



PANAVISION NZ LTD AND PANALUX LTD

TERMS OF BUSINESS

I. GENERAL

1. Interpretation

In these Terms unless the context otherwise requires:

"Business Day " means a day (other than a Saturday, Sunday or public holiday) on which registered banks are open for general business in Auckland.

"Customer " means the person hiring Equipment, Studios, or purchasing Goods or Services from Panavision or PANALUX or a person acting on their behalf.

"Equipment" and "Goods " means any camera or other photographic equipment or accessories or vehicles hired (in the case of Equipment) or sold (in the case of Goods) by Panavision or PANALUX to the Customer.

"GST " means goods and services tax.

"Hire Period " means the hire period agreed, whether orally or in writing, between Panavision or PANALUX and the Customer.

"Panavision " means Panavision NZ Limited.

"PANALUX" means PANALUX Limited

"PPSA " means the Personal Property Securities Act 1999.

"Rental Catalogue " means the catalogue detailing charges for the supply of Equipment available from Panavision or PANALUX on request (or on its website at www.panavision.co.nz).

"Services " means any services (including repairs) provided by Panavision or PANALUX to the Customer.

"Studio " means the studios, theatre, production offices and associated facilities, together with standard lighting and other fixtures and fittings, hired by the Customer from Panavision or PANALUX.

"Terms " means these terms of business.

Headings have been inserted for convenience only and do not form part of these Terms or affect their interpretation in any way.

2. Application

These Terms apply to any supply of Equipment, Studios, Goods or Services to the Customer and to any use or receipt by the Customer of Equipment, Studios or Goods irrespective of whether or not:

- (i) any charge has been made to or paid by the Customer in respect of such supply;
- or
- (ii) any such Equipment or Goods has been removed from Panavision or PANALUX's premises.

These Terms supersede all terms and conditions previously issued by Panavision or PANALUX and take precedence over any terms offered by the Customer.

3. Terms of payment

3.1 The price of the Goods, Equipment, Studios and Services, plus GST (if any), shall be paid by the Customer to Panavision or PANALUX at the time or times, and in the manner, specified by Panavision or PANALUX.

3.2 The granting of credit to a Customer shall be at the absolute discretion of Panavision or PANALUX and on the terms set out in Section V of these Terms. Panavision or PANALUX may suspend or cancel credit facilities extended to any Customer for any reason.

3.3 The Customer may not deduct or withhold any amount (whether by way of set-off, counterclaim or otherwise) from any money owing to Panavision or PANALUX.

3.4 Any payment made by or on behalf of a Customer which is later avoided by law shall be deemed not to discharge the Customer's indebtedness and, in such an event the parties are to be restored to rights which each respectively would have had if the payment had not been made.

3.5 If full payment is not made to Panavision or PANALUX by the due date for payment, the Customer must pay (and without affecting any other right Panavision or PANALUX may have) on demand default interest at a rate equal to 5% above the current base lending rate from time to time set by Panavision or PANALUX's bankers from the date when payment is due until the date when payment is actually made.

4. PPSA

4.1 In relation to any supply of Goods, until ownership of the Goods passes, and in relation to any hire of Equipment which constitutes a "security interest " (as defined in the PPSA) (to the extent applicable to such hire), the Customer:

- (a) must keep full and complete records of the Goods and Equipment;
- (b) must immediately return the Goods and Equipment if requested to do so by Panavision or PANALUX following non-payment of any amount owing by the Customer to Panavision or PANALUX or non- fulfilment of any other obligation of the Customer to Panavision or PANALUX, without limiting any other right Panavision or PANALUX may have;
- (c) gives Panavision or PANALUX the right to inspect the Goods and Equipment or any part of them at all reasonable times;
- (d) must not change its name, address or contact details without providing Panavision or PANALUX with prior written notice;

(e) waives its right:

