GENERAL TERMS AND CONDITIONS OF THE AGREEMENT WITH THE CLIENT FOR THE PROVISION

OF THE SERVICES OF CUSTODY AND ADMINISTRATION OF THE FERRARI 499P TOKEN AND OF E-MONEY TOKENS, AND OF EXCHANGE OF E-MONEY TOKENS FOR FUNDS

1. DEFINITIONS

Account: the Client's personal area, accessed – through the App – by entering the Credentials;
App: the application made available by Conio to the Client for the provision of the Service;
Client or Holder of the Ferrari 499P Token: the natural or legal person holding the Ferrari Hyperclub membership who enters into the continuing relationship with Conio;
Agreement: these general terms and conditions, including all the Annexes;
Conio: CONIO S.R.L. (Tax Code and VAT No. 09112900965), with registered office at Via Agostino Bertani, 6, 20154 Milan;
Clients' Account: the account opened with Unicredit in the name of Conio, with an indication that it holds third-party funds, used exclusively for the receipt of the Clients' Funds pursuant to Article 70, paragraphs 2 and 3, MiCAR;
Credentials: a combination of username and password to access the Account;
Device: a technological device through which the Client can access the App;
EMT or E-money Token: the e-money token within the meaning of Article 3, paragraph 1, no. 7), MiCAR, admitted by Conio for the purposes of the Service. As at the date of the Agreement, the only admitted EMT is EURC;
EURC: the euro-denominated EMT issued by Circle Internet Financial Europe SAS, whose white paper is available at the following link: https://www.circle.com/legal/mica-eurc-whitepaper;
Funds: funds within the meaning of Article 3, paragraph 1, no. 14), MiCAR; for the purposes of the Agreement, the currency having legal tender in euro;
Technological Functionalities: the functionalities of the Platform that do not fall within the scope of application of MiCAR, set out in Article 3-quater;
AML Regulations: Legislative Decree 231/2007 and the European and Italian secondary legislation aimed at preventing the use of the financial system for the

purpose of money laundering and terrorist financing of the proceeds of criminal activities;
Parties: Conio and the Client jointly;
Party: Conio and the Client individually;
Platform: jointly, the App and the servers made available by Conio to the Client for the provision of the Service and of further functionalities;
Service: jointly (i) the service of custody and administration of crypto-assets on behalf of clients referred to in Article 3, paragraph 1, no. 16), letter a), and no. 17), MiCAR, relating to the Ferrari 499P Token and the Client's EMTs; and (ii) the service of exchange of crypto-assets for funds referred to in Article 3, paragraph 1, no. 16), letter c), and no. 19), MiCAR, relating exclusively to the exchange of EMTs for Funds. The Technological Functionalities do not form part of the Service;

2. RECITALS

2.1 Conio is a Crypto-Asset Service Provider (CASP), i.e. an entity that has been authorised by Consob to provide, in accordance with Regulation (EU) 2023/1114 (so-called "MiCAR"), the following crypto-asset services: (i) custody and administration of crypto-assets on behalf of clients, (ii) exchange of crypto-assets for funds or other crypto-assets, (iii) execution of orders for crypto-assets on behalf of clients, (iv) placing of crypto-assets and (v) transfer of crypto-assets on behalf of clients.

2.2 In addition to the aforementioned services, Conio has developed a tokenization framework, i.e. a supporting technological architecture through which it is possible to tokenise any type of asset, relying on suppliers, including technological ones, of primary importance, standing and reliability.

2.3 In this context, Conio has entered into a collaboration agreement with Ferrari S.p.A. concerning the tokenisation of certain participatory and economic rights (as defined below) relating to the Ferrari 499P car (hereinafter, the "Vehicle") in order to represent them in 100 digital assets (hereinafter, individually, the "Ferrari 499P Token") to be allocated, as part of an integrated package of further services and at no additional cost, solely to the Members of the Ferrari Hyperclub.

2.4 Each of the Ferrari 499P Tokens – issued by Ferrari S.p.A. – grants its holder (i) the right to participate in the private auction, managed by the Smart Contract developed by Conio, for the purchase of the Vehicle, which must be called after the last race of the WEC 2027 championship and by 8 December 2027 (hereinafter the "Auction", which is governed by the rules annexed to this Agreement – see Auction Rules) and (ii) the right to receive, pro rata, the proceeds deriving from the sale of the Vehicle, net of the fees set out in Annex A to this Agreement (jointly, the "Rights"). The Ferrari 499P Token constitutes a crypto-asset "other than" within the meaning of Title II of Regulation (EU) 2023/1114 (MiCAR). Being allocated to a closed and

predetermined number of one hundred (100) Members of the Ferrari Hyperclub, the offer benefits from the exemption set out in Article 4, paragraph 2, letter a), MiCAR (offer addressed to fewer than 150 persons per Member State), with the consequent exclusion of the obligation to draw up and notify a white paper for the Ferrari 499P Token, without prejudice to the application of the remaining provisions of MiCAR.

2.5 In the event that the Auction is unsuccessful, or in any case does not conclude with the purchase by one of the Holders of the Ferrari 499P Token, the Vehicle shall be sold by Ferrari S.p.A. on the market in the ordinary manner and the proceeds distributed pro rata on the basis of the ownership of the Ferrari 499P Tokens, net of the fees set out in Annex A to this Agreement;

2.6 In the event that the 499P Tokens are purchased by a single participant, that person shall be entitled to have ownership of the Vehicle assigned to it, net of the fees set out in Annex A to this Agreement.

2.7 Conio does not promote the marketing of the Ferrari 499P Token or the active solicitation of Clients, but merely makes the Service available to Clients by virtue of the collaboration with its partner Ferrari S.p.A.

2.8 The Service is offered exclusively in Italy.

3. SUBJECT OF THE AGREEMENT

3.1 The Agreement governs the terms and conditions for the provision of the service of custody and administration of the Ferrari 499P Token and of the EMTs, and of the service of exchange of EMTs for Funds, rendered by Conio to the Client. The Agreement also governs, solely for the purposes of their points of interface with the Service, the Technological Functionalities referred to in Article 3-quater, the latter not being covered by the MiCAR protections.

3.2 The Client benefits from the Service through the Platform and the Account.

3.3 The Account has a section called the “Wallet”, in which the Client can view the number of Ferrari 499P Tokens held and the balance of the EMTs held on its behalf. The Wallet is a single-signature wallet equipped with backup and recovery functionalities.

3.4 As consideration for the Service provided, Conio shall receive, in addition to the fees equal to the amount indicated in the App and in Annex A (hereinafter the “Fees”), also the fees (hereinafter the “Technological Fees”) due for the use of the Technological Functionalities, as indicated in Section B of Annex A.

3.5 The Technological Functionalities, including the Private Messages functionality, do not fall within the scope of application of MiCAR and are governed by Article 3-quater.

3.6 It is understood that the Service is made available only to the Client who has subscribed to the Ferrari Hyperclub membership. The Service may not be activated or used by or for the benefit of persons other than the membership holder, without prejudice to the provisions of Article 5.2 in the event of termination of the membership.

