

AMENDMENT NUMBER 1 TO THE PROTOCOL GOVERNING THE THIRTY- THIRD AMERICA'S CUP DATED 3 July 2007

1. Société Nautique de Genève
2. Club Nautico Español de Vela

BACKGROUND

- A. The parties are signatories to the Protocol Governing the Thirty-Third America's Cup dated 3 July 2007 (the **Protocol**) made in accordance with the terms of a Deed of Gift dated 24 October 1887.
- B. The parties have agreed to further amend the Protocol in accordance with Article 36.1 of the Protocol as set forth in this document.

AGREED AS FOLLOWS

1. ARTICLE 2.3 FAIR COMPETITION

Existing language:

"A Competitor shall compete in compliance with recognised principles of sportsmanship and fair play".

be replaced by:

"Qualifying Regatta and Regatta will be conducted and Competitors shall compete in compliance with recognised principles of sportsmanship and fair play."

2. ARTICLE 2.7(d) DISQUALIFICATION

Existing language

"If a Challenger disputes the binding effect of the Protocol, SNG shall be entitled to disqualify such Challenger to participate in the Event".

be replaced by:

"If a Challenger disputes the binding effect of the Protocol, SNG shall be entitled to disqualify such Challenger to participate in the Event provided that the affected Challenger shall be entitled to protest any such disqualification within fourteen days of notice of disqualification being received to the Arbitration Panel, and any disqualification shall be suspended pending the outcome of such protest."

3. ARTICLE 4.4 ENTRY ACCEPTANCE OR REJECTION

Existing language:

"Acceptance of Challenging Competitors: ACM may, at its sole and entire discretion, accept or reject any entry received".

be replaced by:

"Acceptance of Challenging Competitors: Subject to Article 4.7, ACM may accept or reject any entry received provided that ACM may only reject an entry on one or more of the following grounds:

- (a) Failure or inability
 - i. to comply with the terms of the Deed of Gift, the terms of Protocol or any entry requirement established under Article 4.3 of the Protocol or
 - ii. to accept the binding effect of the Protocol or
 - iii. to accept the jurisdiction of the Arbitration Panel and the Sailing jury as provided for under Part D of the Protocol;
- (b) There is a lack of space to accommodate a competitor in the organised structure of the competition;
- (c) Provide an equitable balance of competing nations
- (d) A team has foregone an opportunity or deadline to submit an entry under Article 4";

4. ARTICLE 24.3 ARBITRATION PANEL

Existing Language:

"Dismissal and replacement: SNG and the Challenger of Record acting jointly shall also be competent to dismiss and replace the members of the Sailing Jury and the Arbitration Panel at their discretion at any time.

Upon the resignation, death or dismissal of any of the members of the Arbitration Panel or the Sailing Jury, a replacement shall be selected and appointed by SNG and the Challenger of Record acting jointly.

In case of deadlock between SNG and the Challenger of Record as to the appointment or the dismissal of a member of the Jury, the Arbitration Panel shall dismiss or appoint the juror.

In case of deadlock between SNG and the Challenger of Record as to the appointment of a member of the Arbitration Panel, SNG or the Challenger of Record may request that the International Centre for Dispute Resolution (ICDR) of the American Arbitration Association

appoint such member, and the parties hereby agree that the ICDR shall act as appointing authority for such purpose".

be replaced by:

"Replacement:

Upon the resignation, death, or significant unavailability during the Regatta, of any of the members of the Arbitration Panel or the Sailing Jury, a replacement shall be selected and appointed by SNG and the Challenger of Record acting jointly.

In case of deadlock between SNG and the Challenger of Record as to the appointment of a member of the Jury, the Arbitration Panel shall appoint the juror.

In case of deadlock between SNG and the Challenger of Record as to the appointment of a member of the Arbitration Panel, SNG or the Challenger of Record may request that the International Centre for Dispute Resolution (ICDR) of the American Arbitration Association appoint such member, and the parties hereby agree that the ICDR shall act as appointing authority for such purpose."

5. ARTICLE 36.1 – AMENDMENT OF THE PROTOCOL

Existing Language

"Amendments by the parties: SNG and the Challenger of Record may from time to time amend this Protocol by the deletion of terms and/or the addition of new terms."

be replaced by:

"Amendments by the parties: SNG and the Challenger of Record may from time to time amend this Protocol by the deletion of terms and/or the addition of new terms provided that no amendment shall be made to the following without the prior approval of the Arbitration Panel:


- (a) Article 24.3 – Replacement
- (b) Article 25 - the seat of arbitration;
- (c) Article 27 – the language of proceedings;
- (d) Article 26, let (a) and c) – the applicable law and rules of procedure;
- (e) Any rules of procedure of the Arbitration Panel;

- (f) Article 21 and 23 – Resolution by Arbitration and Jurisdiction; and
- (g) Article 36.1 - power to amend this Protocol."

Dated this 20th day of September 2007

Signed by Société Nautique de Genève

Schürch
Nicole Schürch
Member of
Comité Central

 (Fred Meyer)
Vice Commodore

Signed by Club Nautico Español de Vela


 (Fred Meyer)
President