

**AMENDMENT 14
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")**
6. **Kansai Yacht Club ("KYC")**

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, YCF and KYC have all submitted Notices of Challenge under Article 16 of the Protocol that have been accepted by GGYC.
- C. As per Protocol Article 1.1(p-bis) and 16.4-bis(b), the Challenger Committee voting process is determined by a simple majority vote with all of the Challengers entitled to one (1) vote.
- D. In accordance with Article 20.1 of the Protocol, GGYC and the Challenger Committee have agreed to amend Article 35.10(f)(ii) 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.
- 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 35.10(F)(II)

Article 35.10(f)(ii) shall be added as follows:

"(ii) with an existing non-AC Class Daggerboard that has been counted under that Competitor's allocation in Article 35.10(a)(ii) prior to December 28, 2016. The use of a non-AC Class Daggerboard under this provision requires the approval of both the Measurement Committee and the Regatta Director.

- A. If this non-AC Class Daggerboard is only used for training, it shall not be counted as a replacement Daggerboard for the purposes of Article 35.10(f)(iii)(B), but shall not be modified while being used in an AC Class Yacht. A non-AC Class Daggerboard used in this manner remains part of the Competitor's Daggerboard allocation defined in Article 35.10(a)(ii), and may be used in a non-AC Class Yacht thereafter; ~~and~~

- B. If this non-AC Class Daggerboard is to be used for racing, it may be modified in accordance with Article 35.10(d)(iii), with the "original shape and structure" being the shape and structure (including weight) of that Daggerboard when first installed in an AC Class Yacht. This Daggerboard shall be declared for racing, and shall become one of the two replacement Daggerboards permitted by Article 35.10(f)(iii)(B); and
- C. If a Competitor notifies the Measurement Committee by February 19, 2017 that there is a major construction defect in one or both Daggerboards intended as that Competitor's first two AC Class Daggerboards that renders them unusable, the Competitor may, with the permission of the Measurement Committee and the Regatta Director, declare two of its existing Non-AC Class Daggerboards as their replacement Daggerboards permitted by 35.10(f). The Competitor may use those Daggerboards on their AC Class Yacht for training until the aforementioned defective Daggerboards are rebuilt or replaced, and only provided the rebuilt or replaced Daggerboards become two of the Competitor's four permitted AC Class Daggerboards. The rebuilt or replaced AC Class Daggerboard(s) shall be built to the same IGES file shape and with the same structure as the defective Daggerboard(s) being replaced, and shall be within 5% of the declared design weight of the defective Daggerboard(s). The design weight of the construction flawed daggerboards shall be advised to the Measurement Committee as soon as possible. Non-AC Class replacement Daggerboards used under the provisions of this Article C shall not be used on the AC Class Yacht after any AC Class Daggerboard is installed (as specified in Article 35.10(b)) in a Hull where a Non-AC Class replacement Daggerboard has been used, unless further permission is sought and granted under Articles 35.10(f)(ii)A or 35.10(f)(ii)B. However, once used under this provision C, these Non-AC Daggerboards will remain the only replacement Daggerboards permitted for that Competitor under Article 35.10(f)(iii)B; and"

[Execution page follows]

Dated this 28th day of February 2017

AMENDMENT 14

AGREED AND ACCEPTED:

THE GOLDEN GATE YACHT CLUB



by JAMES SPITHILL

KUNGLIGA SVENSKA SEGEL SÄLLSKAPET

by _____

ROYAL YACHT SQUADRON RACING LIMITED

by _____

YACHT CLUB DE FRANCE

by _____

ROYAL NEW ZEALAND YACHT SQUADRON

by _____

KANSAI YACHT CLUB

by _____

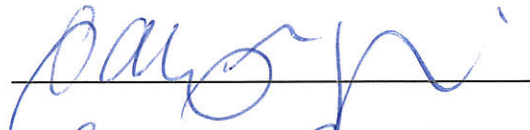
Dated this 28th day of February 2017

AMENDMENT 14
AGREED AND ACCEPTED:

THE GOLDEN GATE YACHT CLUB

by _____

KUNGLIGA SVENSKA SEGEL SÄLLSKAPET



by STAFFAN PALEN
Commodore

ROYAL YACHT SQUADRON RACING LIMITED

by _____

YACHT CLUB DE FRANCE

by _____

ROYAL NEW ZEALAND YACHT SQUADRON

by _____

KANSAI YACHT CLUB

by _____

Dated this 28th day of February 2017

AMENDMENT 14

AGREED AND ACCEPTED:

THE GOLDEN GATE YACHT CLUB

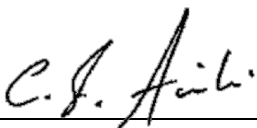
KUNGLIGA SVENSKA SEGEL SÄLLSKAPET

by _____

by _____

**ROYAL YACHT SQUADRON RACING
LIMITED**

YACHT CLUB DE FRANCE



by Ben Ainslie

by _____

ROYAL NEW ZEALAND YACHT SQUADRON

KANSAI YACHT CLUB

by _____

by _____

Dated this 28th day of February 2017

AMENDMENT 14
AGREED AND ACCEPTED:

THE GOLDEN GATE YACHT CLUB

KUNGLIGA SVENSKA SEGEL SÄLLSKAPET

by _____

by _____

**ROYAL YACHT SQUADRON RACING
LIMITED**

YACHT CLUB DE FRANCE

by _____

by BRUNO DUBOIS.



ROYAL NEW ZEALAND YACHT SQUADRON

KANSAI YACHT CLUB

by _____

by _____



Dated this 28th day of February 2017

AMENDMENT 14
AGREED AND ACCEPTED:

THE GOLDEN GATE YACHT CLUB

by _____

KUNGLIGA SVENSKA SEGEL SÄLLSKAPET

by _____

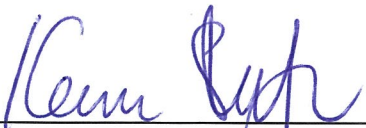
**ROYAL YACHT SQUADRON RACING
LIMITED**

by _____

YACHT CLUB DE FRANCE

by _____

ROYAL NEW ZEALAND YACHT SQUADRON



by Kean Sudders

KANSAI YACHT CLUB

by _____

Dated this 28th day of February 2017

AMENDMENT 14
AGREED AND ACCEPTED:

THE GOLDEN GATE YACHT CLUB

by _____

KUNGLIGA SVENSKA SEGEL SÄLLSKAPET

by _____

ROYAL YACHT SQUADRON RACING LIMITED

by _____

YACHT CLUB DE FRANCE

by _____

ROYAL NEW ZEALAND YACHT SQUADRON

by _____

KANSAI YACHT CLUB

 _____

by DEAN BARCEL