

PROPOSAL LETTER

PAYING AGENCY AGREEMENT

DATED 27 MAY 2020

FERRARI N.V.

€650,000,000 1.500 per cent. Notes due 27 May 2025

ALLEN & OVERY

Allen & Overy Studio Legale Associato

To: Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

27 May 2020

Dear Sirs,

We are pleased to set out below our proposal with respect to a paying agency agreement between **FERRARI N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and having its principal place of business at Via Abetone Inferiore N.4, I-41053 Maranello, Italy, registered with the Dutch trade register of the chamber of commerce under number 64060977 (the **Issuer**) and **DEUTSCHE TRUSTEE COMPANY LIMITED** (the **Trustee**) and **DEUTSCHE BANK AG, LONDON BRANCH** (the **Principal Paying Agent**).

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THIS AGREEMENT is dated 27 May 2020 and made

AMONG:

- (1) **FERRARI N.V.** a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and having its principal place of business at Via Abetone Inferiore N.4, I-41053 Maranello, Italy, registered with the trade register of the chamber of commerce under number 64060977 (the **Issuer**);
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** in its capacity as trustee for the holders of the Notes (as defined below) from time to time (the **Trustee**, which expression includes any further or other and includes any trustee or trustees appointed under the Trust Deed (as defined below)); and
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** in its capacity as principal paying agent (in such capacity the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under Clause 21);

WHEREAS:

- (A) The Issuer has agreed to issue €650,000,000 1.500 per cent. Notes due 27 May 2025 (the **Notes** which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 15 (“*Further Issues*”) and forming a single series with the Notes).
- (B) The Notes are to be constituted by a Trust Deed (as amended or supplemented from time to time, the **Trust Deed**) dated 27 May 2020 between the Issuer and the Trustee.
- (C) The Notes will be issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons (**Coupons**) attached.
- (D) The Notes will initially be represented by a temporary Global Note (the **Temporary Global Note**) in or substantially in the form set out in the First Schedule to the Trust Deed which will be exchanged in accordance with its terms for a permanent Global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) in or substantially in the form also set out in the First Schedule to the Trust Deed.
- (E) The definitive Notes and Coupons will be in or substantially in the respective forms set out in Part I of the Second Schedule to the Trust Deed. The Conditions of the Notes (the **Conditions**) will be in or substantially in the form set out in Part II of the Second Schedule to the Trust Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Applicable Law means any law, directive or regulation relevant to the Notes including, but not limited to: (i) any domestic or foreign statute, regulation, judgment or order; (ii) any rule, practice, direction or order of any Authority with which any Paying Agent is bound or accustomed to comply; and (iii) any agreement entered into by any Paying Agent and any Authority or between any two or more Authorities;

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Euroclear means Euroclear Bank S.A./N.V.;

specified office of any Paying Agent means the office specified in Clause 23 or such other specified office as may from time to time be duly notified pursuant to that Clause;

Taxes means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities.

- 1.2 Words and expressions defined in the Conditions and in the Trust Deed and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.
- 1.3 In this Agreement, unless the contrary intention appears, a reference to:
- (a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
 - (b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
 - (c) a provision of law is a reference to that provision as extended, amended or re-enacted;
 - (d) a Clause or Schedule is a reference to a Clause of, or a Schedule to, this Agreement;
 - (e) a document or any provision of a document is a reference to that document or provision as amended from time to time; and
 - (f) a time of day is a reference to London time.
- 1.4 The headings in this Agreement do not affect its interpretation.
- 1.5 In this Agreement:
- (a) words denoting the singular shall include the plural and *vice versa*;
 - (b) words denoting one gender only shall include the other gender; and
 - (c) words denoting persons only shall include firms and corporations and *vice versa*.
- 1.6 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof to the extent not recoverable as an input.
- 1.7 References in this Agreement to principal, premium and/or interest shall include any additional amounts payable pursuant to Condition 7 (“*Taxation*”).
- 1.8 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent.
- 1.9 Unless stated otherwise elsewhere, references in this Agreement to the European Economic Area include the United Kingdom, and Member State is to be interpreted accordingly.

