

**AMENDMENT NO 4 TO THE TERMS OF CHALLENGE GOVERNING THE
32nd AMERICA'S CUP ISSUED ON 23 JANUARY 2004,
DATED 5 MAY 2005**

BACKGROUND:

- A. AC MANAGEMENT LTD issued Terms of Challenge on 23 January 2004, in accordance with the terms of the Protocol Governing the 32nd America's Cup (version 21 January 2004) entered into by the Société Nautique de Genève and The Golden Gate Yacht Club; and
- B. Clauses 6.2 , 6.8(a) and 6.1(b) of these Terms of Challenge were amended respectively on 3 March, 23 March and 13 October 2004; and
- C. Clause 24.3 (third party risk insurance) of the Terms of Challenge is amended as set forth in this document and such amendment shall be effective as of 10 May 2005; and
- D. Except for this amendment, the Terms of Challenge, version 23 January 2004, as last amended on 13 October 2004 remain unchanged.

AMENDMENTS:

Clause 24.3 of the Terms of Challenge is amended as follows:

Previous version:

*"24.3 **Third party risk insurance:** Each Competitor participating in the Event shall provide to ACM a Certificate of Liability Insurance, on an industry-standard English language form, at least 30 days prior to the Regatta and each Pre-regatta and any Exhibition Regatta. This Certificate shall show evidence that the participant carries third party liability insurance for both personal injury and property damage in an amount of not less than €10.000.000 (ten million Euros). This Certificate shall also show evidence that the insurance policy will remain in effect until 31 December 2007 and shall name SNG, ACM, the Officials and all other participating Competitors as additional insured."*

Amended version:

*"24.3 **Third party risk insurance:** Each Competitor participating in the Event shall provide to ACM a Certificate of Liability Insurance, on an industry-standard English language form, at least 30 days prior to the Regatta and each Pre-regatta and any Exhibition Regatta. This Certificate shall show evidence that the participant carries third party liability insurance for both personal injury and property damage in an amount of not less than €10.000.000 (ten million Euros). This Certificate shall also show evidence that the insurance policy will remain in effect until 31 December 2007 and shall name SNG, ACM and the Officials as additional insured."*

DATED this 5 May 2005



Vincent Nguyen
Director & CFO

AC Management Ltd:



Nathalie Vez-Habegger
Director & General Counsel