

AMENDMENT 03
OF THE PROTOCOL GOVERNING THE 35TH AMERICA'S CUP

BETWEEN

1. The Golden Gate Yacht Club ("GGYC")
2. Circolo della Vela Sicilfa ("CVS")
3. Kungliga Svenska Segel Sällskapet ("KSSS")
4. Royal Yacht Squadron Racing Limited ("RYS")
5. Royal New Zealand Yacht Squadron Inc. ("RNZYS")
6. Yacht Club de France ("YCF")

BACKGROUND

- A. GGYC and Hamilton Island Yacht Club ("HIYC") entered into the Protocol Governing the 35th America's Cup dated June 2, 2014 (the "Protocol").
- B. CVS, KSSS, RNZYS, RYS and YCF have all submitted Notices of Challenge under Article 16 of the Protocol that have been accepted by GGYC.
- C. HIYC has withdrawn its challenge for the 35th America's Cup in accordance with Article 14.2 of the Protocol and GGYC has accepted HIYC's withdrawal. Following HIYC's withdrawal as the Challenger of Record, GGYC, CVS, KSSS, RNZYS, RYS and YCF unanimously agreed to amend the Protocol to create the Challenger Committee.
- D. With effect from the date hereof, and in accordance with Article 20.1 of the Protocol, GGYC and the Challenger Committee (represented by CVS, KSSS, RNZYS, RYS and YCF) have agreed to amend Article 25 of the Protocol as set forth below. Deletions to the Protocol are marked with a strikethrough such as ~~this~~, and additions to the Protocol are marked with an underline such as this.
- E. The provisions of the Protocol shall remain in full force and effect, save as expressly amended below.

AGREED AMENDMENTS TO THE PROTOCOL as follows:

1. ARTICLE 25
 - 1.1 Article 25.1(a) of the Protocol shall be amended as follows:

~~"25.1(a) as soon as the details are finalized, but by no later than November 4 December 31, 2014, the format, scoring, schedule, Host Cities and Venues (as selected by ACEA in each case) for the America's Cup World Series events to be held in 2016; and"~~
 - 1.2 Article 25.6(e) shall be added to the Protocol as follows:

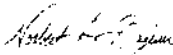
"25.6(e) For the period beginning seven (7) days prior to the first race day and ending immediately after the last race of each America's Cup World Series event, the following restrictions shall apply to Team Members attending each event:

- (i) unless otherwise determined by the Competitor Forum, no more than ten (10) sailing team and shore team members in total may attend the event on behalf of each Competitor, the names of whom shall be provided by each Competitor to the Regatta Director by no later than seven (7) days prior to the first race day of the event;
- (ii) only those individuals named on the list provided to the Regatta Director pursuant to Article 25.6(e)(i) above shall be eligible to crew on an AC45 Yacht and/or provide shore team services at the event;
- (iii) the reference to "shore team services" in this Article means skilled preparation of, maintenance and/or repair work on, an AC45 Yacht, including its appendages and/or wing;
- (iv) nothing in this Article 25.6(e) shall affect the guest racer provisions in Article 44; and
- (v) the personnel restrictions in this Article 25.6(e) are separate from, and do not limit, overrule or otherwise modify, the crew requirements and restrictions set out in the AC45 Class Rule."

Dated this 10th day of December 2014

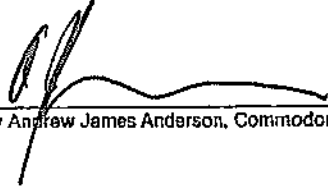
AGREED AND ACCEPTED:

THE GOLDEN GATE YACHT CLUB



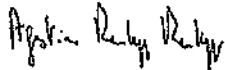
by Norbert Bajurin, Commodore

ROYAL NEW ZEALAND YACHT SQUADRON



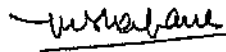
by Andrew James Anderson, Commodore

CIRCOLO DELLA VELA SICILIA



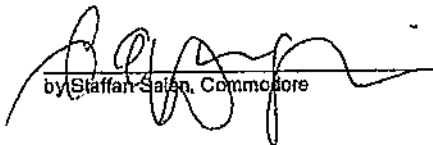
by Agostino Randazzo Randazzo, President

YACHT CLUB DE FRANCE



by Yves Lagane, President

KUNGLIGA SVENSKA SEGEL SÄLLSKAPET



by Staffan Salen, Commodore

ROYAL YACHT SQUADRON RACING LIMITED



by Simon van der Byl, C.E.O.