2. APPOINTMENT OF PAYING AGENTS

- 2.1 The Issuer and, for the purposes of Clause 7 only, the Trustee hereby appoint, on the terms and subject to the conditions of this Agreement Deutsche Bank AG, London Branch as Principal Paying Agent (and, together with any other paying agents appointed under this Agreement, the **Paying Agents**) as their agent in relation to the Notes for the purposes specified in this Agreement or the Conditions, in each case acting at its specified office.
- 2.2 Each Paying Agent accepts its appointment, and agrees to act, as agent of the Issuer and, for the purposes of Clause 7 only, the Trustee in relation to the Notes and agrees to comply with the terms of this Agreement. Each Paying Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Paying Agents are several and not joint.

3. AUTHENTICATION AND DELIVERY OF NOTES

- 3.1 The Issuer authorises and instructs the Principal Paying Agent to authenticate the Global Notes and any definitive Notes delivered pursuant to Clause 3.4.
- 3.2 The Issuer authorises and instructs the Principal Paying Agent to cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Global Note to be exchanged for definitive Notes in accordance with their respective terms. Following the exchange of the last interest in a Global Note, the Principal Paying Agent shall cause such Global Note to be cancelled and destroyed.
- 3.3 The Issuer undertakes that the Permanent Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Note in accordance with the terms of the Temporary Global Note.
- 3.4 If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, sufficient numbers of executed definitive Notes with, if applicable, Coupons attached, to enable the Principal Paying Agent to comply with its obligations under this Agreement. Each definitive Note and Coupon so delivered shall be duly executed on behalf of the Issuer.
- 3.5 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the definitive Notes are issued only in accordance with the terms of a Global Note, the Trust Deed and this Agreement.
- 3.6 So long as any of the Notes is outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer or the Trustee certify to the Issuer or the Trustee the number of definitive Notes held by it under this Agreement.

4. PAYMENT TO THE PRINCIPAL PAYING AGENT

- 4.1 The Issuer shall, by no later than 10.00 a.m. (London time) on each date on which any payment of principal, premium or interest in respect of any of the Notes becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent such amount of euros as shall be sufficient for the purposes of the payment of principal, premium and/or interest in funds.
- 4.2 The Issuer shall ensure that, no later than 10.00 a.m. (London time) on the second Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent

under Clause 4.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this Clause 4.2, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the Netherlands, the Republic of Italy and the United Kingdom.

- 4.3 Unless it has received notice under Clause 5(a), each Principal Paying Agent or the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in Clause 4.1 is made late but otherwise in accordance with the provisions of this Agreement, the Principal Paying Agent and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 4.4 If the amounts actually received by the Principal Paying Agent pursuant to Clause 4.1 are insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, the Principal Paying Agent shall then forthwith notify the Issuer of such insufficiency and, until such time as the Principal Paying Agent is satisfied it has received the full amount of all such payments, neither the Principal Paying Agent nor any Paying Agent shall be bound to make any payments in respect of the Notes.
- 4.5 For the avoidance of doubt, the Paying Agents shall not have any obligation to make any payment of principal, premium or interest in respect of the Notes to the Noteholders until the Principal Paying Agent has been put in funds by the Issuer.

5. NOTIFICATION OF NON-RECEIPT OF PAYMENT

The Principal Paying Agent shall notify each of the other Paying Agents, the Issuer and the Trustee forthwith:

- (a) if it has not by the relevant date specified in Clause 4.1 received unconditionally the full amount in euros required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after such date.

The Principal Paying Agent shall, at the request and expense of the Issuer, forthwith upon receipt of any amount as described in Clause 5(b), cause notice of that receipt to be published under Condition 12 ("*Notices*").

6. DUTIES OF THE PAYING AGENTS

- 6.1 Subject to the payments to the Principal Paying Agent provided for in Clause 4 being duly made and subject to the provisions of Clause 7, the Paying Agents shall act as paying agents of the Issuer in respect of the Notes and shall pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, any principal, premium (if any) or interest then payable on surrender or, in the case of a Global Note, endorsement, of Notes or Coupons under the Conditions and this Agreement.
- 6.2 If default is made by the Issuer in respect of any payment, then unless and until the full amount of the relevant payment has been made in accordance with the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, no Paying Agent shall be bound to act as paying agent.

