

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX

and

To Steel & Tube Holdings Limited

Date this disclosure made: 1 May 2025

Date on which substantial holding began: 1 May 2025

Substantial product holder(s) giving disclosure

Full name(s): Steel & Tube Holdings Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Steel & Tube Holdings Limited

For this disclosure,—

- (a) total number held in class: 15,476,755
- (b) total in class: 183,657,035
- (c) total percentage held in class: 8.42687%

Details of relevant interests

Details for Steel & Tube Holdings Limited

Nature of relevant interest(s): A conditional right to control the disposition of 15,476,755 ordinary shares held by Perry Group Limited pursuant to (a) Specific Security Deed dated 30 April 2025 and (b) Lock Up Deed dated 30 April 2025.

For that relevant interest,—

- (a) number held in class: 15,476,755
- (b) percentage held in class: 8.426987%
- (c) current registered holder(s): Perry Group Limited
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Not applicable

Additional information

Address(es) of substantial product holder(s): 7 Bruce Roderick Drive, East Tamaki, Auckland 2013

Contact details: Richard Smyth, +64 21 646 822, richard.smyth@steelandtube.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Perry Group Limited

Certification

I, **Mark Malpass**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Specific Security Deed

between

Perry Group Limited

Steel & Tube Holdings Limited

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Deed dated 30 April 2025

Parties

- 1 **Perry Group Limited** (company number 191504) ('**Debtor**')
2 **Steel & Tube Holdings Limited** (company number 8418) ('**Secured Party**')

Background

The Debtor has agreed to enter into this Deed in favour of the Secured Party to secure certain obligations to the Secured Party, on the terms and conditions set out in this Deed.

Covenants

1 Interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires, terms defined in the SPA and used in this Deed have the same meanings and, in addition:

'Attorney' means an attorney appointed under this Deed.

'Authorised Representative' means any agent or representative appointed by the Secured Party in connection with this Deed, and includes an Attorney (but excludes a Receiver).

'Distribution' has the meaning given to that term in the Companies Act 1993 and includes:

- a any reduction in capital, any acquisition by a company of a share in itself or its holding company and any financial assistance provided by a company to enable another person to acquire any such share;
- b any direct or indirect transfer of money or assets or payment by a person to another person in respect of any equity, capital interest, partnership interest or beneficial interest in that person including any payment (including a payment of interest) in respect of any loan or other provision of financial accommodation; and
- c any payments to shareholders including in respect of shareholder advances or current account balances.

'Event of Default' means a failure by the Debtor to pay any Secured Indebtedness to the Secured Party.

'Issuer' means the Secured Party.

'PLA' means the Property Law Act 2007.

'PPSA' means the Personal Property Securities Act 1999.

'Receiver' means a person appointed as a receiver or receiver and manager under this Deed.

'Related Rights' means all:

- a distributions;

- b options or rights to take up any investment securities; and
 - c other rights, money or investment securities,
- attributable to, or arising from, any Shares.

'SPA' means the agreement for sale and purchase of business assets dated 23 February 2025 between Perry Metal Protection Limited and WSB Hamilton Limited as vendors (the **'Vendors'**), the Debtor as guarantor and the Secured Party as purchaser.

'Secured Indebtedness' means all indebtedness due and payable by the Vendors and the Debtor to the Secured Party in respect of any claim for breach of a Warranty (as that term is defined in the SPA) made by the Secured Party under the SPA, in the manner and within the time period provided for in the SPA.

'Secured Property' means all present and future right, title and interest (legal and equitable) of the Debtor arising out of, or in connection with:

- a the Shares;
- b the Related Rights;
- c the Share Rights;
- d all proceeds of the Shares and the Related Rights; and
- e all documents of title relating to the Shares and the Related Rights,

and all of the Debtor's rights in relation to those Shares, Related Rights, Share Rights, proceeds, and documents of title, including any rights that are after-acquired property of the Debtor.

'Shares' means the investment securities held by the Debtor in the Issuer, being 15,476,755 ordinary shares in the Secured Party issued to the Debtor under the SPA.

'Share Rights' means all securities, property and other rights (including the Distributions, interest or income on them or from them) to which a holder of Shares is entitled or offered, including by way of redemption, purchase, bonus, preference, option or otherwise.

1.2 Construction of certain references

In this Deed, unless the context otherwise requires:

A **'consent'** includes an approval, authorisation, exemption, filing, licence, order, permit, recording or registration.

'costs' incurred by a person include all commissions, charges, losses, expenses (including legal fees on a solicitor and own client basis), liabilities and taxes incurred by that person.

