

AMENDMENT 03 TO THE PROTOCOL GOVERNING THE 36TH AMERICA'S CUP

PARTIES

ROYAL NEW ZEALAND YACHT SQUADRON ("RNZYS"); and

CIRCOLO DELLA VELA SICILIA ("CVS")

BACKGROUND

- A. The Parties entered in to the Protocol Governing the 36th America's Cup dated the 26th of September 2017 ("Protocol") and in accordance with Article 52.1 have mutually agreed to amend the Protocol as set out with effect from the date of execution this document.
- B. The provisions of the Protocol including the previous amendments shall remain in full force and effect except as expressly amended below.

PROTOCOL AMENDMENT as follows:

A. ENTRY FEES AND PERFORMANCE BOND

ARTICLE 7.1 c)

Delete Article 7.1c) and replace with:

7.1 c) in the case of a Late Entry accepted under Article 6.1 b), an additional Late Entry Fee of USD 1 million ("Late Entry Fee Payment") payable as follows:

- i) USD 250,000 by 1st April 2019;
- ii) USD 750,000 by 1st October 2019.

2. ARTICLE 7.2

Delete the existing last sentence of Article 7.2 and replace with:

In the case of a Late Entry, the Performance Bond shall be provided no later than the 30th April 2019.

3. ARTICLE 7.9

Delete Article 7.9 and replace with:

7.9 As well as the amounts referred to in Clauses 7.5a) and 7.6a) the Challengers shall share equally all further costs of the Preliminary Regattas, the CSS and other activities of the Challengers as a group associated with the challenge for the 36th America's Cup. Such costs may be offset from money raised from commercial activities. Any calls on Challengers to contribute funds to assist with meeting such costs may be required at such time and in such amount as is determined by COR and approved by RNZYS (such approval not to be unreasonably withheld).



Dated this 28th day of February 2019

Royal New Zealand Yacht Squadron

Circolo della Vela Sicilia



Ian Cook
Commandore


