

Dated 19 March 2026

**VENATOR MATERIALS INTERNATIONAL UK LIMITED (IN ADMINISTRATION)**

and

**HELEN SKEATES AND MARK FIRMIN**

and

**GREEN ESTEEL PTE. LTD.**

## **SHARE PURCHASE AGREEMENT**

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**This Agreement is made on 19 March 2026 between:**

- (1) Venator Materials International UK Limited (in administration)** (Company No.: 10408218), a private company limited by shares incorporated under the laws of England and Wales whose office address is at Suite 3, Avery House, 69 North Street, Brighton, BN41 1DH (the **"Vendor"**) acting by the Administrators (defined below) and in each case as agent and without personal liability;
- (2) Helen Skeates and Mark Firmin**, each of Alvarez & Marsal Europe LLP of Suite 3, Avery House, 69 North Street, Brighton, BN41 1DH as joint administrators of the Vendor as agents of the Vendor only and without any personal liability whatsoever (the **"Administrators"**, which shall include their successors in office, if any); and
- (3) Green Steel Pte. Ltd.** (Company No.: 201723571G), a private company limited by shares incorporated under the laws of Singapore and whose registered office is at 3 Anson Road, #29-01, Springleaf Tower, Singapore 079909 (the **"Purchaser"**),

together, the **"Parties"** and each, a **"Party"**.

**Whereas:**

- (A)** The Administrators were appointed to act as joint administrators of the Vendor in England and Wales on 2 September 2025 pursuant to paragraph 22 Schedule B1 Insolvency Act 1986 (the **"Appointment"**).
- (B)** The Appointment provides that any act required or authorised to be done by the Administrators may be done by any one or more of them for the time being holding office.
- (C)** The Vendor, acting by the Administrators, has agreed to sell, and the Purchaser has agreed to purchase, such right, title and interest that the Vendor may have at Completion in the Shares (each as defined below) on and subject to the terms and conditions set out in this Agreement.
- (D)** The Administrators act as agents of the Vendor and have entered into this Agreement in their personal capacities solely for the purpose of obtaining the benefit of the provisions in their favour and shall incur no personal liability of any kind under or in connection with this Agreement.
- (E)** The Company has, on or around the date of this Agreement, entered into the Share Subscription Agreement with the Purchaser.

It is agreed as follows:

## 1. Interpretation

1.1 In this Agreement, unless the context requires otherwise:

“**Administration Expenses**” means the expenses of administration within the meaning of:

(a) paragraph 99 of Schedule B1 of the Insolvency Act; and/or

(b) rule 3.51 of the Insolvency Rules,

and any individual claim being an “**Administration Expense**”;

“**Administrators’ Firm**” means the firm at which an Administrator is partner, being Alvarez & Marsal Europe LLP as at the date of this Agreement;

“**AIAC**” shall have the meaning provided in Clause 16.1;

“**Business Day**” means a day (other than Saturday, Sunday and gazetted public holidays) when banks are open for general banking business with the public in London, England and Selangor Darul Ehsan and Kuala Lumpur, Malaysia;

“**Charge over Shares**” means the charge over the Shares dated 17 October 2023 between the Vendor as chargor and the Collateral Agent which are registered with the UK Companies House under charge codes 1040 8218 0016 and 1040 8218 0017;

“**Claim**” means any action, proceeding, claim or demand of any kind (actual or contingent) which may be brought or made against the Vendor and/or the Administrators;

“**Collateral Agent**” means Acquiom Agency Services LLC as collateral agent for the Secured Parties (as defined in the Security Documents);

“**Company**” means Venator Asia Sdn Bhd (Company No.: 198201008460 (88183-K)), a private company limited by shares incorporated under the laws of Malaysia whose office address is at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, further particulars of which are set out in Schedule 1;

“**Completion**” means completion of the sale and purchase of the Shares in accordance with Clauses 4.1 and 4.2;

“**Completion Date**” means the date falling five (5) Business Days from the Unconditional Date;

“**Condition**” shall have the meaning provided in Clause 3.1;

“**Court**” means the High Court of Malaya;

“**Cut-off Date**” means 30 September 2026 unless extended in accordance with Clause 3.1 (or such other date as may be mutually agreed by the Parties in writing);

“**Encumbrances**” means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**Group**” means the Venator Materials Plc (in administration) and its subsidiaries;

“**Insolvency Act**” means the Insolvency Act 1986 of the United Kingdom;

“**Insolvency Rules**” means the Insolvency (England and Wales) Rules 2016;

“**LOO**” has the meaning given to it in Clause 12.2;

“**Losses**” means all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees on a full indemnity basis), charges, expenses, actions, proceedings, damages, claims and demands;

“**Power of Attorney**” means the power of attorney to be granted by the Vendor (acting by the Administrators as agents of the Vendor only and without any personal liability) to the Purchaser, substantially in the form set out in Schedule 4 or such other form as may be agreed in writing between the Vendor and the Purchaser;

“**Purchase Consideration**” has the meaning given to it in Clause 2.2;

“**Purchaser’s Solicitors**” means Christopher & Lee Ong;

“**Purchaser’s UK Solicitors**” has the meaning given to it in Clause 4.4;

“**Scheme**” means the proposed scheme of arrangement between the Company and its creditors which is the subject of Kuala Lumpur High Court Originating Summons No.: WA-24NCC(SOA)-21-09/2025, the terms of which, so far as the Vendor understands, are set out in substantially the form in Schedule 5, and which may be modified and/or approved by the Company’s creditors and the Court;

“**Security Documents**” means:

(a) the Charge over Shares; and

(b) the debenture dated 12 October 2023 between, among others, the Vendor as chargor and the Collateral Agent;

**“Shares”** means 266,800,580 ordinary shares and 3,000,000 preference shares in the capital of the Company representing 100% of the issued share capital of the Company as at the date of this Agreement;

**“Shares Retransfer”** shall have the meaning provided in Clause 4.4;

**“Share Subscription Agreement”** means the share subscription agreement entered or to be entered into by the Purchaser with the Company in respect of the Purchaser’s subscription of ordinary shares representing 99.99% of the enlarged issued share capital in the Company;

**“Subsequent Appointee”** means an administrator, liquidator, or other insolvency appointee, or official receiver appointed subsequently to the Administrators, from the Administrators’ Firm in respect of the Vendor;

**“Surviving Provisions”** means Clauses 1, 7.9, 10, 11, 12, 15 and 16;

**“Taxation”** or **“Tax”** means all forms of taxation, dues, duties, charges, excises, assessments, imposts, levies, contributions (including social security contributions and any other payroll taxes) and rates of any jurisdiction, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, fines, costs and interest relating thereto;

**“Tax Authority”** means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official competent to impose, administer, levy, assess or collect Tax in Malaysia, the United Kingdom or elsewhere;

**“Tax Claim”** means any assessment, notice, demand, letter or other document issued or action taken by or on behalf of any Tax Authority, including a self-assessment, relating to the sale of the Shares in respect of which the Vendor, any Affiliate of the Vendor, the Company or the Purchaser is or may be liable for Tax;

**“Transaction Documents”** means this Agreement, the Vendor Deeds of Release, the Tripartite Agreement, the deed of revocation substantially in the form set out in Schedule 7, and if applicable, any other agreement or document agreed upon in writing by the Parties to be entered into pursuant to or in connection with this Agreement;

**“Tripartite Agreement”** means the agreement entered at the same date as this Agreement between the Vendor, the Administrators, the Company and the Purchaser in connection with Clause 4.5 of this Agreement and Clause 6.4 of the Share Subscription Agreement;

**“Unconditional Date”** shall have the meaning provided in Clause 3.5; and

**“Vendor Deeds of Release”** means the deeds of release substantially in the form set out in Schedule 6 or in such other form acceptable to the Purchaser, to be entered into between the

Collateral Agent, the Vendor and the Administrators with respect to the release of the security interests granted by the Vendor over the Shares pursuant to the Security Documents.

- 1.2** References to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).
- 1.3** References herein to Clauses and Schedules are to clauses in and schedules to this Agreement unless the context requires otherwise and the Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.4** References to a person include any company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality) and references to a company shall include any company, corporation or any body corporate, wherever incorporated.
- 1.5** references to the “**Administrators**” shall be construed as being to:
- 1.5.1** the administrators of the Vendor, both jointly and severally;
  - 1.5.2** any Subsequent Appointee; and
  - 1.5.3** where the context so permits, the Administrators’ Firm, and the members, shareholders, officers and employees of any such legal entity or partnership.
- 1.6** The words “**subsidiary**” and “**related corporation**” shall have the same meaning in this Agreement as their respective definitions in the Companies Act 2016 of Malaysia. A reference to “**affiliate**” means, in relation to a person, a person controlling, controlled by, or under common control with another person.
- 1.7** The word “**control**” (including its correlative meanings, “**controlled by**”, “**controlling**” and “**under common control with**”) shall mean the right to exercise, directly or indirectly, more than 50 per cent (50%) of the voting rights attributable to the shares of the controlled corporation and/or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.
- 1.8** Any reference to “**financial statements**” or “**accounts**” shall include the directors’ and auditors’ reports, relevant financial statements and related notes together with all documents which are or would be required by law to be annexed to the financial statements of the company concerned to be laid before that company in general meeting in respect of the accounting reference period in question.
- 1.9** References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

- 1.10** The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.11** Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.12** A document expressed to be **“in the approved terms”** means a document the terms of which have been approved by or on behalf of the Parties and a copy of which has been signed for the purposes of identification by or on behalf of the Parties.
- 1.13** Where an act is required to be done within a specified number of days after, from, or prior to a specified date, the time period shall be calculated inclusive of the date so specified and if the last day of the period of time falls on a day which is not a Business Day, then the period shall be deemed to expire on the immediately succeeding Business Day.
- 1.14** Unless the context otherwise requires or permits:
- 1.14.1** references to **“including”** shall not be construed restrictively but shall mean **“including without prejudice to the generality of the foregoing”** and **“including, but without limitation”**;
  - 1.14.2** reference to a date or time of day is to that date or time in Malaysia;
  - 1.14.3** where a word or phrase is defined, its other grammatical forms have a corresponding meaning; and
  - 1.14.4** this Agreement shall not be construed adversely to a Party just because that Party prepared it or caused it to be prepared.
- 1.15** References to **“Ringgit Malaysia”** and **“RM”** are references to the lawful currency of Malaysia.
- 1.16** References to **“GBP”** and **“£”** are references to the lawful currency from time to time of the United Kingdom.
- 1.17** References to **“United States Dollar”** and **“USD”** means the lawful currency of United States of America.

## **2. Agreement to Sell the Shares**

- 2.1** Subject to the terms and conditions of this Agreement, the Vendor shall, on Completion, sell, and the Purchaser shall purchase, such right, legal and beneficial title and interest as the Vendor has in the Shares, and with no representation, warranty, or assurance as to condition, quality, fitness for purpose, or value of such assets, except as expressly set out in this Agreement.

**2.2** The consideration for the purchase of the Shares shall be an amount of GBP1.00 only (“**Purchase Consideration**”) to be satisfied in cash on or before Completion, in accordance with Clause 4.

### **3. Condition Precedent**

**3.1** The agreement to sell and purchase the Shares contained in Clause 2 is conditional upon the satisfaction or waiver (as the case may be) of the condition precedent set out in Schedule 2 (“**Condition**”) on or prior to the Cut-Off Date, provided however, if the Condition is not satisfied or waived (as the case may be) on or prior to the Cut-Off Date, then if either the Vendor or the Purchaser provides written notice to the other requiring an extension, the Cut-Off Date will be extended once for a period of thirty (30) days.

**3.2** The Vendor shall inform the Purchaser in writing immediately upon becoming aware of the satisfaction of the Condition (and in any event no later than three (3) Business Days thereafter).

**3.3** The Purchaser and the Vendor may, by mutual agreement in writing, waive in whole or in part and conditionally or unconditionally the Condition.

**3.4** If the Condition is not satisfied or waived (in accordance with Clause 3.3) on or before the Cut-off Date, save as expressly provided, the Purchaser or the Vendor may, in its absolute discretion, terminate this Agreement (other than the Surviving Provisions) by notice in writing to the other and thereafter, neither:

**3.4.1** the Vendor or the Administrators shall have any claim against the Purchaser; nor

**3.4.2** the Purchaser shall have any claim against the Vendor or the Administrators.

**3.5** The date on which the Condition is fulfilled or waived shall be referred to as the “**Unconditional Date**”. On the Unconditional Date, the Vendor (acting by the Administrators as agents of the Vendor only and without any personal liability) shall deliver the Power of Attorney (with stamp duty fully paid) to the Purchaser.

### **4. Completion**

**4.1** Subject to the fulfilment or waiver (as the case may be) of the Condition, Completion shall take place on the Completion Date at 10.00 a.m. at the offices of the Company’s solicitors or Purchaser’s Solicitors, or such other time and place as the Purchaser and the Vendor may agree in writing.

**4.2** On or before the Completion Date, the Purchaser shall pay or procure the payment of the Purchase Consideration to the Vendor in cash by physical delivery to the Vendor or by electronic transfer to the Vendor’s bank account or other forms of payment acceptable in the United Kingdom including postal order or banker’s draft and thereafter the Parties will deem that Completion shall have occurred on the Completion Date.

