



Team New Zealand Limited
Level 37, 48 Shortland Street
Auckland 1010
New Zealand

America's Cup Event Limited
168 Beaumont Street
Auckland 1010
New Zealand

26 June 2018

WAIVER AND AMENDMENT TO 36TH AMERICA'S CUP HOST CITY APPOINTMENT AGREEMENT

We refer to the 36th America's Cup Host City Appointment Agreement dated 26 March 2018 between Team New Zealand Limited (ETNZ), America's Cup Event Limited (ACE), Auckland Council (Council) and Ministry of Business, Innovation and Employment (MBIE) on behalf of the Crown (the Agreement).

Capitalised terms used in this letter agreement and not defined have the meaning given to them in the Agreement.

The terms and conditions of this letter agreement form part of the Agreement.

1. Waiver

In accordance with clause 1(a) of Schedule 2 (Payment Terms) of the Agreement, ^{s 7(2)} (b)(ii) of the Event Investment shall be payable by the Hosts on or after ^{s 7(2)(b)(ii)} and subject to satisfaction of the Funding Conditions Precedent.

In relation to the Funding Conditions Precedent, the Hosts confirm that:

- (a) the reporting requirements in respect of the External Funding Commitment have been satisfied; and
- (b) they agree to waive the requirement for "completion of the Event Concept after full consultation and co-operation of the Hosts" to be satisfied as a Funding Condition Precedent on condition that the Event Concept is completed by no later than 30 September 2018 and that in completing the Event Concept, ACE and ETNZ engage, consult and co-operate fully with Council, MBIE, ATEED, RFA, Auckland Transport and Panuku at all stages of the development of the Event Concept.



2. Amendment to the Agreement

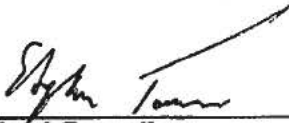
Clause 7 of the Operative Terms of the Agreement is amended by deleting the words "within 120 days following the Commencement Date" and inserting the words "by no later than 30 September 2018".

General

Please indicate your agreement to the above by signing and returning the attached counterpart to this letter agreement.

This letter agreement is governed by the laws of New Zealand. This letter agreement can be signed in any number of counterparts, which together will constitute one instrument.

Yours faithfully

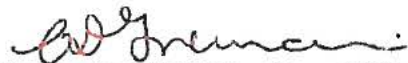


Auckland Council

Name: STEPHEN TOWN

Title: CHIEF EXECUTIVE

Date: 27 JUNE 2018



Ministry of Business, Innovation and
Employment

Name: C. TREMAINE

Title: CEO

Date: 26 June 2018



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HIKINA WHAKATUTUKI




We agree to the above:

Team New Zealand Limited


..... 

Director

Date: 27/6/18

..... 

America's Cup Event Limited

Name: 

Title: CEO

Date: 27/6/18