

**AMENDMENT 05
OF THE PROTOCOL GOVERNING THE 35TH AMERICA'S CUP**

BETWEEN

1. **The Golden Gate Yacht Club ("GGYC")**
2. **Kungliga Svenska Segel Sällskapet ("KSSS")**
3. **Royal Yacht Squadron Racing Limited ("RYSR")**
4. **Royal New Zealand Yacht Squadron Inc. ("RNZYS")**
5. **Yacht Club de France ("YCF")**

BACKGROUND

- A. GGYC and Hamilton Island Yacht Club entered into the Protocol Governing the 35th America's Cup dated June 2, 2014 (the "Protocol").
- B. KSSS, RNZYS, RYSR and YCF have all submitted Notices of Challenge under Article 16 of the Protocol that have been accepted by GGYC.
- C. At a meeting of the Competitor Forum in London on April 15, 2015, and in accordance with Article 20.1 of the Protocol, GGYC and the Challenger Committee (represented by KSSS, RNZYS, RYSR and YCF) have agreed to amend Articles 1.1(p-bis), 13.3, 16.4 and 25.6 of the Protocol as set forth below and with effect from the date hereof. 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.
- D. 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 1.1(P-BIS)

- 1.1 Article 1.1(p-bis) of the Protocol shall be amended as follows:

"1.1(p-bis) **Challenger Committee** means a committee comprising all of the Challengers whose challenges are still current and valid and who are still in competition for AC35. When a Challenger is eliminated from further competition in AC35, or is disqualified by the Arbitration Panel from further participation in AC35, or otherwise ceases to be a Challenger, it shall have no further voice or vote in the Challenger Committee. Except as otherwise provided pursuant to this Protocol (including pursuant to Article 16.4-bis(b)), Each Challenger in the Challenger Committee shall be entitled to one (1) vote. Unless otherwise provided, a simple majority vote of all of the Challengers in the Challenger Committee entitled to vote shall be required for the Challenger Committee to make a decision and/or take an action. The Challenger Committee shall establish its own organizational rules;"

2. ARTICLE 13.3

- 2.1 Article 13.3 of the Protocol shall be amended as follows:

“13.3 **Voting:** Where a vote is required under this Protocol, except as otherwise provided pursuant to this Protocol (including pursuant to Article 16.4-bis(b)), each Competitor shall be entitled to one (1) vote and, unless otherwise specified in this Protocol, decisions shall be made by a simple majority of those entitled to vote. When a Competitor is eliminated from further competition in AC35, or is disqualified by the Arbitration Panel from further participation in AC35, or otherwise ceases to be a Competitor, it shall have no further voice or vote in the Competitor Forum.”

3. ARTICLE 16.4

3.1 Article 16.4(b) of the Protocol shall be amended as follows:

“16.4(b) **Third installment of the Entry Fee:** by no later than May 1, 2015, unless a Competitor elects to pay the third installment of the Entry Fee pursuant to the payment schedule set out in Article 16.4-bis(a), written confirmation of payment of the third installment of the Entry Fee in the sum of US\$900,000 (nine hundred thousand United States Dollars), to be paid by wire transfer direct to the Regatta Officials Fund, which shall be non-refundable save for the Competitor’s share of any budget surplus at the end of AC35 pursuant to Article 6.9; and”

3.2 Article 16.4(c) of the Protocol shall be amended as follows:

“16.4(c) **Performance Bond:** by no later than May 1, 2015, unless a Competitor elects to pay the Performance Bond pursuant to the payment schedule set out in Article 16.4-bis(a), a valid and binding performance bond of US\$1,000,000 (one million United States Dollars) to assure the Competitor’s participation in AC35, and compliance with this Protocol, as further described in Article 18.”

3.3 An Article 16.4-bis shall be added to the Protocol as follows:

“16.4-bis **Election to pay the third installment of the Entry Fee and the Performance Bond in installments:**

(a) Any Competitor may elect to pay the third installment of the Entry Fee and the Performance Bond (in accordance with the payment instructions provided in Articles 16.4(b) and 16.4(c)) in the following four (4) installments:

(i) US\$225,000 (two hundred and twenty-five thousand United States Dollars) of the third installment of the Entry Fee and US\$250,000 (two hundred and fifty thousand United States Dollars) of the Performance Bond by no later than July 1, 2015;

(ii) US\$225,000 (two hundred and twenty-five thousand United States Dollars) of the third installment of the Entry Fee and US\$250,000 (two hundred and fifty thousand United States Dollars) of the Performance Bond by no later than August 1, 2015;

(iii) US\$225,000 (two hundred and twenty-five thousand United States Dollars) of the third installment of the Entry Fee and US\$250,000 (two hundred and fifty thousand United States Dollars) of the Performance Bond by no later than September 1, 2015; and

- (iv) US\$225,000 (two hundred and twenty-five thousand United States Dollars) of the third installment of the Entry Fee and US\$250,000 (two hundred and fifty thousand United States Dollars) of the Performance Bond by no later than October 1, 2015.
- (b) Any Competitor that elects to pay the third installment of the Entry Fee and the Performance Bond in installments pursuant to Article 16.4-bis(a) above is not entitled to vote for the purposes of the Competitor Forum and/or the Challenger Committee at any time after May 1, 2015 until such Competitor has paid the third installment of the Entry Fee and the Performance Bond in full and provided that such Competitor has paid the installments of the third installment in due time in accordance with Article 16.4-bis(a) above.

4. ARTICLE 25.6

4.1 An Article 25.6(f) shall be added to the Protocol as follows:

“25.6(f) AC45 Yachts may only be sailed by Competitors on the Friday, Saturday and Sunday of the regatta period during each America’s Cup World Series event, except as otherwise announced by the Commercial Commissioner from time to time (provided that any such exception shall apply to all Competitors alike).”

Dated the 15th day of April 2015

[Signature page follows]

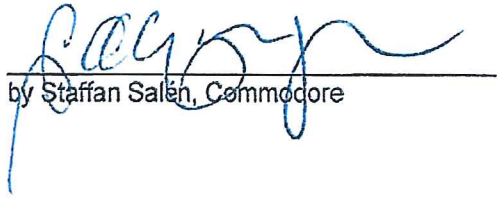
AGREED AND ACCEPTED:

THE GOLDEN GATE YACHT CLUB



by Norbert Bajurin, Commodore

KUNGLIGA SVENSKA SEGEL SÄLLSKAPET



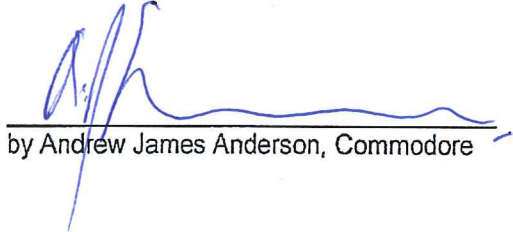
by Staffan Salén, Commodore

ROYAL YACHT SQUADRON RACING LIMITED



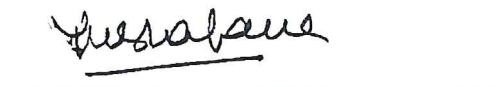
by Simon Van Der Byl, C.E.O

ROYAL NEW ZEALAND YACHT SQUADRON



by Andrew James Anderson, Commodore

YACHT CLUB DE FRANCE



by Yves Lagane, President