3.7 The Service does not constitute a payment service or an offer to the public of financial products, nor any other service or activity whose provision is reserved under the legislation in force in Italy to persons authorised by authorities supervising financial markets, or by other authorities in any case competent to grant such authorisations or otherwise to supervise such activities and services, with the exception of the authorisation to operate within the scope of MiCAR. The Funds received by Conio within the scope of the service of exchange of EMTs for Funds are managed exclusively in accordance with Article 70 MiCAR; Conio does not provide payment services in relation to them.

3-bis. CUSTODY AND ADMINISTRATION OF THE EMTs

3-bis.1 Conio provides custody and administration of EMTs on behalf of the Client. The EMTs are recorded in the name and on behalf of the Client in the register of positions maintained by Conio pursuant to Article 75(2) of MiCAR and are held in the Client's Wallet (the “Tokens” section of the Token Wallet app) referred to in Article 3.3, using wallets provided by Conio.

3-bis.2 The EMTs held in custody are and remain the property of the Client, constitute assets wholly distinct from those of Conio and of the other clients, and may not be used by Conio for its own account, in accordance with Articles 70, paragraph 1, and 75 MiCAR. The provisions of this paragraph also apply to the Ferrari 499P Token held in custody by Conio on behalf of the Client.

3-bis.3 Conio is not the issuer of the EMTs. The right of redemption at par value provided for by Article 49 MiCAR may be exercised by the Client exclusively against the issuer, under the conditions indicated in the relevant white paper, without prejudice to the fact that the Client may at any time obtain the conversion of the EMTs into Funds through the service referred to in Article 3-ter.

3-bis.4 Pursuant to Article 50 MiCAR, no interest or other benefits connected with the length of time the EMTs are held shall accrue on the EMTs held in custody.

3-bis.5 Conio makes available to the Client, through the App, the updated balance of the EMTs held in custody and transmits to the Client, at least once every quarter and in any case upon request, a statement of the positions in Ferrari 499P Tokens and EMTs, pursuant to Article 75, paragraph 6, MiCAR.

3-bis.6 In the event of events affecting the EMT or its issuer (by way of example, suspension of redemptions, withdrawal of the issuer's authorisation, changes to the distributed ledger or to the underlying smart contract), Conio shall promptly inform the Client and shall take the measures reasonably necessary to protect its rights, in accordance with its custody policy, a summary of which is made available to the Client pursuant to Article 75, paragraph 3, MiCAR.

3-bis.7 The economic conditions indicated in Section A of Annex A apply to the custody of the EMTs.

3-ter. SERVICE OF EXCHANGE OF EMTs FOR FUNDS

3-ter.1 Conio provides the Client with the service of exchange of EMTs for Funds, which consists of (i) the sale to the Client of EMTs against Funds and (ii) the purchase from the Client of EMTs against Funds. Conio acts as direct counterparty to the Client, in accordance with its commercial policy and with the exchange service policy adopted pursuant to Article 77 MiCAR, summaries of which are published on Conio's website.

3-ter.2 The exchange is executed at par value, at the fixed ratio of 1 (one) EURC for 1 (one) euro. Conio does not apply any spread or any fee on the exchange of EMTs for Funds. The price is shown in the App before confirmation of the order and coincides with the execution price.

3-ter.3 Orders may be placed for a minimum amount of EUR 1 (one euro) and a maximum amount of EUR 100,000,000 (one hundred million euros) per transaction, with no daily limit, as indicated in the App. Any changes to these limits shall be communicated to the Client through the App.

3-ter.4 The order is placed exclusively through the App and is deemed final at the moment in which the Client, after entering all the required information, presses the “Confirm” button and, in the case of a purchase of EMTs, the necessary Funds are credited to the Clients' Account. Once final, the order may not be revoked or amended by the Client. Conio executes the order at the price indicated in the App at the moment the order became final, pursuant to Article 77, paragraph 3, MiCAR.

3-ter.5 In the event of a purchase of EMTs, the Client shall transfer the Funds in advance by bank transfer from a bank account held in the Client's name to the Client Account, the details of which are provided in the App. The time required for the Funds to be credited to the Client Account depends on the originating bank. Conio shall credit the EMTs to the Client's Wallet once the order has become final.

3-ter.6 In the event of a sale of EMTs, the EMTs subject to the order shall be debited from the Client's Wallet when the order becomes final, and the corresponding

amount in Funds shall be credited by bank transfer to the bank account held in the Client's name and specified during registration. The time required for the bank transfer to be credited depends on the banking intermediaries involved. The sell order shall be limited to the EMTs held in custody on behalf of the Client.

3-ter.7 Conio may refuse to execute the order by providing the Client with a reasonable justification, unless this is precluded by legal obligations, including those deriving from the AML Regulations. In the event of refusal, the Funds are returned to the account of origin and the EMTs remain held in custody on behalf of the Client. Conio may also decline to act on an order in the presence of manifest material errors or technical problems, informing the Client immediately.

3-ter.8 Conio makes available in the App, under the “EURC Balance” section, confirmation of each executed transaction, specifying the date, time, quantity of EMTs, corresponding amount in Funds and applicable price, and publishes the information on concluded transactions required under Article 77(4) of MiCAR.

3-ter.9 The service of exchange of EMTs for Funds is completed upon the crediting of the EMTs to the Client's Wallet, in the case of a purchase, or upon the crediting of the Funds to the Client's account, in the case of a sale. The subsequent use of the EMTs within the Technological Functionalities does not constitute provision of the exchange service.

3-quater. TECHNOLOGICAL FUNCTIONALITIES NOT FALLING WITHIN THE SCOPE OF MiCAR

3-quater.1 The following functionalities of the Platform do not fall within the scope of application of MiCAR and therefore do not constitute crypto-asset services provided by Conio: (i) the exchange between Clients of the Ferrari 499P Token against EMTs and the related settlement through smart contract; (ii) the transfer of EMTs between Clients; (iii) the transfer of the Ferrari 499P Token between Clients (peer-to-peer send and receive functionality) or the so-called Private Messages functionality; (iv) the technological management of the Auction through smart contract.

3-quater.2 Within the scope of the Technological Functionalities Conio does not act as counterparty to the Client, does not execute orders on behalf of the Client, nor does it provide any of the crypto-asset services referred to in Article 3, paragraph 1, no. 16), MiCAR, limiting itself to making available the necessary technological tools. The protections provided for by MiCAR for crypto-asset services do not apply to the Technological Functionalities.

3-quater.3 The Technological Functionalities are governed by the Technological Functionalities annex and by the Auction Rules, to which reference is made, and are subject to the Technological Fees indicated in Section B of Annex A.

3-quater.4 It remains understood that the Ferrari 499P Token and the EMTs moved through the Technological Functionalities remain, before and after each transaction, subject to the service of custody and administration provided by Conio under the Agreement.

3-quinquies. Conflicts of interest

3-quinquies.1 Conio adopts, implements and maintains an effective conflicts of interest management policy, compliant with Article 72 MiCAR, aimed at identifying, preventing, managing and disclosing conflicts of interest between Conio (including directors, employees and persons linked to it) and the Clients, as well as between Clients.

3-quinquies.2 Conio informs the Client that, within the scope of the Service, situations of potential conflict may arise connected, in particular, with the fact that Conio jointly provides the services of custody and administration and of exchange of EMTs for Funds acting as direct counterparty, makes available the Technological Functionalities and technologically manages the Auction, as well as with the contractual relationships with Ferrari S.p.A.