'indebtedness' includes any obligation relating to the payment of money:

- a whether present or future, actual or contingent;
- b whether incurred alone, jointly, severally, or jointly and severally and as principal, surety or otherwise;
- c whether due to the lender alone, or with another person, and whether the lender is entitled for its own account or for the account of another person;

- d whether arising from a banker and customer relationship or another relationship;
- e whether originally contemplated by the debtor or the lender or not;
- f whether the lender is the original person the amount was owed to, or an assignee and, if the lender is an assignee:
 - i whether or not the debtor consented to, or was aware of the assignment;
 - ii regardless of when the assignment occurred; and
 - iii whether or not the entitlements of that original person were assigned with the security interests granted in this Deed; and
- g if determined pursuant to any award, order, judgment or decree against the debtor, whether or not the debtor was party to the court proceedings, arbitration or other dispute resolution process in which that award, order, judgment or decree was made,

including any such obligation arising under derivative or similar products.

A **'law'** includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, directive, by-law, the rules of any stock exchange, statute, treaty or other legislative measure, in each case of any jurisdiction whatever.

'loss' includes loss of profit and loss of margin.

'obligations' include covenants, conditions, stipulations, representations, warranties, guarantees, undertakings, assurances and agreements.

A **'person'** includes an individual, a body corporate, an association of persons (whether corporate or not), a trust, a state, an agency of a state and any other entity (in each case, whether or not having separate legal personality).

'property' includes:

- a anything that is capable of being owned, whether it is real or personal property, and whether it is tangible or intangible; and
- b the whole and any part of the relevant person's business, assets (including leased assets), undertaking, revenues, benefits and rights (in each case, present and future), and reference to any property includes any legal or equitable interest in it.

'rights' includes authorities, consents, discretions, remedies, powers and causes of action.

A **'security interest'** includes:

- a a mortgage, pledge, charge, lien, hypothecation, encumbrance, deferred purchase, title retention, finance lease, contractual right of set-off, flawed asset arrangement, sale-and-repurchase and sale-and-leaseback arrangement, order and other arrangement of any kind, the economic effect of which is to secure a creditor; and
- b a **'security interest'** as defined in section 17(1)(a) of the PPSA in respect of which the relevant person is the debtor.

'writing' includes a facsimile transmission, an email communication and any means of reproducing words in a tangible and permanently visible form.

A reference to a **party**, **clause** or **schedule** is a reference to a party to, clause of or schedule to this Deed.

Examples and the use of the word '**including**' and similar expressions do not limit what else may be included.

A gender includes each other gender.

The singular includes the plural and vice versa.

Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

Any legislation includes a modification and re-enactment of, legislation enacted in substitution for, and a regulation, order-in-council and other instrument from time to time issued or made under, that legislation.

A party to this Deed or another agreement includes its successors and its permitted assignees, novatees and transferees.

Headings and the table of contents are to be ignored in construing this Deed.

1.3 **PPSA terms**

The terms **account receivable**, **attach**, **collateral**, **debtor**, **document of title**, **financing change statement**, **financing statement**, **future advance**, **personal property**, **possession**, **proceeds** and **secured party** have the meanings given to them in, or in the context of, the PPSA.

1.4 **No postponement of attachment or subordination**

Nothing in this Deed is to be construed as:

- a an agreement that a security interest under this Deed attaches at a later time than the time specified in section 40(1) of the PPSA;
- b an agreement to subordinate a security interest under this Deed in favour of any person;
- c a security interest attaching to, or being created in, any Secured Property (other than as contemplated by this Deed); or
- d any Personal Property becoming an accession to, or affixed to, any property that is not Secured Property.

1.5 **Value**

The Debtor acknowledges that it enters into this Deed for value provided by the Secured Party.

2 Covenant to pay

2.1 **Pay Secured Indebtedness**

The Debtor will procure the payment of or pay the Secured Indebtedness at the times and on the terms set out in the SPA.

3 Security

3.1 **Security**

- a To secure due payment of the Secured Indebtedness, the Debtor:
 - i grants to the Secured Party a security interest in the Secured Property; and
 - ii assigns the Secured Property to the Secured Party.
- b The security interest created under clause 3.1a above takes effect as:
 - i a transfer to the Secured Party, in respect of present and future accounts receivable and chattel paper, and present and future rights in connection with any accounts receivable and chattel paper; and
 - ii an assignment by way of security, in respect of present and future rights or choses in action to which sub-paragraph (b)(i) above does not apply.

3.2 Continuing security

This Deed and each security interest created under this Deed:

- a is a continuing security, notwithstanding intermediate payments, settlement of accounts or anything else; and
- b remains in full force until a final irrevocable discharge is given to the Debtor under clause 3.7 (Release of security) despite any transaction or other thing (including a settlement of accounts or intervening payment).

3.3 Nature of obligations and enforcement

The Debtor's obligations under this Deed:

- a are principal obligations, and not ancillary or collateral to any other right or obligation; and
- b may be enforced against the Debtor without the Secured Party first being required to exercise any remedy it may have against another person.

3.4 Unconditionality of security

The Debtor's obligations under this Deed are absolute, unconditional and irrevocable. The Debtor's liability under this Deed extends to, and is not affected by, any circumstance, act or omission that, but for this clause, might otherwise affect it at law or in equity.

3.5 Priority

The security interests in personal property granted in this Deed are intended to take effect as first ranking security and have the same priority in respect of all Secured Indebtedness.