- 6.3 Without prejudice to Clauses 6.1 and 6.2, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with Clause 4.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under Clause 4.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Paying Agent to which the Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal, premium and/or interest as applicable.
- 6.5 If on presentation of a Note or Coupon the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction required to be made for or on account of any Taxes as permitted by the Conditions) the Paying Agent to whom the Note or Coupon is presented shall make a record of the shortfall on the relevant Note or Coupon and the record shall in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

7. TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS

At any time after an Event of Default or a Potential Event of Default has occurred or the Notes have otherwise become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 9 of the Trust Deed to the Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to this Agreement:
- (i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provision hereof for the remuneration and indemnification of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Notes) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and the Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

8. REIMBURSEMENT OF THE PAYING AGENTS

8.1 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:

- (a) it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Note in relation to which such payment was made; and
- (b) the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 4 by wire transfer in euros and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.2 If the Principal Paying Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 4 an amount equal to the amount so paid by it.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment in respect of the Notes, required to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 7 (“*Taxation*”) or any undertaking given in addition to or in substitution for Condition 7 (“*Taxation*”) pursuant to the Trust Deed, the Issuer shall give notice to the Principal Paying Agent and the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Trustee such information as they shall require to enable each of them to comply with the requirement.

10. MAKE-WHOLE REDEMPTION AND REDEMPTION FOR TAXATION REASONS

If the Issuer decides to redeem any of the Notes for the time being outstanding under Conditions 6.2 and 6.3 (“*Redemption and Purchase – Redemption for Taxation Reasons*” and “*Make-Whole Redemption by the Issuer*”), it shall give notice of the decision to the Principal Paying Agent and the Trustee at least 35 days before the relevant redemption date.

11. PUBLICATION AND RECEIPT OF NOTICES

11.1 On behalf of and at the written request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.

11.2 Each Paying Agent, on receipt of a notice or other communication received on behalf of the Issuer, shall as soon as reasonably practicable forward a copy to the Issuer.

12. CANCELLATION OF NOTES AND COUPONS

12.1 All Notes which are redeemed, all definitive Notes which are surrendered in connection with redemption (together with all unmatured Coupons attached to or delivered with Notes), all Coupons which are paid and all Global Notes which are exchanged in full (in accordance with the provisions of Clause 3.2) shall be cancelled by the Paying Agent by or to which they are redeemed, surrendered, exchanged or paid. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes and Coupons to the Principal Paying Agent (or as the Principal Paying Agent may specify). All Notes which are purchased by or on behalf of the Issuer or any of its Subsidiaries and are surrendered to the Principal Paying Agent for cancellation, together with all unmatured Coupons attached to them or surrendered with them,

shall be cancelled by the Principal Paying Agent. For the avoidance of doubt, there is no obligation to cancel any Notes which are redeemed or purchased by or on behalf of the Issuer or any of its Subsidiaries.

- 12.2 The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing) destroy all cancelled Notes and Coupons and shall, upon written request, as soon as reasonably practicable furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes and the number by maturity date of Coupons so destroyed.

13. ISSUE OF REPLACEMENT NOTES AND COUPONS

- 13.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Notes or Coupons as provided below.
- 13.2 The Principal Paying Agent shall, subject to and in accordance with Condition 11 (“*Replacement of Notes and Coupons*”) and the following provisions of this Clause 13.2, cause to be delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.
- 13.3 In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the serial number is known, that the Note or Coupon has not previously been redeemed or paid. The Principal Paying Agent shall not issue a replacement Note or Coupon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of a mutilated or defaced Note or Coupon, surrendered it to the Principal Paying Agent.
- 13.5 The Principal Paying Agent shall cancel mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued pursuant to this Clause 13.5. The Principal Paying Agent shall unless otherwise requested by the Issuer, destroy all those Notes and Coupons and furnish the Issuer with a destruction certificate containing the information specified in Clause 12.2.
- 13.6 The Principal Paying Agent shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued. Whenever replacement Coupons are issued under this Clause 13.6, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.
- 13.7 Whenever a Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice to the Issuer and (if it is not itself the Principal Paying

Agent) the Principal Paying Agent and shall not be obliged to make any payment in respect of such Note, Coupon or Talon.

14. RECORDS AND CERTIFICATES

14.1 The Principal Paying Agent shall, in respect of the Coupons of each maturity, retain until the expiry of 10 years from the Relevant Date (as defined in the Conditions) in respect of the Coupons either (i) all paid Coupons of that maturity or (ii) a list of the serial numbers of Coupons of that maturity still remaining unpaid.

