

AMENDMENT NUMBER 2 TO THE PROTOCOL GOVERNING THE 34th AMERICA'S CUP

1. The Golden Gate Yacht Club
2. Club Nautico di Roma

BACKGROUND

- A. The parties are signatories to the Protocol Governing the 34th America's Cup dated 9 September 2010 and executed 13 September 2010 ("Protocol") made in accordance with the terms of a Deed of Gift dated 24 October 1887.
- B. The parties have agreed to amend the Protocol in accordance with Article 14.1 of the Protocol as set forth in this document.

AGREED

1. Article 1 (hh)

Existing language:

Mast means the mast, or wing spar, that carries most of the compression loads due to sail (including wing) and rigging load, and which is substantially transferred to the boat via the mast base.

to be replaced by:

Wing Spar means the mast, or spar, that carries most of the compression loads due to sail (including wing) and rigging load, and which is substantially transferred to the boat via the mast base.

2. Article 28.1 (a)

Existing language:

(a) *"New yacht commissioning" – from 1 January 2012 until the first AC World Series Regatta in AC72 Yachts, less the periods of any AC World Series Regatta;*

to be replaced by:

(a) *"New yacht commissioning" – from 1 January 2012 until the first AC World Series Regatta in AC72 Yachts, less the periods of any AC World Series Regatta in AC45 Yachts, provided that a Competitor shall not test, train or otherwise sail with or against another Competitor in AC72 Yachts without the prior approval of the Regatta Director (who may allow informal practice racing prior to an AC World Series Regatta in AC72 Yachts); for the avoidance of doubt, this prohibits Competitors from conducting two-boat testing during this period;*

3. Article 29.6

Existing language:

Each Competitor may build, acquire or otherwise obtain a maximum of eight AC72 Yacht Mast sections, provided:

- (a) a Mast section is included in this limit upon becoming part of a Mast (or wing) stepped into any yacht; and*
- (b) a Mast section shall be deemed to be new if more than 30% of its mass is replaced.*

to be replaced by:

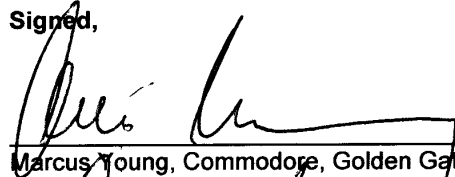
Each Competitor may build, acquire or otherwise obtain a maximum of eight Wing Spar sections, provided:

- (a) any Wing Spar section less than 12m in length, or that is part of a wing whose length from mast base to wing top is less than 22m, is not counted in this limit;*
- (b) a Mast section is included in this limit when the Competitor or its representative takes delivery of the section; and*
- (c) a Mast section shall be deemed to be new if more than 30% of its mass is replaced and such modification is not for the purpose of making an existing section for a large wing into a section for a small wing.*

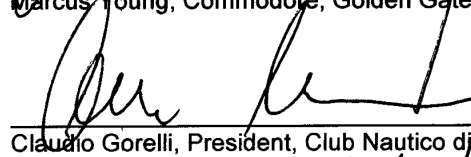
and the Rule 29.6 title to be changed from "Mast Limits" to "Wing Spar Limits".

Dated this 31st day of October 2010

Signed,



UNDER AUTHORIZATION
Marcus Young, Commodore, Golden Gate Yacht Club



UNDER AUTHORIZATION
Claudio Gorelli, President, Club Nautico di Roma

I confirm that this has been approved in accordance with Article 14 of the Protocol,



Iain Murray, Regatta Director