3.6 Further assurance

On the request of the Secured Party, the Debtor must, at its own cost, promptly execute and deliver to the Secured Party any transfer, assignment, security or other agreement, and do anything else whatever that the Secured Party reasonably requires, to:

- a obtain the priority required by the Secured Party; or
- b perfect a security interest intended to be created under this Deed including:

- i providing details of any Secured Property or of the Debtor required by the Secured Party; or
- ii delivering possession of any Secured Property to the Secured Party; or
- iii registering, or allowing the registration of, a financing statement or a financing change statement in respect of a security interest created under this Deed; or
- c following the occurrence of an Event of Default, vest any Secured Property in the Secured Party (or its nominee) or in a purchaser; or
- d secure to the Secured Party the full benefit of its rights under this Deed (whether on enforcement or otherwise); or
- e following the occurrence of an Event of Default, transfer or assign absolutely to, or vest in the Secured Party any Secured Property (including in terms of section 50 of the PLA); or
- f allow the Secured Party, an Authorised Representative or a Receiver to exercise all or any of the rights conferred on it under this Deed or by law.

3.7 Release of security

If, in the opinion of the Secured Party:

- a the period for the Secured Party to make any claims against the Vendors and the Debtor has expired under the SPA;
- b all the Secured Indebtedness has been repaid in full; and
- c there is no reasonable possibility that any Secured Indebtedness received by the Secured Party will have to be repaid under any applicable law,

the Secured Party will provide a release of the Secured Property. All documents that are necessary in connection with this release are to be in the form the Secured Party requires.

4 Representations

4.1 Representations relating to existing Secured Property

The Debtor represents that:

a Ability to create security

it is entitled to create a security interest in, and to assign absolutely, all the Secured Property to the Secured Party and has obtained all consents needed to enable it to do so;

b No disputes

it is not aware of any breach or dispute arising in respect of any Secured Property;

c Sole owner

it is the sole legal and beneficial owner of, and has rights in, all of the Secured Property;

d No security interests

no security interest exists over or affects, nor is there any agreement to give or permit to exist any security interest or other interest or right over or affecting any Secured Property;

e **No other interest**

no other person has any interest in, or other right over, the Secured Property;

f **Shares**

the Shares are fully paid and no amounts are owing with respect to them;

g **No certificate**

no certificate has been issued with respect to any Share; and

h **No restriction on transfer**

it has the right and ability to transfer the Shares to the Secured Party as contemplated in this Deed and there are no restrictions or conditions on such transfer.

4.2 **Timing of representations**

Each of the representations in this clause 4 (Representations) will be deemed to be repeated continuously so long as this Deed remains in effect, by reference to the facts and circumstances then existing.

5 **Undertakings**

5.1 **Undertakings relating to Secured Property**

The Debtor undertakes that it will:

a **Investment securities:** in relation to any Shares that are Secured Property:

- i on or prior to the date of this Deed, promptly deliver an executed blank transfer form in relation to the Shares in favour of the Secured Party;
- ii if any call or other amount becomes payable, pay that call to the Issuer on or before the due date for payment;
- iii until an Event of Default occurs exercise all voting rights in relation to any Shares provided that the Debtor will not cast or refrain from casting a vote in a manner which could reasonably be expected to affect adversely any security interest created pursuant to this Deed; and
- iv following the occurrence of an Event of Default:
 - A exercise all voting rights in relation to any Shares at the direction of the Secured Party; and
 - B procure all Distributions are retained by or released to the Secured Party as part of the Secured Property;

b **Disposals**

not dispose of any Secured Property;

c No security interests

not create or permit to exist any security interest over or affecting any Secured Property except as created by this Deed;

d No prejudicial actions or omissions

not do, omit to do, or allow to occur, anything that might:

- i render any Secured Property or a security interest created under this Deed invalid, unenforceable or liable to forfeiture or cancellation;
- ii cause or contribute to a deterioration in the value of any Secured Property; or
- iii otherwise adversely affect the enforceability of any security interest created by this Deed; and

e Change of name

not, without giving the Secured Party at least 30 business days' notice:

- i change its name, such notice to provide details of the proposed new name; or
- ii allow anything to happen in respect of it or any Secured Property that would cause any information in a financing statement to be different if it were re-registered.

6 Enforcement

6.1 Rights of Secured Party following default

To the extent permitted by law, if an Event of Default occurs:

- a each security interest created under this Deed will become immediately enforceable;
- b the Secured Party may, at any time, by notice to the Debtor declare all or any part of the Secured Indebtedness to be due and payable immediately, on demand or at a later date as the Secured Party may specify;
- c the Secured Party, at its option:
 - i may take possession of and sell the Secured Property;
 - ii has all the rights of a natural person and may, in the name of the Debtor or otherwise, at any time, do anything that the Debtor could do in relation to the Secured Property;
 - iii may, at any time, do anything that a Receiver could do under this Deed in relation to the Secured Property (including pursuant to clause 7.4 (Receiver's rights – general)), whether or not a Receiver has been appointed; and
 - iv has all other rights conferred by law (including under Part 9 of the PPSA) in relation to the Secured Property.