14.2 The Principal Paying Agent shall (i) keep full and complete records of (such records to be made available to the Trustee at all reasonable times); and (ii) upon written request give to the Issuer and the Trustee as soon as possible and in any event within four months after the date of redemption, purchase, payment, or replacement of a Note or Coupon (as the case may be), a certificate stating (as applicable):

- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Notes in definitive form (other than serial numbers of Coupons);
- (c) the total numbers of each denomination by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
- (e) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer, or any of its Subsidiaries and cancelled (subject to delivery of the Notes in accordance with Clause 12.1) and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached to or surrendered with the purchased Notes;
- (f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been surrendered and replaced and the serial numbers of those Notes in definitive form and the total number of each denomination by maturity date of those Coupons surrendered therewith; and
- (g) the total number (where applicable, of each denomination) by maturity date of unmatured Coupons missing from Notes in definitive form which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmatured Coupons appertained.

15. COPIES OF THE TRUST DEED AND THE AGREEMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold copies of all documents required to be so available by the Conditions or the rules of any relevant stock exchange (or any other relevant authority) and shall make such copies available for inspection by Noteholders at its specified office during normal business hours or via email, upon request. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies (including electronic copies) of each of the documents.

16. COMMISSIONS AND EXPENSES

16.1 The Issuer shall pay to the Principal Paying Agent such fees and commissions in respect of the services of the Paying Agents under this Agreement as shall be agreed between the Issuer and the

Principal Paying Agent. The Issuer shall not be concerned with the apportionment of such fees and commissions among the Paying Agents nor shall any Paying Agent have any recourse to the Issuer once the same shall have been paid to the Principal Paying Agent.

- 16.2 The Issuer shall pay to the Principal Paying Agent an amount equal to any value added tax for which any Paying Agent is liable to account upon receipt of a valid value added tax invoice addressed to the Issuer as the recipient of the relevant supply in respect of the fees and any commissions together with all expenses properly incurred by the Paying Agents (including irrecoverable value added tax) in connection with their services under this Agreement.
- 16.3 The Principal Paying Agent shall arrange for the payment of the fees and commissions due to the other Paying Agents and arrange for the reimbursement of their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Principal Paying Agent to the other Paying Agents.
- 16.4 If the Principal Paying Agent, in its ordinary course of business, recovers any value added tax or similar tax which is attributable (in the sole and absolute discretion of the Principal Paying Agent) to any expense or cost paid by the Issuer to the Principal Paying Agent under this Agreement, then the Principal Paying Agent shall reimburse such recovered amount to the Issuer. The Principal Paying Agent shall have no obligation to recover, calculate, attribute, obtain or seek to recover, calculate, attribute or obtain, any such tax or relief, and shall have the sole and absolute discretion as to whether it shall recover, calculate, attribute, obtain or seek to recover, calculate, attribute or obtain any such tax or relief and the Principal Paying Agent shall not be responsible or liable for any amount so calculated, recovered, attributed and reimbursed to the Issuer.
- 16.5 All payments by the Issuer under Clause 17.1 of this Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any jurisdiction having power to tax, unless such withholding or deduction is required by Applicable Law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the relevant Paying Agent of such amounts as would have been received by it if no such withholding had been required, unless such withholding or deduction is imposed, levied, collected, withheld or assessed by the relevant jurisdiction in consequence of the relevant Paying Agent being resident in or otherwise connected with the relevant jurisdiction.

17. INDEMNITY

- 17.1 The Issuer shall indemnify each of the Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (excluding Taxes other than stamp duties, levies, imposts, issue, registration, documentary and other similar taxes or duties to the extent provided for by Clause 24) (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or properly incurred in disputing or defending any Losses) which it may reasonably incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses (i) resulting from its own wilful default, negligence, fraud or bad faith or that of its officers, directors or employees, or (ii) the indemnification or reimbursement of which is provided for elsewhere in this Agreement.
- 17.2 Each Paying Agent shall severally indemnify the Issuer against any Losses (including, but not limited to, all properly incurred Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the Paying Agent's own wilful default, negligence, fraud or bad faith or that of its officers, directors or employees.

17.3 The indemnities set out in this Clause 17 shall survive any termination or expiry of this Agreement or the termination of the appointment of any of the Paying Agents.

17.4 None of the Issuer or the Paying Agents shall be liable to any person for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including, without limitation, loss of profit), whether or not foreseeable, even if advised of the possibility of such loss or damage.