**4.3** Simultaneously with (and subject to) the completion of the Share Subscription Agreement, the Vendor shall deliver the documents set out in Schedule 3 to the Purchaser. Additionally, the Vendor shall forthwith upon its receipt from the Company of the Effective Time Confirmation Notice (Debenture) and the Effective Time Confirmation Notice (Share Charge) deliver such notices to the Collateral Agent (to the extent not delivered to the Collateral Agent by the Company) on the same day as its receipt and provide evidence to the Purchaser of such delivery no later than the following Business Day of the delivery. For the purposes of this Clause 4.3:

**“Effective Time Confirmation Notice (Debenture)”** means the notice to be issued by the Company to the Collateral Agent confirming the completion of the Share Subscription Agreement for the purposes of the Company Deeds of Release (as defined in the Share Subscription Agreement); and

**“Effective Time Confirmation Notice (Share Charge)”** means the notice to be issued by the Company to the (i) Collateral Agent and (ii) the Vendor confirming the completion of the Share Subscription Agreement for the purposes of the Vendor Deeds of Release.

**4.4** Notwithstanding any provision to the contrary, the Parties agree that if completion of the Share Subscription Agreement in accordance with its terms and conditions does not occur by the end of the second business day following Completion Date, the Vendor or the Purchaser may, in its absolute discretion, by notice in writing to the other require the retransfer of the Shares to the Vendor, in which case: (i) the Purchaser shall no later than five (5) Business Days from the date of the notice, deliver to the Vendor a stamped deed of revocation substantially in the form set out in Schedule 7 executed only by the Purchaser and which the Purchaser may insert thereto, the applicable date of the Purchaser’s execution of the same (which shall be a date falling later than the date of the Power of Attorney), (ii) the Vendor shall pay to the Purchaser or the Purchaser’s UK Solicitors a cash sum equal to the Purchase Consideration by physical delivery or electronic transfer of funds (provided that the Vendor shall not be required to incur any bank charges and transfer fees (including correspondent and intermediary bank charges) to do so), and (iii) the Purchaser shall be deemed to retransfer to the Vendor all of the interests in the Shares that were transferred to the Purchaser against the payment by the Vendor of a cash sum equal to the Purchase Consideration in accordance with this Clause 4.4 (hereinafter the **“Shares Retransfer”**). Thereafter, this Agreement shall terminate and each Party shall cease to have any further rights and obligations under this Agreement, save for the Surviving Provisions and any accrued rights of a Party arising from any breach of this Agreement by another Party before termination. For the purpose of this clause, the **“Purchaser’s UK Solicitors”** means Katten Muchin Rosenman UK LLP.

**4.5** The Purchaser acknowledges that the completion of the Scheme is contingent on the completion of the Share Subscription Agreement and this Agreement. The Purchaser covenants that, if for any reason, this Agreement is terminated in accordance with Clause 4.4, Clause 9.1.3, Clause 9.1.4 or Clause 9.1.5, in each case, for any reason attributable to the Purchaser’s breach, or the Share Subscription Agreement is terminated in accordance with Clause 8.1.4, Clause 8.1.5, or Clause 8.1.6 of the Share Subscription Agreement, in each case, for any reason attributable to the Purchaser’s breach, the Purchaser shall indemnify and

save harmless the Vendor or at the Vendor's option, the Company, from and against any and all Losses which the Vendor or the Company may at any time and from time to time sustain, incur or suffer resulting from, arising out of or in connection with the termination of this Agreement and/or the non-completion of the Scheme. The maximum aggregate liability of the Purchaser in respect of all claims under this Agreement (whether in contract or in tort or equity or otherwise and whether arising from the Scheme or otherwise) other than claims under Clauses 5.2 and 7.11 of this Agreement and Clause 5.3.3(ii) of the Share Subscription Agreement, shall not exceed the Subscription Amount (as defined in the Share Subscription Agreement) and the terms of this indemnity shall be subject to the terms of the Tripartite Agreement.

## **5. Tax**

**5.1** Neither the Vendor, nor the Administrators will be liable for any Tax arising as a result of any Tax Claim.

**5.2** Subject to the limitations in Clause 6 and subject further to a maximum aggregate liability of USD10 million which may be claimed against the Purchaser under this Clause 5.2, the Purchaser indemnifies and keeps indemnified the Administrators and the Vendor against, and covenants to pay to the Administrators or the Vendor (as appropriate) for, any Claims or Losses which may arise in respect of, or which are, any liability to, or in respect of, Tax which the Vendor or the Administrators are required to pay directly or indirectly as a result of:

**5.2.1** any Tax Claim from any Tax Authority other than a United Kingdom Tax Authority;

**5.2.2** any failure by the Company or the Purchaser to discharge Tax for which it was primarily liable;

**5.2.3** any failure by the Purchaser to make any deduction or withholding from any of the Purchase Consideration;

**5.2.4** the disposal of the Shares pursuant to this Agreement, but only to the extent such Tax is non-UK Tax; and/or

**5.2.5** the Company waiving, writing off or otherwise releasing (whether formally or informally), or writing down in its books of account any loans from the Company to the Vendor and its affiliates, but only to the extent such Tax is non-UK Tax.

**5.3** The indemnity in Clause 5.2 is effective only if Completion occurs and either:

**5.3.1** there is no Shares Retransfer to the Vendor; or

**5.3.2** there is a Shares Retransfer to the Vendor which follows a default of the Purchaser under the Share Subscription Agreement.

**5.4** Any amounts due pursuant to the indemnity in Clause 5.2 shall be paid to the Vendor or the Administrators within ten (10) Business Days of demand.

**5.5** Notwithstanding any other provision in this Agreement, the Vendor and the Administrators shall submit or cause to be submitted to the Director General of Inland Revenue, Malaysia in accordance with the Malaysian Income Tax Act 1967, the relevant Capital Gains Tax Return Form (CGTRF) and any other prescribed forms, all relevant information and details relating to the gains or profits (if any) from the disposal of the Shares held by the Seller to the Purchaser. The Purchaser will not in any way indemnify the Vendor and the Administrators for any delay or failure to do so.

## **6. Limitation of Purchaser's Indemnities**

**6.1** Notwithstanding any other provision in this Agreement, the Purchaser's liability under the indemnities provided in Clause 5.2 of this Agreement shall be strictly limited to and shall extend only to:

**6.1.1** claims made against, and personal liabilities incurred by, the Administrators in their personal capacity; and

**6.1.2** claims against, and Losses incurred by, the Vendor which rank as Administration Expenses.

**6.2** The Purchaser shall have no liability under the indemnities provided in Clause 5.2 of this Agreement for:

**6.2.1** any Claims, Losses, costs, expenses or liabilities of the Vendor, the Administrators or any other party save for those expressly set out in Clause 6.1; or

**6.2.2** any liability arising from the Administrators' fraud, or breach of fiduciary duty.

## **7. Exclusions of Liability, Representations and Warranties of the Vendor and the Purchaser**

**7.1** The interest in the Shares which the Vendor sells and the Purchaser purchases is such right, title and interest as the Vendor may have on the Completion Date and references to the Shares shall mean such right, title and interest. The Vendor and the Administrators acknowledge and agree that this same interest in the Shares similarly applies to Clause 4.4 in respect of the Shares Retransfer.

**7.2** Subject to Clause 7.4, all representations, warranties, conditions, guarantees and stipulations express or implied and whether statutory or otherwise, are expressly excluded in relation to the sale of the Shares and in relation to, if applicable, the Shares Retransfer, including, without limitation, representations, warranties and conditions and terms as to title and full title guarantee and to the existence, transferability, status, value or validity of the Shares. For the avoidance of doubt, these exclusions apply to the Purchaser as regards the Shares Retransfer, subject to Clause 4.4.

**7.3** The Vendor warrants to the Purchaser as at the date of this Agreement:

**7.3.1** it has obtained, and they are in full force and effect, all corporate authorisations required to enter into this Agreement and to perform and complete its obligations under this Agreement; and

**7.3.2** it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement.

**7.4** Nothing in this Agreement operates to limit or exclude any liability for fraud or fraudulent misrepresentation or for death or personal injury arising from negligence.

**7.5** Without prejudice to the obligations of the Vendor under this Agreement, the Shares are sold subject to all Encumbrances (other than the security interests which will be released on or prior to completion of the Share Subscription Agreement pursuant to the Vendor Deeds of Release) as may subsist over them at Completion and, for the avoidance of doubt, the Purchaser agrees that if:

**7.5.1** it does not receive title to all or any of the Shares, other than as a result of a breach by the Vendor of its express obligations under this Agreement;

**7.5.2** title to the Shares is subject to any Encumbrance, or any person claims to be entitled to the benefit of any such Encumbrance (other than, in each case, any Encumbrance to which the Vendor benefits); or

**7.5.3** the Purchaser cannot exercise any right conferred or purported to be conferred on it by this Agreement,

the Purchaser shall not be entitled on any such grounds to rescind, vary or terminate this Agreement in any way or (without limitation) to any refund of any monies paid under this Agreement nor to take any other claim against the Vendor or the Administrators.

**7.6** The Purchaser agrees that the provisions of this Agreement, including the exclusions and limitations contained in them, are fair and reasonable in the circumstances. This is the case in particular in the light of the fact that:

**7.6.1** no reliance has been placed on the skill or judgment of the Vendor; and

**7.6.2** the Purchaser has agreed to purchase the Shares, the Company and its assets "as seen" in their present state and condition for a consideration which takes into account the risk to the Purchaser represented by the Parties' belief that the said exclusions and limitations are or would be recognised by the courts.

**7.7** The Purchaser acknowledges and agrees that:

**7.7.1** it is entering into this Agreement having conducted such diligence and made such inspection and investigation of the Shares, the Company and its assets as it thinks appropriate;

- 7.7.2 it has satisfied itself as to the terms of this Agreement and the legal and beneficial title to the Shares and accepts that no reliance has been placed in this regard on any statement, or silence, of the Vendor or the Administrators;
- 7.7.3 neither the Vendor nor the Administrators shall incur any personal liability to the Purchaser by reason of any lack of title (legal and/or beneficial) to the Shares or of any fault or defect in all or any of the Shares;
- 7.7.4 it has not been induced to enter into this Agreement in reliance upon, nor has it been given, any warranty, representation, statement, assurance, covenant, agreement, undertaking, indemnity or commitment of any nature whatsoever other than as are expressly set out in this Agreement; and
- 7.7.5 any liability of the Vendor which arises in any way and to any party (whether the Purchaser or not) under or pursuant to this Agreement or the Transaction Documents shall not comprise a liability falling within any of the sub-paragraphs of paragraph 99 of Schedule B1 of the Insolvency Act and the Administrators shall be under no obligation or duty to treat it as such,

provided that nothing in this Clause 7 shall limit any rights or remedies in respect of gross negligence, fraud or wilful misconduct.

- 7.8 Any claim of the Purchaser, or of any person claiming through it, against the Vendor shall take effect as an unsecured and provable debt and not an Administration Expense.
- 7.9 Notwithstanding anything to the contrary in this Agreement, the Parties agree that:
  - 7.9.1 any claim of the Purchaser, or of any person claiming through, under or in relation to the Purchaser may not be brought after the date which is nine (9) months after the Completion Date; and
  - 7.9.2 the aggregate liability of the Vendor and the Administrators in respect of any claim of the Purchaser or of any person claiming through, under or in relation to the Purchaser, shall not exceed GBP1.00.
- 7.10 Nothing in this Agreement or the Transaction Documents shall require the Vendor or the Administrators to discharge in whole or in part any liability of the Vendor outstanding at the time of the Appointment or which would not otherwise be payable as an Administration Expense following the Appointment.
- 7.11 With effect on and from Completion, the Purchaser shall assume liability for the Shares and promptly meet, indemnify and keep indemnified each of the Vendor and the Administrators from and against any Claim or Losses in and relating to the ownership, possession, disposal and/or dealing of any Shares by the Purchaser after the date of Completion but nothing in this Clause 7.11 shall require the Purchaser to indemnify the Vendor and the Administrators from and against any Claim or Losses to the extent that such Claims and Losses arise directly from a claim against the Vendor or the Administrators:
  - 7.11.1 by a creditor or a shareholder of the Vendor; or

7.11.2 in the administration or subsequent liquidation of the Vendor as a result of:

- (i) the sale of the Shares to the Purchaser pursuant to this Agreement; or
- (ii) the subscription of the ordinary shares in the Company by the Purchaser pursuant to the Share Subscription Agreement;

(including, for the avoidance of doubt, the allocation of value as between the Purchase Consideration and the Subscription Amount (as defined in the Share Subscription Agreement)).

**7.12** Without prejudice to the carve-outs in Clause 7.11.1 and Clause 7.11.2, the indemnity in Clause 7.11 is effective only if Completion occurs and either:

7.12.1 there is no Shares Retransfer to the Vendor; or

7.12.2 there is a Shares Retransfer to the Vendor which follows a default of the Purchaser under the Share Subscription Agreement.

## **8. Purchaser's Warranties and Representations**

**8.1** The Purchaser hereby represents and warrants in respect of itself to the other Parties that:

8.1.1 it has the full power and authority to enter into and perform this Agreement and shall before the Completion Date ensure that it has all relevant approvals to entitle it to perform and complete its obligations under this Agreement;

8.1.2 this Agreement constitutes legal and binding obligations on it;

8.1.3 it has access to adequate resources, and is able, to make payment of the Purchase Consideration in accordance with the provisions of this Agreement;

8.1.4 it is not in receivership or liquidation, has taken no steps to enter liquidation and no petition has been presented for its winding-up and there are no grounds on which a petition or application could be based for the winding-up or appointment of a receiver of it;

8.1.5 it is duly incorporated and validly existing under the laws of its country of incorporation; and

8.1.6 the execution and delivery of, and the performance by it of its obligations under, this Agreement and any other Transaction Document to which it is a party will not and are not likely to:

- (i) result in a breach of any provision of its constitution or equivalent constitutional document; or

- (ii) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which its assets are bound.