6.2 Power to take proceedings and make claims

If an Event of Default is subsisting, the Secured Party, an Attorney and a Receiver has full power to:

- a make, enforce, settle, compromise, sue on and discharge all claims; and

- b recover and receive all amounts payable in respect of any claim under any insurance policy.

6.3 Enforcement despite earlier payment

This Deed may be enforced:

- a regardless of whether the Secured Party has accepted a payment after the occurrence of an Event of Default; and
- b without the need for any notice to, or for the consent or agreement of, the Debtor or another person.

6.4 Waiver of rights

The Debtor:

- a has no rights under, or by reference to, sections 114(1)(a), 133 and 134 of the PPSA; and
- b waives its rights to:
 - i receive a statement of account under section 116 of the PPSA;
 - ii receive notice of any proposal of the Secured Party to retain collateral under section 120(2) of the PPSA; and
 - iii object to any proposal of the Secured Party to retain collateral under section 121 of the PPSA.

7 Receiver

7.1 Appointment of Receiver

The Secured Party may (in addition to and without prejudice to any of its other rights), at any time, appoint in writing (and remove, replace and fix the terms of appointment of) one or more Receivers (jointly and severally) in respect of any Secured Property on terms considered necessary or expedient by the Secured Party if:

- a An Event of Default occurs; or
- b the Debtor so requests.

The power to appoint a Receiver under this clause 7 (Receiver) may be exercised notwithstanding:

- c at the time this Deed becomes enforceable, or an appointment is made, an order may have been made, or a resolution may have been passed, to wind up the Debtor; or
- d a Receiver appointed in the circumstances specified in paragraph c above may not, or may not in some respects, act as the Debtor's agent.

7.2 Remuneration of Receiver

The Secured Party may fix the remuneration of a Receiver at an amount or on a basis agreed with the Receiver or, failing agreement, as determined by the Secured Party. All remuneration payable to any Receiver is payable by the Debtor on demand, and forms part of the Secured Indebtedness.

7.3 Receiver agent of Debtor

A Receiver is the agent of the Debtor. The Debtor is solely responsible for the acts and defaults of a Receiver.

7.4 Receiver's rights

Subject to any restriction imposed by the Secured Party, a Receiver has:

- a all the rights conferred on receivers and managers by law (including under the Receiverships Act 1993);
- b all the rights of the Secured Party under clause 6.1 (Rights of Secured Party) (whether or not those rights are yet enforceable by the Secured Party);
- c all the rights of a natural person in relation to the Secured Property; and
- d all other rights conferred by law (including under Part 9 of the PPSA) in relation to the Secured Property,

and in each case, may exercise any or all of these rights without being responsible for any loss.

7.5 Exercise of power of sale

In connection with any sale contemplated by this clause 7 (Receiver), the Receiver has the right to:

- a sell all or any part of the Secured Property, with or without any other property:
 - i subject to any security having priority over the security interest created by this Deed; and
 - ii on any terms the Receiver considers appropriate;
- b cancel an agreement for sale over the Secured Property, and in that event has the right to:
 - i re-sell the relevant property without being answerable for any reduction in price;
 - ii allow or refund to the purchaser any sum the purchaser may be entitled to on such cancellation; and
 - iii reverse any application of sale proceeds previously made;
- c execute assurances, transfers and assignments of the Secured Property (including in the name of the Debtor), give receipts for the purchase proceeds and do all other acts necessary or desirable to complete the sale; and
- d exercise any other incidental rights in connection with the sale as are conferred on the Receiver (whether under this Deed or by law, agreement or otherwise),

and is not responsible for any loss, or for any act or thing done or omitted by any purchaser, and is not obliged to enforce any right under any agreement for sale.

7.6 Co-operation in exercise of power of sale

If the Receiver intends to exercise a right to sell Secured Property, the Debtor may not do, or cause to be done, anything to delay, adversely affect or otherwise prevent an expeditious sale and transfer to the purchaser.

8 Proceeds of enforcement

8.1 Proceeds of enforcement

All money arising from or in connection with the exercise of the enforcement rights of a Receiver or the Secured Party is to be applied in the manner and order determined by the Secured Party or any Receiver. In the absence of such determination, then subject to:

- a any claims ranking in priority to the security interest created under this Deed; and
- b any mandatory provisions of law,

application will be made in the manner set out in clause 8.2 (Order of application in absence of determination).

8.2 Order of application in absence of determination

Subject to clause 8.1 (Proceeds of enforcement), all money arising from or in connection with the exercise of the enforcement rights of a Receiver or the Secured Party is to be applied in payment:

- a first, of all costs incurred by the Secured Party, any Receiver and any Attorney in the exercise, or attempted exercise, of rights under or in connection with this Deed;
- b second, of any Receiver's remuneration;
- c third, of all other Secured Indebtedness; and
- d fourth, of any surplus to the Debtor.

