



GENERAL CONDITIONS OF SALE

1) Definitions 1.1 For the purposes of these general conditions of sale (hereinafter entitled "**Conditions of Sale**"), the following terms shall have the meanings assigned to them below: -

- "**Seller VISA**": VISA FASHION SRL
- "**Customer**": any person, company, body or legal entity that purchases VISA's Products;
- "**Products**": the goods produced, assembled and/or sold by VISA;
- "**Order/s**": each proposal to purchase the Products forwarded by the Customer exclusively by fax, email and/or the internet system;
- "**Sale/s**": each sale contract concluded by VISA and the Customer following the Customer's receipt of VISA's written acceptance of the Order;
- "**INTERNET System**": VISA's electronic system that regulates the e-commerce transactions;
- "**Trademarks**": all the trademarks of which VISA is owner or licensee;
- "**Intellectual Property Rights**": all VISA's intellectual and industrial property rights, including, without any limitation, the rights relating to: patents for inventions, designs or models, utility models, Trademarks, know-how, technical specifications, data, whether or not said rights have been registered, as well as any application or registration relating to said rights and any other right or form of protection of a similar nature or having the same effect.

2) Purposes

2.1 These Conditions of Sale apply to all Product Sales. In the event of conflict between the terms and conditions contained in these Conditions of Sale and the terms and conditions agreed in each Sale, the latter shall prevail. VISA shall not be bound by the Customer's general conditions of purchase (hereinafter "GCP"), not even if reference is made to them or they are stated in the orders or in any other documentation received from the Customer, without VISA's prior written consent. The GCP shall not be binding on VISA, not even as a result of tacit consent.

2.2 VISA reserves the right to add, amend or delete any provision of these Conditions of Sale, with the understanding that these additions, amendments or deletions shall apply to all the Sales concluded as from the thirtieth day after the Customer has been notified of the new Conditions of Sale.

3) Orders and Sales

3.1 The Customer shall forward to VISA specific Orders containing a description of the Products, the quantity required, the price and the requested delivery terms.

3.2 The Sale shall be considered concluded:

- (i) when the Customer receives written confirmation from VISA (this confirmation may be sent by email, fax or electronic means) consistent with the terms and conditions of the Order;



(ii) or, if the Customer receives written confirmation from VISA containing terms that differ from those contained in the Order, two working days after the date of receipt of the confirmation containing different terms if in the aforesaid period VISA receives no written objection from the Customer;

(iii) or, in the absence of written confirmation from VISA, when the Products are delivered to the Customer.

3.3 Orders that have been duly accepted by VISA cannot be cancelled by the Customer without VISA's written consent.

4) Product Price

4.1 The prices of the Products shall be those stated in the VISA price list in force at the time the Order is forwarded by the Customer or, if the Product is not included in the price list or the price list is not available, those stated in the Order and confirmed in writing by VISA at the time the Order is accepted. Except as otherwise agreed in writing between the parties, the aforesaid prices shall be calculated ex-works, net of VAT and discounts. These prices do not include costs for packaging, dispatch and transport from VISA's premises to the Customer's premises. These costs shall be borne separately by the Customer.

4.2 VISA shall retain title to the Products until their price has been paid in full. The Customer shall fulfil all the obligations required by laws in force in order to ensure this retention of title clause is valid and enforceable against all third parties, also making appropriate registrations in any register, as locally required.

4.3 VISA reserves the right to unilaterally amend, without prior notice and with immediate effect, the prices stated in the price list when the adjustment is due to circumstances beyond VISA's control (purely by way of example: an increase in the price of raw materials and in the cost of labour or changes in exchange rates). In all other cases, the amendment shall be notified to the Customer and shall have effect on all Orders received by VISA as from the thirtieth day after the date on which the Customer is notified of the amendments.

5) Delivery Terms

5.1 Except as may be otherwise agreed in writing between the parties, VISA shall deliver the products ex-works at its own premises, as this term is defined in the INCOTERMS published by the International Chamber of Commerce in the most up-to-date version in force at the time of delivery. If requested, VISA shall arrange for transport of the Products at the Customer's risk, cost and expense.

5.2 Delivery shall occur within the deadline stated in the Order as accepted in the order confirmation or, if the deadline has not been stated in the Order, within the deadline of 60 days from the first working day after confirmation of the individual Order. The delivery terms are indicative and are not essential terms pursuant to Article 1457 of the Italian Civil Code and, in any case, do not include transportation times.



5.3 Without prejudice to the provisions of Article 5.2 above, VISA shall not be considered liable for delays or for failed delivery due to circumstances beyond its control, such as, purely by way of example but without attempting to be exhaustive:

- a) inadequate or inaccurate technical data or Customer delays in transmitting to VISA information or data required for dispatch of the Products;
- b) difficulties in obtaining provisions of raw materials;
- c) problems linked to production or order planning;
- d) partial or total strikes, electricity power cuts, natural disasters, measures imposed by public authorities, transportation difficulties, causes of *force majeure*, unrest, terrorist attacks and all other causes of *force majeure*;
- e) delays of the forwarder.

5.4 The occurrence of any of the events listed above shall not entitle the Customer to request compensation of damages or indemnities of any kind.

6) Transport

6.1 Except as may be otherwise agreed in writing between the parties, the Products shall always be transported at the Customer's expense and risk. If, pursuant to Article 5.1, VISA is requested to arrange for transport of the Products, VISA shall choose the means of transport that it considers most appropriate in the absence of specific instructions from the Customer.

7) Payments

7.1. Unless otherwise agreed in writing between the parties, VISA, at its discretion, shall issue the invoices at the time the Order is accepted or the Products are delivered.