**8.2** The Purchaser acknowledges and agrees with the Vendor and the Administrators that whenever and wherever in this Agreement it has agreed to indemnify any person, such indemnity shall be on an after-Tax basis and it shall also indemnify any firm, partner, employee, staff or representative of such person to the same extent and in the same regard.

## **9. Termination of Agreement**

**9.1** Without prejudice to termination of this Agreement under Clause 4.4, this Agreement may be terminated at any time before Completion:

- 9.1.1** by written agreement of the Vendor and the Purchaser;
- 9.1.2** in accordance with Clause 3.4;
- 9.1.3** by the Vendor giving written notice to the Purchaser, if the Purchaser fails to perform all of its obligations under Clause 4.2;
- 9.1.4** by the Vendor giving written notice to the Purchaser, if there is a material breach of any of the warranties given by the Purchaser under Clause 8; or
- 9.1.5** by either the Vendor or the Purchaser giving notice in writing to the other Party, if the Share Subscription Agreement is terminated in accordance with the terms of the Share Subscription Agreement (provided Completion has not then occurred),

and upon such termination, each Party's further rights and obligations shall cease immediately, save for the Surviving Provisions and prior accrued rights and obligations at the date of termination or rights and obligations arising as a result of termination.

**9.2** As an alternative to termination pursuant to Clause 9.1.3, the Vendor may choose to proceed for specific performance of the Purchaser's obligations under this Agreement and may seek damages for default notwithstanding that Completion subsequently takes place. If the Vendor fails to perform any of its obligations under Clause 4.3 and/or Clause 4.4 of this Agreement, or fails to perform its obligation to sell such right, legal and beneficial title and interest as the Vendor has in the Shares to the Purchaser in accordance with Clause 2.1 of this Agreement, the Purchaser shall be entitled to specific performance. If the Purchaser fails to perform its obligations under Clause 4.4 of this Agreement, the Vendor shall be entitled to specific performance. In such case, the Parties agree and acknowledge that: (1) damages alone may not be an adequate remedy, (2) that the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any the provisions, and (3) no proof of special damages shall be necessary for the enforcement of the non-defaulting Party's rights.

**9.3** Save and except for the termination rights expressly stated in this Agreement and in the case of fraud, the Parties shall have no rights of termination of the Agreement and the Parties each waive and forfeit all rights they may have in law and at equity to terminate this Agreement.

## **10. Exclusion of Administrators' Liability**

**10.1** Each Party agrees that the Administrators, the Administrators' Firm, members, partners, directors, employees, agents, advisers or representatives shall incur no personal liability of any kind under or by virtue of this Agreement or in respect of any failure on the part of the Vendor to observe, perform or comply with any such obligations, or under or in relation to any associated arrangements or negotiations, or under any document or assurance made pursuant to this Agreement, nor in relation to any related matter or related action, demand, matter or claim whatsoever and wherever arising and whether in tort, contract, restitution or by reference to any other relief, remedy or right, in any jurisdiction or forum.

**10.2** The Administrators are party to this Agreement solely to obtain the benefit of the exclusions and limitations on liability and undertakings in their favour. The Administrators are agents of the Vendor and shall incur no personal liability by reason of acting in that capacity.

**10.3** Any right under this Agreement that is for the benefit of the Administrators shall also be for the benefit of, and shall be exercisable by, any Subsequent Appointee and so that, as regards such Subsequent Appointee, the relevant clause shall apply *mutatis mutandis* so that references to the Administrators shall be treated as references to such Subsequent Appointee.

**10.4** Nothing in this Agreement shall operate to restrict or affect in any way any right of the Administrators to any indemnity, charge, lien or assurance to which by contract or statute the Administrators are entitled.

**10.5** Nothing in this Agreement shall require the Administrators to do or omit to do anything which would not be in compliance with their powers and duties.

**10.6** The exclusions of liability in this Agreement shall arise and continue notwithstanding the termination of the Administrators' agency, whether before or after the signing of this Agreement, and shall operate as unconditional waivers of any claims in tort as well as under the law of contract. Such exclusions shall be in addition to, and not in substitution for, any right of indemnity or relief otherwise available.

**10.7** Any right under this Agreement which is for the benefit of the Administrators shall also be for the benefit of, and shall be exercisable by, any Subsequent Appointee, liquidator or other insolvency practitioner appointed in respect of the Vendor.

**10.8** To the extent that the laws of any relevant jurisdiction either prohibit or limit the effectiveness of the provisions in this Clause 10, the Administrators shall be entitled to benefit from the provisions in this Clause 10 to the fullest extent permitted by the laws of that relevant jurisdiction.

## **11. Restriction on Announcements**

- 11.1** Save as required by law or any rule of any relevant stock exchange or regulatory or governmental body or order or the direction of the Court, each of the Parties undertakes that prior to Completion and thereafter it will not make any announcement in connection with this Agreement unless the other Party shall have given its consent to such announcement (which consent may not be unreasonably withheld and may be given either generally or in a specific case or cases and may be subject to conditions).

## **12. Information and Confidentiality**

- 12.1** Subject to Clause 12.2 and Clause 12.4, each Party hereby undertakes that it will not prior to Completion, save as required by law or as directed by any court, divulge any confidential information relating to the other Party or other related companies of the other Party obtained by it or its representatives to any person other than its own officers, employees or professional advisers save where it can demonstrate that such disclosure is required by law or by any stock exchange or regulatory or governmental body or if the information is already in the public domain. For the purposes of this Clause 12.1, the related companies of the Vendor shall include the Group. For the avoidance of doubt, such confidential information in this Clause 12 shall include the terms of this Agreement, the Share Subscription Agreement and correspondence between the Parties and/or their professional advisers relating to the same.

- 12.2** Clauses 11 and 12.1 shall not prohibit the disclosure of this Agreement, the Share Subscription Agreement, and final letter(s) of offer (excluding its annexures) from the Purchaser dated 7 January 2026 (“**LOO**”), any Transaction Document, and/or any other document relating to the sale, acquisition and/or subscription of the shares in the Company, pursuant to the order or the direction of the Court in relation to the Scheme, and the Parties agree to the disclosure of the same, provided that:

- 12.2.1** in the case of the LOO, the Company shall:

- (i) have first applied to the Court to disclose only the redacted version of the LOO (with the redactions requested by the Subscriber in writing prior to the date of this Agreement); and
- (ii) omit from disclosure, all the annexures to the LOO.

To the extent the Court refuses the Company’s application described in Clause 12.2.1(i) or if the Court requires disclosure of the annexures to the LOO, the Company shall, promptly notify the Subscriber of such refusal or requirement with a view to providing the Subscriber with the opportunity to apply to the Court to challenge or appeal against such disclosure and if the Subscriber so challenges or appeals against such disclosure, the Company shall not object in any manner howsoever to such challenge or appeal by the Subscriber; and

- 12.2.2** in the case of any document other than this Agreement, the Share Subscription Agreement, the Tripartite Agreement and the LOO, prior to the disclosure pursuant to

this Clause 12.2, the Party concerned shall, to the extent reasonably possible, promptly notify the other Party of such requirement with a view to providing that other Party with the opportunity to appeal to the Court against the disclosure.

- 12.3** In the event of this Agreement ceasing to have effect, the Purchaser undertakes to release to the Vendor all information and documents concerning the Vendor, the Group or other related companies of the Vendor which have been provided to the Purchaser in connection with this Agreement and also undertakes not to use any such information gained by it to further itself in its trade or to the detriment of the Vendor, the Group or other related companies of the Vendor and to keep all such information confidential save where it can demonstrate that such disclosure is required by law or by any stock exchange or regulatory or governmental body or where such information had already been known to the Purchaser prior to disclosure to the Purchaser or had become or subsequently becomes public knowledge otherwise than by reason of any act or default of the Purchaser, its advisers or employees.
- 12.4** Each Party may for the purposes contemplated by this Agreement, disclose information including without limitation the Transaction Documents to the following persons:
- 12.4.1** its professional advisers, lawyers, auditors, bankers and insurers, acting as such for the purposes of the transaction contemplated in this Agreement;
  - 12.4.2** its directors, officers and senior employees or those of its affiliates;
  - 12.4.3** the Collateral Agent, its professional advisers, lawyers, auditors, bankers and insurers, acting as such for the purposes of the Security Documents; and
  - 12.4.4** the Secured Creditors (as defined in the Scheme Paper), its professional advisers, lawyers, auditors, bankers and insurers, acting as such for the purposes of the Security Documents.
- 12.5** The Administrators may disclose or use any confidential information, if any, to the extent the disclosure or use:
- 12.5.1** is required by current insolvency practice or to enable the Administrators to properly carry out the duties of their office; or
  - 12.5.2** is made by the Administrators to any Subsequent Appointee.
- 12.6** Each Party acknowledges that without prejudice to any other rights and remedies it may have, the obligations under this Clause 12 shall, subject to applicable law, be the subject of specific performance by the Parties. Each Party acknowledges that damages alone would not be an adequate remedy for the breach of the obligations under this Clause 12.

### **13. Time of the Essence**

**13.1** Time shall be of the essence of this Agreement both as regards any dates and periods mentioned and as regards any dates and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Parties.

### **14. Miscellaneous**

**14.1** Each Party shall bear its own expenses in connection with the negotiation, preparation, execution, completion and implementation of the transactions contemplated by this Agreement. The stamp duty on the Transaction Documents and the instrument of transfer of the Shares shall be borne by the Purchaser. The Purchaser shall provide the Vendor with a copy of the stamp certificate issued by the Tax Authority in respect of the Transaction Documents and the instrument of transfer of the Shares within three (3) Business Days from the stamping of the relevant Transaction Document and the instrument of transfer, as the case may be.

**14.2** Wherever in this Agreement provision is made for the payment by either Party, unless otherwise expressly provided, such payment shall be effected by crediting for same day value the account specified by the payee to the payer reasonably in advance and in sufficient detail to enable payment by telegraphic or other electronic means to be effected on or before the due date for payment.

**14.3** Any payment under this Agreement shall be made in cash without set-off, counterclaim, retention or deduction (except as required by law).

**14.4** Any bank charges and transfer fees (including correspondent and intermediary bank charges) arising from or in connection with any electronic transfer of funds shall be for the account of the Purchaser if payment is made by the Purchaser and/or unless otherwise expressly provided.

**14.5** Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address by registered mail or by email at the email address set out below (or such other address or email address as the addressee has specified to each other Party on five (5) days' prior written notice):

To the Vendor:

Venator Materials International UK Limited (in  
Administration)  
Suite 3, Avery House,  
69 North Street,  
Brighton,  
BN41 1DH,  
United Kingdom

Email: [hskeates@alvarezandmarsal.com](mailto:hskeates@alvarezandmarsal.com);  
[mfirmen@alvarezandmarsal.com](mailto:mfirmen@alvarezandmarsal.com)

Attention: Helen Skeates and Mark Firmin

Copy: jessica.walker@lw.com;  
jonathan.akinluyi@lw.com;  
PROJECTALPHARSS.LWTEAM@  
lw.com

To the Administrators: Helen Skeates and Mark Firmin (Joint Administrators)  
Suite 3, Avery House,  
69 North Street,  
Brighton,  
BN41 1DH,  
United Kingdom

Email: hskeates@alvarezandmarsal.com;  
mfirmin@alvarezandmarsal.com

Attention: Helen Skeates and Mark Firmin

Copy: jessica.walker@lw.com;  
jonathan.akinluyi@lw.com;  
PROJECTALPHARSS.LWTEAM@  
lw.com

To the Purchaser: Green Esteel Pte. Ltd.  
3 Anson Road,  
#29-01, Springleaf Tower,  
Singapore 079909

Email: wulei@greenesteel.com

Attention: Wu Lei

Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if given or made by registered mail, when actually delivered to the relevant address; or (b) if given or made by email, when transmission is completed to a current e-mail address of the addressee.

**14.6** No failure or delay by a party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a party of any breach by the other party of any provision

hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

- 14.7** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.
- 14.8** This Agreement shall not be assignable.
- 14.9** This Agreement (together with any documents referred to herein) constitutes the whole agreement between the Parties and it is expressly declared that no variations hereof shall be effective unless made in writing.
- 14.10** The provisions of this Agreement including the warranties herein contained, insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion.
- 14.11** This Agreement may be executed in several counterparts (whether original or facsimile counterparts) and upon due execution of all such counterparts by one or more Parties (so that each Party has executed at least one counterpart), each counterpart shall be deemed to be an original of this Agreement but all the counterparts shall together constitute one and the same instrument. Delivery of an executed signature page of this Agreement by electronic transmission (including via e-mail in PDF format) shall be as effective as delivery of a manually executed counterpart thereof.
- 14.12** Each Party shall use its reasonable endeavours from time to time to execute such documents and perform such acts and things as the other Parties may reasonably require to give the other Parties the full benefit of this Agreement.
- 14.13** A Subsequent Appointee may enforce and rely on any clause of this Agreement to the same extent as if it were a party to this Agreement.
- 14.14** The Administrators' Firm, firm, members, partners, directors, employees, agents, advisers, staff or representatives, or their agents, may enforce and rely on any provision of this Agreement, including Clause 5, to the same extent as if they were a party to this Agreement.