9 Liability for the Secured Property

9.1 Liabilities and obligations

The Secured Party does not (and will not be deemed to) undertake any obligation of the Debtor in respect of the Secured Property by virtue of this Deed.

9.2 Performance of Debtor's obligations by Secured Party

Notwithstanding clause 9.1 (Liabilities and obligations), and following failure by the Debtor to do so (and whether or not any applicable grace period has expired), the Secured Party may (without being obliged to do so) perform any obligation of the Debtor in respect of, or in connection with, any Secured Property. Each amount spent for that purpose (including costs) must be reimbursed by the Debtor on demand by the Secured Party.

10 Protection provisions

10.1 Exercise of powers

Subject to any mandatory law, no Secured Party, Authorised Representative or any Receiver will be liable:

- a in respect of any loss or damage that results from the exercise, attempted exercise or non-exercise by the Secured Party or a Receiver of its rights under this Deed or conferred by law; or
- b to account as a mortgagee in possession in respect of any Secured Property if it, any person on its behalf or any Receiver takes possession of any Secured Property.

10.2 Protection of third parties

In relation to the exercise or purported exercise of the rights of the Secured Party, a Receiver or an Authorised Representative under this Deed or conferred by law, no person:

- a need enquire:
 - i whether the security created by this Deed has become enforceable;
 - ii whether a Receiver or an Authorised Representative has been properly appointed;
 - iii whether the relevant rights were exercised or are exercisable;
 - iv about the necessity for, or the expediency of, any conditions of any transaction or dealing;
 - v about the application of any amount paid to the Secured Party, a Receiver or an Authorised Representative; or
 - vi about the propriety or regularity of any transaction or dealing; or
- b will be affected by notice that any such transaction or dealing is unnecessary or improper.

10.3 Conflict of interests

The Secured Party, a Receiver and/or an Authorised Representative may exercise or agree to exercise a right given by this Deed or by law, even though that person may have a conflict of interest in exercising such right.

11 Limitations on Debtor's rights

11.1 Liability for cost

- a None of the Secured Party, an Authorised Representative or any Receiver is liable for any cost that the Debtor suffers as a direct or indirect result of:
 - i the exercise or attempted exercise of, or failure to exercise, any of the rights contained in this Deed; or
 - ii any release or dealing with any guarantee or other security interest (including any prejudice to, or loss of, the Debtor's rights of subrogation).
- b If the Secured Party, an Attorney or a Receiver enters into possession of Secured Property, they are not liable:
 - i to account as a secured party in possession or for anything except actual receipts; or
 - ii for any cost on realisation, or for any default or omission for which a secured party in possession might be liable.

11.2 Damages only remedy

The remedy of the Debtor in respect of any actionable impropriety or irregularity in the exercise, or purported exercise, of any rights by the Secured Party, a Receiver or an Authorised Representative shall be in damages only.

12 No obligation to marshal

The Secured Party is not required to marshal, enforce or apply under:

- a any security interest, guarantee or other entitlement held at any time by it; or
- b any money or property that it at any time holds or is entitled to receive.

13 Power of attorney

13.1 Appointment of attorneys

The Debtor irrevocably appoints the Secured Party and each Authorised Representative and, as an independent appointment, appoints any Receiver, severally its attorney, at the Debtor's cost, to at any time after the occurrence of an Event of Default:

- a do anything necessary in the opinion of the Secured Party, Authorised Representative or the Attorney to:
 - i complete this Deed;
 - ii give full effect to this Deed;
 - iii better secure the Secured Property to the Secured Party in a manner consistent with this Deed; and
 - iv assist in the execution or exercise of any right under this Deed, including execute any transfer (including any transfer in blank) or other agreement;
- b exercise any or all rights available to the Debtor in connection with the Secured Property (including rights available under the Companies Act 1993 or any other statute);
- c exercise any or all rights and powers available to a Receiver under this Deed; and
- d do anything else that the Debtor must or may do, or that the Secured Party may do, under this Deed or by law.

13.2 General

- a Each Attorney may appoint and remove substitutes, and may delegate its powers (including this power of delegation) and revoke any delegation.
- b An Attorney may do anything contemplated by this clause 13 (Power of attorney):
 - i even if there is an actual or potential conflict of interest or duty, or the Attorney might benefit from doing it; and
 - ii in its name, or in the name of the Debtor.
- c The Debtor must ratify anything done by an Attorney under this clause 13 (Power of attorney).

- d The Debtor gives the power of attorney in this clause 13 (Power of attorney):
 - i to secure performance by the Debtor of its obligations to the Secured Party under this Deed and any property interest of the Secured Party under this Deed; and
 - ii for valuable consideration, receipt of which is acknowledged by the Debtor.

13.3 Ratification

The Debtor hereby ratifies and confirms to each person dealing with the Secured Party, a Receiver, an Authorised Representative and each Attorney whatever the Secured Party, a Receiver or that Attorney does in the exercise of any of the rights referred to in this clause 13 (Power of attorney).

