

**AMENDMENT 04
OF THE PROTOCOL GOVERNING THE 35TH AMERICA'S CUP**

BETWEEN

1. **The Golden Gate Yacht Club ("GGYC")**
2. **Circolo della Vela Sicilia ("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- C. HIYC has withdrawn its challenge for the 35th America's Cup in accordance with Article 14.2 of the Protocol and GGYC has accepted HIYC's withdrawal.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. The Challenger Committee further agreed that it may act upon the simple majority vote of its members.
- 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 and to restate the Protocol as set out herein.
- E. The provisions of the Protocol shall remain in full force and effect, save as expressly amended below.

AMENDMENT AND RESTATEMENT OF THE PROTOCOL:

1. With effect from the date hereof, and in accordance with Article 20.1 of the Protocol, GGYC and the Challenger Committee hereby agree to amend and restate the Protocol as and in the form provided at Appendix 1 hereto. 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.
2. Each Competitor hereby expressly acknowledges and agrees that the previous AC62 Class Rule shall be replaced with the new AC Class Rule as approved and adopted in the form attached hereto at Appendix 2.

Dated this 31st day of March 2015

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 Salén, Commodore

ROYAL YACHT SQUADRON RACING LIMITED



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

APPENDIX 1

Amended and Restated Protocol

[Attached separately]

APPENDIX 2

AC Class Rule

[Attached separately]