## **15. Governing Law**

- 15.1** This Agreement shall be governed by and construed in accordance with the laws of Malaysia.

## **16. Arbitration**

- 16.1** In case any dispute or difference shall arise between the Parties as to the construction of this Agreement or as to any matter or thing of whatsoever nature arising thereunder or in connection therewith, including any question regarding its existence, validity or termination, such dispute or difference shall be settled by arbitration in Kuala Lumpur in accordance with the Rules of the Asian International Arbitration Centre ("**AIAC**"). The arbitral tribunal shall

consist of one (1) arbitrator to be appointed in accordance with the rules of the AIAC. The language of arbitration shall be English.

**17. Taxation Laws**

If required by a Party, the other Party shall, at the cost of the first-mentioned Party, provide such assistance, information and documents reasonably required by the first-mentioned Party for its compliance with applicable laws relating to Taxation.

**Schedule 1**  
**Particulars of the Company**

<b>Venator Asia Sdn. Bhd.</b>	
Company number:	198201008460 (88183-K)
Place of incorporation:	Malaysia
Address of registered office:	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, Kuala Lumpur, Wilayah Persekutuan, 59200.
Date of incorporation:	4 August 1982
Type of Company:	Private company limited by shares
Issued share capital:	RM340,089,573 comprising 266,800,580 ordinary shares and 3,000,000 preference shares.
Shareholder:	Venator Materials International UK Limited (in administration) (Company No.: 10408218)
Directors:	<p>(a) Mizanur Rahman bin S M Abdul Ghani NRIC No.: 451201-10-5291</p> <p>(b) Corstiaan Carel De Jong Passport No.: A22025450</p> <p>(c) Bilal Ahmed Tai Passport No.: 548121829</p>

**Schedule 2**  
**Condition**

Completion is conditional on the following Condition being satisfied or waived (as the case may be) by the Cut-Off Date:

1. the approval of the Court having been obtained in respect of the Scheme pursuant to Section 366(4) of the Companies Act 2016 and the office copy of the Court order having been lodged with the Registrar of Companies, Malaysia.

**Schedule 3**  
**Completion Deliverables of Vendor**

1. The undated instrument of transfer with respect to the transfer of the Shares duly executed by the Vendor (acting by the Administrators as agent without personal liability) as transferor, with the Purchaser named as the transferee;
2. the original share certificate(s) in respect of all the Shares;
3. certified true copy (as certified by the Company's director or company secretary) of the latest audited accounts of the Company which accounts shall not be made more than eighteen (18) months prior to the Completion Date;
4. certified true copy (as certified by the Company's director or company secretary) of (a) the Company's constitution and (b) the written resolutions passed by the board of the Company in the form agreed in writing by the Parties no later than 3 July 2026, under which the board shall have approved and authorised:
  - 4.1.1 the transfer of the Shares;
  - 4.1.2 the cancellation of the share certificate(s) issued in the name of the Vendor in respect of the Shares;
  - 4.1.3 subject to the transfer of the Shares being duly stamped, the registration of the Purchaser as the holder of the Shares in the register of members of the Company;
  - 4.1.4 the issuance of new share certificate(s) in respect of the Shares in favour of the Purchaser;
  - 4.1.5 the appointment of such persons as the Purchaser may nominate as directors of the Company with effect from the Completion Date;
  - 4.1.6 if required by the Purchaser by notice in writing given at least five (5) Business Days prior to the Completion Date, the appointment of such persons as the Purchaser may nominate as the company secretary of the Company with effect from the Completion Date; and
  - 4.1.7 (if required by the Purchaser by notice in writing given at least five (5) Business Days prior to the Completion Date) the revocation of all existing account signatories, authorities and mandates to bankers in respect of the operation of the bank account of the Company and the giving of authority in favour of such persons as the Purchaser may nominate to operate such accounts with effect from the Completion Date;
5. (if required by the Purchaser by notice in writing given at least five (5) Business Days prior to the Completion Date) the written resignations, of each of the directors of the Company from his office as a director to take effect on the Completion Date, with acknowledgements signed by each of them to the effect that they have no claims against the Company;

6. (if required by the Purchaser by notice in writing given at least five (5) Business Days prior to the Completion Date) the written resignations of each of the secretaries of the Company from his office as a secretary to take effect on the Completion Date, with acknowledgements signed by each of them to the effect that they have no claims against the Company;
7. (if required by the Purchaser by notice in writing given at least five (5) Business Days prior to the Completion Date) the written resignation of the auditor of the Company to take effect on the Completion Date, with acknowledgements signed by them to the effect that they have no claims against the Company;
8. The Vendor Deeds of Release, substantially in the form in Schedule 6 or in a form as approved by the Purchaser, duly executed by Collateral Agent, the Vendor and the Administrators together with the original Charge over Shares with the endorsement by the High Court of Kuala Lumpur evidencing registration with the High Court of Kuala Lumpur, on the terms of the Power of Attorney granted by the Vendor and/or by the Company in connection with the Charge over Shares;
9. to the extent in the possession of the Vendor, the original title documents of all assets owned by the Company other than the issue document of title to the real property owned by the Company including for PN 2900, Lot 2487, Mukim Teluk Kalung, Daerah Kemaman; and
10. to the extent in the possession of the Vendor, the certificate of incorporation, common seal (if any), statutory registers and minute books (respectively duly up to date) and cheque books of the Company.

**Schedule 4**  
**Form of Power of Attorney**

**APPOINTMENT OF PROXY AND POWER OF ATTORNEY**

Pursuant to the share purchase agreement dated \_\_\_\_\_ entered into between Venator Materials International UK Limited (in administration) (the “**Vendor**”), Helen Skeates and Mark Firmin (the “**Administrators**”) and Green EsteeL Pte. Ltd. (the “**Purchaser**”) the “**Share Purchase Agreement**”) in respect of the sale and purchase of the Shares (as defined in the Share Purchase Agreement), comprising shares in Venator Asia Sdn Bhd (the “**Company**”) and for good consideration described in the Share Purchase Agreement, the Vendor hereby irrevocably appoints the Purchaser to act as the Vendor’s true and lawful attorney and in the Vendor’s name or otherwise and on its behalf with full power to exercise all rights, privileges and discretions in relation to the Shares as the Purchaser in its absolute discretion sees fit (other than the rights, privileges and discretions of the Vendor under the Share Purchase Agreement), including but not limited to:

1. receiving notice of, attending and voting at any general meeting of the shareholders of the Company, including any meeting of the members of any particular class of shareholder of the Company, and all or any adjournment of such meetings;
2. signing any resolutions in writing as registered holder of all the Shares;
3. completing and returning proxy cards, consents to short notice and any other documents required to be signed by the registered holder of the Shares;
4. executing, delivering and doing all deeds, instruments and acts in the Vendor’s name insofar as may be done in the Vendor’s capacity as registered holder of the Shares; and
5. exercising all other rights in relation to the Shares,

in each case from Completion (as defined in the Share Purchase Agreement) until the earliest to occur of (i) the Vendor ceasing to be the registered holder of the Shares; and (ii) the date following thirty (30) days after the execution of this deed.

This proxy and power of attorney shall expire on the date on which the Purchaser is entered in the register of members of the Company as holder of the Shares.

For so long as this proxy and power of attorney remains in force, the Vendor undertakes:

1. not to exercise any rights which attach to the relevant Shares or are exercisable in the Vendor’s capacity as registered holder of the Shares without the Purchaser’s prior written consent;
2. to hold on trust for the Purchaser all dividends and other distributions of profits or assets received by the Vendor after Completion in respect of the relevant Shares and to promptly notify the Purchaser as attorney of anything received by the Vendor in its capacity as registered holder of the Shares;

3. to act promptly in accordance with the Purchaser's instructions in relation to any rights exercisable or anything received by the Vendor in its capacity as registered holder of the Shares; and
4. to ratify whatever the Purchaser may do as attorney (acting reasonably) in the Vendor's name or on the Vendor's behalf in exercising the powers contained in this proxy and power of attorney.

This proxy and power of attorney shall be governed by and construed in accordance with Malaysian law.

IN WITNESS whereof this proxy and power of attorney has been executed as a deed and is delivered on \_\_\_\_\_ 2026

EXECUTED and delivered as a Deed by  
**Venator Materials International UK Limited (in administration)**

Acting by \_\_\_\_\_,  
 one of its Administrators, as agent without incurring personal liability

\_\_\_\_\_  
 Name:  
 Title: Administrator

in the presence of:

\_\_\_\_\_  
 Name:  
 Title:  
 Address:

**AUTHENTICATION CERTIFICATE**

I, ..... [Notary Public/ Commissioner for Oaths/ Judge/ Magistrate/ British Consul or Vice-Consul/ a representative of His Britannic Majesty/ Consular Officer of Malaysia], officiating/ practicing at....., hereby certify that on this ..... day of ..... 2026, the signature of [Administrator's name] was written in my presence, and is, according to my own personal knowledge, the true signature of [Administrator's name] who has acknowledged to me that he is of full age and that he has voluntarily executed this instrument.

Witness my hand,

.....

**Schedule 5**  
**Terms of the Scheme**

# VENATOR

Explanatory Statement (“ES”) for the proposed scheme of compromise and arrangement (the “Scheme”) under section 366 and other relevant provisions of the Companies Act 2016 for a compromise or arrangement between Venator Asia Sdn. Bhd. (Registration No: 198201008460 (88183-K)) and its Scheme Creditors.

The Scheme Creditors are advised to seek independent advice on the contents of the Explanatory Statement and the terms of the Scheme in deciding how to vote at the Scheme Meeting. The Scheme Creditors in voting at the Scheme Meeting shall each be deemed to have sought, obtained and relied upon their own independent advice and have not relied solely upon the contents of the ES.

## **VENATOR ASIA SDN. BHD. (“COMPANY” or “VASB”)**

Registration No. 198201008460 (88183-K)

*(Incorporated under the laws of Malaysia)*

## **EXPLANATORY STATEMENT TO SCHEME CREDITORS OF VASB**

*(Pursuant to Section 369 of the Companies Act, 2016)*

And

## **NOTICE OF SCHEME MEETING**

In connection with the

## **PROPOSED SCHEME OF COMPROMISE AND ARRANGEMENT**

Between

**THE COMPANY AND ITS SCHEME CREDITORS**

Proposed Debt Restructuring advised by

**Alvarez & Marsal (Malaysia) Sdn. Bhd.**

The Notice of the Scheme Meeting together with the Attendance / Proxy Form for the Scheme Meeting are enclosed with this Explanatory Statement. You are urged to complete and lodge the Attendance / Proxy Form so as to arrive at (a) Venator Asia Sdn. Bhd. c/o Messrs. Rodgers Reidy & Co., K-3A-09, No. 2, Jalan Solaris, Solaris Mont Kiara, 50480 Kuala Lumpur, Malaysia; or (b) via e-mail at [vasb\\_creditor\\_notices@vasbcorp.com](mailto:vasb_creditor_notices@vasbcorp.com) at least 7 business days before the Scheme Meeting (i.e. by 15 July 2026).

Last date and time for lodging the Attendance / Proxy Form : At least 7 days before the time appointed for holding the relevant Scheme Meeting or any adjournment thereof.

Date and time of the CCM : (i) For VASB Class A Creditors, at 24 July 2026, 11:00a.m., or any adjournment thereof  
(ii) For VASB Class B Creditors, at 24 July 2026, 9:30a.m., or any adjournment thereof  
(iii) For VASB Class C Creditors, at 24 July 2026, 11:30a.m., or any adjournment thereof

## Explanatory Statement (19 March 2026)

### IMPORTANT NOTICE

The expressions used in this Notice, shall have the same meanings as the expressions contained in the section entitled “Definitions” in this Explanatory Statement.

This Explanatory Statement is provided to the Scheme Creditors pursuant to section 369 of the Companies Act 2016 and other relevant provisions of the Act, together with a Scheme Paper setting out the terms of the Scheme. This Explanatory Statement has been reviewed and approved by the Board of the Company, and the Company’s Directors have individually and collectively accepted full responsibility for the accuracy of the information contained in this Explanatory Statement and confirm that after having made all reasonable enquiries, there are, to the best of their knowledge and belief, no other facts the omission of which would make any statement in this Explanatory Statement misleading.

This Explanatory Statement and the Scheme Paper are provided on a confidential basis to the Company’s Scheme Creditors (as defined in this Explanatory Statement). By accepting delivery of this Explanatory Statement and the Scheme Paper, each Scheme Creditor agrees, save under compulsion of law, not to disclose and to keep confidential all information provided in the Explanatory Statement and the Scheme Paper (other than that which has become public knowledge, through no fault of such Scheme Creditor). This Explanatory Statement and the Scheme Paper may not, in whole or in part, be reproduced or used for any purpose or distributed to or filed with any person without the prior written consent of the Company.

This Explanatory Statement and the accompanying Scheme Paper contain such information or data as the management/Board of the Company believe are of sufficient importance to assist the Company’s Scheme Creditors with an assessment of the terms of the Scheme. No representation or warranty is made as to the sufficiency or completeness of the information and data contained in this Explanatory Statement for the purpose of an assessment of the terms of the Scheme. The Company’s Scheme Creditors should make their own independent assessment of the information and data contained in this Explanatory Statement.

