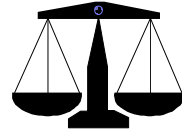




AMERICA'S CUP 32

AMERICA'S CUP JURY
JURY NOTICE JN011
19th April 2005



El Reto Application ACJ003

To: Challengers and Defender
Copies: ACM, Jury, AC Media.

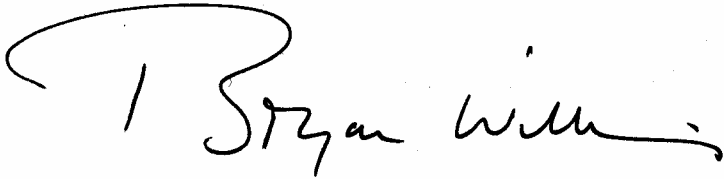
Applicant: Team El Reto on behalf of the Real Federaciòn Espanola de Vela represented by Team El Reto ("El Reto")

1. Pursuant to Article 9.2 of the RoP, the Jury orders that the hearing be held in the presence of the representatives of El Reto and Mascalzone Latino ("ML") (hereinafter the Parties).
2. Each Competitor, the Race Committee, the Measurement Committee and the Event Authority (ACM) may appoint two observers (Article 9.1). These parties if they wish to do so, may present a closing statement in accordance with the time allocation to be set by the Jury. If the parties wish to be heard beyond a closing statement, on or before 25 April they will submit such request to the Jury, indicating the reasons for such a request and the scope and time required. An observer authorised by the Jury representing the America's Cup Press office will also be permitted to be present. The Technical Director will be present at the hearing.
3. The Jury may order that parts of the hearing shall be held in private and the Jury may enforce conditions (Article 9.2). Orders of confidentiality of some evidence have already been granted by the Jury (Article 8.1).
4. The hearing will commence on 2 May in London. The premises location will be separately advised. It will start at 9h OOUT and will end no later than 3 May, 12h30UT.
5. The scope of the evidentiary hearing will be limited to the following issue: Did Mr. Kaiko apply substantial intellectual creativity and judgment to the determination of the shape or structure of ML's hull, deck, cockpit, mast tube, geometry of the mast rigging, appendages or sails.
6. On or before 25 April, each party shall submit a list of their witnesses indicating the scope of their testimony and the specific part of Mr. Kaiko's work for ML, addressed in their testimony.
7. As directed in JN007, the witnesses shall be limited to those persons who have already submitted affidavits. Witnesses shall not be required to appear where the other party has waived cross-examination and the Jury does not direct such witness to appear.
8. El Reto pursuant to JN007 remain entitled to present an affidavit from Professor Arnone. A letter sent directly from Professor Arnone to the Jury Chairman will not be accepted. Any such affidavit or letter is required to be submitted through either of the

Parties and a copy sent to the other party on or before 25 April. If evidence is to be submitted from Professor Arnone, the provisions of no. 12 below shall apply.

9. On or before 27 April the Parties shall indicate the approximate time they will need to examine, respectively cross-examine, each witness, bearing in mind that direct examination will be limited as specified in no 14 below.
10. Each party will have time allocated by the Jury to it. Each party shall be responsible for organizing and managing the time allocated to it, being as specified by the Jury who will retain control over the hearing. The Jury will monitor the use of the allocated time.
11. On April 29, the Chairman of the Jury, by delegation of all members of the Jury, will hold a telephone conference with the representatives of the parties to discuss any outstanding matters with respect to the organization of the hearing, including the time allocation.
12. Each of the Parties shall be responsible for summoning its own witnesses to appear, except where the other party has waived cross-examination of a witness and the Jury does not direct such witness to appear.
13. Each party shall advance the costs of appearance of its own witnesses. The Jury may decide upon the appropriate allocation of such costs in the decision.
14. The examination of each witness shall proceed as follows:
 - a. the party summoning the witness may briefly examine the witness, if it is considered necessary to complete the witness statement or to explain previous statements made by a witness;
 - b. the adverse party may then cross-examine the witness;
 - c. the party summoning the witness may then re-examine the witness with respect to any matters or issues arising out of the cross-examination; and
 - d. the Jury may examine the witness at any time, either before, during or after examination by one of the Parties.
15. Following the witness examination, the Parties may present a closing statement.
16. The Jury may, at any time, give such directions as it deems best to facilitate the hearing (Article 12 RoP) and shall, at all times, have complete control over the procedure. The Jury, as a matter of discretion, may:
 - a. refuse to hear a witness if the Jury considers that the facts with respect to which the witness shall testify are either proven by other evidence or are irrelevant;
 - b. limit or refuse the right of a party to examine a witness if the Jury considers that a question has been addressed by other evidence or is irrelevant; or
 - c. direct that a witness be recalled for further examination at any time;
 - d. adapt the Parties' time allocation.

17. It shall not be improper for counsel, with or without party representatives, to meet with witnesses and potential witnesses for the purpose of establishing the facts relevant to the hearing, preparing witness statements and preparing for hearings.
18. Each of the Parties shall arrange for their own witnesses interpretation of testimony that is not provided in English. They shall each advance their own costs thereof.

A handwritten signature in black ink that reads "Bryan Willis". The signature is written in a cursive style with a large, looping initial "B".

Bryan Willis

America's Cup Jury:

Gabrielle Kaufmann-Kohler, Graham McKenzie, Henry Menin, David Tillett, Bryan Willis (chairman)