- (i) to receive a copy of any verification statement or financing change statement;
 - (ii) to object to a Panavision or PANALUX proposal to retain the Goods or Equipment in satisfaction of any obligation owed by the Customer to Panavision or PANALUX;
 - (iii) to redeem the Goods or Equipment; and
 - (iv) where any Goods or Equipment becomes an accession, as defined in the PPSA, to not have any Goods or Equipment damaged when Panavision or PANALUX removes the accession, to receive notice of removal of the accession and to apply to the court for an order concerning the removal of the accession, under the PPSA;
- (f) must obtain prior written consent from Panavision or PANALUX before:
- (i) giving Panavision or PANALUX a written demand, or allowing any other person to give to Panavision or PANALUX a written demand, requiring Panavision or PANALUX to register a financing change statement; or
 - (ii) lodging a change demand or allowing any other person to lodge a change demand, in each case in relation to a financing statement registered by Panavision or PANALUX under the PPSA;
- (g) must obtain prior written consent from Panavision or PANALUX before entering into or accepting, or allowing any other person to enter into or accept, a financing change statement in relation to a financing statement registered by reference to it under the PPSA;
- (h) must obtain prior written consent from Panavision or PANALUX before consenting to or entering into any agreement which permits any supplier or other person to register a security interest in respect of the Goods or Equipment (whether in an accession or otherwise) which ranks in priority to Panavision or PANALUX's rights as first ranking security holder;
- (i) must obtain prior written consent from Panavision or PANALUX before selling, leasing, disposing of, creating a security interest in, mortgaging or parting with possession of the Goods or Equipment or any interest in them (or purporting or attempting to purport to do such thing) or permitting any lien over the Goods or Equipment or assigning the Customer's rights under these Terms.

4.2 The Customer acknowledges that it has received value as at the date of first delivery of the Goods or Equipment (as the case may be) and has not agreed to postpone the time for attachment of the security interest granted to Panavision or PANALUX under these Terms.

4.3 The Customer is to execute documents and do such further acts as may be required by Panavision or PANALUX to register the "security interest " granted to Panavision or PANALUX under these Terms under the PPSA or for any other purpose.

5. Statement of debt

A written statement of debt duly signed by an authorised employee of Panavision or PANALUX shall be prima facie evidence and proof of the amount of indebtedness by the Customer to Panavision or PANALUX at that time.

6. Implied terms

All warranties, descriptions, representations, terms or conditions whether implied by law or otherwise are, and all other liability of Panavision or PANALUX, whether in tort (including negligence), contract or otherwise, are expressly excluded.

7. Limitation of liability

7.1 Insofar as Panavision or PANALUX may be liable notwithstanding clause 6, the total liability of Panavision or PANALUX whether in tort (including negligence), contract or otherwise for any loss, damage or injury arising directly or indirectly from any defect in or non-compliance of any Equipment, Studios, Goods or Services or any breach of Panavision or PANALUX's obligations in relation to the Equipment, Studios, Goods or Services or these Terms is, subject to clause 7.4, limited to the lesser of:

- (a) the price or hire charge (as the case may be) of the relevant Equipment, Studios, Goods or Services;
- (b) the cost of repairing or replacing the defective Equipment, Studios or Goods; or
- (c) the actual loss or damage suffered by the Customer.

7.2 Except where statute expressly requires otherwise, Panavision or PANALUX (and any master lessor of the Equipment, including but not limited to Technocrane, S.R.O.) is not liable for any loss of profits, consequential, indirect or special damage, loss or injury of any kind suffered by the Customer or any other person.

7.3 Subject to clause 7.4, while Panavision or PANALUX will make reasonable efforts to ensure the accuracy of any advice, recommendation, information, assistance or service provided by Panavision or PANALUX in relation to the Equipment, Studios, Goods or Services or their use or application, Panavision or PANALUX does not accept any liability or responsibility in respect of that advice, recommendation, information, assistance or service.

7.4 If the Customer is a "consumer " under the Consumer Guarantees Act 1993 ("CGA "):

- (a) the CGA will not apply where the Customer acquires or holds itself out as acquiring the Products for the purposes of a business;
- (b) subject to clause 7.4(a), nothing in these Terms affects any rights a consumer may have under the CGA;
- (c) Panavision or PANALUX does not undertake that facilities for repair of, and parts for, the Equipment or Goods will be available.

8. Other rights of Panavision or PANALUX

8.1 If:

- (a) any amount payable by the Customer to Panavision or PANALUX is overdue, or the Customer fails to meet any other obligation to Panavision or PANALUX under these Terms or in Panavision or PANALUX's opinion the Customer is likely to be unable to meet its payment or other obligations to Panavision or PANALUX; or
 - (b) the Customer becomes insolvent, has a receiver appointed in respect of all or some of its assets, makes or is likely to make an arrangement with its creditors or has a liquidator (provisional or otherwise) appointed or is placed under statutory or official management; or
 - (c) the ownership or effective control of the Customer is transferred or, in Panavision or PANALUX's opinion, the nature of the Customer's business is materially altered;
- then Panavision or PANALUX may (in addition to and without prejudice to its other remedies):
- (i) cancel any outstanding order with the Customer or all or any part of any contract with the Customer which remains unperformed; and
 - (ii) require immediate payment of all amounts outstanding under these Terms or any other contract with the Customer, whether or not due for payment, together with default interest in accordance with clause 3.5; and
 - (iii) remove any Equipment or Goods in the Customer's possession or control (including any Goods that have become an accession under the PPSA) and dispose of them or retain them for its own benefit and for that purpose may, without notice, enter directly or by its agents on any premises where it believes Equipment or Goods may be stored, without in any way being liable to any person;

