

**AMENDMENT NUMBER 1 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 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

Article 29.1

Existing language:

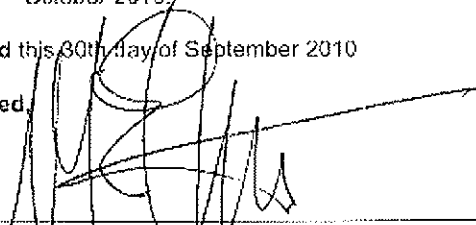
"GGYC and the Challenger of Record will publish the AC72 Class Rule by 30 September 2010, and details of the AC45 Yacht by 31 October 2010."

to be replaced by:

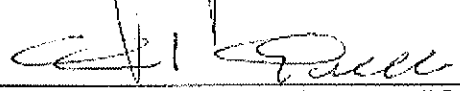
"GGYC and the Challenger of Record will publish the AC72 Class Rule by 15 October 2010, and ACRM will announce the details of the AC45 Yacht by 31 October 2010."

Dated this 30th day of September 2010

Signed,

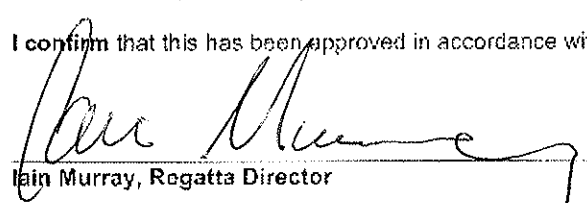


Marcus Young, Commodore, Golden Gate Yacht Club



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