

Application form for Racing Car Policy GTR 60/742/7153100

TYPE OF INSURANCE Physical Damage and Fire Insurance

WORDING Written Conditions to the Racing Car Policy for Porsche GT 3 Cup / R/ RS/RSR Racing Cars within North American Racing Car Series - Season 2005

TEAM to be insured

VEHICLE to be insured

- Porsche GT 3 R
- Porsche GT 3 RS
- Porsche GT 3 RSR

VIN WPO ZZZ 99 _____

DRIVER(S) to be insured

SUM to be insured

US \$ 130,000 (R) or US\$ 150,000 (RS/RSR) based on "first risk", meaning the insurer will not invoke co-insurance.

COVERAGE

This insurance covers the costs of **spare parts** of the car body, mechanical parts and of the engine and the gearbox following physical damage or fire.

This insurance covers also the **labor costs** for welding and alignment of the car body up to US \$ 60.00 per hour and with a maximum of 100 hours in all any one loss.

This insurance covers also the **wheel rims** up to 50% and **tires** up to 25 % of their original value following physical damage or fire.

Brake discs and other consumable items (pads, oil, liquids, ..) are not covered hereunder.

If applied for and scheduled in the cover note, this insurance covers further any shipment to / from competitions within the scheduled North American Racing Car Series - Season 2005, and storage at home base of the insured before, between, after competitions of the scheduled North American Racing Car Series - Season 2005. Storage inside a locked garage, building or container is set as a precondition.

Generally US \$ 2,500.00 per occurrence will be deducted with the exception of occurrences covered under ADS Cargo 1973/1984, form of cover: stranding cover.

All as per Wording " Written Conditions to the Racing Car Policy for Porsche GT 3 R / RS / RSR Racing Cars within North American Racing Car Series - Season 2005".

DEDUCTIBLE Deductible any one loss or damage as per following table.

1 st loss or damage of driver	R/RS/RSR US \$ 25,000.00
2 nd loss or damage of driver	R/RS/RSR US \$ 35,000.00
3 rd and further losses of car insured	R/RS/RSR US \$ 50,000.00

CONDITIONS

Profit Sharing: After having insured a minimum of 5 events per season and team, a 15% profit commission on the difference between 75% of the total net premium paid and the total amount of claims paid, to be calculated at expiry of the policy and to be discounted from the premium of the following insurance policy, is agreed.

Indemnity: In the event of loss or damage to the vehicle, Insurers will reimburse the cost of spare parts, according to the invoices provided by the team insured, after deduction of any applicable **discount** to the assured, beneficiary or third parties, and after deduction of the **deductible**.

Insurers will not reimburse VAT or applicable sales taxes.

PREMIUM Premium for the races of the ALMS 2005

Date, name of race, qualifying or test	length	Number of cars	Premium	Total
American LeMans Series 2005				
Sebring International Raceway Sebring, Florida	12			
Mid-Ohio Sports Car Course Lexington, Ohio	2:45			
Lime Rock Park Lakeville, Connecticut	2:45			
Infineon Raceway Sonoma, California	2:45			
Portland International Raceway Portland, Oregon	2:45			
Mosport International Raceway Bowmanville, Ontario, Canada	2:45			
Road America Elkhart Lake, Wisconsin	2:45			
Petit Le Mans at Road Atlanta Braselton, Georgia	10			
Mazda Raceway Laguna Seca Monterey, California	4			
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24 hours of Spa (Belgium)				
24 hours of LeMans (France)				
Sum				
10% Discount if more than 8 races, or 15% Discount if more than 10 races				
10% Discount for races of 2nd vehicle				
15% Discount for races of 3rd vehicle				
Total [Races] (Sum – Discounts)				
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_____ Test days				
10% Discount if more than 10 test days, or 15% Discount if more than 20 test days				
Total [Test days] (Test days – discount)				
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Prequalifying days for the 24 hours of LeMans (France)				
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sub total (sum up all yellow fields)				
Add 10% to sub total for replacement value coverage due to fire while racing (R US\$200,000.00, RS US\$250,000.00, RSR US\$290,000.00)				
Transport / Home storage, United States and Canada	Per season			
Replacement value coverage (R US\$200,000.00, RS US\$250,000.00, RSR US\$290,000.00)				
Additional coverage for Europe				
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Total Net Premium (sum up all orange fields)				

The total net premium is payable to insurers via "ontrak risk management, inc." (www.ontrakrisk.com) Suntrust Bank, ABA 061000104, Account Nr. 1000014876816, **prior to the event insured**. Insurance coverage will be confirmed by cover note provided to the team insured.

IF PAYMENT OF PREMIUM HAS NOT BEEN RECEIVED IN FULL PRIOR TO THE EVENT COVERAGE HAS BEEN APPLIED FOR, NO COVERAGE WILL BE IN EFFECT!

Please allow up to 10 business days for checks to clear. If coverage on short notice is required, consider use of cashiers' check, money order or wire transfer to the above account.

Local insurance tax, if applicable, has to be borne and paid directly by the insured team / driver.

INSURERS

100% Allianz Versicherungs - AG,
Branch Office for Baden-Württemberg
P.O. Box, D - 70152 Stuttgart, Germany

_____, the _____ day of _____, 200____
Location Date

Team Name

Name of authorized team representative

Signature of authorized team representative