- (iv) exclude the Customer from any Studio (whether or not that Studio contains the Customer's property);
- (v) require payment of cash upon delivery of any further supply of Equipment, Studios, Goods or Services; and
- (vi) claim from the Customer all costs incurred by Panavision or PANALUX to recover any money or Equipment, Goods or Studios from the Customer.

9. Indemnity

The Customer indemnifies Panavision or PANALUX and Panavision or PANALUX's employees and agents from all costs, losses, expenses, claims or liability arising, directly or indirectly, in Connection with any act or omission of the Customer, its employees or representatives.

10. Credits

Where the Customer has hired Equipment and it is normal industry practice to display screen or advertising credits the Customer will give screen and advertising credits conforming to Panavision or PANALUX's standard requirements, a schedule of which is available from Panavision or PANALUX on request.

11. Compliance with law

The Customer will comply with all relevant statutes, regulations, by-laws and the requirements of any regulatory body that relate to the Goods, Equipment, Services or Studios or otherwise under these Terms.

12. Notices

12.1 Each notice or other communication under these Terms is to be in writing, is to be made by facsimile, e-mail, personal delivery or by post to the addressee at the facsimile number or address last known to the sender, and is to be marked for the attention of the person or office holder (if any) designated for the purpose by the addressee to the other party.

12.2 No communication is to be effective until received. However, a communication will be deemed to be received by the addressee:

- (a) in the case of a facsimile, on the Business Day on which it is despatched or, if despatched after 5 p.m. (in the place of receipt) on a Business Day or, if despatched on a non-Business Day, on the next Business Day after the date of despatch;
- (b) in the case of personal delivery, when delivered; and
- (c) in the case of a letter, on the Business Day after posting by ordinary mail.

13. General provisions

13.1 The Customer may not transfer or assign any of its rights or obligations under these Terms without the prior written consent of Panavision or PANALUX.

13.2 Failure by Panavision or PANALUX to insist upon strict performance by the Customer of any of these Terms is not to be a waiver of any rights of Panavision or PANALUX on any subsequent occasion.

13.3 These Terms are governed by New Zealand law and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

II. Equipment and Studios - terms of hire

1. Delivery

1.1 The Customer shall be responsible for the collection and return of Equipment except where prior written arrangements are made with Panavision or PANALUX. Panavision or PANALUX shall have discretion as to the mode of delivery and the Customer will, at all times, bear the risk and the cost of delivery.

2. Terms of hire

2.1 The Customer is liable for all damage to, or loss or destruction of, Equipment or Studios from any cause whatsoever.

2.2 Panavision or PANALUX is not obliged to inform the Customer of particular liability until such time as the Equipment and Studios has been fully checked by Panavision or PANALUX.

2.3 The Equipment and Studios will be deemed to be free from damage and defects at the time the Customer takes possession of the Equipment or Studio, unless at that time the Customer draws Panavision or PANALUX's attention to that defect in writing and Panavision or PANALUX agrees that such defect exists and has existed from the time the Customer took possession of the Equipment or Studios.

2.4 In the case of such loss, destruction or damage the Customer will pay to Panavision or PANALUX on demand (at Panavision or PANALUX's discretion): price, or

(a) the full current new replacement

(b) the cost of repair (where applicable at the normal rates set out in the Rental Catalogue), of the relevant Equipment or Studio; or

(c) if Panavision or PANALUX elects not to replace or repair the Equipment or Studio under clause 2.4(a) or (b), an amount equal to the full current new replacement price of the relevant Equipment or Studio plus 4 weeks hire charge at the normal rates set out in the Rental catalogue; or

(d) if Panavision or PANALUX elects to replace or repair the Equipment or Studios under clause 2.4(a) or

(b), until the relevant Equipment or Studios (as the case may be) have been replaced or repaired, the hire charge on the Equipment or Studios to a maximum of 13 weeks after the Hire Period ends.