14 Assignment

14.1 Benefit and burden of this Deed

This Deed is binding on and enures for the benefit of the parties and their respective successors and permitted assignees, novatees or transferees.

14.2 The parties

Neither party may assign, novate or transfer any of its rights or obligations under this Deed without the consent of the other party. Each permitted assignee, novatee or transferee of a party is to have the same rights against the other party under this Deed as if named in this Deed as that original party.

15 Costs

- a Each party will pay their own cost incurred in connection with the preparation, negotiation, entry into, registration, amendment and release of this Deed or any related financing statement.
- b The Debtor will pay each cost incurred by the Secured Party in connection with the exercise, protection or enforcement of the rights of the Secured Party under this Deed, in each case on demand and on a full indemnity basis.

16 Remedies and waivers

16.1 Exercise of rights and waivers

Time is of the essence in respect of all dates and times for compliance by the Debtor with its obligations under this Deed. However, no failure to exercise, and no delay in exercising, a right of the Secured Party under this Deed will operate as a waiver of that right, nor will a single or partial exercise of a right preclude another or further exercise of that right or the exercise of another right. No waiver by the Secured Party of its rights under this Deed is effective unless it is in writing signed by the Secured Party.

16.2 Verification statement

The Debtor waives its right under section 148 of the PPSA to receive a copy of a verification statement in respect of any financing statement or financing change statement registered by the Secured Party in respect of any Secured Property.

16.3 Exclusion of waivers

For the avoidance of doubt, the assignment by way of security in this Deed specifically precludes the remedies of damages and cancellation as against the Secured Party, for the purposes of sections 54 to 57 of the Contract and Commercial Law Act 2017.

16.4 Remedies cumulative

The rights of the Secured Party under this Deed are cumulative and not exclusive of any rights provided by law.

17 Miscellaneous

17.1 Amendments

No amendment to this Deed is effective unless it is in writing signed by both parties.

17.2 Partial invalidity

The illegality, invalidity or unenforceability of a provision of this Deed under any law will not affect the legality, validity or enforceability of that provision under another law or the legality, validity or enforceability of another provision.

17.3 Property Law Act

a Personal Property

The covenants set out in clauses 3(2), 6(2) and 12 of Part 2 of Schedule 1 to the PLA are excluded from this Deed.

b Conflict

In the event of any conflict between the provisions of a Finance Document and the provisions of Part 1 or Part 2 of Schedule 2 to the PLA, the provisions of this Deed shall apply.

c Delivery

For the purposes of section 9 of the PLA, and without limiting any other mode of delivery, this Deed will be delivered by the Debtor immediately on the earlier of:

- i physical delivery of an original of this Deed, executed by the Debtor, into the custody of the Secured Party or its solicitors; or
- ii transmission by the Debtor or its solicitors (or any other person authorised in writing by the Debtor) of a facsimile, photocopied or scanned copy of an original of this Deed, executed by the Debtor, to the Secured Party or its solicitors.

17.4 No limitation

The Secured Party's rights under this Deed do not limit, and are in addition to, any other right to which the Secured Party is at any time entitled (whether under this Deed or by law, agreement or otherwise) and may be exercised by the Secured Party without prior notice to the Debtor or any other person.

17.5 Immunity

The Debtor waives any immunity (including from any proceeding and enforcement process) it may have in any jurisdiction.

17.6 Moratorium legislation

To the maximum extent permitted by law, all moratorium legislation is negated and excluded from application to this Deed, to the extent that it directly or indirectly:

- a lessens, varies or affects, in favour of the Debtor or any Secured Indebtedness; or
- b delays, prevents or adversely affects the exercise of any right by the Secured Party or any Receiver or Authorised Representative.

17.7 Contract and Commercial Law Act 2017

For the purposes of Part 2, Subpart 1, of the Contract and Commercial Law Act 2017, each Receiver and Authorised Representative is entitled to enforce against the Debtor each provision of this Deed that confers a benefit on a Receiver or an Authorised Representative (as the case may be). However, no Receiver or Authorised Representative needs to consent to any amendment made to this Deed.

17.8 Counterparts

This Deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. A party may enter into this Deed by executing any counterpart.

17.9 Service

Without prejudice to any other mode of service allowed under any relevant law, the Debtor agrees that any document in an action may be served on it by being delivered to or left for it at its address for service of notices under this Deed.

18 Governing law

This Deed is governed by, and is to be construed in accordance with, New Zealand law.

Schedule 1 Party details

Debtor details

Name of organisation:	Perry Group Limited
Type of organisation:	NZ Limited Company
Incorporation number:	191504
NZBN number:	9429040092515
Address for notices:	Perry House, 360 Tristram Street, Hamilton 3204 [To be confirmed.]
Full name of person acting on behalf of Debtor:	[insert]
Email address of person acting on behalf of Debtor:	[insert]

Secured Party details

Name:	Steel & Tube Holdings Limited
Address for notices:	7 Bruce Roderick Drive, East Tamaki, Auckland, 2013 , New Zealand
Attention:	Marc Hainen
Email:	marc.hainen@steelandtube.co.nz

Execution

Executed and delivered as a deed.

