



## REECE NEW ZEALAND LIMITED TERMS AND CONDITIONS

These Terms and Conditions ("Terms"), as amended or replaced from time to time, apply to any goods or services supplied or to be supplied to the Customer, or any third person on the Customer's behalf. Any reference to the Customer also includes its respective successors or permitted assigns. The singular includes the plural and the converse. If the Customer constitutes more than one person or entity, these Terms bind each of them jointly and severally.

### 1. Payment:

1.1 The Customer must pay to Reece New Zealand Ltd ("Reece") the invoiced amount within 30 days of statement, in cleared funds, free of any set off, counterclaim, condition or any other deduction. All payments must be in accordance with the payment requirements specified by Reece to the Customer in writing, to an account nominated by Reece to the Customer in writing. Reece may allocate payments in any manner it chooses.

1.2 The price of all goods and/or services supplied or to be supplied by Reece is exclusive of GST except where the price is expressed to be inclusive of GST. The Customer will pay to Reece all GST in respect of all invoiced amounts pursuant to these Terms.

1.3 The Customer will pay to Reece interest on any overdue amount calculated on a daily basis until paid in full at the rate of 1.5% per month.

1.4 Any expenses, disbursements or legal costs incurred by Reece in the enforcement of any rights contained in these Terms, including any reasonable solicitor's fees or debt collection agency fees, shall be paid by the Customer to Reece.

1.5 The Customer agrees that Reece has no obligation to grant credit to the Customer in connection with the supply of goods and/or services.

### 2. Risk and Title:

2.1 Risk in any goods passes to the Customer on delivery.

2.2 Title in any goods remains with Reece until the Customer has:

- (a) paid to Reece all invoiced amounts for all goods and/or services supplied, in full and in cleared funds;
- (b) paid to Reece all other sums due to Reece by the Customer on any account whatsoever; and
- (c) discharged all other obligations owing to Reece under these Terms.

2.3 Until title passes to the Customer, the Customer:

- (a) will hold all goods supplied on trust, as a fiduciary and as bailee for Reece; and
- (b) the Customer must not sell, dispose, assign, charge, grant a security interest over, sub-let, pledge, mortgage or part with possession of the goods without Reece's prior written consent.

2.4 The Customer must store any goods belonging to Reece separately from other goods in its possession, in a manner appropriate for storage as regards the goods being stored, that preserves their integrity and quality, safe from materials that may damage or cause deterioration to the goods, and the Customer must clearly mark them as Reece's goods.

2.5 If the goods are attached, fixed, or incorporated into any property of the Customer, by way of any manufacturing or assembly process (or otherwise) by the Customer or any third party, title in the goods shall remain with Reece until the Customer has satisfied its obligations under clause 2.2, and where those goods are mixed with other property so as to be part of or a constituent of any new products, title to those new products shall be deemed to be assigned to Reece as security for the full satisfaction by the Customer of the full amount owing by the Customer to Reece.

### 3. Orders and Delivery:

3.1 The Customer agrees to pay for so much of any forward order as is from time to time invoiced by Reece.

3.2 Each order by a Customer will constitute an offer only, by the Customer to Reece.

3.3 The Customer acknowledges and agrees that nothing in these Terms shall oblige Reece:

- (a) to accept an order; or
- (b) to supply any goods or services to the Customer unless:
  - (i) the Customer has provided an order to Reece; and
  - (ii) Reece has accepted that order ("Accepted Order").

3.4 Reece reserves the right to vary any prices quoted by Reece, prior to any order being accepted.

3.5 Reece will not be responsible for any failure (for reasons beyond its control, including without limitation those reasons set out in clause 9) to fulfil any part of any such Accepted Order.

3.6 Delivery to the Customer will be at Reece's premises or as may be requested by the Customer and agreed to by Reece. If the Customer has not collected goods from Reece after 14 days of any nominated delivery date, the Customer must pay all storage costs.

3.7 Reece will not be liable for any delays. All expenses relating to delivery, insurance, transit or storage of goods after delivery to the Customer will be at the Customer's cost.

3.8 Reece may stop goods in transit whether or not delivery has been made if the Customer is in Default at any time under these Terms.

3.9 Reece may in its absolute discretion unload goods at any premises that the Customer nominates for delivery. If the Customer is not in attendance at any nominated premises, Reece may leave any goods at the premises and Reece shall not be responsible for any claims, damages, costs, loss, expenses or liability arising or resulting therefrom including any claim that the goods were not delivered.