For the remaining time of the Hire Period that additional hire charge will be at the rate agreed for that hire contract and on expiry of the Hire Period the additional charge will be at the full rates stated in the Rental Catalogue. If Panavision or PANALUX supplies Equipment or Studios to a Customer to replace lost, destroyed or damaged Equipment or Studios, this is deemed to be a new and separate hire and Rental Catalogue rates will apply. Panavision or PANALUX has sole discretion to determine whether the Equipment or Studios shall be repaired or replaced, the method of repair, and by whom the repair shall be carried out.

2.5 If in Panavision or PANALUX's opinion additional technical checks or internal cleaning (other than Panavision or PANALUX's normal post-hire checks) are required, the Customer will pay (in addition to any amount payable under clause 2.4 or otherwise) for such work at normal rates charged by Panavision or PANALUX for this type of work.

2.6 The Customer will at all times retain custody of, and ensure that only the Customer and/or its employees or agents having appropriate qualifications and experience are permitted to use, the Equipment or Studios (as the case may be).

2.7 The Customer will not sell, transfer, lend, re-hire or otherwise dispose of the Equipment to any other person and will not permit any Equipment to be subjected to any lien or security interest (as defined in the PPSA). The Customer will not sub-let or part with possession of the Studio.

2.8 The Customer will not, without the prior written consent of Panavision or PANALUX, subject the Equipment or Studios to any hazardous assignment or abnormal risk.

2.9 The Customer will advise Panavision or PANALUX at all times of the situation of the Equipment and will not take the Equipment out of mainland New Zealand without the written consent of Panavision or PANALUX.

2.10 The Customer will not attempt to dismantle, repair, adjust or otherwise interfere with the Equipment or the Studios and the Customer will be liable for any damage or defect arising from such interference.

2.11 The Customer will promptly notify Panavision or PANALUX of any damage or defect arising during the hiring, and supply details of any incident that occurred during the hiring likely to cause defects or damage.

2.12 The Customer will allow Panavision or PANALUX access to the premises or location where the Equipment is for the time being, for the purpose of inspecting, repairing or repossessing that Equipment.

3. Hire charges

3.1 Hire charges for Equipment and Studios are as set out in the Rental Catalogue, or as agreed with Panavision or PANALUX in writing. Panavision or PANALUX reserves the right to alter its hire charges without notice.

3.2 The Customer will pay to Panavision or PANALUX such hire charges, together with all delivery costs, government duties, taxes and expenses for which Panavision or PANALUX may be liable to pay in with the hire of Equipment or Studios.

3.3 If the Customer returns the Equipment or vacates the Studios before the end of the Hire Period Panavision or PANALUX may reduce the hire charge payable by the Customer.

3.4 If the Customer fails to return the Equipment or vacate and leave in good condition the Studios on the expiry of the Hire Period, the Customer will be liable for additional fees at the full daily rate set out in the Rental Catalogue in respect of each day until the Equipment is returned or the Studio is vacated.

3.5 Panavision or PANALUX may require a non refundable deposit prior to accepting a confirmed order or the commencement of a hire.

4. Studios

4.1 The Customer will not make any structural or other material alteration to the Studio or its facilities.

4.2 The Customer will on the expiry of the Hire Period leave the Studio vacant and in the same condition as on the commencement of the Hire Period.

4.3 During the Hire Period when the Studio is not in use, and on expiry of the Hire Period, the Customer will ensure the Studio is left locked and secure, and that all electrical appliances and other equipment are turned off.

4.4 The Customer will use the Studio only for purposes approved by Panavision or PANALUX.

4.5 The Customer, its employees, contractors and visitors will at all times comply with the health and safety policy of Panavision or PANALUX, copies of which are available on request.

4.6 The Customer will allow Panavision or PANALUX access to the Studio at all times for the purpose of inspecting, repairing or repossessing that Studio and will comply with any directions from Panavision or PANALUX as to the safe and proper use of the Studio and its facilities.

4.7 The Customer will not do, or permit to be done, anything which may be, or become, a nuisance or annoyance to the occupiers of any other studios or of any other building or property in the area.

4.8 Panavision or PANALUX accepts no responsibility for any loss or destruction of, or damage to, any equipment or other items owned or used by the Customer in a Studio or otherwise on Panavision or PANALUX's premises.

