 7.2.

**14. Selection of Host City and Benchmarks for Performance.**

14.1 Subject to all necessary approvals, including the completion of all required environmental review under CEQA, upon due execution and delivery, the Host City Agreement will be binding on the City and the ACOC and will be binding on the Event Authority upon the condition that the City is selected as Host City for the 34<sup>th</sup> America's Cup.

14.2 The Parties acknowledge that the Golden Gate Yacht Club must announce its selection of the Host City for the 34<sup>th</sup> America's Cup by no later than December 31, 2010. The Parties further acknowledge that at the time of selection, there may be unresolved matters bearing on the City's capacity to host the 34<sup>th</sup> America's Cup including, without limitation, review under CEQA and procurement of required sponsorship funding and consents, approvals and/or exemptions required from regional, state and federal governmental agencies and authorities having jurisdiction. Accordingly,

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the Host City Agreement will include a series of benchmark dates by which resolution of these matters must occur. If the City is unable to timely achieve any of the benchmarks, the Host City Agreement will grant the Event Authority the right to terminate the Host City Agreement or to scale back the number of Event races held in the City by eliminating some or all of the Pre-regattas and/or some of the DSS, CSS and Match races.

**15. Immediate Next Steps.** The City will seek to obtain endorsement of this term sheet by its Board of Supervisors in October 2010. The Event Authority and the City contemplate continuing to negotiate in good faith with the goal of entering into a Host City Agreement, approved by the City's Board of Supervisors and Port Commission, incorporating, to the extent feasible and legally permissible, the essential terms set forth in this term sheet. The Host City Agreement will be conditional upon The Golden Gate Yacht Club selecting San Francisco as the Host City for the 34<sup>th</sup> America's Cup.

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**Exhibit A – Event Plan**

In accordance with the terms The Protocol Governing the 34th America's Cup entered into on September 13, 2010, between the Golden Gate Yacht Club and Club Nautico di Roma, as may be amended from time to time ("the Protocol"), more particularly providing for:

1. An annual series of regattas to constitute an annual America's Cup World Series to be held in the years 2011 and 2012 in locations around the world;
2. An America's Cup Challenger Selection Series to select a challenger to meet the representative of the Golden Gate Yacht Club for the America's cup Match for the America's Cup;
3. A possible America's Cup Defender Selection Series to select the representative of The Golden Gate Yacht Club for the America's Cup Match; and
4. An America's Cup Match to decide the winner of the 34th America's Cup.

All such events are subject to the terms and conditions of the Protocol.