18. REPAYMENT BY PRINCIPAL PAYING AGENT

Sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon becomes void under the provisions of Condition 8 (“*Prescription*”) but in that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts paid by the Issuer to the Principal Paying Agent and not disbursed by virtue of the Notes becoming void.

19. CONDITIONS OF APPOINTMENT

19.1 Save as provided in Clause 7 and in Clause 19.3, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a bank by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money. No money held by any Paying Agent need be segregated except as required by law. Amounts paid to the Principal Paying Agent pursuant to this Agreement shall not be held subject to the Financial Conduct Authority’s Client Money Rules.

19.2 Save as provided in Clause 7, in acting under this Agreement and in connection with the Notes and the Coupons the Paying Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

19.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.

19.4 Except as ordered by a court of competent jurisdiction or as otherwise required by Applicable Law, each of the Issuer and Paying Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not any payment in respect of the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof as to the identity of the bearer.

19.5 Each Paying Agent agrees to perform its duties and shall be obliged to perform such duties and only such duties as are expressly set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Paying Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

19.6 Each of the Paying Agents may consult with any expert or legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.

19.7 Each of the Paying Agents shall in the absence of wilful default, negligence or bad faith on the part of such Paying Agent or its officers, employees or any of them be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, the Trustee or any document which it reasonably believes to be

genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Trustee.

- 19.8 Any of the Paying Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer or the Trustee, as freely as if such Paying Agent were not appointed under this Agreement.
- 19.9 None of the Paying Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Issuer of its obligations under the Notes, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred.
- 19.10 None of the Paying Agents shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, if it shall have reasonable grounds for believing that repayment or adequate indemnity against such expense or liability is not assured to it.

20. COMMUNICATION WITH PAYING AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and any of the Paying Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent.

21. TERMINATION OF APPOINTMENT

- 21.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of any Paying Agent at any time and/or appoint additional or other Paying Agents by giving to the Paying Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect provided that so long as any of the Notes is outstanding:
- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and
 - (b) notice shall be given under Condition 12 ("*Notices*") at least 30 days before the removal or appointment of a Paying Agent.
- 21.2 The termination of the appointment of a Paying Agent under this Agreement shall not entitle the Paying Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 21.3 In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, administration or liquidation, a successor Paying Agent which shall be a reputable and experienced financial institution of good standing may with the prior approval of the Trustee (such approval not to be unreasonably withheld or delayed) be appointed by the Issuer.

Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 21.4, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.

- 21.4 All or any of the Paying Agents may resign their respective appointments under this Agreement at any time (without reason and without liability to any person) by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Notes is outstanding and in definitive form, the notice shall not expire less than 45 days before any Interest Payment Date. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Noteholders under Condition 12 ("Notices"). If the Principal Paying Agent shall resign or be removed pursuant to Clauses 21.1 or in accordance with this Clause 21.4, the Issuer shall promptly and in any event within 30 days appoint a successor approved by the Trustee (such approval not to be unreasonably withheld or delayed). If the Issuer fails to appoint a successor within such period, the Principal Paying Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Trustee shall approve (such approval not to be unreasonably withheld or delayed).
- 21.5 Notwithstanding the provisions of Clauses 21.1, 21.2 and 21.4, so long as any of the Notes is outstanding, the termination of the appointment of a Paying Agent (whether by the Issuer or by the resignation of the Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent;
 - (b) so long as any Notes are listed on a stock exchange a Paying Agent (which may be the Principal Paying Agent) having its specified office in the place required by the rules and regulations of the relevant stock exchange; and
 - (c) a Paying Agent in a jurisdiction within Europe, other than (i) the jurisdiction in which the Issuer is incorporated and (ii) the Republic of Italy.
- 21.6 Any successor Paying Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Paying Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as a Paying Agent under this Agreement.
- 21.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Principal Paying Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 21.8 If the Principal Paying Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent

shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 12 (“Notices”).

- 21.9 A corporation into which any Paying Agent for the time being may be merged or converted or a corporation with which the Paying Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Paying Agent shall be a party shall, to the extent permitted by Applicable Law, be the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent.

22. MEETINGS OF NOTEHOLDERS

The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

23. NOTICES

All notices or other communications under or in connection with this Agreement shall be in English and shall be (i) sent by email; or (ii) delivered in person, sent by first class pre-paid post or facsimile, in accordance with the email address, postal address and facsimile details below. Communications regarding the transfer of payments in accordance with this Agreement may be given by way of SWIFT messages.