3.10 Delivered goods may not be returned unless defective or damaged in transit. Claims for defective or damaged goods must be notified to Reece within 24 hours of delivery and made in writing and delivered to Reece within 7 days of invoice date. Reece will not be liable for any claim advised after that time. Claims are subject to inspection and must be returned in their original packaging.

3.11 Custom-made goods or special orders may not be returned.

3.12 In the event the Customer is in default of its payment obligations under these Terms, and such default has not been remedied in accordance with these Terms, the Customer irrevocably authorises Reece and any of its lawful agents, at any reasonable time, to enter the Customer's premises or any premises occupied by the Customer or its agents and re-take any goods and then to re-sell those goods and retain the proceeds of the sale without prejudice to Reece's rights to claim the balance of all moneys due. The Customer indemnifies Reece in respect of any such entry. The provisions of this clause survive the termination of any security agreement that arises in respect of these Terms.

### 4. Cylinder Lease

4.1 Cylinders remain the sole property of Reece and are supplied for the Customer's sole use in New Zealand only unless Reece

specifically agrees in writing to use elsewhere.

4.2 Reece will only supply cylinders, consumables gases or refrigerants to Customers who are authorised recipients and users under any applicable legislation (including, without limitation, the Hazardous Substances and New Organisms Act 1996) and regulations and you agree to provide, at the request of Reece such authorities and will ensure that they have insurance to cover the use and transport of cylinders, refrigerant and gases and will provide copies of such policies at the request of Reece.

4.3 Reece leases the cylinders to the Customer to facilitate the regular supply of refrigerant or gases to the Customer. The Customer shall return all leased cylinders to any Reece Branch or Depot (freight prepaid) within New Zealand of delivery as soon as they are empty. (No allowance will be made for residual refrigerant or gases in cylinders.)

4.4 For the purpose of Clause 4.3 a cylinder shall be deemed not to have been returned to Reece until:

- (1) it has been received by Reece; and
- (2) a Reece Lease cylinder return docket or similar document has been duly issued by Reece or its authorised agents.

4.5 Cylinders are not transferable to any other person and must not be used for any other purpose other than containers for refrigerant or gases sold by Reece and must not be recharged other than by Reece or be delivered or sent for recharging to any other place other than a Reece Branch or Depot.

4.6 The Customer shall be responsible for a cylinder from receipt (whether at the delivery point or at Reece's premises) until it is returned to Reece as set out in Clause 4.3. Any loss or damage shall be reported to Reece promptly. The Customer shall indemnify Reece against the cost of replacing a cylinder or the cost of repairing same upon any loss, destruction or damage occurring to a cylinder from any cause or reason whatsoever.

4.7 Payment of an invoice for cylinder lease shall be conclusive evidence (subject to transactions prior to the date of invoice which have not been included in the invoice and to Clause 4.8) of the Customer's holding at the date of such invoice of the number and type of cylinders on lease from Reece as shown on such invoice.

4.8 If a cylinder transaction or notification by the Customer indicates a cylinder holding different to that recorded, Reece reserves the right to amend its records and charge the Customer accordingly.

4.9 Unless otherwise agreed, cylinder lease is due in advance at the beginning of each lease period on the Customer's Reece cylinder holding as shown in Reece's records at the beginning of the lease period. If a cylinder holding is increased during a lease period the increased lease amount will be charged on the extra cylinders at the rates then current for that Customer.

4.10 The Customer shall be responsible for any loss, damage or injury to property or to persons caused by the cylinder for any reason whatsoever, during the period of lease (except loss, damage or injury directly arising out the negligence of Reece, its agents or employees) and the Customer shall indemnify Reece (and its officers, agents, employees and directors) in respect of all such claims, damages, costs, loss, expenses and liability in relation thereto.

4.11 If for any reason, a cylinder needs to be repaired, the Customer shall forthwith return them to Reece premises and under no circumstances repair or attempt to repair them itself.

4.12 If, upon return of a cylinder to Reece, it is necessary for Reece to clean them, Reece may charge and the Customer shall pay the cost of such cleaning on demand.

4.13 The lease of cylinders by the Customer shall be determined upon an event of Default.

4.14 Upon any repossession of cylinders the Customer shall be required to pay on demand to Reece a fee for the cost of collection and repossession of those cylinders.

