



GENERAL RENTAL CONDITIONS

DEFINITIONS

- a) PANALIGHT SPA is the "LESSOR"
- b) "LESSEE" is the person, firm or company to whom the invoice is addressed

RENTED EQUIPMENT

Rented equipment is the equipment listed in the Lessor quotation as requested from the Lessee. The equipment will be delivered to the Lessee in a perfect condition and fit for use. Delivery to the Lessee will be proven by a regular delivery note with a detailed list of the equipment hired and signed by the Lessee's staff charged with picking up the equipment, considered as having been signed by the legal representative of the Lessee and valid as proof of the effective delivery of the equipment in a perfect condition and fit for the agreed uses. As of now, the Lessee is bound to accept delivery of the equipment exclusively at the Lessor's headquarter in Rome and / or Milan.

PERIOD OF HIRE

The period of hire will be agreed between the parties. It will begin when the equipment is delivered and end when it is returned to the premises of Lessor. Should the hire period extend beyond the established expiry date, an additional daily rental fee of 1/5th of the weekly tariff for each day of delay in returning the equipment is hereby agreed.

RENTAL PRICE

The rental price corresponds to the Lessor's estimate that shall be signed by acceptance from the Lessee. Should the Lessee request equipment on hire in addition to that originally requested and the Lessor rent it to them, the payment of the fee will be governed by a written agreement between the parties through an exchange of faxes or email; otherwise, the Lessor's annual price list will be applied.

PAYMENT

The rent shall be immediately due and payable as specified in the invoice.

DELIVERY

The equipment shall be delivered at the Lessee's care, charge and risk. Any cost or expense for customs duties, taxes or duties due for the transfer of the equipment will be expressly charged to the Lessee.

LESSEE'S LIABILITY

The Lessee is liable for the safekeeping and preservation of the hired equipment and will answer to the Lessor for any damage to or theft of it. In particular it is explicitly agreed that the Lessee is bound to take the maximum diligence in the safekeeping and use of the equipment and will answer to the Lessor for the loss or deterioration of the hired equipment, even if due to events not directly attributable to them.

The Lessee is hereby bound:

To use of the equipment through specialised staff;



Kodak
Motion Picture Film

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To safeguard the equipment using authorised motor vehicles equipped with satellite theft devices for its transport;

To not allow restrictions that are not compatible with the return of the equipment on expiry of the hire period to be applied.

The Lessee is prohibited from sub-letting, totally or partly, the hired equipment or transferring this agreement to third parties (including eventual partners in the production of the film) without the written consent of the Lessor. It is also prohibited for the Lessee to transfer possession of the hired equipment to or permit its use by third parties.

LESSOR'S LIABILITY

Panalight spa will deal with to technical assistance to the hired equipment, the cost remaining charged to the Lessee. For external operations, Panalight spa is bound to act in good time with any cost being charged to the Lessee.

The Lessor will not be liable to the Lessee or third parties, for any flaws, defects or anomalies in the working of the hired equipment.

At the time of picking up the equipment from the Lessor's warehouses, the Lessee is bound to examine it, and, with the signature of the staff picking up the equipment on the delivery note, the condition of the hired equipment and its suitability for the agreed use is expressly accepted. Any claim after collection of the equipment (even if it was not examined due to the Lessee's negligence) will be ineffective and not accepted by the Lessor. In any case, the Lessor and its staff are explicitly held harmless for any liability for eventual damages to the Lessee due to the malfunctioning of the hired equipment; similarly, the Lessor is held harmless for any liability to third parties for events attributable to the hired equipment, this liability remaining, by express agreement, with the Lessee.

INSURANCE

Lessee is bound to set up insurance coverage on the hired equipment with an "All Risks" policy indicating Panalight Spa as the beneficiary, with a limit equivalent to the total value of the hired equipment, as agreed between the parties, effective from delivery and valid until the effective return of the hired equipment.

The Lessee must supply the Lessor with a copy of the policy set up to cover the hired equipment before collecting the equipment and is bound to make the eventual amendments and specifications required by the Lessor to the policy. Lacking a copy of the insurance policy, the insurer must send Panalight spa a certificate proving the insurance coverage according to the above limits and conditions, in order to enable delivery.

In case the relevant insurance company could not make any compensation in this regard Lessee will be directly responsible to pay for any loss or damages which may happen to the hired equipment.

The Lessee will remain directly liable to the Lessor for the payment of the hire fee for the equipment eventually damaged or stolen until the claim is settled. Should the insurance company for any reason not pay or only partially pay the claim for loss of or damages to the equipment, the Lessee will be directly liable to pay the Lessor the value of the stolen or damaged equipment and the hire fees.



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PLACE OF JURISDICTION AND APPLICABLE LAW

Lessor indicate the Rome Law Courts as those exclusively competent for any dispute that may arise from the interpretation and performance of this general rental conditions, governed by Italian law.

DATE

FOR ACCEPTANCE

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