All statements and any amounts stated in this Explanatory Statement as due to any of the Company’s Scheme Creditors are made solely for the purpose of determining whether the voting thresholds at the respective Scheme Meetings have been achieved. Notwithstanding anything to the contrary, nothing stated in this Explanatory Statement shall be deemed in any way to be an admission or acknowledgment of liability on the part of the Company. Nothing in this Explanatory Statement or in the court papers filed in the scheme of arrangement proceedings at the High Court of Malaya shall prejudice any right of the Company in any pending or further legal or other proceedings to dispute the claim of any person or Scheme Creditor.

This Explanatory Statement is accompanied by a detailed Scheme Paper setting out the terms of the Scheme that will be tabled at the Scheme Meetings of the Scheme Creditors. This Explanatory Statement should be read, construed and interpreted in its entirety, together with the enclosed appendices, and the Scheme Paper.

In the event of any inconsistencies between this Explanatory Statement and the Scheme Paper accompanying this Explanatory Statement, the terms of the Scheme Paper shall prevail. The English version of this Explanatory Statement shall prevail over the Explanatory Statement in the Malay language in the event of inconsistencies or ambiguities.

## Explanatory Statement (19 March 2026)

### Definitions

Except where the context otherwise requires, the following definitions shall apply throughout this document:

A&M or Advisor	:	Alvarez & Marsal (Malaysia) Sdn. Bhd.
A&M Europe	:	Alvarez & Marsal Europe LLP.
Account Bank	:	The licensed Malaysian bank with which the Scheme Chairman maintains the Trust Accounts.
Act	:	Companies Act, 2016.
Ancillary Third Party Claims	:	<p>In relation to any Scheme Creditor, any and all claims, actions or demands that such Scheme Creditor might otherwise have against a Released Party, and any obligations or liabilities which such Released Party might otherwise owe to such Scheme Creditor, which arise solely by reason of or in connection with the Outstanding Liabilities of such Scheme Creditors, or other claims against or liabilities or obligations owing by VASB to such Scheme Creditor, which have been released and discharged in accordance with the terms of the Scheme (whether such claims, actions, or demands against or liabilities or obligations owed to such Released Party arise contractually or in tort, or under statute, a judgment of a court, or an arbitral award or otherwise), other than any claims, actions, demands, obligations or liabilities that such Scheme Creditor might have against or be owed by such Released Party as a principal debtor, surety, or third party security provider, where:</p> <ul style="list-style-type: none"><li>(i) the relevant Outstanding Liabilities of VASB (or other claims against or obligations or liabilities of VASB) in relation to such Scheme Creditor arose solely on the basis of VASB acting as a third party surety or guarantor for the debts or financial obligations of the Released Party or other third parties; and</li><li>(ii) the Released Party has and/or would have no right of contribution or subrogation or counterclaim against VASB.</li></ul>
Asset Categories	:	<ul style="list-style-type: none"><li>i. Secured Fixed Assets which are subject to fixed security pursuant to the Debenture, details of which are set out in Appendix B;</li><li>ii. Secured Floating Assets which are subject to floating security pursuant to the Debenture, details of which are set out in Appendix B;</li><li>iii. Unencumbered Assets which include 1) VASB's shares or investments in Pacific Iron Products Sdn Bhd; 2) Book Debt; and 3) all of VASB's raw materials, inventory and stock in trade wherever stored, placed or kept.</li></ul>
Asset Realization Program	:	The Sale Process and the Realization Process.
Attendance / Proxy Form	:	The template document as appended in Appendix K, which must be completed and submitted by a Scheme Creditor to enable it to attend the Scheme Meeting or to appoint a proxy to attend and vote at the

## Explanatory Statement (19 March 2026)

Scheme Meeting on behalf of the Scheme Creditor

- Available Net Encumbered Proceeds : The balance of the aggregate of:
- (i) the Total Net Proceeds attributed to the deemed disposal of Secured Fixed Assets; and
  - (ii) the Total Net Proceeds attributed to the deemed disposal of Secured Floating Assets,
- remaining after settlement of Scheme Costs allocated to the Secured Creditor class (Class A).
- Available Net Proceeds : Balance of the Total Net Proceeds upon settlement of Scheme Costs.
- Available Net Unencumbered Proceeds : Balance of the Available Net Proceeds attributed to cash in bank and/or the actual or deemed the disposal of Unencumbered Assets after settlement of Scheme Costs.
- Bank Account Form : A bank account form in the form set out in Appendix H
- Business Day : A day on which banks are open for general business in Kuala Lumpur, Malaysia.
- CCM's Guidelines for the Adjudication of Proof of Debt : The Guidelines for the Adjudication of Proof of Debts under Section 369B of the Companies Act 2016 and Other Related Matters dated 1 April 2024, issued by the Companies Commission of Malaysia.
- Charged Account : Bank accounts that are charged to the Secured Creditors pursuant to the Debenture.
- Trust Accounts : Trust accounts opened and maintained by Rodgers Reidy & Co. as agents for the Scheme Chairman in accordance with the terms of the Scheme, being:
- (i) Account no. 514897137880 held with Malayan Banking Berhad, denominated in MYR; and
  - (ii) Account no. 714897012698 held with Malayan Banking Berhad, denominated in USD.
- Class A Creditors or Secured Creditors : The following secured creditors who have granted credit facilities to certain members of the Venator Group, and who hold the benefit of security over the Secured Fixed Assets and the Secured Floating Assets pursuant to the Debenture, through their collateral agent, Acquiom Agency Services LLC:
- (i) American High-Income Trust Fund;
  - (ii) Capital Group U.S. Multi-Sector Income ETF;
  - (iii) Water and Power Employees' Retirement, Disability and Death Benefits Insurance Plan on behalf of the Water and Power Employees' Retirement Plan;
  - (iv) Water and Power Employees' Retirement, Disability and Death Benefits Insurance Plan on behalf of the Retiree Health Benefits Fund;
  - (v) The Income Fund Of America;
  - (vi) American Funds Multi-Sector Income Fund;

## Explanatory Statement (19 March 2026)

- (vii) Capital Group U.S. High-Yield Trust (US);
- (viii) American Funds Insurance Series - Asset Allocation Fund;
- (ix) American Funds Insurance Series - American High-Income Trust;
- (x) American Funds Insurance Series - Capital World Bond Fund;
- (xi) Capital World Bond Fund;
- (xii) Jefferies Capital Services, LLC.

Class B Creditors or External Unsecured Creditors	: The unsecured creditors of VASB (excluding the Intercompany Creditors), comprising: <ul style="list-style-type: none"><li>(i) suppliers and service providers to VASB;</li><li>(ii) creditors within the Venator Group who are no longer deemed to be related to or have any interests in VASB due to the appointment of an administrator or similar insolvency practitioner over them;</li><li>(iii) VASB's employees (but only to the extent of their claims which are not preferred by law or regulation); and</li><li>(iv) any other external creditors to whom obligations may be due and owing by VASB.</li></ul>
Class C Creditors or Inter-Company Creditors	: The unsecured creditors of VASB which are related corporations of VASB, namely: <ul style="list-style-type: none"><li>(i) Venator Materials UK Ltd. (in administration);</li><li>(ii) Venator Americas LLC;</li><li>(iii) Venator Materials plc (in administration);</li><li>(iv) Venator Investment UK Ltd. (in administration);</li><li>(v) Pacific Iron Products Sdn. Bhd.;</li><li>(vi) Venator Italy S.r.l.; and</li><li>(vii) Venator Shanghai Company Limited.</li></ul>
Cut-Off Date	: 31 December 2025.
Debenture	: The debenture dated 24 May 2024 executed by VASB in favour of Acquiom Agency Services LLC as collateral agent and trustee for the Secured Creditors, creating fixed and floating security over the Secured Fixed Assets and Secured Floating Assets respectively.
Dispute Notice	: A written dispute notice given by a Scheme Creditor to the Scheme Chairman informing the Scheme Chairman that such Scheme Creditor is disputing the POD adjudication results for such Scheme Creditor.
Dispute Period	: In relation to any Dispute Notice, refers to the period commencing on the date that the Dispute Notice is issued and expiring on the date falling fourteen (14) days before the Scheme Meeting.
DOE	: The Department of Environment of Malaysia.
Equalization Arrangement	: The arrangement by which cash contributions from each Asset Category will be reconciled as per the formula and description set out in paragraph 4.9 to 0 of the Explanatory Statement.
Excluded Creditors	: Creditors who have been excluded from the Scheme, a list of which creditors is appended in Appendix C.
Explanatory Statement	: This Explanatory Statement dated 26 March 2026.
Equalization Arrangement	: The arrangement by which cash contributions from each Asset

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		Category will be reconciled as per the formula and description set out in paragraph 0 of the Explanatory Statement.
Excluded Creditors	:	Creditors who have been excluded from the Scheme, a list of which creditors is appended in Appendix C.
FY	:	Financial Year.
Grace Period	:	The automatic 3-month grace period for the occurrence of the Scheme Distribution Date, which will automatically apply upon the expiry of three (3) months from the Lodgment Date if the Scheme Distribution Date has not occurred by then.
Green Esteeel	:	Green Esteeel Pte. Ltd., a company incorporated in the Republic of Singapore, which proposes to enter into: <ul style="list-style-type: none"><li>(i) the Share Purchase Agreement with VASB's HoldCo and its administrators for the purchase of the entire share capital of VASB from VASB's HoldCo,</li><li>(ii) the Share Subscription Agreement with VASB for the subscription of new shares in VASB, and</li><li>(iii) the Tripartite Agreement with VASB, VASB's HoldCo and the administrators of VASB's Holdco, in relation to the maximum aggregate liability of Green Esteeel to VASB's HoldCo, the administrators of VASB's Holdco and VASB in respect of claims under the Share Purchase Agreement and the Share Subscription Agreement.</li></ul>
Independent Assessor	:	Independent Assessor appointed under Section 369B(9) of the Act
Lodgment Date	:	The date on which the Scheme becomes effective pursuant to Section 366(5) of the Companies Act, being the date on which the order of the High Court sanctioning or approving such scheme is lodged with the Registrar designated under Section 20A (1) of the Companies Commission of Malaysia Act 2001.
Longstop Date	:	The date falling six (6) months after the Grace Period, or any other further extension agreed by the Scheme Creditors, pursuant to paragraph 4.35 of this Explanatory Statement.
MYR	:	Malaysian Ringgit or Ringgit Malaysia.
NRV	:	Net Realization Value.
Outstanding Liabilities	:	All and any current, future, and contingent indebtedness, obligations, or liabilities of VASB (or claimed to be outstanding or due from or owing, incurred or accrued by VASB) howsoever arising with respect to or in connection with its Scheme Creditors up to and as at 31 December 2025.

\*Any Outstanding Liabilities denominated in a currency other than MYR shall be converted into Malaysian Ringgit based on Bank Negara

## Explanatory Statement (19 March 2026)

- Malaysia's exchange rate as at 31 December 2025 as appended in Appendix I.
- POD : In respect of any Scheme Creditor, a validly completed proof of debt in respect of its Outstanding Liabilities against VASB in or substantially in the form attached to the notice calling for proof of debt issued to the Scheme Creditors, which proof was required to have been submitted to VASB for the purposes of determining the Scheme Creditor's admitted Outstanding Liabilities and its entitlement to vote in the relevant Scheme Meeting and to receive Scheme Distribution. Any POD submitted in any currency other than MYR shall be converted into Malaysian Ringgit for adjudication purposes based on Bank Negara Malaysia's exchange rate as at 31 December 2025 as appended in Appendix I.
- POD Exercise : The proof of debt exercise in relation to the Scheme Creditors in accordance with the order of the High Court of Malaya under the Originating Summons No.: WA-24NCC(SOA)-21-09/2025.
- Realization Process : The realization of VASB's receivables and inventories as described in paragraphs 3.20 to 0 of the Explanatory Statement.
- Registrar : The Registrar designated under subsection 20A(1) of the Companies Commission of Malaysia Act 2001, which as at the date of this Explanatory Statement is designated to be the Companies Commission of Malaysia.
- Released Party : In relation to any Outstanding Liabilities which are settled in accordance with the terms of the Scheme, any present or former director or officer of VASB, and any other third party who might otherwise be liable in respect of or in connection with such Outstanding Liabilities
- Residual Class A Claim : Has the meaning ascribed to it in paragraph 4.17
- Sale Process : Refers to the sale of all of VASB HoldCo's shares in VASB to Green Esteel and the subscription of new shares in VASB by Green Esteel as described in paragraphs 3.11 to 3.19 of the Explanatory Statement.
- Sanction Date : The date on which the Scheme is sanctioned and approved under an order of the High Court, which is not necessarily the date that the Scheme becomes effective pursuant to Section 366(5) of the Act (that being the date on which the order of the High Court sanctioning or approving such scheme is lodged with the Registrar.
- Scheme : The scheme of compromise and arrangement between VASB and its Scheme Creditors, as described in the Explanatory Statement and the Scheme Paper.
- Scheme Chairman : Mr. Chiang Teng Guan from Messrs. Rodgers Reidy & Co. who will be adjudicating the submitted POD claims of the Scheme Creditors and act as the Scheme Chairman during the Scheme Meetings, or any other person appointed by the High Court of Malaya to act as Scheme Chairman in his place.