4.15 For the purpose of condition 4.13 the Customer shall allow Reece full and free access to the cylinders without any liability on the part of Reece for any loss or damage suffered as a consequence of retaking possession of same and the Customer shall be responsible for and indemnify Reece (and its officers, agents, employees and directors) against all such claims, damages, costs, loss, expenses and liability.

4.16 Where a Customer requests Reece to top up a cylinder with refrigerant or gases matching the identification of such gas on the cylinder brought in by the Customer, then the Customer shall hold harmless Reece, indemnify Reece and keep Reece (and its officers, agents, employees and directors) indemnified in respect of all claims which may flow from the handling, storage or use of such topped up cylinder of refrigerant or gases. Reece does not accept any responsibility for the quality or identification of any residual gas which may be in a cylinder presented by the Customer for top up.

## **5. Security agreement**

The Customer agrees that these Terms, including any Accepted Order and invoice covering any goods and/or services ordered by the Customer, constitute a security agreement for the purposes of the PPSA.

## **6. Security Interest**

6.1 The Customer gives Reece a security interest in:

- (a) all goods Reece supplies whether by way of sale or lease to the Customer (now and in the future) that are described in any invoice, delivery or shipping documents of Reece's and/or Accepted Order documents that the Customer gives Reece; and
- (b) all present and after acquired property of the Customer (now and in the future, including real property (i.e. land), in respect of which the security interest shall take the form of a charge). The Customer agrees that Reece may lodge a caveat against any of its real property (i.e. land) and agrees, if required by Reece, to give Reece a mortgage in respect of the relevant real property (i.e. land) and execute in favour of Reece on the then current form Auckland District Law Society "All Obligations Mortgage".

(c) The security interest given by the Customer is given as beneficial owner. If the Customer is trustee of any trust, the Customer acknowledges that the security interest given by it applies to the assets of the trust and its personal assets. The Customer irrevocably appoints Reece as its attorney by way of security for the purposes of this clause and in respect of any enforcement powers.

6.2 Any security interest that arises in respect of these Terms is a continuing security interest and in respect of any goods supplied by Reece applies to all goods and their proceeds. It is not extinguished or in any way diminished even if the goods or any part of them is processed or commingled with or becomes part of a product or a mass as part of a manufacturing, assembling or commingling process.

6.3 Any security interest arising secures the due and punctual payment of all moneys payable by the Customer under these Terms. In relation to accounts receivable, the security interest takes effect as a transfer.

6.4 Reece may register a financing statement, including any financing change statement, on the PPSR. The Customer will reimburse Reece for any costs and expenses and other charges incurred by Reece in registering them. The Customer irrevocably and unconditionally waives any rights to receive a copy of any verification statement.

6.5 The Customer and Reece agree that nothing in sections 114(1) (a), 117(1)(c), 133 or 134 of the PPSA shall apply to these Terms or any agreement arising out of them.

6.6 The Customer irrevocably and unconditionally waives its rights as a debtor under sections 116, 120(2), 121, 125, 126, 127, 129, 131, 132 and 148 of the PPSA.

6.7 Where Reece has rights in addition to, or existing separately from, those in Part 9 of the PPSA, those rights will continue to apply and, in particular, will not be limited by section 109 of the PPSA.

## **7. Enforcement**

7.1 If any Default occurs or is continuing, Reece may immediately enforce these Terms. Without limitation this includes:

- (a) entering the Customer's premises (directly or indirectly, via agents or representatives) and retaking possession of any goods not

- paid for in full by the Customer;
- (b) suspending delivery of any goods on order and/or refusing to process any unfulfilled Accepted Order;
  - (c) enforcing any security interest;
  - (d) by court action, either at law or in equity, enforcing performance by the Customer of these Terms or seeking damages for the breach concerned;
  - (e) requiring payment of any proceeds held by the Customer in a separate account or otherwise; and/or
  - (f) appointing a receiver (or receivers) in respect of any of the Customer's real or personal property. The Customer agrees that any such receiver shall, in addition to all powers conferred by law (including under the *Receiverships Act 1993*), have the power to do anything in respect of the real and/or personal property to which the appointment relates as the Customer could do.

7.2 Reece may fix or vary the remuneration of a receiver. Remuneration payable to a receiver pursuant to this clause is payable by the Customer and forms part of the amount secured under clause 6.3. Every receiver appointed in respect of the Customer will be the agent of the Customer and the Customer alone will be responsible for all acts and defaults of the receiver. The powers exercisable by Reece are those given by these Terms including by statute, at law or in equity.