3-quinquies.3 Where the organisational and administrative measures adopted are not sufficient to ensure, with reasonable certainty, that the risk of harming the interests of the Client is avoided, Conio shall disclose to the Client in advance the nature and sources of the conflict.

3-quinquies.4 A summary of the conflicts of interest policy is made available to the Client on Conio's website and is provided upon request.

4. CONCLUSION OF THE AGREEMENT AND AML CHECK

4.1 Since Conio is an obliged entity pursuant to the AML Regulations, in order to access the Service the Client must correctly complete the Anti-Money Laundering Questionnaire and successfully pass the stage of verification of the identity, truthfulness and accuracy of the information and documents entered therein (hereinafter, the “AML Check”).

4.2 Conio reserves the right to refuse to enter into the Agreement if it detects irregularities, unlawfulness or illegitimate activities of a Client, or if it has a doubt as to irregularities, unlawfulness or illegitimate activities of a Client.

4.3 From the moment the Client has successfully completed the AML Check, it shall be the holder of an Account.

4.4 Conio reserves the right to request, at any time, clarifications on the Client's activity in order to enable completion of the AML Check or to comply with any requirements

deriving from the AML Regulations or from the legislation of the country in which the Client is resident or a citizen. In the event of refusal by the Client to provide such information, Conio may not activate the Service or may suspend the operation of the Account and of the Wallet.

4.5 Access to the Service is in any case subject to the successful completion of the onboarding process, including registration, completion of the Anti-Money Laundering Questionnaire and passing of the AML Check referred to in this article. Until the onboarding is completed, the Client may not access the Service or operate on the Wallet.

4.6 The onboarding process is accessible to potential Clients no later than the date of the third-to-last race of the WEC 2027 championship. Onboarding requests not completed by that deadline may not be accepted by Conio and will not give access to the Service.

5. REQUIREMENTS FOR USE OF THE SERVICE

5.1 The Service is reserved for Members of the Ferrari Hyperclub who are legal persons or natural persons aged 18 or over, having legal capacity and capacity to act under the laws in force. During onboarding, Conio verifies that the Client coincides with the holder of the Ferrari Hyperclub membership; a Client that is a legal person acts through its legal representatives or persons vested with the necessary powers.

5.2 In the event of termination of the Ferrari Hyperclub membership for any reason, the Client is required to notify Conio without delay, in the manner set out in Article 8. With effect from the termination of the membership: (i) the Client may only sell to Conio the EMTs held in custody on its behalf, through the service referred to in Article 3-ter, with crediting of the Funds to the account in its own name; (ii) the Client may no longer be a recipient of the Rights connected with the Ferrari 499P Token nor participate in the Auction; (iii) the Client may not purchase EMTs or use the Technological Functionalities. In the event of failure to notify, the limitations set out in this Article 5.2 apply from the moment Conio otherwise becomes aware of the termination of the membership.

5.3 The Client, where a legal person, represents and warrants

- that it is a company duly incorporated and validly existing and that it has full legal capacity and capacity to act and the right to carry out its business as currently conducted, as well as to perform the Agreement;
- that the Client has all the requirements, powers and authority necessary to give full effect to this Agreement and to perform all the obligations arising from the Agreement for which it is responsible;

- that the performance of this Agreement by the Client will not in any way result in the breach of any applicable provision of law, of any order of any competent Authority, of any articles of association or shareholders' agreement, of any undertaking assumed by the Client towards third parties, or of any right of third parties.

5.4 The Client, whether a natural or legal person, undertakes to hold Conio harmless from any and all liability, damage, claim, fine, penalty, costs and expenses of any nature that may derive or result from the breach, by the Client, of the representations and warranties set out in the preceding paragraph, as well as from the lack of legal capacity, capacity to understand, to intend and/or to act.

5.5 Use of the Service requires the use of compatible Devices owned by the Client and access to an internet connection.

5.6 The Service may require periodic updates of the App and of the Device and may be affected by the performance of such factors. Conio reserves the right to limit the number of Accounts that may be created from one Device and the number of Devices associated with one Account. The latest version of the software may be necessary in order to use specific functionalities.

5.7 The Client acknowledges that the fulfilment of such obligations is within its sole and exclusive responsibility and, therefore, Conio may not be held liable.

6. REPRESENTATIONS AND OBLIGATIONS OF THE CLIENT

6.1 The Client is required to use the Service in punctual and constant compliance with applicable law, public order and public morality.

6.2 The Client may not use the Service:

- in breach of any instruction given by Conio to the Client;
- to send, receive, upload, download, use or reuse any information, including any third-party information or material, that is offensive, abusive, indecent, obscene, or that constitutes a threat or infringes the privacy, copyright or other rights of third parties;
- to cause nuisance, inconvenience, harass or persecute other clients, third parties or the public;
- to send or offer unsolicited advertising or promotional material or to receive a response to any unsolicited advertising or advertising material sent using the Service, including, by way of example, advertising, promotional material, junk mail, spam;
- to send, disseminate, upload, download, or otherwise disseminate or exchange, wilfully or negligently, any material containing viruses, or other code, files or programs capable of destroying, interrupting or limiting the functioning of the Service, or of other software, hardware or telecommunications systems of Conio, of other clients or of third parties;

- to falsify its own identity or in any case to make facts appear to third parties as other than true, for example by presenting itself to third parties as a representative of Conio or otherwise lying about its relationship with third parties;
- to create headers or otherwise manipulate distinctive signs, industrial property rights or other indications, including for the purpose of counterfeiting the origin of a Service;
- to collect or store or otherwise process personal data of other Clients or of third parties in breach of provisions of law.

6.3 The Client must not exploit or use the Service in such a way as to cause harm to Conio. In particular, the Client is obliged to refrain from using the Service to carry out activities in competition with Conio, or in any case in such a way as to cause harm or prejudice to the interests, direct or indirect, including economic, or to the image, of Conio, of other clients or of third parties.

6.4 The Client undertakes not to disclose any information about the Account to any third party and, in particular, not to share the Credentials and the Wallet key in its possession with third parties.

6.5 The Client acknowledges that it is solely responsible for maintaining the confidentiality and security of the Account and of all activities that take place on or through the Account.

6.6 Any breach of the security of the Account must be reported immediately to Conio, which shall not be liable for damages, costs or expenses deriving from or consequent to the failure to communicate, or delay in communicating, such breaches.

6.7 In the event of loss or theft of the Device, of the first Wallet key available to the Client and of the Credentials, the Client is required to inform Conio immediately by means of a communication to be sent to the following address ferrari.hyperclub@conio.com requesting the immediate blocking of the Wallet. Conio disclaims all liability for any problem relating to the App and the Wallet consequent to the loss or theft of the Device, of the first Wallet key available to the Client and of the Credentials, if the Client fails to make the described communication in a timely manner.

6.8 The Client must provide truthful, accurate and complete information during the AML Check (in particular, with reference to its personal information, e-mail address and, where necessary for completion of the registration, its personal telephone number) and agrees to update such data periodically so that it is always truthful, accurate and complete. Any damages consequent to the inaccuracy and/or incompleteness of the information provided may not be attributed to Conio.

