

IRREVOCABLE UNDERTAKING

To: Gurnet Point L.P. (acting through its general partner Waypoint International GP LLC)
("Gurnet Point")
Lough Ree Technologies Limited ("Gurnet Bidco")

From: Turlough O' Connor of Barleyfields, Athlone, Co. Roscommon (the "Shareholder")

4 April 2017

Re: Offer by way of scheme of arrangement for Ferrari Holdings plc (the "Company")

Dear Sirs

With reference to the proposed acquisition by Gurnet Point, through Gurnet Bidco, of all the issued and to be issued ordinary share capital of the Company (the "**Acquisition**") that is proposed to be implemented by way of a scheme of arrangement (the "**Scheme**") under the Irish Companies Act 2014:

1. Subject to the announcement of the Acquisition pursuant to a Rule 2.5 announcement by 11.59 p.m. (New York City time) on 5 April 2017 (or such later time and date as Gurnet Point and the Company may agree), the Shareholder hereby irrevocably and unconditionally warrants and undertakes with Gurnet Point and Gurnet Bidco on the terms of this deed of undertaking (the "**Deed**") that:
 - (a) the Shareholder is the sole registered holder and beneficial owner of 25,000 euro deferred shares of €1.00 each in the capital of the Company (the "**Euro Deferred Shares**") which comprise all of the issued Euro Deferred Shares in the capital of the Company;
 - (b) the Euro Deferred Shares do not carry rights to receive notice of, nor attend, speak or vote at any meeting of some or all of the shareholders of the Company;
 - (c) the Shareholder has and will continue to have full power and authority to enter into this Deed and perform his obligations hereunder and to transfer the Euro Deferred Shares free from any encumbrance, charge, pledge, option or other right or interest of any other party;
 - (d) save as pursuant to this Deed, the Shareholder shall not sell, transfer, encumber, charge, pledge, grant any option over or otherwise dispose of any interest in the Euro Deferred Shares; and
 - (e) the Shareholder irrevocably and unconditionally undertakes to transfer the legal and beneficial interest in the Euro Deferred Shares in accordance with the directions of Gurnet Bidco on and with effect from the completion of the Acquisition (or such later time and date as Gurnet Bidco may determine) for no consideration.
2. In order to secure the performance of the Shareholder's obligations under this Deed, the Shareholder irrevocably appoints any director of Gurnet Bidco jointly and severally to be his attorney to execute in his name and on his behalf any forms or other deeds or documents as may be necessary for the purposes of giving effect to the Shareholders' obligations under this Deed.

3. All obligations under this Deed will lapse if the Scheme (or, if the Acquisition is implemented by way of a takeover offer, the takeover offer) lapses or is publicly withdrawn in accordance with its terms by Gurnet Bidco (other than in circumstances where there is a switch from the Scheme to a takeover offer).
4. The Shareholder consents to the issue of any document to be issued in connection with the Acquisition containing references to him and to the particulars of this Deed. The Shareholder understands that this Deed may be made available for inspection as required by the Irish Takeover Panel Act 1997, Takeover Rules 2013 (as amended). The Shareholder shall promptly provide Gurnet Point and Gurnet Bidco with all information and assistance that Gurnet Point or Gurnet Bidco require in order to comply with any legal or regulatory requirements for the preparation of any document to be issued in connection with the Acquisition.
5. The Shareholder acknowledges that nothing herein shall oblige Gurnet Point or Gurnet Bidco to proceed with the Scheme or the Acquisition.
6. The Shareholder agrees that damages would not be an adequate remedy for breach of this Deed and, accordingly Gurnet Point will be entitled to seek equitable relief, including an injunction or order for specific performance for any failure or breach, without proof of special damages.
7. This Deed (and any dispute, controversy, proceedings, or claim of whatever nature arising out of or in connection in any way relating to this Deed or any act performed or claimed to be performed under it) will be governed by and construed in accordance with Irish law and the Irish courts are to have exclusive jurisdiction for all purposes in connection therewith.

IN WITNESS whereof this Deed has been entered into and delivered AS A DEED POLL the day and year first herein WRITTEN.

SIGNED AND DELIVERED
as a DEED by
TURLOUGH O' CONNOR

Turlough O' Connor

In the presence of:

CARMEL GAYNOR

Name of Witness (print)

Carmel Gaynor

Signature of Witness

THE BERRIES, ROSCOMMON ROAD ATHLONE
Address of Witness CO ROSCOMMON

ACCOUNTANT

Occupation of Witness

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