



BYLAWS of "SCUDERIA FERRARI CLUB s.c. a r.l."

Art. 1 Incorporation

Under the terms of article 2615-ter of the Civil Code, a company named SCUDERIA FERRARI CLUB is hereby incorporated in the form of a limited liability consortium. The full name of the company will therefore be "SCUDERIA FERRARI CLUB s.c. a r.l." (the "Company").

Art. 2 Object of the Company

The Object of the Company is to improve the efficiency of support for the Ferrari name among fans belonging to clubs which have become members of the Company (the "Members" or individually a "Member"), by means of the following activities:

- Regulating, coordinating and directing the initiatives taken by the Members;
- Developing the internal and external relations of the Members and the individuals associated with them ("Associates");
- Providing services specifically for the Members, the Associates and third parties.

The Company may also carry out any commercial or financial transaction, excluding financial transactions towards the public, which is necessary or useful for the furtherance of its corporate object (Art. 3), and may therefore open current credit and debit accounts with banks, carry out foreign currency transactions, enter into agreements for sponsorship, licensing, procurement or the sale of goods or services, open secondary offices in Italy or abroad, and do any other thing which is necessary or instrumental to its object. All the activities must be carried out within the limits of, and in accordance with the applicable rules governing their exercise.

Art. 3 Company Object

The Company is a non-profit-making enterprise with the object of a consortium, which consists principally of providing services to the Members, in order to:

- promote the legend of the Ferrari company and of its founder, Mr. Enzo Ferrari and, more generally, the legend of the Ferrari name around the world;
- encourage the promotion and coordination of the Members' cultural, social and sporting initiatives, also by fostering collaboration and the development of relations between them;
- create situations and/or conditions for the Members which will favour:
 - the purchase of specific Ferrari products (memorabilia, gadgets, accessories etc);
 - access to sporting and/or special events;
 - visits to Ferrari sites;
 - any initiatives which the Company considers necessary and/or useful in the furtherance of its corporate aims as defined in the Bylaws.



The services and benefits offered by the consortium are set out in detail in the Regulations. In particular, the promotion and coordination of the various initiatives of the Members is also intended to prevent:

- a) the Members themselves from undertaking initiatives, either individually or collectively, which could conflict directly or indirectly with the initiatives of the Company and/or of Ferrari S.p.A. (Art. 6);
- b) the Members from undertaking initiatives which compete directly or indirectly with the object of the Company;
- c) the Members from undertaking initiatives which could damage or infringe the prestige, image, reputation and trademarks (considering all the activities in which they are used) of Ferrari S.p.A.;
- d) the Members from undertaking illegal or unlawful initiatives or any initiative involving the name and/or reputation of Ferrari S.p.A. which is immoral or in poor taste, or which conflicts with civil or fiscal laws in force;
- e) the Members from adopting business practices which are unfair or which conflict with the Company's code of conduct, and from marketing products with false, counterfeit or altered marks, signs or names;
- f) any act of piracy or unfair competition, also online, which may encroach upon the good faith of others, etc.;
- g) the Members from using the Ferrari logo (in a descriptive or figurative sense) in an illegal way or in association with competing brands and other brands, and from assigning the Ferrari logo to a third party, even on an occasional or temporary basis;
- h) the use of the "Scuderia Ferrari Club" name (in a descriptive or figurative sense) for commercial purposes unrelated to the Company's own initiatives, or in any case without the prior written authorisation of the Company. In the case of noncommercial initiatives, the use of the "Scuderia Ferrari Club" logo (in a descriptive or figurative sense) must not conflict with the object of the Company.

With the appropriate authorisation from the Company's Executive Body, activities may also be carried out with other individuals, provided that such activities do not conflict with those of the consortium. The founding member (Art. 4) shall be responsible for coordinating the activities and may not benefit from the consortium services.

Art. 4

Categories of Member

The Members may be:

- Founding members,
- Ordinary members,
- Honorary members,
- Supporting members.

The founding member is Ferrari S.p.A.

Honorary Members are individuals with purely honorary functions who are appointed by virtue of their prestige in the world of motorsport.

The following persons shall be honorary members as of right: the chairman of the Board of Directors of Ferrari S.p.A., the Vice Chairman of the Board of Directors of Ferrari S.p.A., the Chief Executive of Ferrari S.p.A., the General Manager of Ferrari S.p.A., the Vice General Manager of Ferrari S.p.A., the Team Principal of the Ferrari Formula 1 Racing Team, the Communications Manager of Ferrari S.p.A., the Motorsport Press Officers of Ferrari S.p.A. and the official drivers of the Ferrari Racing Team.