6.9 The Client must use the Service solely for the purposes permitted by this Agreement. If the Client, through the use of the Service or other conduct, endangers, voluntarily or involuntarily, the functioning of the Platform, or acts in conflict with mandatory rules, public order and public morality, Conio shall have the right to take all measures necessary to protect the latter and its own systems.

Among the measures Conio may adopt are the suspension of access to the Service, the termination of the Agreement and the deletion of the Account.

6.10 The Client indemnifies and holds Conio harmless from any liability deriving from services not governed by this Agreement.

6.11 The Client must hold the payment method accepted by Conio in order to use the Service for the purpose of paying the Fees. The payment methods accepted by Conio must necessarily and exclusively be in the name of the Client, as sole holder of the custody relationship and holder of the Wallet; payment methods in the name of third parties are in no case permitted. Conio, also in compliance with the obligations provided for by the AML Regulations, verifies the correspondence between the holder of the payment method and the holder of the custody relationship and reserves the right to refuse, not activate or suspend any payment method that is not in the name of the Client. The only payment method accepted by Conio is a bank transfer ordered from an account in the Client's name.

Conio reserves the possibility of extending the range of payment methods accepted from time to time, giving appropriate notice through the App, subject to amendment of the Agreement pursuant to Article 16.

6.12 The Client remains solely responsible for the timely payment of all consideration in the manner accepted by Conio.

6.13 The Client agrees to pay Conio the Fees for the Service and the functionalities of the Platform and any other additional sum (including taxes and late-payment penalties, if applicable) set out in Annex A that may accrue for or in connection with the use of the Account, by bank transfer from an account in the Client's name, it being understood that, where provided for by Annex A, the Fees are automatically withheld by Conio from the amounts covered by the transactions or from the proceeds due to the Client.

7. REPRESENTATIONS AND OBLIGATIONS OF CONIO

7.1 Conio reserves the right to restrict access to the Platform by persons domiciled or resident in countries subject to restrictions under the laws and regulations applicable from time to time, to restrictions imposed by Conio's internal policies, or in jurisdictions in which the Company has in any case decided not to offer its services (hereinafter, the “Restricted Countries”). Where the Client is (or subsequently becomes) domiciled or resident in a Restricted Country, Conio reserves the right to immediately interrupt the provision of the Service. Where a Client is temporarily in a Restricted Country, access to the Service may be subject to limitations. Conio assumes no liability in relation to any losses deriving from the interruption of, or limitations on, the provision of the Service referred to above.

7.2 Conio ensures that records are kept of the number of Ferrari 499P Tokens held by the Client and of the EMTs held in custody on its behalf, without prejudice to the provisions of Article 3-bis.5. Such records are made available to Clients upon their request to the following e-mail: ferrari.hyperclub@conio.com.

7.3 Conio is liable for the loss of the Ferrari 499P Tokens, of the EMTs and of the Wallet key held in custody by Conio on its own servers as a result of an incident attributable to it, within the limits of the market value of the crypto-assets lost at the time of the loss, pursuant to Article 75, paragraph 8, MiCAR.

7.4 Incidents in relation to which Conio demonstrates that they occurred independently of the provision of the Service or of Conio's operations, such as a problem inherent in the functioning of the distributed ledger that is beyond Conio's control, are not attributable to Conio.

7.5 Conio assumes no liability towards the Client in the event of breaches of the obligations provided for in this Agreement, where the breach is caused

(i) by third parties, without prejudice to the provisions of Article 7.3 and save in cases of wilful misconduct or gross negligence;

(ii) by malfunctions of IT systems not under the direct control of Conio, or

(iii) by other events beyond Conio's control.

7.6 Conio disclaims all liability for any problem relating to the malfunction of the Platform, impediment, dysfunction or difficulty that prevents the provision of the Service and of the functionalities of the Platform deriving or that may derive from the technical tools, the telephone line, the cables, the electronics, the software and hardware, the transmission and connection, the internet connection, the mobile and fixed telephone network that do not fall under the direct control of Conio, without prejudice to Conio's obligation to rely on suppliers, including technological ones, of primary importance, standing and reliability.

8. COMMUNICATIONS

8.1 Any communication relating to this Agreement shall be sent to the address indicated by the Client during registration, or to the different address communicated by the Client.

8.2 The Client consents to all communications relating to this Agreement (including those of an economic nature) being made also by means of distance communication techniques (“DCT”), such as e-mail, messaging services and App notifications.

8.3 The Client also consents to Conio using, for all communications relating to the Agreement, also short message service (SMS) to the telephone number indicated at registration, or the other messaging applications that may be permitted by Conio and communicated on its website. SMS, including those sent through messaging applications, are to be considered to all effects as DCT. Conio shall not be held liable in the event that unauthorised third parties access the content of the communications sent by SMS or other DCT.

8.4 The Client authorises Conio to record in full, without any need for prior notice, all stages of the telephone calls directed to it, whether made through an automatic answering system or through an operator, by means of an automatic recording system; such recordings shall constitute full proof in the relationship between Conio and the Client.

8.5 The Client may send Conio any communications relating to the Agreement by e-mail to the address indicated on Conio's website, through the App or by means of the other DCT made available from time to time by Conio, or also to ferrari.hyperclub@conio.com.

9. SECURITY

9.1 The Client undertakes not to access the Service through means other than the App or other software provided by Conio, and not to make any modification to the App to access the Service, and not to use modified versions of the App without Conio's consent.

9.2 The Client, finally, undertakes not to access or attempt to access an Account which it is not authorised to access. Breach of the security system or network may entail civil and criminal liability.

9.3 Conio reserves the right to suspend the Client's Account in the event that the device used for the provision of the Service has been subjected to so-called “jailbreaking” and/or “rooting” procedures.

9.4 In order to provide a better service, Conio records, in anonymous and aggregated form, information relating to the use of the Service. Conio may also collect information relating to devices, such as the IP address, the type of device, the type and version of the operating system, and unique device identifiers.

10. DURATION OF THE AGREEMENT AND WITHDRAWAL

10.1 The Agreement binds the Parties until the moment the proceeds deriving from the sale of the Vehicle are redistributed. Upon termination of the Agreement for any reason, the EMTs still held in custody on behalf of the Client are converted into Funds at par value and credited to the account in the Client's name, without application of fees.

10.2 The Client acting as a consumer within the meaning of Article 3 of Legislative Decree 206/2005 has the right to withdraw from this Agreement, without penalty and without stating a reason, within 14 (fourteen) days from the conclusion of the Agreement, by means of an express communication sent in one of the manners set out in Article 8 or through the dedicated form made available in the App and on the website.

10.3 Where Article 13 MiCAR is applicable to the Ferrari 499P Token, the same 14-day period applies to its direct acquisition from the offeror or from the service provider placing it, under the conditions provided for therein.

10.4 The right of withdrawal does not apply to orders for the exchange of EMTs for Funds already executed at the Client's express request, nor to transactions whose price depends on market fluctuations not controllable by Conio.

10.5 In the event of timely withdrawal, Conio converts into Funds, at par value and without fees, the EMTs held in custody on behalf of the Client, crediting them to the account in the latter's name; the relationships relating to the Ferrari 499P Token are governed as agreed with Ferrari S.p.A., without prejudice to the burn of the Token where the conditions therefor are met.