7.2 Payments shall be made in Euro within the deadline of 30 days from the last day of the month in which the invoice was issued.

7.3 Failure to pay within the agreed time shall entitle VISA to ask the Customer to pay the interest due at the rate established by Italian Legislative Decree 231/02.

7.4 Failure to pay or delay in payments that exceed 30 days shall entitle VISA to suspend delivery of the Products and to terminate each individual Sale signed. Suspension of delivery of the Products or termination of the Sales shall not entitle the Customer to demand any compensation of damages.

7.5 Any complaint relating to the Products and/or to their delivery cannot in any case justify suspension or delay in payment.

8) Non-Compliance

8.1 Any difference in the Products delivered to the Customer compared to the type and quantity stated in the Order shall be reported in writing to VISA within five days of the delivery date. If the



report is not submitted within the aforesaid deadline, the Products delivered shall be considered as compliant with those ordered by the Customer.

9) Warranty

9.1 Unless otherwise agreed in writing between the parties, VISA warrants that the Products are free from faults/defects (excluding Product parts that are not produced by VISA) for a period of one year from the date of their delivery to the Customer.

9.2 The warranty shall not apply to Products of which the defects are due to:

(i) damage caused during transportation;

(ii) their negligent or improper use;

(iii) failure to observe VISA's instructions concerning the functioning, maintenance and conservation of the Products;

(iv) repairs or alterations made by the Customer or by third parties without VISA's prior written authorisation.

9.3 Provided that the Customer's complaint is covered by warranty and notified within the deadline set forth in this article, VISA shall undertake, at its discretion, to replace or repair each Product or the Product parts that are faulty or defective. The Customer shall report in writing to VISA, using the Complaint Form available on the website, the presence of faults or defects within 8 days of delivery of the Products, if the faults or defects are apparent, or within 8 days of their discovery, if the faults or defects are hidden or undetectable to the average person.

9.4 The Products concerned by the report shall be immediately sent to VISA's factory, or to any other place that VISA shall specify on a time by time basis, at the Customer's cost and expense unless otherwise agreed between the parties, in order to allow VISA to carry out the necessary checks.

9.5 The warranty does not cover Product damage and/or defects arising from anomalies caused by, or associated with, parts assembled/added directly by the Customer or by the end consumer.

9.6 In any case the Customer cannot enforce the warranty rights against VISA if the price of the Products has not been paid according to the agreed terms and conditions, even if failed payment of the price according to the agreed terms and conditions refers to different Products to those for which the Customer intends to enforce the warranty.

9.7 VISA does not provide any warranty regarding the Products' compliance with rules and regulations of countries that are not members of the European Union. No other express or implicit warranty, such as, by way of example, the warranty of good working order or of suitability for a specific purpose, is provided with regard to the Products.

9.8 Without prejudice to the provisions of Article 9.3 above and excepting the case of wilful misconduct or gross negligence, VISA shall not be liable for any damage arising from and/or associated with the Product faults. In any case, VISA shall not be held liable for indirect and



consequential damage of any nature such as, by way of example, losses arising from the Customer's inactivity or loss of earnings.

10) Intellectual Property Rights

10.1 The Intellectual Property Rights are fully and exclusively owned by VISA and their communication or use in connection with these Conditions of Sale does not entitle the Customer to any right or claim in their regard. The Customer undertakes not to take any action that is incompatible with ownership of the Intellectual Property Rights.

10.2 The Customer declares that:

- (i) VISA is the exclusive owner of the Trademarks;
- (ii) it shall refrain from using and from registering trademarks that are similar and/or that may be confused with the Trademarks;
- (iii) it shall use the Trademarks exclusively in compliance with VISA's instructions and exclusively for the purposes set forth in these Conditions of Sale.

11) Express Termination Clause

11.1 VISA shall be entitled to terminate, pursuant to and for the purposes of Article 1456 of the Italian Civil Code, at any time by written notice to be sent to the Customer, an individual Sale in the event of non-fulfilment of the obligations established by the articles: 4 (Product Price); 7 (Payments); 10 (Intellectual Property Rights).

12) Change in the Customer's Financial Situation

12.1 VISA shall be entitled to suspend fulfilment of the obligations arising from Sale of the Products, in accordance with Article 1461 of the Italian Civil Code, if the Customer's financial situation should become such as to seriously endanger the obtaining of the consideration, unless suitable guarantee is provided.

13) Legal Establishment, Governing Law and Jurisdiction

13.1 VISA is legally established at its head office.

13.2 The Conditions of Sale and each individual Sale shall be governed by and interpreted in accordance with Italian Law.

13.3 All disputes arising from or associated with these Conditions of Sale and/or each Sale shall be subject to the exclusive jurisdiction of the Court of Arezzo.

13.4 Without prejudice to the provision of Article 13.3 above, VISA reserves the right, as initiator of legal action in the capacity of plaintiff, to initiate said action at the Customer's place of residence, in Italy or abroad.

14) Personal Data Protection and Confidentiality



14.1 With regard to the provisions to protect personal data, the Parties mutually acknowledge that they have been provided with the information required by Italian Legislative Decree 196 of 30 June 2003. Each Party provides the other with consent to the processing of its data directly or indirectly, through third parties, in accordance with the provisions of Italian Legislative Decree 196/03, with regard to the purposes required for managing the contract.

14.2 Pursuant to Italian Legislative Decree 196/03 (Privacy Code), the Parties mutually acknowledge that the personal data shall be gathered for the exclusive purpose of executing the Contract, shall be processed using automated or manual means and shall concern common information of which failure to disclose would prevent execution of the relationship.

14.3 Data shall be processed in compliance with the principles and provisions set forth in the Code, that is, in a correct, lawful, transparent, pertinent and confidential manner.