The Supporting Members are individuals with purely honorary functions, appointed by virtue of merit in relation to their support for the Ferrari name or the activities of the Company.

The elected Honorary Members and the Supporting Members shall be appointed by the Company's executive body. The Honorary and Supporting Members shall not be required to



pay membership fees or contributions. The Honorary and Supporting Members shall not hold any share in the Company and shall not exercise the rights attributed to the Ordinary Members or to the Founding Member.

Art. 5 Status of Ordinary Member

An Ordinary Member may be any organisation incorporated in Italy or abroad, in the form of an association or otherwise, without legal status or with legal status according to the laws in force in its country of origin, which, having made an application to the Company and such application having been accepted by the latter:

- acquires a share in the Company;
- pays the annual contribution stipulated in Art. 12;
- signs the licence agreement relating to use of the "Scuderia Ferrari Club" name, as stipulated in Art. 19.

Art. 6 Obligations of the Ordinary Members

The Ordinary Members hereby agree to ensure that their Associates do not undertake any initiative which may impede the Ordinary Member from complying with the provisions of Art. 3. If an Associate of the Ordinary Member, despite having received a written warning, copied to the Company for information, repeatedly commits an act which is found to conflict with the Company's object, the Ordinary Member must take measures to align itself with that object. If the Ordinary Member culpably fails to take such measures, the Ordinary Member will be held responsible for the Associate's conduct and this will result in disciplinary action being taken against the Ordinary Member (Art. 25(2)).

Art. 7 Grounds for exclusion from the Company

A Member may be excluded from the Company in the following cases:

- if it is declared bankrupt or made subject to any other insolvency procedure;
- if it acts in a way that seriously harms the prestige and image of the Company, infringes the Company's trademarks or violates the founding principles of the Company as identified in articles 2 and 3, subparagraphs a), b), c), d), e), f), g) and h) of these Bylaws.

A decision to exclude a Member must be motivated and authorised by the executive body, and will be served on the Member by registered post with return receipt, by the executive body itself. The exclusion will take effect after 30 days have elapsed from the date of notification. Non-payment by a Member of the amount of the fixed annual contribution, or any other contributions relating to services accepted on a voluntary basis, or the Member's failure to submit a list of its Associates will also constitute good cause for exclusion. In such cases, the Member will be notified (also by email) of the inappropriate conduct by the executive body, and the exclusion shall have immediate effect. The Member may lodge an appeal against the decision for exclusion with the competent Court, within 30 (thirty) days after receipt of the notification. Notification of a Member's exclusion will result in the suspension - or interruption in the case of non-payment of the contributions or non-submission of the list of Associates - of the services provided by the Company to the Member and its Associates.

In consideration of the fact that the Company is a consortium and excludes any profit-making objectives with the consequent prohibition on the distribution of profits and reserves, if a Member is excluded, its share in the Company will automatically be acquired by the Founding Member, who must pay the excluded Member the consideration for the nominal value of its share so that the exclusion does not lead to a reduction in the company's capital.



Art. 8

Right of withdrawal.

A Member may exercise its right of withdrawal in the event that the Company authorises any transaction which results in a substantial change to its object, purpose, or to the Members' rights and obligations, or for any of the reasons referred to in articles 2473(1) and 2469(2) of the Civil Code. In consideration of the fact that the Company is a consortium and excludes any profit-making objectives with the consequent prohibition on the distribution of profits and reserves, if a Member withdraws, its share in the Company will automatically be acquired by the Founding Member, who must pay the withdrawing Member the consideration for the nominal value of its share so that the withdrawal does not lead to a reduction in the company's capital.

Art. 9

Sponsorship by Members

In accordance with the provisions of the foregoing articles 2 and 3, the Members may only enter into sponsorship agreements with third parties, for the benefit of their own organisations, with the prior written authorisation of the Company's legal representative. However, the Members may not enter into contracts in the name of the Company and/or on its behalf, or represent the Company, nor otherwise produce or authorise the production of merchandise featuring the marks of Ferrari or the Scuderia Ferrari Club. Activities forming part of the Company's object and/or purpose, where carried out jointly by several Members or individually by a sole Member, are not permitted and conflict with the provisions of articles 2 and 3, given the fact that the aggregate purpose may conflict with the purpose of the Company.

Art. 10

Actions against third parties

Without prejudice to the rights of a third party proprietor of a trademark to take action to protect his own rights, the Company will take all the appropriate extrajudicial or judicial actions (including precautionary or interim measures) against any third party who may infringe or threaten to infringe rights belonging to the Company, in the furtherance of the corporate aims as set out in article 3.