10.6 Conio may withdraw from the Agreement, without notice, by sending an appropriate communication to the Client in one of the manners provided for by Article 8, exclusively where just cause exists. By way of example and not exhaustively, just cause means the Client's insolvency, the ascertainment of dishonoured bills, the existence of civil and/or criminal seizures and/or injunction proceedings against the Client.

10.7 In addition to the aforementioned cases, Conio may withdraw from the Agreement, without notice, in the event that the Client that is a legal person

- is unable, for any reason, to properly and regularly manage its affairs and/or to properly fulfil its contractual obligations;
- has authorisations, licences or other permits necessary to conduct its business revoked or suspended;
- is subject to enforcement proceedings or to another form of encumbrance on its assets that prejudices, or gives rise to a serious danger to, the proper fulfilment of its contractual obligations under the Agreement; and
- a petition for its dissolution and/or liquidation has been filed against it.

11. TERMINATION OF THE AGREEMENT

11.1 Pursuant to Article 1456 of the Civil Code, Conio has the right to terminate, with immediate effect, the Agreement, as well as to suspend the Client's right to use the Service, by sending an appropriate communication to the Client in one of the manners provided for by Article 8, in the event of breach by the Client of one of the obligations under this Agreement and, in particular, in the event of breach of the obligations provided for under the preceding Articles 5 and 6.

11.2 In the event of termination of the Agreement, whether by Conio or by the Client, the Client's Ferrari 499P Tokens shall be subject to the token-burning procedure

and Conio shall proceed to close the wallets. The EMTs held in custody on behalf of the Client are returned to the Client by conversion into Funds at par value pursuant to Article 3-ter, without application of fees, or in the different manners made available by Conio. On the basis of the Client's choice to terminate the relationship with CONIO or to keep it active, Conio shall continue to make the Service available to the Client or shall render it unusable by the Client, it being understood that in such case the terms and conditions of this Agreement shall be reviewed in good faith between Conio and the said Client, without any involvement or role of FERRARI.

12. ASSIGNMENT OF THE AGREEMENT

12.1 Conio may not assign the Agreement to a third party given the particular nature of the Service provided to the Client.

12.2 The Client may not assign, in whole or in part, this Agreement and/or any right and obligation deriving from it.

13. INTELLECTUAL PROPERTY

13.1 The Client accepts and acknowledges that the Service, the Platform, the App, the website, the trademarks, the logos and all the materials to which it has access in connection with the provision of the Service, which include or may include, by way of example, graphics, user interfaces, audio clips, video clips, editorial content, as well as the scripts, the software used to provide the Service, are subject to intellectual property rights owned by Conio and/or its suppliers. Such materials are protected by intellectual property laws and by the other applicable provisions of law, including, by way of example, copyright, trademark and patent law. The Client agrees to access such materials exclusively for the use of the Service and in compliance with the provisions of this Agreement.

13.2 No part of the Platform, the website, the App may be reproduced in any form or by any means. The Client agrees not to modify, rent, lease, lend, sell, distribute, or create derivative works based on the Service.

13.3 Conio, the Conio logo and the other Conio trademarks, service marks, graphic signs and logos used in connection with the Service constitute trademarks or registered trademarks of the Conio group in Italy, in the United States and in other countries.

14. PROCESSING OF PERSONAL DATA

The Client declares that it has received the information notice pursuant to Article 13 of Regulation (EU) 2016/679 (GDPR - General Data Protection Regulation) from Conio as data controller by means of DCT and is therefore aware that the nature of

the Service necessarily presupposes, also for reasons connected with the security of the Account, the communication of personal data - and the related processing - to external companies, as well as the transfer of data abroad and their communication within the companies of the Conio group, and that, in the event of failure to communicate the data, access to the Service may not be granted.

15. MISCELLANEOUS

15.1 In the event that one or more terms, clauses or conditions of the Agreement are invalid or ineffective for any reason, such invalidity or ineffectiveness shall not affect the validity and effectiveness of the other terms, clauses and conditions of the Agreement, and the term, clause or condition held to be invalid shall be deemed severed from the Agreement.

15.2 In the event that one or more terms, clauses or conditions of the Agreement are in conflict with mandatory provisions of law, such term, clause or condition shall be deemed valid and effective between the parties to the fullest extent permitted by the mandatory law breached.

15.3 Any tolerance by Conio or by the Client of conduct of the other Party in breach of the provisions contained in the Agreement does not constitute a waiver of the rights deriving from the provisions breached, nor of the right to demand exact performance of all the covenants and obligations provided for therein.

16. AMENDMENTS TO THE AGREEMENT

16.1 Conio reserves the right to unilaterally amend the terms and conditions of this Agreement, including its Annexes and the Fees, where a justified reason exists, such as, by way of example and not exhaustively: (i) adaptation to supervening changes in applicable legislation, including the provisions of MiCAR, of the AML Regulations and of the Consumer Code, or to measures, guidelines or requests of the competent supervisory Authorities; (ii) adaptation to changes in market conditions or in the costs of providing the Service; (iii) the introduction of new functionalities or technical, organisational or security changes to the Platform; or (iv) proven needs connected with the continuity, security and reliability of the Service.

16.2 The amendments referred to in this article shall be communicated to the Client with at least 30 (thirty) days' notice prior to the effective date, by one of the means of communication provided for by Article 8.

16.3 Should the Client not wish to accept the amendments communicated, it shall have the right to withdraw from the Agreement, without application of penalties or costs, by means of a communication to be sent to Conio in the manner set out in Article 8 before the effective date of the amendments; in such case, the

provisions of Article 11.2 concerning token burning and closure of the multisig wallet shall apply. In the absence of withdrawal within the aforementioned period, the amendments shall be deemed definitively accepted by the Client and shall take effect from the date indicated in the communication.

16.4 It remains understood that amendments imposed by mandatory provisions of law, by measures of the supervisory Authorities or otherwise necessary to comply with legal obligations, including those provided for by the AML Regulations, may be applied by Conio with immediate effect, where this is required by the nature of the obligation, giving the Client timely notice thereof.

17. COMPLAINTS

17.1 For any dispute relating to or deriving from the provision of the Service and of the functionalities of the Platform, the Client may submit a complaint in writing to Conio.

17.2 The Client may submit a complaint free of charge to Conio using the web form within the App or on the website at www.conio.com/gestione-reclami.

17.3 Alternatively, the Client may address to Conio, Complaints Office, a complaint in writing by one of the following means: (i) registered letter with return receipt addressed to Conio S.r.l. - Complaints Office, via Bertani 6, 20154, Milan (MI); (ii) e-mail to the address reclami@conio.com; (iii) certified e-mail (PEC) to the address: conio@legalpec.me, for the attention of the Complaints Office.

17.4 Where submitted through a delegated third party, the complaint must be accompanied by a suitable power of attorney. The complaint and any power of attorney must be signed with an authenticated signature or with a digital signature, or with a handwritten signature (in the latter case, a copy of a valid identification document of the Client must be attached to the complaint).

17.5 Upon receipt of the Complaint, Conio confirms to the Client its receipt and acceptance and the handling times thereof, equal to 60 (sixty) days from the date of receipt of the complaint.

17.6 If the Client is not satisfied or has not received a reply, it may activate, where the conditions therefor are met and before applying to the court, the alternative dispute resolution systems (so-called ADR – Alternative Dispute Resolution). The latter are forms of justice alternative to the jurisdictional one, organised so as to ensure at the same time the impartiality of the deciding body, the speed of the decision, the economy of the procedure and the effectiveness of the Client's protection.