5. Risk and insurance

5.1 The Equipment will be at the Customer's risk from the time the Equipment is delivered to the Customer (which includes placement in a deposit box for collection by the Customer or leaving Panavision or PANALUX's premises) or the Customer takes possession of or uses the Equipment whether or not on Panavision or PANALUX's premises (whichever is the earlier), until the time it is returned and accepted by Panavision or PANALUX. Acceptance of Equipment by Panavision or PANALUX does not release the Customer from responsibility for loss, destruction or damage of Equipment.

5.2 Unless otherwise agreed to in writing by Panavision or PANALUX, Equipment insurance must be effected by the Customer with a reputable insurer, and against risks and on terms, acceptable to Panavision or PANALUX. Copies of insurance documents must be delivered to Panavision or PANALUX before the Hire Period commences.

5.3 The insurance policies must cover any hire charges (including any hire charges under clause 2.4 of Section II of these Terms) incurred while lost, damaged or destroyed Equipment or Studios are being repaired, recovered or replaced.

5.4 Panavision or PANALUX's acceptance of the Customer's insurance does not reduce or alter the Customer's liability under these Terms.

5.5 Panavision or PANALUX must be noted as joint insured (and loss payee) under all insurance policies relating to hire. The Customer will not:

- (a) do anything which may invalidate (or prejudice any claim under) any policy of insurance on any Studio or Studio facilities; and
- (b) subject any Equipment or Studio to abnormal or hazardous conditions or possible damage by foreign materials (such as salt, water, dust or sand) without the prior approval of Panavision or PANALUX and (if required) prior notification or approval of the insurer.

5.6 Where requested by the Customer, Panavision or PANALUX may at its discretion agree in writing to arrange appropriate insurance and charge the Customer accordingly for such insurance cover. If arranged, this insurance cover will not apply to additional costs associated with or hire of, replacement equipment for that which was lost destroyed or damaged.

Information about current charges, and other details are available on request. In all cases the Customer must pay any excess, deductible or exclusion and applicable premium.

5.7 Notwithstanding any such insurance cover, or the fact that a charge is made for it, the Customer remains liable to Panavision or PANALUX to the extent that the insurance cover does not result in payment to Panavision or PANALUX in satisfaction of the Customer's liability under these Terms.

6. Cancellation Charges

6.1 If the Customer cancels or does not take delivery of any Equipment or Studio (or cancels any Service) subject to a confirmed (orally or in writing) reservation the Customer will pay to Panavision or PANALUX on demand a cancellation fee determined by Panavision or PANALUX (up to 100% of the total estimated hire charge).

III. Goods - terms of sale

1. Retention of title

1.1 Notwithstanding delivery of the Goods or their installation, property in those Goods will remain with Panavision or PANALUX until the Customer has discharged all indebtedness to Panavision or PANALUX.

1.2 The Customer shall clearly identify the Goods, whether as separate chattels or as components, as the property of Panavision or PANALUX.

1.3 If the Customer wishes to resell any Goods before ownership passes to it, the Customer may sell the Goods only by way of a bona fide sale in the ordinary course of business and as an agent and bailee for Panavision or PANALUX, but the Customer will not represent to any other person that is acting for, or has authority to bind, Panavision or PANALUX. The entire proceeds arising from the sale of such Goods are held on trust for Panavision or PANALUX (including any resulting goods, money, accounts receivable, chattel paper, intangibles, negotiable instruments, documents of title or investment securities).

2. Delivery and delays

2.1 The risk in the Goods will pass to the Customer on delivery to the Customer or its agent or to the customer's premises or delivery address.

2.2 Panavision or PANALUX will endeavour to meet agreed delivery dates but will not be liable for delays in delivery. The Customer will accept and pay for the Goods notwithstanding any such delay.

2.3 If the Customer fails or refuses to accept delivery at an agreed time, delivery will be considered to have been effected in any event.

3. Return of Goods

3.1 Any Goods procured by Panavision or PANALUX at the Customer's request are not returnable.

3.2 Acceptance of Goods for return is at the sole discretion of Panavision or PANALUX. A restocking fee will apply to returned Goods.

IV. Terms for Repairs

1. Payment terms

1.1 If a credit arrangement has not been agreed to by Panavision or PANALUX prior to the provision of the Service then full payment is required before relevant serviced goods are returned to the Customer.

2. Quality

2.1 Workmanship and fitted components will be of a standard consistent with the manufacturer's specifications.

2.2 Unless otherwise agreed in writing Panavision or PANALUX, guarantees both the workmanship and the material supplied for 3 months from the date of the completion of the Service. Panavision or PANALUX's guarantee will not extend beyond the work carried out, or the component(s) replaced, by it.