## Explanatory Statement (19 March 2026)

- Scheme Costs : Associated costs pertaining to the Scheme as stated in paragraph 4.6 of the Explanatory Statement.
- Scheme Costs Allocation : Allocation of cash to be utilized to fund the Scheme Costs as per the formula and illustration stated in paragraph 4.7 of the Explanatory Statement.
- Scheme Creditors : The creditors of VASB (other than the Excluded Creditors), being:  
(i) the Class A or Secured Creditors;  
(ii) the Class B or Unsecured Creditors; and  
(iii) the Class C or Intercompany Creditors.
- Scheme Distribution : The cash payments forming the full and final settlement of the Outstanding Liabilities of the Scheme Creditors of VASB, pursuant to the terms of the Scheme.
- Scheme Distribution Date : The date on which the:  
(i) Subscription Proceeds (being the Subscription Proceeds payable by Green EsteeI pursuant to the Share Subscription Agreement); and  
(ii) that portion of the Total Gross Proceeds consisting of cash in bank or proceeds recovered under the Asset Realization Program,  
  
as referred to in paragraph 8.3 of the Scheme Paper, have been deposited in the Trust Accounts from which date onwards the Scheme Chairman shall proceed to undertake the required payments to the various classes of Scheme Creditors in accordance with the Scheme Paper.
- Scheme Distribution Trust Deed : The trust deed to be entered into between VASB (acting on behalf of itself and all of the Scheme Creditors), and the Scheme Chairman prior to the Scheme Distribution Date, pursuant to which the Scheme Chairman will be appointed trustee over the Available Net Proceeds, in or substantially in the form set out in Schedule 1 to the Scheme Paper.
- Scheme Document : This Explanatory Statement, the Scheme Paper, the Scheme Distribution Trust Deed, and any other agreement, contract or other instrument required to be entered into between VASB and its Scheme Creditors (or any one or more of them) or any representative, agent or trustee on behalf of such Scheme Creditor or Creditors, in order to put the terms of the Scheme into effect, as contemplated or envisaged under the Scheme Paper.
- Scheme Meeting : The meetings of the classes of Scheme Creditors of VASB convened pursuant to the order of the High Court of Malaya handed down on 26 November 2025 (and its extension thereof) and granted under Section 366 of the Companies Act 2016 in proceedings under Originating Summons No. WA-24NCC(SOA)- 21-09/2025.
- Scheme Paper : The document described as such which accompanies this Explanatory

## Explanatory Statement (19 March 2026)

Statement, and sets out the detailed terms of the Scheme.

Secured Fixed Assets	:	Assets of VASB which are subject to fixed security pursuant to the Debenture, details of which are set out in Appendix B.
Secured Floating Assets	:	Assets of VASB which are subject to floating security pursuant to the Debenture, details of which are set out in Appendix B.
Share Purchase Agreement or SPA	:	The share purchase agreement to be entered into between VASB's HoldCo as seller, the administrators of VASB's HoldCo and Green Esteel as purchaser, by which Green Esteel will agree to purchase the entire issued share capital of VASB from VASB's HoldCo for the consideration of GBP1.00.
Share Subscription Agreement or SSA	:	The share subscription agreement to be entered into between VASB and Green Esteel, pursuant to which Green Esteel will agree to subscribe for new VASB shares representing 99.99% of the enlarged share capital of VASB after such subscription, for the sum of USD20 million.
Standstill Period	:	The restriction which applies from the Sanction Date and until the Scheme Distribution Date against the commencement or continuation of proceedings against VASB or its directors, managers, officers, employees or advisors any Court proceedings, or such winding-up or similar insolvency proceedings, proceedings before any tribunal whether pursuant to statute or otherwise, dealings with the assets of VASB, extra-judicial proceedings, enforcement or exercise of any right (including, contra or set off of debts, guarantees, and other things), as more particularly described in paragraph 10 of the Scheme Paper.
Subscription Proceeds	:	The cash consideration to be paid by Green Esteel in connection with its subscription for shares in VASB pursuant to the Share Subscription Agreement, which will be applied in part settlement of the Outstanding Liabilities of Scheme Creditors, as described in this Scheme Paper.
Total Gross Proceeds	:	The gross realization value attributed to the Secured Fixed Assets, the Secured Floating Assets and the Unencumbered Assets, as determined in accordance with the process described in the Explanatory Statement.
Total Net Proceeds	:	The net realization value attributed to the Secured Fixed Assets, the Secured Floating Assets and the Unencumbered Assets, after settlement of Scheme Costs, as determined in accordance with the process described in the Explanatory Statement.
Tripartite Agreement	:	The Tripartite Agreement entered into between Green Esteel, VASB, VASB's HoldCo and the administrators of VASB's HoldCo, in relation to the maximum aggregate liability of Green Esteel to VASB's HoldCo, the administrators of VASB's HoldCo and VASB in respect of claims under the Share Purchase Agreement and the Share Subscription Agreement.
Unencumbered Assets	:	VASB Assets which are not subject to any security, which assets include but are not limited to (i) VASB's shares or other investments in Pacific Iron Products Sdn. Bhd.; (ii) book debts; and (iii) all of VASB's raw

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materials, inventory and stock in trade wherever stored, placed or kept.

USD	:	US Dollar.
VASB or Company	:	Venator Asia Sdn. Bhd.
VASB Assets	:	All assets belonging to or owned by VASB, including Secured Fixed Assets, Secured Floating Assets and Unencumbered Assets.
VASB's Factory	:	VASB's manufacturing facility and plant located at Kawasan Industri Telok Kalong, Peti Surat 29, 24007 Kemaman, Terengganu, Malaysia.
VASB's HoldCo	:	Venator Materials International UK Limited (in administration).
VASB's Ultimate HoldCo	:	Venator Materials plc (in administration).
Venator Group	:	VASB's Ultimate HoldCo and its subsidiaries.

**Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.**

**Any reference in this Explanatory Statement to any enactment is a reference to that enactment as for the time being in force, whether amended or re-enacted. Any reference to a time of day in this Explanatory Statement shall be a reference to Malaysian time, unless otherwise stated.**

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## Explanatory Statement (19 March 2026)

### 1. INTRODUCTION

- a. Venator Asia Sdn. Bhd. (“VASB”) was incorporated in Malaysia under the Act as a private limited company on 4 August 1982. VASB is a wholly owned subsidiary of Venator Materials International UK Limited (in administration) (“VASB’s HoldCo”). VASB’s ultimate holding company is Venator Materials plc (in administration) (“VASB’s Ultimate HoldCo”), the holding company of the Venator Group. The Venator Group is headquartered in Wynyrd, the United Kingdom.
- b. The Venator Group’s business is divided into two main segments: (i) the Titanium Dioxide Segment, and (ii) the Performance Additives Segment. VASB is principally involved in the business of manufacturing and trading of titanium dioxide, producing a highly diversified array of titanium dioxide products, which are utilized as a white-hued coloring agent in applications ranging from paper and plastic, to food and personal care products.
- c. VASB’s manufacturing plant is located at Kawasan Industri Telok Kalong, Peti Surat 29, 24007 Kemaman, Terengganu, Malaysia (the “VASB Factory”).
- d. VASB operates a joint venture entity in Malaysia, namely Pacific Iron Products Sdn Bhd, together with Coogee Chemical Pty Ltd, with each entity holding 50% of the shares of such joint venture entity.
- e. Starting in 2022, the COVID-19 pandemic led the Venator Group to experience severe economic headwinds. This led to a significant decrease in demand for the Venator Group’s products. Coupled with the war in Ukraine, these factors caused a drastic increase in the Venator Group’s manufacturing expenses and the cost of acquiring and shipping raw materials. This resulted in the Venator Group experiencing decreased profitability and a severely tightened liquidity position.
- f. As a result of the ongoing liquidity pressure, the Venator Group was facing a pending event of default under its debt facilities. In order to remedy the situation, the Venator Group determined that a comprehensive financial restructuring was necessary to deleverage and re-balance its obligations under the Venator Group’s funded debt facilities.
- g. The Venator Group and its advisors were able to work cooperatively to reach an agreement with its creditors on a fully consensual restructuring. On 13 May 2023, all parties executed the Restructuring Support Agreement, pursuant to which Venator will effectuate the required recapitalization transactions through a pre-packaged Chapter 11 bankruptcy.
- h. The Chapter 11 restructuring plan was confirmed by the U.S. Bankruptcy Court on 25 July 2023 and the Venator Group emerged from Chapter 11 proceedings on 12 October 2023.
- i. Since October 2023 the Venator Group has continued to suffer financial difficulties, arising from a global slowdown of titanium dioxide demand and increased supply by Chinese producers, who are significant competitors in the market.
- j. The Venator Group has continued to incur losses, having recorded an operating loss of USD337m in 2023, with VASB recording a loss of MYR138m in the same period and MYR162m in 2024.
- k. During 2025, the Venator Group explored options to maintain trading as a group, including exploring a sale of the Venator Group as a whole, which was unsuccessful.
- l. Alvarez & Marsal Europe LLP (“A&M Europe”) had initially been advising the Venator Group since October 2022, on a range of issues, including assessing the Venator Group’s liquidity, assisting in preparing for Chapter 11. They were re-engaged in early 2025, providing support for the sales process, and more recently, contingency planning.
- m. Following the unsuccessful sales process for the Venator Group and after a period of contingency planning, certain individuals of A&M Europe were appointed administrators over VASB’s Ultimate HoldCo, Venator Materials International UK Limited (in administration), Venator P&A Holdings UK

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Limited (in administration) and Venator Investments UK Limited (in administration) on 2 September 2025, and administrator for Venator Materials UK Limited was appointed on 22 October 2025. Since then, the Venator Group has continued to explore options to preserve value.

- n. Given the financial position of the Venator Group, as of 1 September 2025, the Venator Group, withdrew its financial support for VASB. VASB remains loss-making, and as a result of the withdrawal of financial support by the Venator Group, VASB has been unable to continue to trade. In addition, VASB has received demand letters from several creditors, threatening its solvency.
- o. The Venator Group intends to undertake a sale of VASB to a third party buyer. The shares and the assets of VASB are, however, currently encumbered in favour of the Secured Creditor.
- p. In terms of the sale of other assets and entities within the Venator Group, as of the date of this Explanatory Statement, Venator Materials UK Limited (in administration) has signed an agreement to sell its Greatham, UK site and associated titanium dioxide (TiO<sub>2</sub>) pigment assets to LB Group Co., Ltd. (LB Group) of Jiaozuo, China.
- q. Accordingly, the Scheme, which will extinguish the claims of creditors against VASB, is a critical component of the proposed sale of the Venator Group's interest in VASB and the overall controlled winding down of the Venator Group.
- r. In this respect, on 29 September 2025, VASB filed an application with the High Court of Malaya at Kuala Lumpur via Originating Summons No.: WA-24NCC(SOA)-21-09/2025 for, among other things, leave pursuant to section 366 of the Act to convene the Scheme Meeting. At the same time, VASB also applied for a restraining order pursuant to section 368(1) of the Act for a period of 3 months.
- s. On 26 November 2025, the High Court of Malaya granted leave for VASB to convene the Scheme Meeting and a restraining order for a period of 3 months from 26 November 2025.
- t. On 20 January 2026, VASB made an application to Court for the appointment of Mr. Chiang Teng Guan to act as the Scheme Chairman for the Scheme. The Court granted an order for the appointment of the Scheme Chairman on 24 February 2026.
- u. On 20 February 2026, VASB made an application to Court to seek an extension of the restraining orders and the convening orders up to 26 November 2026. The Court had on 24 February 2026 granted an extension of the said restraining order and convening orders.
- v. On 18 December 2025, one of VASB's contingent creditors, Kenmare Moma Processing (Mauritius) Limited ("Kenmare") had applied to intervene in the Originating Summons No.: WA-24NCC(SOA)-21-09/2025 for, amongst other things, permission to commence legal action against VASB in order to determine its right to ownership and/or title over 17,081.47 metric tonnes of Ilmenite Sands IP2 within VASB's possession, valued at USD4,698,904.25. VASB has verified that the said Ilmenite Sands do not belong to VASB and VASB had agreed for Kenmare to take possession of the said Ilmenite Sands. On or around 19 February 2026, Kenmare had discontinued its intervener application on the basis that it will waive all its claims to possession, ownership and value of the Ilmenite Sands in accordance with the applicable purchase documents. VASB's management considers that the waiver of the aforesaid claims by Kenmare will reduce VASB's contingent liabilities by at least USD4,698,904.25.
- w. One of VASB's former employees had resigned from VASB on or around 21 November 2024, and has since filed a claim for constructive dismissal on 26 November 2024. VASB intends to oppose this claim in full, and anticipates that its maximum liability is in the region of RM115,000. The matter before the Industrial Court at Kuala Lumpur (Case No. 13/4-783/25) is presently subject to the restraining order of the High Court of Malaya at Kuala Lumpur.

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### 2. ABOUT VASB

#### 2.1 The Business

VASB is principally involved in the business of manufacturing and trading of titanium dioxide, with its manufacturing plant being located in Telok Kalong, Terengganu and its headquarters office being located in Petaling Jaya, Malaysia.