7.3 In the event that the Customer has not been paid for the sale of Reece's goods by any of its own customers, at Reece's option, Reece may in addition to any other rights or powers it may have, collect that account receivable on giving, to that customer, notice in writing to that effect. Reece will be entitled to issue proceedings in the Customer's name against its customer for recovery of that account receivable for Reece's benefit. The Customer irrevocably appoints Reece as its attorney for that purpose. The Customer indemnifies Reece in respect of any such action and proceedings. For the purposes of this clause, the Customer must keep proper records and accounts in respect of such unpaid sales, including the dates of sale, price, amount and identity of such customer and Reece's goods.

7.4 Reece may in its discretion apply any moneys received in respect of any PMSI obligations of the Customer on a pro rata basis.

7.5 The Customer will pay Reece for its expenses, including mercantile agent's fees and any fees and commission paid to mercantile agents engaged by Reece in relation to the actual or contemplated enforcement of its rights under these Terms including legal costs and expenses on a full indemnity basis.

## **8. Negative pledge**

The Customer agrees not to grant:

- (a) any security interest over any of its personal property except in the ordinary course of business; or
- (b) a security interest in any account receivable as original collateral for new value (within the meaning of s 75A of the PPSA).

## **9. Force Majeure**

Reece is not liable for any delay or the failure to perform any obligation in the Customer's favour arising as a result of any event beyond Reece's control (which the Customer acknowledges and agrees includes, without limitation, a COVID-19 Event).

## **10. Confidentiality**

Any security agreement that arises under these Terms is confidential. Despite this, the Customer agrees that Reece may disclose any information concerning the Customer if required by law or regulation (including, without limitation, in connection with any request made pursuant to section 177 of the PPSA).

## **11. General**

11.1 The Customer will advise Reece in writing, if it changes its name, its structure or officers or management, its registered office, become a trustee of any trust or if the constitution of any partnership of which it is a member changes.

11.2 Any certificate signed by Reece, any director or any person authorised by Reece as to the amount due and payable by the Customer or as to the delivery of goods or the supply of services is conclusive evidence of such matters as at the date of any such certificate unless proven wrong.

11.3 If any provision of these Terms is unenforceable for any reason, it will not invalidate any other provision which will remain in full force and effect despite that invalidity.

11.4 These Terms contain the entire agreement in respect of the supply of goods or services to the Customer.

11.5 Reece may at any time set off any amount Reece owes the Customer against any amount payable by the Customer to Reece whether or not the amount owed to Reece is due and payable or actually or contingently payable by the Customer.

## **12. Governing law**

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

## **13. Notices**

13.1 Any notice required under these Terms may be given by any party, including any director or authorised person of that party.

13.2 Any notice may be given at that party's registered address or other address stipulated in any application in connection with these Terms or as notified in writing for the purposes of this clause. Without limitation, this includes any electronic address notified to the other party.

## **14. Time**

For the purposes of any payment obligation under these Terms, time is of the essence.

## **15. Survival of indemnities**

15.1 Each indemnity and payment obligation of the Customer under these Terms is a continuing obligation, separate and independent from all other obligations, and survives termination of these Terms.

15.2 It is not necessary for Reece to incur expense or make a payment before enforcing a right of indemnity.

## **16. Exclusion of implied terms**

16.1 To the fullest extent permitted by law (including the Consumer Guarantees Act 1993 and the Fair Trading Act 1986), Reece excludes all conditions, warranties and terms implied by law arising in connection with a supply of goods or services.

16.2 The parties agree that the goods are being acquired by the Customer for business purposes and that the provisions of the Consumer Guarantees Act 1993 do not apply.

16.3 The parties agree that Reece and the Customer are 'in trade' for the purposes of the Fair Trading Act 1986, that section 9 (misleading and deceptive conduct generally), section 12A (unsubstantiated representations) and section 13 (false or misleading representations) of the Fair Trading Act 1986 do not apply, and that it is fair and reasonable to exclude their application.

16.4 To the fullest extent permitted by law (including the Consumer Guarantees Act 1993 and the Fair Trading Act 1986), Reece limits its liability in its discretion to replacing the goods or supplying equivalent goods, or, in the case of services, by

supplying the services again. The Customer will rely entirely on its own knowledge, skill and judgment in selecting goods which it orders from Reece from time to time.