18. GOVERNING LAW AND JURISDICTION

18.1 The law applicable to this Agreement and to all legal relationships existing between Conio and the Clients connected with the Service is the law of the Italian Republic.

18.2 For any dispute relating to this Agreement or deriving from the use of the Service and relating to the provisions of this Agreement, the Court of Milan shall have exclusive jurisdiction.

18.3 Without prejudice to the above, Conio complies with the legislation on consumer rights pursuant to Legislative Decree no. 206/2005 ("Consumer Code"), as amended by Legislative Decree no. 21 of 21 February 2014, implementing Directive 2011/83/EU on consumer rights. Therefore, in the case of a consumer Client, for all disputes (i) deriving from the use of the Service and (ii) relating to the provisions of this Agreement, the court of the place of residence or domicile of the Client shall have exclusive jurisdiction, for the purposes and effects of Article 66-bis of the Consumer Code.

18.4 A consumer Client residing in a Member State of the European Union other than Italy may also access, for any dispute relating to the application, performance and interpretation of this Agreement, the European procedure established for small claims, under Regulation (EC) no. 861/2007 of the European Parliament and of the Council of 11 July 2007, provided that the value of the dispute does not exceed, excluding interest, rights and costs, EUR 2,000.00.

Pursuant to and for the effects of Articles 1341 and 1342 of the Civil Code, the Client declares that it specifically approves, after careful reading, the clauses referred to in Articles 5.4, 6.6, 6.7, 6.9, 6.10, 7.1, 7.5, 7.6, 9.3, 10.2, 10.3, 11.1, 11.2 (token burning), 12, 16, 18.2. Annex A (amendment of the operating limits and of the economic conditions; late-payment interest) and "Governing law and jurisdiction" (exclusive jurisdiction of the Court of Milan).

ANNEX A

Fees / Economic Terms

All amounts indicated in this Annex are net of VAT, which shall be applied according to the rates and in the manner provided for by the tax legislation in force.

SECTION A – CRYPTO-ASSET SERVICES (MiCAR)

1. CUSTODY SERVICE OF THE FERRARI 499P TOKEN

Fee applied: 0.50% per annum

Calculation basis: Value in Euro of the Ferrari 499P Token calculated on the basis of the highest of the final value of the Vehicle (in the case of its assignment through Auction or private sale by Ferrari), the auction reserve price (in the case of an unsuccessful Auction) and the transfer value of the token (in the case of transfer of the Ferrari 499P Token between Clients).

Manner of application: The fee is calculated on an annual basis in proportion to the actual period of custody of the Ferrari 499P Token in the Client's Wallet.

Manner of payment: The fee shall be withheld automatically in the event of transfer of the token and/or shall be withheld from the proceeds at the time of the final settlement of the Ferrari 499P Token, in proportion to the period of actual custody.

1-bis. CUSTODY SERVICE OF THE EMTs

Fee applied: none

1-ter. SERVICE OF EXCHANGE OF EMTs FOR FUNDS

Fee applied: none.

Spread: none. The exchange is executed at par value, at the fixed ratio of 1 (one) EURC for 1 (one) euro (see Article 3-ter.2).

SECTION B – TECHNOLOGICAL FUNCTIONALITIES NOT FALLING WITHIN THE SCOPE OF MiCAR (Article 3-quater)

The fees referred to in this Section (Technological Fees) remunerate technological functionalities that do not constitute crypto-asset services within the meaning of MiCAR.

2. PEER-TO-PEER SEND AND RECEIVE TECHNOLOGICAL FUNCTIONALITY

The Client may carry out send and receive transactions of the Ferrari 499P Token towards other Clients holding Ferrari 499P Tokens through the Platform.

The send and receive transactions referred to in this paragraph may be carried out by the Client until the day preceding the start of the Auction. From that deadline and for the entire

duration of the Auction, the send and receive functionality of the Ferrari 499P Tokens will be rendered inaccessible by the application, in order to allow the correct determination of the ownership relevant for the purposes of the Auction and of the pro rata distribution of the proceeds.

Fee for the Send and Receive technological functionality

Fee applied: 0.25% on the value of the send transaction and 0.25% on the value of the receive transaction

Calculation basis: Total amount of the send or receive

Manner of payment: The fees are withheld automatically at the time of execution of the peer-to-peer transaction.

3. AUCTION TECHNOLOGICAL FUNCTIONALITY THROUGH SMART CONTRACT

The Auction Technological Functionality consists of the technological management of the Auction for the purchase of the Ferrari 499P Vehicle through smart contract.

3.1 Scenario 1 - Auction with Award

Where the Auction concludes with the award of the Vehicle to one of the Clients holding Ferrari 499P Tokens:

Fee applied to the winning purchaser: 10% of the final award value

Calculation basis: Final award price of the Auction

Manner of payment: The fee must be paid at the same time as payment of the award price of the Vehicle.

3.2 Scenario 2 - Assignment without Auction

Where the Vehicle is assigned without the Auction taking place, because a Client acquires 100% of the Ferrari 499P Tokens before the opening of the Auction.

Fee applied: 1.75% of the auction reserve price.

Calculation basis: auction reserve price.

Manner of payment: the fee shall be paid at the time of assignment of the Vehicle

3.3 Scenario 3 - Unsuccessful Auction

Where the Vehicle is assigned on the market by Ferrari S.p.A. following the conclusion of the auction without valid bids (unsuccessful auction).

Fee applied: 5% of the highest of the auction reserve price and the purchase consideration of the Vehicle.

Calculation basis: highest of the auction reserve price and the purchase consideration of the Vehicle.

Manner of payment: the fee shall be withheld from the proceeds of the sale before the pro rata distribution to the holders of the Ferrari 499P Tokens.

4. LATE-PAYMENT INTEREST

In the event of delay in the payment of the Fees due, Conio reserves the right to apply late-payment interest at the maximum rate permitted by law.

Annex 2 - Risk Disclosure

By accepting the Terms and Conditions, and using the Wallet for the custody of the Ferrari 499P Token and of the EMTs and for the exchange of EMTs for Funds, the Client acknowledges that the custody of Digital Assets and the exchange of EMTs for Funds are characterised by a highly risky nature owing to various factors.

Due consideration must also be given to the rapid developments in the relevant economic and legal context and in the geopolitical context in general, which may also have a significant impact on the assessments made at the time of the purchase of Digital Assets.

This disclosure describes the risks associated with the use of the services on Digital Assets offered by Conio. Given the complex and volatile nature of these assets, it is essential that you, as a Client, fully understand the risks before operating. The document is divided into two sections: the first illustrates the general risks, common to all services; the second details the specific risks for each service offered. Reading and understanding this document is an indispensable prerequisite for the use of our services.

General risks common to all services

These risks are inherent to the Digital Asset market and impact, at various levels, all the operations and services we provide.

