

(SACI-3A13)

AMERICA'S CUP

ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance is made as of the 27th day of September 1983, by and between the New York Yacht Club (the "NYYC") and the Royal Perth Yacht Club of Western Australia (RPYC").

The yacht AUSTRALIA II, as representative of the RPYC, having won the America's Cup (the "Cup") in accordance with the terms and conditions of a deed of gift dated October 24, 1887, between George L. Schuyler and the NYYC, as amended by an order of the Supreme Court of the State of New York dated December 17, 1956 and as interpreted by resolution adopted by the Board of Trustees of the NYYC on March 27, 1958 and by resolutions adopted by the Board of Trustees of the NYYC on July 15, 1980 and amended on March 9, 1982, and the Footnotes in Amplification thereof published by the NYYC, such deed of gift as so amended and interpreted herein referred to as the "Deed of Gift", the parties hereto agree that:

1. Assignment. The NYYC hereby assigns and transfers the Cup to the RPYC on the condition that the RPYC shall hold the Cup, in trust, in accordance with the terms and conditions of the Deed of Gift.

2. Acceptance. The RPYC hereby accepts the Cup subject to the said trust and to the terms and conditions of the Deed of Gift and covenants that:

(a.) It will faithfully and fully see that the conditions of the Deed of Gift are fully observed and complied with by any contestant for the Cup during the holding thereof by it; and

(b.) It will assign, transfer and deliver the Cup to the foreign yacht club whose representative yacht shall have won the same in accordance with the terms and conditions of the Deed of Gift, provided that said foreign yacht club shall, by instrument in writing lawfully executed, enter with the RPYC into the like covenants as are herein entered into by it, such instrument to contain a like provision for the successive assignees to enter into the same covenants with their respective assignors, and such instrument to be executed in duplicate, with one counterpart to be retained by each club and a copy thereof to be forwarded to the NYYC.

3. Applicable Law. The parties hereto further agree that, the trust under which the Cup is held having been created under the laws of the State of New York, and having been amended as aforesaid by order of the Supreme Court of the State of New York, the terms and conditions of the

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Deed of Gift shall be governed by, and construed in accordance with, such laws, and any proceeding for the amendment or interpretation of such terms and conditions shall be brought before the courts of the State of New York.

IN WITNESS THEREOF, the parties have caused this instrument to be executed by their duly authorized officers as of the date first above written

NEW YORK YACHT CLUB

Witness

James B. Kipp

by Isles G. Smith
Commodore

ROYAL PERTH YACHT CLUB OF WESTERN AUSTRALIA

Witness

John Lodge

by Malcolm
Commodore

Trustees Royal Perth
Yacht Club of W.A. (Inc.)

J. Mattinson
J.A. MATTINSON

H. Rubble
H. RUBBLE