2.3 Panavision or PANALUX 's guarantee obligations are restricted to making good any faulty workmanship and material or to repeat the Service charged for and carried out. For example, if the Customer was charged for a workshop Service, Panavision or PANALUX is only obligated to provide a workshop Service, and if the work was carried out in normal business hours Panavision or PANALUX is only obligated to provide the Service within normal business hours.

2.4 Panavision or PANALUX will only use new replacement parts unless agreed in advance with the Customer, in which case the parts are supplied without a guarantee and no guarantee applies to the labour component of the work.

3. Charges

3.1 The Customer will pay the full amount invoiced for:

- (a) labour, at the normal rates set out in the Rental Catalogue; and
- (b) parts, at such prices as Panavision or PANALUX may specify from time to time; and
- (c) freight (where applicable) and GST. Minimum charges will apply as set out in the Rental Catalogue.

3.2 The Customer acknowledges that any estimate of the cost of Service is an approximate guide only, and subject to variation by Panavision or PANALUX. The cost of preparation of estimates is for the account of the Customer.

3.3 If the Services cannot be completed because of latent defect or non-availability of parts or materials, the Customer will pay for actual labour and materials used and Panavision or PANALUX will not be liable in any respect in relation to such latent defect or non-availability of parts.

4. Completion

4.1 Panavision or PANALUX will complete the Services within reasonable time having regard to availability of parts and its other commitments. Without limiting clause 7 of Section I of these Terms, Panavision or PANALUX will not under any circumstances be liable to the Customer or any other party for direct or indirect loss or damage arising through non-completion by any particular date.

5. Limit of liability

5.1 Without limiting clause 7 of Section 1 of these Terms, no responsibility will be accepted where the Customer has not advised Panavision or PANALUX that electrical equipment is not rated for use in New Zealand. Only electrical equipment rated for use in New Zealand will be accepted for service or repair.

6. Non collection

6.1 The Customer must collect any goods provided to Panavision or PANALUX for servicing within one calendar month after being notified by Panavision or PANALUX that the goods are ready for collection.

6.2 Unencumbered title to any uncollected goods passes to Panavision or PANALUX three months after notice has been given that the goods are ready for collection.

6.3 The Customer acknowledges that Panavision or PANALUX may sell or dispose of all uncollected goods on title passing to Panavision or PANALUX without limiting clause 10.1 of Section 1 of these Terms. The proceeds of sale shall be available to satisfy all amounts owing to Panavision or PANALUX by the Customer.

V. Credit Account

1. Credit Account

1.1 Panavision or PANALUX may, at its discretion, allow a credit facility ("Credit Account ") to the Customer in relation to the hire of Equipment, Goods, Studios and Services under these Terms. The provision and operation of a Credit Account will be subject to these Terms.

2. Statements and payment

2.1 Where the Credit Account has a debit balance, a statement ("Statement ") summarising all charges will be sent on a monthly basis to the Customer.

2.2 The Customer will pay to Panavision or PANALUX the balance due within 20 days of the date of the Statement, unless other terms have been specified by Panavision or PANALUX. Statements are produced at the end of fiscal months based on a 4, 4, 5 week cycle ending on a Friday.

3. Interest

3.1 The Credit Account will constitute a revolving credit contract defined under the Credit Contracts Act 1981. Interest may be charged at Panavision or PANALUX's discretion to the Credit Account on any balance of the Statement which is overdue, i.e. remains unpaid after one month from the date of the Statement. Interest will continue to accrue on the overdue amounts until the date of payment.

4. Third Parties

4.1 The Customer is liable for any charges to the Credit Account even where the Customer acts as agent for another party and where that other party may or may not be a customer of Panavision or PANALUX.

5. Credit Limit

5.1 The Customer will keep the Credit Account within any credit limit set by Panavision or PANALUX. If the Customer exceeds such credit limit Panavision or PANALUX may immediately withdraw the credit facility and all amounts owing to Panavision or PANALUX under the Credit Account (or otherwise under these Terms) will become due and payable by the Customer.

6. Closure

6.1 Panavision or PANALUX may close any Credit Account without notice and on such closure all amounts owing to Panavision or PANALUX under the Credit Account (or otherwise under these Terms) will become due and payable by the Customer.

Customer Acceptance of Terms and Conditions

Signed	
Name	
Company	
Position	
Date	

-- End-

4 July 2008
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