#### 2.2 Issues faced by the business

VASB has been suffering from losses since FY2021 and recently recorded year on year losses of MYR138m and MYR162m in FY2023 and FY2024 respectively. VASB's poor recent trading performance has mainly arisen given:

- i. A slowdown in global Titanium Oxide consumption, impacting VASB's revenue;
- ii. Increased supply from China, suppressing Titanium Oxide prices, and impacting VASB's margins; and
- iii. Operational challenges from production as a result of reduced demand, impacting VASB's operational efficiency.

Following the withdrawal of funding support from the wider Venator Group on 1 September 2025, VASB has commenced an operational wind-down of its manufacturing plant.

### 3. NEXT STEPS FOR VASB

3.1 The Venator Group intends to wind down the business of and sell the remaining business and operations of VASB to a third-party buyer. In this respect, VASB has undertaken:

- i. a run-off of operations (the "Run-off Exercise"),
- ii. the retrenchment and retention of employees, and
- iii. an Asset Realization Program.

3.2 Concurrently, the Venator Group had carried out a Sale Process for the sale of its shares in VASB and to reach agreement on the release of encumbrances over the shares in, and the assets of, VASB on or prior to the completion of such sale. VASB will also seek to settle its Scheme Creditors' Outstanding Liabilities under the Scheme.

#### Run-off Exercise

3.3 The Run-off Exercise comprises VASB running-off its existing orders. This Run-off Exercise commenced on 2 September 2025 with the aim of winding down VASB's manufacturing operations in an orderly fashion, limiting losses incurred, and preserving value for the benefit of creditors.

3.4 In September 2025, VASB began converting its work-in-progress inventories to finished goods to enhance the recovery of its inventory value.

3.5 Upon completion of the Run-off Exercise in October 2025, VASB's manufacturing operations have ceased, save for regular maintenance and upkeep activity to preserve the plant and machinery.

#### Retrenchment and Retention of Employees

3.6 As part of the restructuring plan to reduce VASB's continuing losses, VASB commenced its employee retrenchment exercise on 11 November 2025 and retrenched 72 employees.

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- 3.7 As arrears of wages or salary, accrued but untaken annual leave, and statutory termination benefits would qualify as preferential debts in a winding up, VASB has paid out a total of MYR0.8million of salaries in arrears and annual leave encashment for the employees.
- 3.8 VASB continues to retain the remaining 207 employees as part of the overall strategy to sell VASB's business under its Asset Realization Program.
- 3.9 The retained employees continued to support the Asset Realization Program and regular maintenance and upkeep activities. The remaining employees' salaries are paid in the ordinary course of business, and such employees are treated as part of the Excluded Creditors.

### Asset Realization Program

- 3.10 The VASB Asset Realization Program involves:
- i. **Sale Process:** the sale of VASB's HoldCo shares in VASB and the subscription by the purchaser for new shares in VASB as described in paragraphs 3.11 to 3.19 below.
  - ii. **Realization Process:** the realization of VASB's receivables and inventories as described in paragraphs 3.20 to 0 below.

### Sale Process

- 3.11 As VASB's Ultimate HoldCo and VASB's HoldCo are both currently in administration, the Venator Group intends to undertake a sale of their interests in VASB. In this respect, VASB had engaged A&M Europe to act as the lead advisor to VASB in relation to a potential sale of VASB's issued share capital or its business and / or assets via the Sale Process. The Sale Process commenced in September 2025 and was conducted through a two-stage bidding process. A&M Europe contacted 143 parties during the Sale Process.
- 3.12 Of the 143 parties, 10 interested bidders executed Non-Disclosure Agreements with VASB and were given access to the virtual data room. On 24 September 2025, A&M Europe issued a process letter to the interested bidders containing guidance for submission of their respective indicative bids.
- 3.13 Only four (4) interested bidders submitted a non-binding offer, following which A&M Europe further issued a subsequent process letter on 7 November 2025 to two (2) interested bidders with the most competitive and deliverable offers to enable these bidders to progress their due diligence exercises, transaction structuring, and preparation of their final offers.
- 3.14 On 24 December 2025, A&M Europe issued a final process letter to the remaining two (2) interested bidders outlining the final proposed transaction structure and the procedure for submission of their respective final binding offers. Having assessed the advantages of a share sale as compared to the sale of the business and/or assets of VASB and to maximize the Secured Creditors' estimated recovery under the Scheme, the final process letter provided for the Venator Group's preference for the Sale Process to be by way of a transaction involving: (i) the sale of shares held by VASB's Holdco in VASB, and (ii) the subscription of new shares by the successful bidder in VASB.
- The final process letter also included a draft share purchase agreement (the "SPA") and draft share subscription agreement (the "SSA") drafted by VASB's legal counsel, which were provided to the interested bidders for their consideration.
- 3.15 On 15 January 2026, A&M Europe accepted the offer (including a mark-up on the drafts of the SPA and SSA), from Green Esteel Pte. Ltd. ("Green Esteel" or the "Purchaser"), who is named as the acquiring entity in the transaction.

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- 3.16 The bid received from Green Esteel offered:
- i. the consideration of GBP1.00 for the acquisition of 100% of the issued share capital of VASB from VASB's HoldCo; and
  - ii. upon completion of the acquisition of the VASB shares, the injection of USD20million cash into VASB via subscription for new VASB shares representing 99.99% of the enlarged issued share capital of VASB upon completion of such subscription (the "Subscription Proceeds").
- 3.17 VASB's HoldCo has commenced negotiations with the Purchaser on the SPA and the SSA, the key terms of which include the following conditions precedent:
- i. In respect of the SPA, the approval of the Court having been obtained in respect of the Scheme pursuant to Section 366 (4) of the Companies Act 2016 and the office copy of the Court order having been lodged with the Registrar of Companies; and
  - ii. In respect of the SSA:
    - a. the same conditions precedent listed in Paragraph 3.17(i); and
    - b. additionally, the completion of the SPA.
- 3.18 On 22 January 2026, A&M Europe presented the deal structure to the Secured Creditors, including the estimated return under the Scheme based on the offer received from the Purchaser. The Secured Creditors have indicated support for the Scheme.
- 3.19 On 19 March 2026, the SPA between Green Esteel, VASB's HoldCo and administrators of VASB's HoldCo, and the SSA between Green Esteel and VASB was executed. Additionally, VASB, VASB's HoldCo, the administrators of VASB's HoldCo and Green Esteel entered into a Tripartite Agreement, pursuant to which the parties agreed that the maximum aggregate liability of Green Esteel to VASB, VASB's HoldCo and its administrators in respect of all claims under the SPA and the SSA (other than those excluded under the Tripartite Agreement) will not exceed USD20 million. Following satisfaction of the conditions precedent listed in Paragraph 3.17(i), the parties to the SPA will first complete the SPA for the sale of all of VASB HoldCo's shares in VASB to Green Esteel. Thereafter, the parties to the SSA will complete the SSA for the subscription by Green Esteel of new shares in VASB. Upon completing the SPA and fulfilling all of the conditions precedent in the SSA, the Subscription Proceeds will be remitted by Green Esteel into the Trust Accounts held by Rodgers Reidy & Co. to the order of the Scheme Chairman, for distribution to the Scheme Creditors pursuant to paragraph 4.24.

### *Realization Process*

- 3.20 From September 2025, VASB commenced recovering its outstanding receivables and disposing of its existing inventories.

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- 3.21 The following sets out the value of VASB assets realized as at 31 December 2025 and the estimated value of assets to be realized by first half of 2026:

Details	Realized as at 31 Dec 2025 (MYR'million)	Estimated balance to be realized (MYR'million)	Total estimated realized (MYR'million)
Receivables (including accounts receivables, intercompany receivables and tax receivables)	123.63	26.43	150.06
Inventories	48.51	4.76	53.27
<b>Total</b>	<b>172.13</b>	<b>31.19</b>	<b>203.33</b>

*The above realization is an estimate as at the date of this Explanatory Statement. The actual realization may be subject to changes.*

## 4. THE SCHEME

### Overview

- 4.1 The Scheme involves distribution of the proceeds from the Asset Realization Program, after settling (i) costs associated with the Run-off Exercise, (ii) employees' retrenchment and retention costs, (iii) costs of facilitating the Asset Realization Program, and (iv) relevant restructuring-related costs (collectively, the "Scheme Costs").
- 4.2 In relation to the allocation of the Subscription Proceeds of USD20 million (MYR81.4 million), USD18.00 million (MYR73.39 million) will be allocated to the Secured Creditors as the redemption sum required to release and discharge their security under the Debenture. The release and discharge of the Secured Creditors' security under the Debenture is an integral part of the Sale Process and the Scheme.
- 4.3 Thus, the Subscription Proceeds of USD20 million (MYR81.4 million) will be allocated as follows:
- USD18.00 million (MYR73.39 million) will be allocated to the Secured Creditors or Class A Creditors, representing the amount required to procure a release and discharge of the security granted in their favour pursuant to the Debenture; and
  - USD2 million (MYR8.15 million) will be allocated to the Class B Creditors and Class C Creditors, *pari passu*.
- 4.4 To determine the fair allocation of the proceeds from the Asset Realization Program, VASB has separated the different sources of proceeds into the following categories (each an "Asset Category" and together "Asset Categories"):
- Proceeds relating to the Secured Fixed Assets comprising assets of VASB which are subject to fixed security pursuant to the Debenture. A portion of the Subscription Proceeds will be allocated to the Secured or Class A Creditors, by treating the estimated amounts that would be realized upon a theoretical disposal of the Secured Fixed Assets, as being the amounts necessary to procure a release of the existing security under the Debenture.
  - Proceeds relating to the Secured Floating Assets comprising assets of VASB which are subject to floating security pursuant to the Debenture, based on the estimated or actual value of the Secured Floating Assets, and representing the amount required to be paid to the Secured or Class A Creditors to procure a release and discharge of the floating security granted in their favour pursuant to the

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Debenture;

iii. Unencumbered Assets comprising:

- a. the unencumbered assets of VASB; and
- b. a portion of the Subscription Proceeds allocated to the Class B and Class C creditors as set out in paragraph 4.3ii) above.

4.5 The estimated proceeds from the Asset Realization Program will be allocated according to the respective Asset Category:

Details	Secured Fixed Assets (MYR'million)	Secured Floating Assets (MYR'million)	Unencumbered Assets (MYR'million)	Total (MYR'million)
Subscription Proceeds	73.39	-	8.15	81.54
Cash in Bank	-	76.66	91.85	168.51
Receivables	-	-	26.43	26.43
Inventories	-	-	4.76	4.76
Scheme Costs paid out as at 31 December 2025	-	2.99	27.15	30.14
<b>Total Gross Proceeds</b>	<b>73.39</b>	<b>79.66</b>	<b>158.34</b>	<b>311.38</b>

*Note:*

*The Gross Proceeds attributable to the respective Asset Categories are categorised as follows:*

- i. Gross Proceeds attributed to deemed disposal of Secured Fixed Assets;*
- ii. Gross Proceeds attributed to deemed disposal of Secured Floating Assets; and*
- iii. Gross Proceeds of disposal of Unencumbered Assets, respectively, which are collectively referred to as the "Total Gross Proceeds".*

Details of the recovery from the Asset Realization Program and the Sale Process, and their allocation, are set out in Appendix E.

### *Allocation of Scheme Costs*

4.6 VASB estimates that in the course of VASB carrying out the Run-Off Exercise, the retrenchment and retention of employees, the Asset Realization Program, and the Scheme, VASB will incur in the aggregate the following Scheme Costs (which include the liabilities owed or that will be owed to Excluded Creditors, and will be paid out ahead of payments to the Scheme Creditors, from the Total Gross Proceeds):

Details	Actual Scheme Costs incurred as at 31 December 2025 (MYR'million)	Estimated Balance Scheme Costs post-31 December 2025 (MYR'million)	Total Estimated Scheme Costs (MYR'million)
Restructuring advisors' costs & expenses	5.92	3.08	9.00
Legal costs & expenses	0.53	2.43	2.96
Independent IP costs as Scheme Chairman	0.08	0.46	0.54
Scheme meetings	-	0.05	0.05
Run-off costs	14.04	15.24	29.28

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Administration costs	0.1	0.51	0.61
Employees' salaries and wages*	9.46	20.69	30.15
Contingency [15% of Scheme Costs]	-	6.37	6.37
<b>Scheme Costs</b>	<b>30.14</b>	<b>48.83</b>	<b>78.97</b>

The above Scheme Costs value is an estimate as at the date of this Explanatory Statement. The actual Scheme Costs may be subject to change.

- 4.7 The Scheme Costs will be funded and allocated proportionally based on the respective Asset Categories Total Gross Proceeds as follows:

	Distribution Mechanics for Secured Fixed Assets	Distribution Mechanics for Secured Floating Assets	Distribution Mechanics for Unencumbered Assets
Percentage allocation for respective Asset Category (%)	A / D	B / D	C / D
Scheme Costs allocation for respective Asset Category (RM)	Z x A / D	Z x B / D	Z x C / D

A=Secured fixed assets' deemed gross realization value

B=Secured floating assets' deemed gross realization value

C=Unencumbered assets' gross realization value

D= A+B+C ("Total Gross Proceeds")

Z =Scheme Costs

- 4.8 Based on the computation in paragraphs 4.5, 4.6 and 4.7, the estimated Available Net Proceeds for the respective Asset Category are as follows:

	Secured Fixed Assets (MYR'million)	Secured Floating Assets (MYR'million)	Unencumbered Assets (MYR'million)	Total (MYR'million)
Total Gross Proceeds	73.39	79.66	158.34	311.38
Less: Estimated Scheme Costs	(18.61)	(20.20)	(40.16)	(78.97)
<b>Available Net Proceeds</b>	<b>54.78</b>	<b>59.45</b>	<b>118.18</b>	<b>232.41</b>

As at 31 December 2025, Scheme Costs incurred amounting to MYR30.14million have been funded by proceeds from the disposal of Secured Floating Assets and Unencumbered Assets.