Any notice shall be effective and deemed received: (i) in the case of an email, when sent provided that if the time of despatch is after 5.00 p.m. (local time of the recipient) on any day which is a business day (in the place of the recipient) or any time on a day which is not a business day (in the place of the recipient), it shall be deemed to have been received on the next business day (in the place of the recipient) subject to no delivery failure notification being received by the sender within 24 hours of the time of sending; (ii) in the case of a letter, only on actual delivery provided that if the letter is received on a day which is not a business day (in the place of the recipient) or after 5.00 p.m. (local time of the recipient) on any day which is a business day (in the place of the recipient), it shall be deemed to have been received on the next business day (in the place of the recipient); and (iii) in the case of a facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender provided that if the facsimile is received on a day which is not a business day (in the place of the recipient) or after 5.00 p.m. (local time of the recipient) on any day which is a business day (in the place of the recipient), it shall be deemed to have been received on the next business day (in the place of the recipient).

Any notice or demand given to the Issuer by the methods set out above (other than by email) shall be accompanied, as soon as practicable thereafter, by an email confirming delivery thereof.

The email address, postal address and facsimile number of each party (as applicable) for all notices under or in connection with this Agreement are:

- (a) in the case of the Issuer: Ferrari N.V.
Via Abetone Inferiore N.4
I-41053 Maranello
Italy
- Email: Treasury@ferrari.com
Facsimile No: (+39) 0536-949.745
- (Attention: CFO / General Counsel)

- (b) in the case of the Trustee: Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London
EC2N 2DB
- Email: tss-gds.eur@db.com
Facsimile No: (+44)(0)207 547 6149
- (Attention: The Managing Director)
- (c) in the case of the Principal Paying Agent: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
- Email: tss-gds.eur@db.com
Facsimile No: (+44)(0)207 547 6149
- (Attention: Debt & Agency Group)

or to such other address or facsimile number or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this Clause. In this Clause 23, **business day** in relation to any place means a day on which commercial banks are open for general business in the that place.

24. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Paying Agent.

25. RIGHT TO DEDUCT AND NO GROSS UP BY THE AGENTS

Any payment by the Principal Paying Agent under this Agreement will be made without any deduction or withholding for or on account of any Taxes unless such deduction or withholding is required by any Applicable Law. The Issuer acknowledges and agrees that the Principal Paying Agent may debit any amount available in any balance held for the Issuer and apply such amount in satisfaction of Taxes that (i) the Issuer has agreed to pay under Clause 24 or (ii) must be deducted or withheld under any Applicable Law by the Issuer or the Principal Paying Agent on any payment made by the Principal Paying Agent under this Agreement. The Principal Paying Agent will timely pay the full amount debited or withheld to the relevant Authority in accordance with the relevant Applicable Law. If any Taxes become payable with respect to any prior credit to the Issuer by the Principal Paying Agent (other than Taxes imposed on and calculated by reference to the net income or gains in respect of remuneration received by the Principal Paying Agent hereunder), the Issuer acknowledges that the Principal Paying Agent may debit any balance held for it in satisfaction of such prior Taxes. The Issuer shall remain liable for any deficiency in respect of Taxes that the Issuer has agreed to pay under Clause 24 and this Clause 25 and agrees that it shall pay any such deficiency upon notice from the Principal Paying Agent or any Authority. If Taxes (other than Taxes imposed

on and calculated by reference to the net income or gains in respect of remuneration received by the Principal Paying Agent hereunder) are paid by the Principal Paying Agent or any of its affiliates, the Issuer agrees that they shall promptly reimburse the Principal Paying Agent for such payment to the extent not covered by withholding from any payment or debited from any balance held for them. If the Principal Paying Agent is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the Issuer, save in respect of an indemnity payment under Clause 17.2, in respect of which a Principal Paying Agent will pay an additional amount so that the Issuer receives the amount that it would have received had no such deduction or withholding been made.

26. RIGHT TO DEMAND INFORMATION

26.1 The Issuer undertakes to the Principal Paying Agent that:

- (a) it will provide to the Principal Paying Agent all documentation and other information required by the Principal Paying Agent from time to time to comply with any Applicable Law as soon as practicable upon request by the Principal Paying Agent; and
- (b) it will notify the Principal Paying Agent in writing within 30 days of any change that affects the Issuer's FATCA status.

