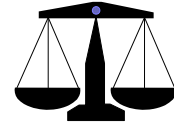




AMERICA'S CUP 32

AMERICA'S CUP JURY
JURY NOTICE JN014
11th May 2005



+39 Applications ACJ005+ACJ006

To: +39 and El Reto

Copies: Challengers and Defender, ACM, Chief Measurer, Regatta Director, AC Media.

1. On 19th April, the Jury issued Jury Notice JN010 giving procedural directions which would apply should +39 wish to continue with those parts of its Application concerning alleged breaches of fair play and sportsmanship by El Reto.
2. +39 has confirmed its wish to continue with these parts of its application.
3. El Reto has agreed to withdraw its request for confidentiality on the legal privilege to the legal advice they have received as to the interpretation of the Letter of Intent regarding Karol Jablonski and +39. The confidentiality order is therefore amended to the extent that this advice shall be made available to +39 but to no other party.
4. +39 has undertaken to use such evidence only for the purpose of this application and not in any other court or tribunal without a lawful order of any such court or tribunal.
5. +39 is invited to provide a similar undertaking in respect to the legal advice in relation to Miguel Jauregui. If +39 decides to provide such an undertaking, it shall do so by sending the undertaking to El Reto with a copy to the Jury, by 16th May.

Directions

6. If +39 elects to provide the undertaking with respect to the legal opinion in relation to Miguel Jauregui by 16th May, El Reto is directed to submit a copy of the legal opinion to +39 by 23rd May, and inform the Jury that this has been done.
7. The Jury has considered El Reto's request for confidentiality in respect of the other evidence, and notes that +39 would be aware of most if not all of such evidence. The Jury finds no basis for continuing confidentiality as between El Reto and +39, but does so in respect of the other parties. El Reto is therefore directed to submit to +39 the other evidence which was submitted with its Reply to the Jury of 7th April, by 16th May. El Reto shall inform the Jury when this has been done.
8. The Jury will then give further directions.
9. The provisional date and place for a hearing is: 14th June 2005 at 09h00 in the Jury Room, at the Darsena Interior, Valencia

Bryan Willis

America's Cup Jury:

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