Art. 11

Capital – Shares - Non-transferability of shares

The Company's capital is €105,000 (one hundred and five thousand Euros) divided into 2,625 (two thousand six hundred and twentyfive) shares, each with a nominal value of €40.00 (forty Euros). The capital may be increased or reduced up to the legal limit, in accordance with the requirements stipulated by law. The shares are non-transferable, subject to the following provisions. The Founding Member may acquire the share of a Member who has been excluded or who has withdrawn from the Company, in accordance with the provisions of these Bylaws. The Founding Member may also freely transfer a share to a third party, in order to allow a new Member to join the Company.

Art. 12

Contributions payable by Members

At the proposal of the executive body, the General Assembly will propose a fixed annual contribution, payable in respect of general administration.
The annual contribution must be paid by 31 January in each year, or, for new Members, within 30 days from the date of their subscription.



The General Assembly may authorise additional contributions to be paid by the Ordinary Members in the furtherance of the company object, and the payment of such additional contributions is voluntary and therefore not subject to any obligation on the part of the Members. In the case of a loss, the Founding Member may, at its own initiative, make outright contributions to the Company to cover that loss, and any obligation on the other Members to contribute to balancing that loss is excluded in all cases. If no such outright contributions are made, the Company will be placed into liquidation.

Art. 13 Organs of the Company

The organs of the Company are as follows:

- the General Assembly;
- the Executive Body: the Sole Director, or the Board Of Directors and its Chairman;
- the Honorary Chairman.
- the Steering and Coordination Committee;
- the Board of Auditors, if elected;
- the independent accounts auditor, if appointed;

Art. 14 Administration of the Company

The Company shall be administered by a sole director or a Board Of Directors composed of a minimum of 3 and a maximum of 15 members, who may also be non-Members.

The sole director and the Board members may not be elected for more than three financial years and their term of office will expire upon the date of the Assembly called to approve the financial statements for the last year of their term of office.

The sole director or directors will be elected by the General Assembly of Members, on the basis of the candidates proposed.

The General Assembly will pass resolutions with the vote in favour of the majority (50% + 1) of the capital. Competing lists of names may be used in order to facilitate the voting process.

The sole director or Chairman of the Board Of Directors shall have the power of legal representation of the Company in accordance with 2475-bis of the Civil Code.

The meetings of the Board of Directors may take place by teleconference, if authorised by the Chairman. The minutes of the Board meeting will be drafted in Italian.

The Board Of Directors will issue its decisions collectively, with the votes in favour of the majority of its members.

The Board may be convened immediately if all its members are present, and otherwise with a minimum notice of 10 (ten) days, to be sent by fax.

The sole director or Board of Directors will have full powers for management of the Company, for both ordinary and extraordinary administration, and more specifically for any act which is necessary for the furtherance of the company object, with the exception of the matters reserved for the General Assembly of Members by law or under these Bylaws.

The Board Of Directors will elect its chairman, unless the General Assembly has already done so, and it may also appoint a Vice Chairman and Managing Director, and allocate other specific offices.

The Board may also appoint a secretary, who is not required to be a member of the Board.

The executive body may, also through directors vested with the necessary powers, appoint a Director of Operations to whom specific duties may be delegated, in accordance with the law.

The power to sign on the Company's behalf and represent it in legal proceedings shall fall to the sole director who may therefore perform any act covered by the Company's object, subject to the limitations imposed by law, with the right to appoint or revoke agents and determine their powers.



If the Company is administered by a Board Of Directors, the powers of signature and representation shall fall to the Chairman and the Vice-Chairman if appointed, and to the managing director within the scope of their powers and in order to exercise those powers, and also, individually, the power to represent the company in legal proceedings and execute the decisions of the Board.

The rules on the substitution of directors set out in article 2386 of the Civil Code shall apply.

All the offices are without consideration.

Art.14 bis Honorary Chairman

The Honorary Chairman has representative functions only (excluding the power of legal representation). He will be elected by the executive body, having consulted the Steering and Coordination Committee, on the basis of his prestige in the world of motorsport in relation to the activities of the Founding Member or the world of Formula 1.

The office is without consideration.

Art. 15 General Assembly

The General Assembly of Members, duly convened, shall represent all the Members, and its decisions, passed in accordance with the law and the Bylaws shall be binding upon all Members, even those not in attendance or dissenting. No decision may be taken which is intended to impose upon the Members services which have not been requested or the costs of such services, subject to the right of the Member to request a service and voluntarily pay the related costs.

The General Assembly will be convened by the sole director or the Chairman of the Board Of Directors, at the Company's head office or at any other location stated on the notice of meeting, to be sent to the Members by registered post or equivalent means at least 20 (twenty) days prior to the scheduled date, at their respective addresses or to any fax or e-mail address provided by the Members for that purpose. Equivalent means shall be considered transmission by telegram or any other means which can guarantee proof of receipt.

