

Assignment and Acceptance

1. Royal New Zealand Yacht Squadron
2. Société Nautique de Genève

Background

This Assignment and Acceptance is made as of the ^{9th} day of ^{March} 2003, by and between ROYAL NEW ZEALAND YACHT SQUADRON (RNZYS) and SOCIÉTÉ NAUTIQUE DE GENÈVE (SNG). The yacht, SUI 64, as representative of SNG, 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 New York Yacht Club (the NYYC), as amended by orders of the Supreme Court of the State of New York dated December 17, 1956, September 20, 1984 and April 5, 1985, such deed of gift as so amended being herein referred to as the "Deed of Gift".

The parties hereto agree that:

1. Assignment

RNZYS hereby assigns and transfers the Cup to SNG on the condition that SNG shall hold the Cup, in trust, in accordance with the terms and conditions of the Deed of Gift.

2. Acceptance

SNG 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 SNG 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 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 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 WHEREOF, the parties have caused this instrument to be executed by their duly authorised officers as of the date first above written.

ROYAL NEW ZEALAND YACHT SQUADRON

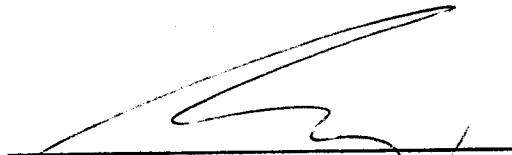


Commodore

SOCIÉTÉ NAUTIQUE DE GENÈVE



Pierre-Yves Firmenich
Commodore



Fred Meyer
Vice Commodore