Debtor

Signed for Perry Group Limited by its directors:

Director's signature

Director's name

Simon Perry

Director's signature

Director's name

MARK A. TAYLOR.

Secured Party

Signed for Steel & Tube Holdings Limited
by its attorney in the presence of:

Signature of witness

Name of witness

Place of residence

Occupation/description

Attorney's signature

Attorney's name

Execution

Executed and delivered as a deed.

Debtor

Signed for Perry Group Limited
by its two directors:

Simon Perry

Mark Andrew Taylor

Secured Party

Signed for Steel & Tube Holdings Limited
by its attorney in the presence of:



Signature of witness

John Gordon
Name of witness
Lawyer
Auckland

Place of residence

Occupation/description



Attorney's signature

Mark Malpass
Attorney's name

**CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY**

I, **MARK MALPASS** of Auckland New Zealand, CEO. certify:

1. That by deed dated 23 November 2021, **STEEL & TUBE HOLDINGS LIMITED** of 7 Bruce Roderick Drive, East Tamaki, Auckland, appointed me as its attorney.
2. That I have not received notice of any event revoking the power of attorney.

Signed at Auckland this 30th day of April 2025



MARK MALPASS

Lock Up Deed

relating to certain shares in Steel & Tube Holdings Limited

Steel & Tube Holdings Limited

Perry Group Limited

Deed dated

30th April

2025

Parties

- 1 **Steel & Tube Holdings Limited** (company number 8418) of 7 Bruce Roderick Drive, East Tamaki, Auckland 2013 ('Company')
- 2 **Perry Group Limited** ('PGL')

Background

- A The Company and Perry Metal Protection Limited (**PMP**) (among others) are parties to an agreement for sale and purchase of business assets of PMP and WSB Hamilton Limited dated 23 February 2025 ('**Sale and Purchase Agreement**'), pursuant to which the Company has agreed to issue certain number of ordinary shares in the Company to PGL in part payment of the purchase price under the Sale and Purchase Agreement ('**Consideration Shares**').
- B PGL has agreed to certain restrictions on the manner in which it will deal with the Consideration Shares on the terms of this deed.

Covenants**1 Interpretation**

1.1 **Defined terms:** In this deed, unless the context otherwise requires:

- a '**Board**' means the board of directors of the Company;
- b '**Business Day**' means a day other than a Saturday, Sunday or public holiday in Auckland.
- c '**Companies Act**' means the Companies Act 1993;
- d '**Completion**' has the meaning given in the Sale and Purchase Agreement;
- e '**Completion Date**' has the meaning given in the Sale and Purchase Agreement;
- f '**FMCA**' means the Financial Markets Conduct Act 2013;
- g '**NZX**' means NZX Limited and, where the context requires, the main board financial market that it operates;
- h '**Related Company**' has the same meaning in section 2(3) of the Companies Act, read as if the reference to a 'company' in that subsection included any body corporate, wherever incorporated;
- j '**Takeovers Act**' means the Takeovers Act 1993;
- k '**Takeovers Code**' means the takeovers code set out in the schedule to the Takeovers Regulations 2000 (SR2000/210), as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act; and
- l '**Takeovers Panel**' means the Takeovers Panel as constituted under the Takeovers Act.

1.2 Construction: In the construction of this deed, unless the context requires otherwise:

- a a reference to any document, including this deed, includes a reference to that document as amended or replaced from time to time;
- b a reference to "includes" is a reference to "includes without limitation", and "include", "included" and "including" have corresponding meanings;
- c a reference to a prohibition against doing any thing includes a reference to not permitting, suffering or causing that thing to be done;
- d a reference to a party to this deed or any other document includes that party's personal representatives/successors and permitted assigns;
- e a reference to a person includes a corporation sole and also a body of persons, whether corporate or unincorporate;
- f a reference to an enactment or any regulations is a reference to that enactment or those regulations as amended, or to any enactment or regulations substituted for that enactment or those regulations; and
- g a reference to "written" or "in writing" includes all modes of presenting or reproducing words, figures and symbols in a tangible and permanently visible form.

2 Effective date

- 2.1 Effective date:** This deed will be effective from Completion and will be of no effect unless and until Completion occurs.

3 Escrow restrictions

- 3.1 Restrictions:** Subject to clauses 3.2 and 3.3, PGL undertakes that it will not itself sell, transfer or otherwise dispose of any of the Consideration Shares issued to it under the Sale and Purchase Agreement.
- 3.2 Exceptions:** The restriction contained in clause 3.1 does not prevent PGL from selling, transferring or otherwise disposing of the Consideration Shares:
- a with the prior written consent of the Board;
 - b pursuant to any merger, amalgamation, scheme of arrangement, restructuring or similar transaction to which the Company is a voluntary party (other than a transaction solely between the Company and any of its related bodies corporate);
 - c pursuant to any amalgamation to which PGL is a voluntary party, provided that the continuing company upon amalgamation is PGL;
 - d pursuant to a buyback offer made by, or return of capital effected by, the Company;
 - e where a full or partial takeover offer is made for voting rights in the Company under the Takeovers Code and PGL has first agreed to accept the offer to the maximum extent permitted by the Takeovers Code; or
 - f in repayment of any indebtedness owed by PGL to its shareholders, or by way of a distribution of its surplus assets to its shareholders in accordance with its constitution and the Companies Act (including as part of a solvent liquidation of PGL), provided that, prior to such repayment or

distribution, the relevant shareholder enters into a deed in form and substance satisfactory to the Company (acting reasonably) under which such shareholder agrees to be bound by, and observe and perform, every provision of this deed as if that shareholder were a party to this deed in place of PMP.