Cases in which the calling of a general assembly is mandatory stipulated by law.

The notice of meeting must state the date, time and place of the meeting and the list of the items on the agenda, and may also stipulate a date for the second call, if the first meeting is abandoned. The notice of meeting shall be prepared in two languages, Italian and English. The General Assembly will be called in all cases provided for by law and whenever considered appropriate by the sole director or Board Of Directors. The Members' attendance at the Assemblies is governed by law. Each Ordinary Member may be represented at the General Assembly by a written proxy, but only by another Member.

The General Assembly will be chaired by the sole director or chairman of the Board Of Directors or, in his absence, by another member of the Board, appointed by those present, and failing that, by a person designated by the majority of the capital represented by the Members present.

The General Assembly will pass resolutions at the first and second call with the votes in favour of as many Members who represent the majority of the capital (50% + 1), subject to any other mandatory provision of law.

The chairman shall be assisted by a secretary who may also be a non-Member, to be appointed by the members present, or, if approved by the Members, by the chairman himself.

In those cases stipulated by law or whenever considered appropriate by the chairman, the minutes will be drafted by a Notary Public.

The assistance of a secretary is not necessary if the minutes are drafted by a Notary Public. The resolutions of the meeting must be recorded in minutes signed by the chairman and secretary or Notary Public. Any member registered on the Register of Members shall have the right to vote, as provided for in article 26 of the Bylaws. The Member's vote shall be proportionate to his share in the Company. Votes at the Assembly may be cast in Italian or English, and the resolutions shall be written in Italian.



Where permitted by law, the Members' decisions may also be passed by means of written consultation. The approval must be clear and unconditional.

In all cases, resolutions on the following issues are reserved for the Members:

- a) approval of the financial statements and distribution of profits;
- b) election of the directors and the composition of the executive body;
- c) election of the auditors and the chairman of the board of auditors;
- d) amendments to the Bylaws and decisions concerning mergers or demergers;
- e) decisions to carry out transactions involving a substantial change to the Company's object or a substantial change to the rights of the Members;
- f) the appointment of liquidators and the criteria by which the liquidation process is carried out.

Art. 16

Steering and Coordination Committee

The Steering and Coordination Committee (Comitato di indirizzo e di coordinamento operativo - CICO) is the body which links the company's executive body and the ordinary members and the territories in which they are domiciled. It has duties of consultation, local coordination and strategy, and operates on the basis of the directions received from the executive body. The CICO is formed of one standing member and one substitute member for each region of Italy, and one standing member and one substitute member for each foreign country in which an Ordinary Member is domiciled. The members of the CICO will remain in office for one financial year and shall be appointed by the ordinary members from among their Associates, during the course of local assemblies to be called by the outgoing members of the Committee. Such meetings must be held by the 30th day after the date on which the annual Assembly of Members is called to approve the financial statements. A copy of the notice of meeting and minutes appointing the standing and substitute members for each region and for each foreign country must be sent to the Company - also by e-mail - and the Company will arrange for the first call of the CICO and will notify all Members of its composition.

The Supporting Members are members of the CICO by right.

The CICO and its members will:

- gather information and provide the Company with details of the Members' requirements, the expected services and the improvement of existing services;
- through its own members, provide the Members with information, operational and local support in relation to application of the Bylaws and the Regulations, and with regard to use of the digital tools and other instruments made available by the Company;
- inform the Company about any issues, initiatives and behaviour concerning compliance with the Bylaws and the Regulations or any rules of law which may require disciplinary and/or legal action against the Members, the Associates and/or third parties.

The Company's Regulations contain further details of the tasks and powers of the CICO and its members.

The CICO may elect a Coordinator from among its members. The Coordinator shall attend the meetings of the executive body in an advisory capacity. The members of the Committee will be subject to the rules on disqualification applicable to Italian-law public companies limited by shares (s.p.a.). If a standing member resigns for any reason, he will be replaced by a substitute member elected by the respective local assembly. The office of CICO member is without consideration.