- **Market risk (Volatility):** The value of Digital Assets may undergo extreme, rapid and unpredictable price fluctuations. Such fluctuations may lead to the partial or total loss of the capital invested within a short period of time.
- **Regulatory risk:** The legal and tax framework relating to Digital Assets is constantly and rapidly evolving globally. Future regulatory measures or decisions by the authorities could significantly impact the operation, value, liquidity or legality of certain Digital Assets. MiCAR introduces for operators obligations and rules of conduct for the custody of euros and Digital Assets, as well as obligations of asset segregation between the holdings of the operators and of the clients. However, a

Client who buys and holds Digital Assets does not benefit from the guarantees and safeguards of the depositor-protection regime;

- **Technological and platform-security risk:** Transactions are based on complex technologies (e.g. Distributed Ledger Technology). Although our company adopts the highest security standards, there is a residual risk of sophisticated cyber-attacks, software bugs or malfunctions that could compromise the security and availability of the assets held in custody. Once crypto-assets have been purchased, the owner receives a private key that determines their possession. Such a key may be stolen. Private keys are held by various methods and are often kept in virtual wallets, whether smartphones, computers or laptops. The protection mechanisms of these virtual wallets make it possible to hold one's crypto-assets, but may not fully protect against hackers: the coins may be stolen, exactly as from real wallets. Thefts and hacker attacks may negatively impact the reputation of crypto-assets or of the related market and, consequently, negatively affect the market price of crypto-assets. Owners are directly subject to negative performance and could lose their entire capital.
- **Risk connected with the client's personal security:** You are exposed to risks that depend on the security of your personal devices (PC, smartphone). Phishing, malware or social-engineering attacks targeting you could lead to the theft of your access credentials and the consequent loss of your assets. It is your sole responsibility to adopt adequate personal security measures (e.g. two-factor authentication, complex passwords, antivirus software).
- **Risk of irreversibility of transactions:** Blockchain transactions are, by their nature, final and irreversible. An executed order or a transfer of Digital Assets sent to an incorrect address (“fat-finger error”) cannot be cancelled or recovered. The utmost attention is required on your part in the handling of orders and addresses.
- **Tax Risk:** The tax treatment of capital gains and of transactions in Digital Assets is complex and subject to regulatory changes. It is your sole responsibility to inform yourself about the tax legislation in force, to correctly declare your assets and to fulfil all the resulting tax obligations. Our company does not provide tax advice.
- AML/CFT Risk (Anti-Money Laundering and Combating the Financing of Terrorism): In compliance with legal obligations, our company monitors transactions to prevent unlawful activities. Should a transaction or an account appear suspicious, we may be required by law to suspend operations, freeze the assets and report the activity to the competent Authorities, without prior notice.
- **Absence of guarantee schemes:** Unlike bank deposits, the Digital Assets and funds held are not covered by any deposit guarantee scheme (e.g. FITD). Although the MiCAR Regulation requires asset segregation between the clients' assets and those of the company, in the event of our insolvency the recovery of your assets could be complex, not immediate and not fully guaranteed.
- **51% attack:** if more than 50% of the computers used worldwide for the verification of transactions were subject to the control of a single entity, there would be a risk that a single party controls 100% of the transactions. This risk, called “51% attack”, could cause a collapse of trust in the asset, resulting in a suspension of trading and consequent losses for investors, up to the risk of total loss of the sum invested.

- **Risk connected with the Hyperclub membership:** Holding the Ferrari Hyperclub membership is a condition for the use of the Service. In the event of termination of the membership for any reason, the Client may only sell to Conio the EMTs held in custody and will lose the Rights connected with the Ferrari 499P Token, including participation in the Auction and in the proceeds of the sale of the Vehicle (Article 5.2).

- **Risk connected with the Ferrari 499P Token:** The value of the Rights depends on the outcome of the Auction or of the sale of the Vehicle by Ferrari S.p.A., as well as on the performance by Ferrari S.p.A. as issuer; the Ferrari 499P Token may be transferred only to other Clients and only until the day preceding the start of the Auction, with consequent limited liquidity.

Specific risks per service offered

The risks peculiar to each service we offer are detailed below.

A. Service of exchange of EMTs for Funds (euro)

- **Liquidity risk:** You may encounter difficulties in quickly converting your Digital Assets into Euro at a fair market price, especially for lesser-known assets or during phases of high market turbulence.
- **Operational counterparty risk:** Credit and debit operations in Euro involve external banking circuits. Any delays, blocks or failures of these intermediaries could impact the availability of your funds.
- **Delisting risk:** We may decide to cease support for a specific Digital Asset (“delisting”) due to poor liquidity, technological or regulatory issues. In such case, there is a risk that the value of the asset collapses following the announcement.

- **Issuer risk:** The value and convertibility of the EMTs depend on the capital solidity, the redemption capacity and the operational continuity of the issuer (for EURC, Circle Internet Financial Europe SAS). The insolvency, the suspension of redemptions or the withdrawal of the issuer's authorisation could result in the total or partial loss of the value of the EMTs.
- **Risk of misalignment from par value (de-peg):** Although Conio executes the exchange at par value, the market value of the EMT on other platforms could temporarily deviate from the euro, in particular in conditions of market stress or of difficulty of the issuer.
- **Right of redemption:** The right of redemption at par value provided for by Article 49 MiCAR may be exercised exclusively against the issuer of the EMT and not against Conio, which provides the exchange of EMTs for Funds within the limits and under the conditions of the Agreement, including the amount limits and the cases of refusal or suspension.
- **Absence of interest:** Pursuant to Article 50 MiCAR, no interest accrues on the EMTs, neither from the issuer nor from Conio.

- **White paper:** Before operating, the Client is invited to consult the white paper of the EMT, available at the link https://www.circle.com/legal/mica-eurc-whitepaper.

C. Service of custody and administration of Digital Assets on behalf of clients

When using the custody services for the Ferrari 499P Token and EMTs held in the Wallet, the Client is exposed to the following specific risks:

- **Operational and cyber-security risk (Theft):** Despite the adoption of advanced security measures (such as keeping most of the assets in offline "cold storage"), there is a residual risk of a large-scale cyber-attack that could overcome our defences, or of fraud/human error by our staff, leading to the theft and irreversible loss of your assets.
- **Risk of insolvency of the provider:** Pursuant to MiCAR, your Digital Assets are segregated and legally separated from the assets of our company. However, in the event of our insolvency, the legal procedure for the return of the assets could be complex and time-consuming. Despite the legal protection, delays or costs connected with the recovery process cannot be excluded a priori.
- **Risk of management of network events (Fork, Airdrop):** Blockchains may undergo significant updates (forks) or distribute new tokens (airdrops). Conio does not guarantee support for every single fork or airdrop. This could result in the failure to receive new assets to which you would otherwise be entitled, representing a loss of opportunity.
- **Operational commingling risk:**
  In the omnibus model, the crypto-assets attributable to several clients may be held jointly at the same wallet or account, with consequent exposure to greater operational commingling risks than in a fully segregated structure. Although the Company maintains individual records of the positions, the aggregate management of the holdings may make the prompt reconstruction of individual entitlements more complex in the event of anomalies or extraordinary events.
- **Risk of error or accounting misalignment:**
  The correct attribution of the crypto-assets to the individual Client, in cases of omnibus custody, depends on the proper functioning of the internal recording systems, on the correct flow of information with the sub-custodians and on the effectiveness of the reconciliation processes. Any operational errors, updating delays, technical anomalies or inconsistencies between internal data, on-chain evidence and information provided by the sub-custodians could temporarily affect the correct representation of the Client's position.
- **Sub-custodian risk:**
  Where custody or sub-custody is entrusted to third parties, the Client is also exposed to the risks connected with the operation, solidity and resilience of the sub-custodian. Events such as insolvency, technical malfunctions, cyber incidents, operational suspensions, withdrawal limitations or other situations affecting the sub-custodian may affect the availability, transferability or timely return of the crypto-assets.
- **Risk in the event of default or insolvency proceedings:**
  In the event of default, insolvency or insolvency proceedings involving a sub-custodian or other relevant entity in the custody chain, the verification of

individual entitlements and the return of the crypto-assets could require longer times and more complex reconstruction activities than in a fully segregated custody structure. This risk is particularly relevant in omnibus models, in which the separation of positions depends significantly on the quality of the available records and reconciliations.