3.3 **Expiry of restrictions:** Notwithstanding clauses 3.1 and 3.2, PGL shall be entitled to sell, transfer or otherwise dispose of any Consideration Shares issued to it under the Sale and Purchase Agreement from the date that is three years after the Completion Date, provided that PGL has given at least 20 Business Days' written notice (or such lesser amount agreed to in writing by the Board) of such sale, transfer or disposition to the Board.

3.4 **Compliance with FMCA:**

- a PGL acknowledges that the Company is party to a listing agreement with NZX, has ordinary shares quoted on NZX, and is subject to the NZX Listing Rules.
- b PGL acknowledges that during the term of this deed, PGL may be in possession of "material information" as defined in section 231 of the FMCA and/or "Material Information" as defined in the NZX Listing Rules.
- c PGL undertakes to comply with, and will procure that its Representatives comply with, with sections 241 to 243 of the FMCA (which prohibit insider trading) in respect of the Company's shares.
- d PGL undertakes to, and will procure that its Representatives to, not take any action that may result in a contravention of any of sections 241 to 243 of the FMCA by PGL or its Representatives.
- e PGL undertakes to comply with, and will procure that its Representatives comply with, with section 262 of the FMCA (which prohibits market manipulation) in respect of the Company's shares.

3.5 **Voting control and entitlements:** For the avoidance of doubt:

- a nothing in this deed grants to the Company:
 - i any holding or control of voting rights attaching to the Consideration Shares; or
 - ii any interest in, right to, or control over any rights (including dividends or other distributions or entitlements) arising on or in connection with the Consideration Shares; and
- b PGL has full control over, and may exercise as it sees fit, the voting rights attaching to its Consideration Shares.

4 **Miscellaneous**

4.1 **Remedy:** Damages alone shall not be an adequate remedy for breach by PGL of its obligations under this deed and the appropriate remedies for any such breach shall include, at the election of the Company, orders for specific performance, injunctive relief and/or damages.

4.2 **Amendment:** No amendment to this deed shall be effective unless it is in writing and signed by all the parties.

4.3 **No waiver:** A waiver of any provision of this deed shall not be effective unless given in writing, and then it shall only be effective to the extent that it is expressly stated to be given. No failure, delay or

indulgence by any party in exercising any power or right conferred on that party by this deed operates as a waiver of such power or right. No single exercise of any such power or right precludes further exercises of that power or right or the exercise of any other power or right under this deed.

- 4.4 **Severability:** If any part of this deed is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, that determination will not impair the enforceability of the remaining parts of this deed which will remain in full force.
- 4.5 **Counterparts:** This deed may be executed in any number of counterparts. Once each party has executed a counterpart, and each of the other parties has received a copy of the signed counterpart, that counterpart will be deemed to be as valid and binding on the party executing it as if it had been executed by all the parties.
- 4.6 **Costs:** The parties will meet their own costs relating to the negotiation, preparation and completion of this deed.
- 4.7 **Governing law:** This deed will be governed by, and construed in accordance with, the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand in relation to all disputes arising out of or in connection with this deed.



Execution

Signed for Steel & Tube Holdings Limited by
two of its directors:

Director's signature

Director's name

Signed for Perry Group Limited
by two of its directors:

Director's signature

Director's name

Simon Perry

Director's signature

Director's name

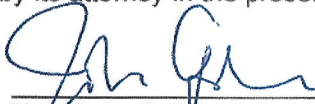
Director's signature

Director's name

MARK A. TAYLOR

Execution

Signed for Steel & Tube Holdings Limited
by its attorney in the presence of:



Signature of witness

Name of witness
John Gordon

Lawyer

Auckland

Place of residence

Occupation/description



Attorney's signature

Mark Malpass

Attorney's name

Signed for Perry Group Limited
by its two directors:

Simon Perry

Mark Andrew Taylor

**CERTIFICATE OF NON REVOCATION
OF POWER OF ATTORNEY**

I, **MARK MALPASS** of Auckland New Zealand, CEO, certify:

1. That by deed dated 23 November 2021, **STEEL & TUBE HOLDINGS LIMITED** of 7 Bruce Roderick Drive, East Tamaki, Auckland, appointed me as its attorney.
2. That I have not received notice of any event revoking the power of attorney.

Signed at Auckland this 30th day of April 2025



MARK MALPASS