

**AMENDMENT 15
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 ("RYS")
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, RYS, 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 Articles 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 35.5(b) of the Protocol as set forth below and with effect from the date hereof.
- E. The provisions of the Protocol shall remain in full force and effect, save as expressly amended below.

AGREED AMENDMENT TO THE PROTOCOL as follows:

1. **ARTICLE 35.5(b)**

Article 35.5(b) shall be deleted in its entirety and replaced with the following language:

"Each Competitor is prohibited from racing or on-water testing an AC Class Yacht in a coordinated manner with a yacht of another Competitor, except during the following permitted periods (all dates are inclusive):

- (i) March 22-26, 2017;
- (ii) April 6-7, 2017;
- (iii) April 10-12, 2017;
- (iv) April 24-28, 2017;
- (v) May 15-19, 2017;
- (vi) May 22-23, 2017;
- (vii) May 25, 2017; and
- (viii) May 26, 2017 – June 12, 2017.

Nothing in this Article 35.5(b) prohibits or otherwise limits a Competitor from racing an AC Class Yacht in one or more Events held in AC Class Yachts."

Dated the 16th day of March 2017

AGREED AND ACCEPTED:

THE GOLDEN GATE YACHT CLUB

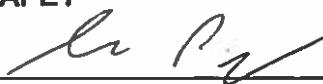


by Jimmy Spithill

ROYAL NEW ZEALAND YACHT SQUADRON

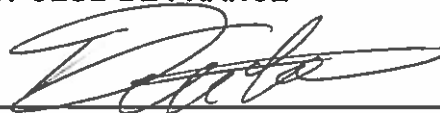
by _____

**KUNGLIGA SVENSKA SEGEL
SÄLLSKAPET**



by Iain Percy

YACHT CLUB DE FRANCE



by Bruno Dubois

**ROYAL YACHT SQUADRON RACING
LIMITED**



by C.S. Ainslie

KANSAI YACHT CLUB



by Dean Bancel