- **Risk of temporary unavailability of the crypto-assets:**
  Even in the absence of insolvency, operational or technological events may result in temporary unavailability of the crypto-assets or delays in the execution of instructions given by the Client. Such events may include system interruptions, operational blocks, technical suspensions, cyber-security incidents, network congestion or extraordinary checks required by the custody providers or by the competent authorities.
- **Limits of Client protection:**
  The crypto-assets held in custody do not constitute bank deposits and, save as otherwise provided by applicable legislation, do not benefit from deposit guarantee schemes or similar public protection mechanisms typical of the banking sector. The protection of the Client therefore depends, to a significant extent, on the effectiveness of the segregation safeguards, on the quality of the records, on the solidity of the custody chain, on the controls adopted and on the risk- and incident-management measures.

D. Risks connected with the Send and Receive Technological Functionalities (not falling within the scope of MiCAR)

- **Scope risk:** The Technological Functionalities, including the exchange between Clients of the Ferrari 499P Token against EMTs and the transfers of EMTs and of the Ferrari 499P Token between Clients, do not constitute crypto-asset services within the meaning of MiCAR. In relation to them the Client does not benefit from the protections provided for by MiCAR for crypto-asset services, without prejudice to the custody of the Ferrari 499P Token and of the EMTs by Conio.

- **Technological and Operational Risks (Irreversibility and Errors):** This is the most “tangible” risk for the user and consists of the possibility of committing technological errors deriving from malfunctions of the system managing the transfer operations.
- **Irreversibility of transactions:** Once confirmed, a blockchain transfer cannot be cancelled or reversed. If the client sends funds to the wrong address, the funds are lost forever.
- **Errors in the address (Wallet Address):** The risk that the client mistypes the address or selects the wrong network (e.g. sending USDT on the Ethereum network to an address that supports only the Tron network).
- **Loss of credentials/access:** If the transfer is made to a non-custodial (self-hosted) wallet of which the client loses the private keys, the CASP cannot recover the funds.
- **Network congestion:** Confirmation times on the blockchain do not depend on the CASP but on the underlying network. At times of high traffic, a transfer could remain “pending” for hours or days.

- **Volatility during the transfer:** Since the value of crypto changes rapidly, the value in euro received by the recipient could differ from that sent if significant time elapses before confirmation.
- **Variable network fees (Gas Fees):** The cost of the blockchain transaction may increase suddenly, eroding the net amount transferred.
- **Travel Rule and AML Checks:** The CASP is obliged to verify the beneficiary. If the destination address appears connected with unlawful activities, sanctions or “mixers”, the CASP may have to block or freeze the transfer by law, preventing the client from disposing of its assets.
- **Refusal by the counterparty:** another crypto-asset service provider / trading platform (the beneficiary's CASP) could refuse the incoming deposit if it does not receive the correct information (Travel Rule), causing the funds to bounce or be frozen.
- **Man-in-the-Middle or Malware attacks:** The risk that the client's device is infected and modifies the destination address at the moment of “copy-paste” (clipboard hijacking), causing the funds to be sent to a hacker instead of to the intended recipient.
- **Phishing:** The risk that the client is sending funds to a scam or to a fake trading platform, believing it is operating legitimately.

Disclosure on the risk-mitigation safeguards concerning custody on omnibus wallets and sub-custody

Ownership of the Client's assets

The Client's crypto-assets and funds are and remain the exclusive property of the Client even when they are transferred, deposited, registered or otherwise made available to Conio for the purposes of the provision of the Services, as set out in Article 3-bis.2. Such assets do not belong to Conio's own assets and are treated in accordance with organisational, accounting and contractual safeguards aimed at ensuring their separation from the Company's resources.

Custody models adopted

In providing the service of custody and administration of the Client's crypto-assets, the Company uses differentiated custody models depending on the asset, the supported DLT network, the operational needs and the applicable security safeguards. In particular, for all the crypto-assets covered by the custody service, custody may take place exclusively through individual multi-signature wallets attributable to the individual Client.

Direct custody through on-chain wallet

In cases where Conio offers a direct custody solution, the Client's crypto-assets are held on on-chain multi-signature wallets associated with the Client, according to a technical architecture that provides for the distribution of the keys among distinct entities and the use of security controls, including strong authentication mechanisms and recovery procedures. In this model, the movement of the crypto-assets requires compliance with the

technical and authorisation rules provided for by the solution adopted by Conio for the specific blockchain or crypto-asset supported.

Ordinary and exceptional operations

The Client acknowledges that, in ordinary operations, Conio favours custody and sub-custody solutions suitable for strengthening the segregation and resilience of the Service. In the presence of exceptional events, maintenance, unavailability of primary partners, API interruptions, operational incidents, recovery needs or other business-continuity cases, Conio may temporarily reallocate part of the crypto-assets or of the related operations towards alternative technical solutions, wallets or suppliers, to the extent reasonably necessary to preserve the continuity, security or correct settlement of the Services.

Organisational safeguards

The Company adopts organisational safeguards aimed at mitigating custody risk, including, among others:

a. segregation of duties between operational, technological, finance and control functions; limitation of disposal powers;
b. authorisation workflows and tracking of exceptions;
c. second-level controls by the control functions;
d. periodic audits;
e. monitoring of third-party suppliers and periodic review of their performance, licences, SLAs and service levels.

Accounting and reconciliation safeguards

The Company maintains internal records/evidence suitable for identifying at all times, or in any case with the maximum technically possible promptness, the Client's rights over the crypto-assets held in custody. Reconciliation checks are periodically carried out between:

a. individual positions of the Client resulting from the internal systems;
b. aggregate balances of the individual positions of the Clients;
c. evidence of the omnibus wallet balances provided by the sub-custodians;
d. data available on the public blockchains, where accessible and relevant.

Any anomalies or misalignments are subjected to escalation, verification and remedy procedures in accordance with the Company's internal procedures.

ICT and security safeguards

The Company adopts ICT safeguards proportionate to the custody risks, including, by way of example:

a. logically and environment-segregated architectures;
b. encryption of data in transit and at rest;
c. management and rotation of cryptographic keys;

d. strong and multi-factor authentication;
e. controls on devices and access, logging, security monitoring, SIEM, EDR/XDR, IDS, patching and vulnerability-management procedures, API/WAF protections;
f. incident-response, business-continuity and disaster-recovery procedures.
g. For multi-signature or equivalent models, the Company also adopts multi-factor or multi-party approval mechanisms, so as to reduce the risk of unauthorised signing or of compromise of a single key.