#### **17. Limitation of liability**

17.1 To the fullest extent permitted by law (including the Consumer Guarantees Act 1993 and the Fair Trading Act 1986), Reece excludes any liability in contract, tort (including negligence) or otherwise, in connection with the supply of goods and services for any indirect damages or losses, or for any special, punitive or exemplary damages. This includes any liability for a claim that the goods are not fit for a particular purpose, except where the goods are consumer goods or services in which case Reece's liability is limited as under clause 16.

17.2 Reece's total aggregate liability arising under or in connection with the supply of goods and services under an Accepted Order, whether in contract, tort (including negligence) or otherwise, in respect of any and all claims, damages, costs, loss and expenses, will not in aggregate exceed an amount equivalent to the amount invoiced (or to be invoiced) by Reece to the Customer in respect of that Accepted Order.

#### **18. Disputed invoice**

If a dispute arises in connection with the supply of any goods or otherwise, the Customer agrees to pay Reece as a condition of any dispute the amount of any disputed invoice. Such invoiced amount is to be held by Reece in an interest bearing deposit account until resolution of the dispute. To the extent permitted by law, until complied with, the obligation to pay the invoiced amount shall operate as an absolute bar to any defence, claim or action by the Customer.

#### **19. Consent**

19.1 The Customer agrees that Reece may, subject to the Privacy Act 2020 and the Credit Reporting Privacy Code 2020:

- (a) collect, retain and use any information about the Customer for the purpose of assessing the Customer's credit-worthiness; and
- (b) disclose commercial credit-related information of the Customer, or in the case of a company, of the proprietors of the Customer, to credit reporting bodies for the purposes of assessing credit-worthiness and providing the credit to the Customer. The Customer consents to the collection of commercial credit-related information about the Customer, from credit reporting bodies and other sources in accordance with Reece's Privacy Policy located on its website at [www.reece.co.nz](http://www.reece.co.nz).

19.2 The Customer also agrees that:

- (a) Reece may use personal information other than commercial-credit related information for the purposes outlined in Reece's Privacy Policy located on its website [www.reece.co.nz](http://www.reece.co.nz), as may be updated from time to time; and
- (b) Reece may disclose any information about the Customer to organisations that provide Reece with professional advice, such as solicitors, accountants and business advisors, and to contractors to whom Reece out-sources certain functions, such as mailing houses, electronic network administrators and debt collection agencies. These parties may be in other countries, requiring the information to be disclosed to a party outside of the Customer's home country. By providing Reece with personal information, the Customer agrees that Reece may disclose that information to a party in another country. The Customer also agrees and acknowledges that the privacy laws in that other country may not be comparable to the Privacy Act 2020, and the law in that country may not require your personal information to be protected in a similar way as is required in your home country.

#### **20. Export of goods purchased from Reece**

20.1 The Customer is responsible for obtaining, at its own cost, such import licences and other consents in relation to the goods as are required from time to time, paying any costs, duty or excise associated with the export from New Zealand and the importation into the country of delivery and ensuring that the goods comply with and are suitable for the country in which the goods are to be used.

20.2 If requested the Customer shall provide such licences and consents to Reece prior to the goods being exported.

20.3 Reece does not make any representation that the goods are suitable for use in the importing country nor that the goods are able to be exported from New Zealand.

#### **21. Electronic Communication**

21.1 The Customer agrees that:

- (a) If a Customer's signature or execution is required, the requirement is taken to have been met by an electronic communication; and
- (b) If Reece is required to produce a document that is in the form of paper, the requirement is taken to have been met by an electronic communication.

21.2 The Customer acknowledges and agrees that, for the purposes of the Contract and Commercial Law Act 2017, and the Unsolicited Electronic Messages Act 2007, Reece is permitted to communicate with the Customer electronically (including, without limitation, making disclosures to the Customer and sending notices, certificates, letters, statements and other communications to the Customer electronically) in all matters where Reece is permitted to do so by law.

#### **22. Privity**

The Customer agrees that, for the purposes of Part 2, Subpart 1 of the Contract and Commercial Law Act 2017, these Terms are intended to create and/or confer a benefit on, and may be enforceable by, any member of the Reece group of companies.

#### **23. Dictionary**

**COVID-19** means Coronavirus disease 2019 (novel coronavirus) and includes any related or similar communicable diseases, strains, mutations or derivations thereof.