26.2 It shall be the sole responsibility of the Issuer to determine whether a deduction or withholding is or will be required: (i) from any payment to be made in respect of the Notes if and to the extent under any Applicable Law the Issuer (or the Principal Paying Agent) is the withholding agent or the person in any case required to deduct or withhold Taxes from such payment in respect of the Notes; or (ii) otherwise from any payment by the Issuer in connection with this Agreement and to procure that such deduction or withholding is made in a timely manner to the appropriate Authorities and shall promptly notify the Principal Paying Agent upon determining or becoming aware of such requirement. Where this Clause 26.2 applies, the Issuer shall notify the Principal Paying Agent a minimum five Business Days prior to the date on which any payment for which a deduction or withholding is required to be made by either the Issuer or the Principal Paying Agent of (i) the amount of such deduction or withholding; and (ii) the relevant Authorities to whom such amount should be paid. The Issuer shall provide the Principal Paying Agent with all information required for such Principal Paying Agent to be able to make such payment.

27. RIGHT TO DISCLOSE INFORMATION

27.1 The Principal Paying Agent will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by the Principal Paying Agent of any information relating to or provided by the Issuer to any affiliates or agents of the Principal Paying Agent and third parties (including service providers) selected by any of them, wherever situated (together, the **Authorised Recipients**), for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with Applicable Law), provided that the Principal Paying Agent has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. The Principal Paying Agent and any affiliate, agent or third party referred to above may also transfer and disclose any such information as is required or requested by, or to, any court, legal process, Applicable Law or Authority, including an auditor of any Party and including any payor or payee as required by Applicable Law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Issuer: (i) acknowledges that the transfers permitted by this Clause 27.1 may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (ii) represents that it has provided to and secured from any person regarding whom

it has provided information to the Principal Paying Agent all notices, consents (where applicable) and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this Clause 27.1 and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to the Principal Paying Agent in the future.

- 27.2 The Parties agree that they act as independent Controllers in relation to any personal data processing for the purposes of this Agreement and they shall comply with their respective obligations under the Data Protection Laws. **Data Protection Laws** means the General Data Protection Regulation (EU) 2016/679 and the The Data Protection Act 2018, as amended from time to time. **Controller, Personal Data, and Processing**, shall have the meaning given in the Data Protection Laws.

28. COMPLIANCE WITH APPLICABLE LAW

Notwithstanding anything else herein contained, the Principal Paying Agent may refrain, without liability, from doing anything that would or might in its reasonable opinion be contrary to any Applicable Law (including, without limitation, any law of any state or jurisdiction such as, but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales, and any directive or regulation of any agency of any such state or jurisdiction) and may without liability do anything which is, in its reasonable opinion, necessary to comply with any Applicable Law.

29. AMENDMENTS

The Issuer, the Trustee and the Principal Paying Agent may agree, without the consent of any Noteholder, to any modification of any provision of this Agreement which:

- (a) in the reasonable opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven or to comply with mandatory provisions of law; or
- (b) in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

Any such modification shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12 (“*Notices*”).

30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

31. GENERAL

- 31.1 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 31.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

32. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 32.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and construed in accordance with, English law.
- 32.2 Subject to Clause 32.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- 32.3 For the purposes of Clauses 32.2 and 32.4, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 32.4 To the extent allowed by law, the Paying Agents and the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
- 32.5 The Issuer irrevocably appoints Ferrari N.V. (UK Branch) as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Ferrari N.V. (UK Branch) being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Paying Agents, failing which the Paying Agents may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 32.5 shall affect the right to serve process in any other manner permitted law.
- 32.6 The Issuer irrevocably and unconditionally with respect to any Dispute (i) waives any right to claim sovereign or other immunity from jurisdiction, recognition or enforcement and any similar argument in any jurisdiction, (ii) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any competent jurisdiction in relation to any Dispute and (iii) consents to the giving of any relief (whether by way of injunction, attachment, specific performance or other relief) or the issue of any related process, in any jurisdiction, whether before or after final judgment, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Dispute.
- 32.7 Without prejudice to Clauses 32.2, 32.3 and 32.4 the Issuer waives any right it may have to a jury trial of any claim or cause of action in connection with this Agreement. This Agreement may be filed as a written consent to a bench trial.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

If you agree that the terms set out above correctly reflect our arrangements, please transcribe the text hereof and send such letter duly signed as full and unconditional acceptance of the above to us.

Yours faithfully,

FERRARI N.V.

By:

Title: _____