Art. 17

Board of Auditors – Statutory auditing of accounts

The Board Of Auditors, which may be elected even if not required by law, shall consist of three standing auditors. Two substitute auditors must also be nominated. Where a Board of Auditors is elected on a mandatory or voluntary basis, the provisions applicable to Italian-law public



companies limited by shares will apply with regard to its duties and powers. The meetings of the Board Of Auditors may be held using remote communications systems. In such a case, the meetings will be considered to have been held in the place where the meeting was convened, in which at least one auditor must be present. In addition, all the attendees must be able to be identified and must be able to follow the meeting, intervene immediately in the discussion of the items on the agenda, and receive, send or view documents. The statutory auditing of accounts, if required by law, will be carried out by the Board Of Auditors which must be formed of legal auditors listed on the appropriate register, except in cases where, due to a legal obligation or a decision of the Members, the auditing of the accounts is entrusted to a legal auditor or an auditing firm listed on the same register. If the legal auditing of the accounts is not carried out by the Board Of Auditors, the members shall, following a justified proposal by the Board Of Auditors, grant a mandate for the period required by law, and shall determine the fees payable to the legal auditor or auditing firm for the duration of that mandate, and shall determine any criteria applicable to the adjustment of such fees during its term.

Art. 18

Financial statements – Reserves

The financial year shall end on 31 December in each year. The sole director or Board Of Directors will draft the financial statements as required by law. 5% of any net profits recorded on the approved financial statements will be allocated to the legal reserve until it has reached one-fifth of the capital. Any residual amount will be allocated to a reserve. The distribution of profits or reserves to the Members is excluded.

Art. 19

Licence to use trademarks

The Company will arrange for the granting of the use of the "Scuderia Ferrari Club" name in a descriptive or figurative sense, by its owner, Ferrari S.p.A..

The Company will arrange for Ferrari S.p.A. to grant the Members the use of the same trademark under a separate user licence agreement, on condition that the Company cannot itself sub-licence the trademark to the Members.

Art. 20

Head office

The Company's head office is at Via Abetone Inferiore 4, 41053 Maranello (province of Modena), Italy, (at the head office of Ferrari S.p.A.).

Art. 21

Duration of Company

The duration of the Company is until 31 December 2050.

The Company may be dissolved earlier, or its term may be extended, also during a liquidation procedure, if authorised by the Assembly of Members issued in accordance with the law and these Bylaws.

Art. 22

Grounds for dissolution

In the case of dissolution of the Company, the Assembly will determine the criteria for the liquidation procedure and will appoint one or more liquidators. The grounds for dissolution shall be those indicated in article 2484 of the Civil Code.



Art. 23

General provisions

All matters not expressly provided for herein will be governed by the provisions of the Civil Code and specific applicable laws. In the event that other laws apply, those applicable to limited liability companies shall prevail, and alternatively those applicable to consortia shall apply.

Art. 24

Operating Regulations

The General Assembly will approve and authorise a set of Regulations, valid for three years, subject to automatic renewal. The Regulations will set out in detail the services provided by the Company to its Members, the terms for accessing those services, the amount of membership fees and contributions, and all other matters necessary for ordinary management.

During the year, the executive body may amend the Regulations for operational reasons, and will give prompt, adequate notice to the Members. The amended Regulations must be approved by the General Assembly at the first available opportunity.

Art. 25

Arbitration

Should any disputes arise between the Members in relation to the interpretation or execution of the Bylaws and other acts of the Company, which are not required by law to be referred to the courts, the decision shall be referred to a panel of three arbitrators, all to be appointed by the President of the Court of Modena.

The arbitration panel will appoint its own chairman.

The arbitration panel will issue its decision according to the formal arbitration procedure and the law.

The arbitration procedure will be based in Maranello (in the province of Modena).

Art. 26

Register of Members and Members' Domicile

In order to enable the checking of compliance with the rules on the circulation of shares, the Company must keep a register of members, under the responsibility of the directors. The register must be submitted for stamping and certification in accordance with article 2215 of the Civil Code, and must state the Members' names, domiciles, tax codes, fax numbers and e-mail addresses, the share held by each Member, the payments made on those shares, and any changes to the above details.

Notwithstanding articles 2470(1) and 2479-bis, subparagraph 1 of the Civil Code, entries in the above-mentioned register of members must be made in order for any transfer of shares or establishment of real rights upon them to be valid. For this purpose, the transfer of shares and the establishment of real rights over the same must be registered immediately, upon production of the related certificate and proof of filing with the Register Of Companies, and proof of compliance with the contents of article 9 herein. In the case of a transfer after death, the registration will be made after submission of the documentation required for entry in the register of shareholders of the corresponding transfers applicable to Italian-law public companies limited by shares.

With regard to relations between the members and the Company, also for the purpose of calling the General Assemblies, the contents of the Register Of Members shall prevail. When making the communication to the Register Of Companies (if required) and by a method which can guarantee proof of receipt, the members must notify the Company of any changes to the information referred to in the first subparagraph of this article required for the related entry, which must be made without delay. The foregoing is subject to the mandatory provisions of law.