**COVID-19 Event** means any event, series of events or state of affairs beyond the reasonable control of the party affected by the event, series of events or state of affairs, arising directly or indirectly in relation to or in connection with COVID-19 (including, without limitation, any government-imposed measures such as border closures, quarantine restrictions, lockdowns, physical distancing requirements, government seizures, health advisory warnings or alerts, or any COVID-19 screening, vaccination, stand-down or self-isolation requirements, or related sickness), where as a consequence the affected party cannot reasonably be required or expected to perform its obligations (or the affected party's workforce (or a significant part, thereof) is prevented or unreasonably impeded from performing their duties under their employment or contracting agreements with the affected party).

**Default** means:

- (a) the Customer fails to pay when due any moneys owing to Reece under these Terms;
- (b) the Customer gives any third party a security interest in an account receivable as original collateral for new value (within the meaning of section 75A of the PPSA) in respect of the proceeds of any goods supplied by Reece;
- (c) an Insolvency Event occurs or is continuing;

- (d) the Customer breaches any other provision of these Terms; or
- (e) the Customer is in breach of any other terms and conditions, or agreement, relating to or connected with these Terms and such breach is not remedied within 5 days of the breach arising;
- (f) the Customer breaches any of the terms of any insurance policy in relation to these Terms or it is refused or cancelled;
- (g) the Customer ceases to carry on its business or the Customer repudiates these Terms or the Customer's conduct indicates that the Customer no longer intends to be bound by these Terms;
- (h) any goods in the possession of the Customer are materially damaged while any sum due from the Customer to Reece remains unpaid;
- (i) upon Reece or any member of Reece's Credit Team, posting by ordinary pre-paid post, emailing or faxing a letter advising that all money owing to Reece is, despite any agreement to the contrary, immediately due and owing.

**goods** mean any goods Reece supplies to the Customer whether on consignment or otherwise under these Terms. They include goods described on any invoice, quotation, work authorisation or any other forms Reece provides the Customer or any Accepted Order.

**GST** means tax charged under the GST Act, together with any related interest, penalties, fines or other charge.

**GST Act** means the Goods and Services Tax Act 1985.

**Guarantor** means that person, or entity, who agrees to be liable for the Customer's debts whether on a principal debtor basis or who is otherwise a surety of the Customer.

**Insolvency Event:**

- (a) An administrator is appointed to the Customer or any Guarantor.
- (b) The Customer or any Guarantor commits an act of bankruptcy.
- (c) Except for the purpose of a solvent reconstruction or amalgamation previously approved by Reece:
  - (A) an application or an order is made, proceedings are commenced, a resolution is passed or proposed in a notice of meeting, an application to a court or other steps are taken for:
    - (i) the Customer's winding up, dissolution or administration or of any Guarantor; or
    - (ii) the Customer or any Guarantor entering into an arrangement, compromise or composition with or assignment for the benefit of creditors or a class of them; or
  - (B) the Customer ceases, suspends or threatens to cease or suspend the conduct of all or a material part of its business or dispose of or threaten to dispose of a material part its assets.
- (d) The Customer or any Guarantor is, or under legislation is presumed or taken to be, insolvent or ceases to carry on business.
- (e) A receiver, receiver and manager, administrative receiver, trustee, inspector or similar officer is appointed in respect of the Customer or any Guarantor.
- (f) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any material part of the Customer's assets or of any Guarantor and is not discharged or stayed within 14 business days.
- (g) Any step is taken to appoint or with a view to appointing a statutory manager in respect of the Customer or any Guarantor, any recommendation is made to appoint a statutory manager by the Financial Markets Authority under the Corporations (Investigation and Management) Act 1989 in respect of a Customer or any Guarantor, a Customer or any Guarantor is declared to be under statutory management, any step is taken to declare or with a view to declaring a Customer or any Guarantor to be a corporation at risk under the abovementioned Act, or a Customer or any Guarantor is declared to be a corporation at risk.
- (f) A security interest becomes enforceable or is enforced.

**PPSA** means the *Personal Property Securities Act 1999*.

**services** means any services Reece supplies to the Customer under these Terms.

**Terms** means these terms and conditions.

The expressions **account receivable, financing statement, financing change statement, PPSR, proceeds, purchase money security interest (PMSI), security agreement, security interest** and **verification statement** have the meanings given by the PPSA. Without limitation, security interest bears its natural meaning and applies to all land and licences and personal property that is not personal property covered by the PPSA.