### Equalization Arrangement

- 4.9 The remaining Scheme Costs shall continue to be funded from the proceeds of the disposal of Unencumbered Assets, until sanction is obtained for the Scheme as set out in Section 5.
- 4.10 In order to equalize the contribution of the Scheme Costs across different Asset Categories, the Company will conduct a reconciliation of the contributions from each Asset Category based on the respective Total Gross Proceeds obtained from or attributable to each Asset Category, before any distribution to the Scheme Creditors under paragraph 4.24 (the "Equalization Arrangement").
- 4.11 The Equalization Arrangement is aimed at reimbursing the Asset Categories that were funding the

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Scheme Costs upfront, using the Gross Proceeds attributable to other Asset Categories. The computation of the various contributions under the Equalization Arrangement will be carried out as follows:

- i. Scheme Costs allocation will be determined based on the Total Gross Proceeds from the respective Asset Categories upon sanction of the Scheme, based on the formula set out in paragraph 4.7;
- ii. A determination will be made of the Actual Scheme Costs that at such time have been paid out of the proceeds of disposal of Secured Floating Assets and Unencumbered Assets upon sanction of the Scheme; and
- iii. The Scheme Costs determined under paragraph 4.11(ii) will be deducted against the Scheme Costs determined under paragraph 4.11(i).

4.12 For illustrative purposes, the application of the Equalization Arrangement is demonstrated below:

### *Illustration of the Equalization Arrangement*

*Scheme Costs are MYR78.97m*

*Scheme Cost allocation for each Asset Category is as follows:*

	Secured Fixed Contribution (MYR'million)	Secured Floating Contribution (MYR'million)	Unencumbered Contribution (MYR'million)	Total Gross Realization Value (MYR'million)
Total Gross Proceeds	73.39	79.66	158.34	311.38
Percentage allocation for respective Asset Category (%)	23.6%	25.6%	50.8%	100%
Scheme Costs allocation for respective Asset Category (RM'm)	18.61	20.20	40.16	78.97

*Illustrative Scheme Cost allocation for each Asset Category as follows:*

*\*The allocation above is illustrative and may not necessarily represent the eventual actual allocation.*

	Secured Fixed Contribution (MYR'million)	Secured Floating Contribution (MYR'million)	Unencumbered Contribution (MYR'million)	Total Contribution (MYR'million)
Scheme costs funded by - (a)	-	2.99	75.98	78.97
Latest Scheme Cost allocation - (b)	(18.61)	(20.20)	(40.16)	(78.97)
<b>(Re-allocation)/ Reimbursement- [(a)-(b)]</b>	<b>(18.61)</b>	<b>(17.21)</b>	<b>35.82</b>	<b>-</b>

*By way of illustration, allocations of MYR18.61m and MYR17.21m respectively would have to be made from the Secured Fixed and Secured Floating Asset Categories for the benefit of the Unencumbered Asset Category, which funds would then be utilized for the benefit of the relevant Scheme Creditors pursuant to the distribution set out in paragraph 4.24. Please note the above is merely an illustration of the application of the Equalization Arrangement formula and does not reflect the final allocation of the Scheme Costs.*

*The Settlement under the Scheme*

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4.13 The Scheme entails VASB compromising the debts of the Scheme Creditors in their respective classes as at the Cut-Off Date.

4.14 There are three (3) separate classes of creditors, namely:

- i. Class A which comprises the Secured Creditors. Details of the security interests held by such Secured Creditors are set out in Appendix B;
- ii. Class B which comprises the External Unsecured Creditors, i.e. 1) suppliers; 2) any external creditors who may have obligations due and owing to them by VASB, 3) inter-company creditors who are no longer deemed to have any common interests with VASB due to the appointment of an independent administrator or similar insolvency practitioner over such inter-company creditors; and 3) VASB's employees (but only to the extent of their non-preferential claims).
- iii. Class C which comprises the Inter-Company Creditors namely Venator Materials UK Ltd. (in administration), Venator Americas LLC, Venator Materials PLC (in administration), Venator Investment UK Ltd. (in administration), Pacific Iron Products Sdn. Bhd., Venator Italy S.r.l. and Venator Shanghai Company Limited.

4.15 The Scheme Creditors have been classified accordingly on the basis that creditors within the same class have similar legal rights and interests against VASB under the appropriate comparator i.e. insolvent liquidation, as well as by reference to the relative rights of these creditors under the Scheme.

4.16 The Outstanding Liabilities of the Scheme Creditors shall be fully and finally settled as follows:

### *Class A Creditors: Secured Creditors*

4.17 The Gross Proceeds calculated by way of redemption of the Secured Fixed Assets and realization of the Secured Floating Assets, after settling the allocated Scheme Costs (the “**Available Net Encumbered Proceeds**”) shall be utilized to settle the Outstanding Liabilities of the Class A Creditors as follows:

- i. All:
  - a. accrued interest or profit;
  - b. late payment charges or interest;
  - c. penalty charges; and
  - d. any other liabilities,

arising out of or in connection with the Outstanding Liabilities and accruing after Cut-Off Date shall irrevocably and permanently be waived.

- ii. The balance of the Outstanding Liabilities admitted in respect of each Class A Creditors after taking account of the waiver described in paragraph 4.17(i) above shall be settled (partially or in full, as the case may be) by way of payment in the manner provided for in paragraphs 4.21 to 4.24 below.
- iii. Any balance of the Outstanding Liabilities of the Class A Creditors remaining after the relevant payments to such Class A Creditors as provided for in paragraph 4.17(ii) (“**Residual Class A Claims**”) shall be reclassified as unsecured debts, and shall be settled together with the Outstanding Liabilities of the Class B and Class C Creditors on a *pari passu* basis, in the manner provided for in paragraphs 4.21 to 4.24 below. The Residual Class A Claims shall also form part of the voting weightage of the Secured Creditors (in respect of their unsecured claims) in the Class B Creditors' Scheme Meeting.

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- iv. Upon the settlement of the Outstanding Liabilities of a Class A Creditor in the manner referred to in paragraph 4.17(ii) and (iii), all such Outstanding Liabilities shall be deemed, for all intents and purposes, to have been fully and finally settled and compromised and VASB will thereupon be irrevocably released and discharged from all other claims, obligations or liabilities that might otherwise be owing or owed to, such Class A Creditor (whether actual, contingent or otherwise).
- v. Upon the occurrence of the Scheme Distribution Date, each Secured Creditor shall record or put into effect the release and discharge of the Outstanding Liabilities and any instruments required to release and discharge the Debenture or any other forms of mortgage, lien, pledge or any other form of security over any assets of VASB, in accordance with paragraph 12.3 of the Scheme Paper.
- vi. Any release and discharge of the Outstanding Liabilities, claims, obligations or liabilities of VASB in relation to the claims of each Class A Creditor as provided for above shall also:
  - a. have the effect of irrevocably releasing and discharging any Released Party who might otherwise incur personal liability or be liable to make payment of or to perform any such Outstanding Liabilities, claims, obligations or liabilities from any and all Ancillary Third Party Claims; and
  - b. neither VASB nor any such Released Party will be required to enter into or sign any other document or instrument in order to effect such release and discharge.

4.18 The calculation of the cash payments to be made to Class A Creditors shall be as follows:

- i. The aggregate amount of cash payments to be made to the Class A Creditors shall be an amount equivalent to the Available Net Encumbered Proceeds, being:
  - a. the Gross Proceeds calculated by way of reference to a deemed disposal of the Secured Fixed Assets and the Secured Floating Assets; less
  - b. that portion of the Scheme Costs allocated to the Class A Creditors pursuant to the Equalization Arrangement.
- ii. The Scheme Chairman shall within four (4) Business Days of the Scheme Distribution Date:
  - a. calculate the amount of the Available Net Proceeds available for distribution to the Class A Creditors (applying the Equalization Arrangement, and taking into account any outstanding residual Scheme Costs, if any, including but not limited to any bank charges and foreign exchange differences);
  - b. calculate the portion of the Available Net Proceeds to be distributed to each Class A Creditor on a *pari passu* basis; and
  - c. instruct the Account Bank to remit each Class A Creditor's portion of the Available Net Proceeds to such Class A Creditor in accordance with and subject to paragraphs 4.23 to 4.26 below.

*Class B Creditors: External Unsecured Creditors and Class C Creditors: Inter-Company Creditors*

4.19 For the purpose of the Scheme, Class B Creditors and Class C Creditors shall vote in separate Scheme meetings for their respective classes. The Outstanding Obligations of Class B Creditors and Class C Creditors will, however, be settled on a *pari passu* basis as set out in the following paragraphs 4.20 to 4.24 below.

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- 4.20 The Gross Proceeds of disposal of Unencumbered Assets, after settling the allocated Scheme Costs (the “Available Net Unencumbered Proceeds”) shall be utilized to settle the Outstanding Liabilities of the Class B Creditors and Class C Creditors on a *pari passu* basis, in the manner described in paragraphs 4.21 to 4.24 below.
- 4.21 The Outstanding Liabilities of VASB owed to each of its Class B Creditors and Class C Creditors (and where applicable, any balance of the Outstanding Liabilities owed to Class A Creditors not settled in accordance with paragraph 4.17 above) shall be settled on a *pari passu* basis as follows:
- i. All:
    - a. accrued interest or profit;
    - b. late payment charges or interest;
    - c. penalty charges; and
    - d. any other liabilities,arising out of or in connection with such Outstanding Liabilities and accruing after Cut-Off Date shall irrevocably and permanently be waived.
  - ii. The balance of such Outstanding Liabilities admitted in respect of such Class B Creditors and Class C Creditors (and if applicable, Residual Class A Claims) after the waiver in paragraph 4.21(i) above shall be settled by way of payments made out of the Available Net Unencumbered Proceeds in accordance with paragraphs 4.22 to 4.24 below.
  - iii. Any balance of the Outstanding Liabilities of Class B Creditors and Class C Creditors (and, if applicable, any Residual Class A Claims) remaining after the payments referred to in paragraph 4.21(ii) shall be irrevocably and permanently waived and extinguished
  - iv. Upon completion of the settlement referred to in paragraph 4.21(ii) and (iii), all Outstanding Liabilities owing to such Class B Creditors and Class C Creditors by VASB (and, if applicable, any Residual Class A Claims) shall be deemed, for all intents and purposes, to have been fully and finally settled and compromised and VASB will thereupon be irrevocably released and discharged from all other claims, obligations or liabilities that might otherwise be owing or owed to, such Class B and C Creditors (and where applicable, Class A Creditors) (whether actual, contingent or otherwise).
  - v. Any release and discharge of the Outstanding Liabilities, claims, obligations or liabilities of VASB in relation to each Class B Creditor and Class C Creditor (and where applicable, each Class A Creditor) as provided for above shall also:
    - a. have the effect of irrevocably releasing and discharging any Released Party who might otherwise incur personal liability or be liable to make payment of or to perform any such Outstanding Liabilities, claims, obligations or liabilities from any and all Ancillary Third Party Claims; and
    - b. neither VASB nor any such Released Party will be required to enter into or sign any other document or instrument in order to effect such release and discharge.
- 4.22 The calculation of the cash payments to be made to the Class B and Class C Creditors shall be as follows:
- i. The aggregate amount of cash payments to be made to the Class B and Class C Creditors shall be an amount equivalent to the Available Net Unencumbered Proceeds, being:
    - a. the Gross Proceeds calculated by way of reference to the actual or deemed disposal of the Unencumbered Assets; less

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- b. that portion of the Scheme Costs allocated to the Class B and Class C Creditors pursuant to the Equalization Arrangement.
- ii. The Scheme Chairman shall within four (4) Business Days of the Scheme Distribution Date:
  - a. calculate the amount of the Available Net Unencumbered Proceeds available for distribution to the Class B and Class C Creditors (applying the Equalization Arrangement, and taking into account any outstanding residual Scheme Costs, if any, including but not limited to any bank charges and foreign exchange differences);
  - b. calculate the portion of the Available Net Unencumbered Proceeds to be distributed to each Class B and Class C Creditor on a *pari passu* basis; and
  - c. instruct the Account Bank to remit each Class B and Class C Creditor's portion of the Available Net Unencumbered Proceeds to such Class B and Class C Creditor in accordance with and subject to paragraphs 4.23 to 4.27 below.

### Distribution Mechanics under the Scheme

- 4.23 To ensure independence and transparency, the Total Gross Proceeds will be transferred into the Trust Accounts within three (3) Business Days from the receipt of the Subscription Proceeds.
- 4.24 The Scheme Chairman will be distributing the Available Net Encumbered Proceeds and the Available Net Unencumbered Proceeds to Class A Creditors and Class B and C Creditors respectively in accordance with the terms of the Scheme Paper. The Scheme Chairman's instruction to the Bank for distribution will be undertaken within four (4) Business Days of receipt of the relevant funds from VASB, and will be conducted in the following manner:
- i. The Scheme Chairman will settle any outstanding residual Scheme Costs (if any, including bank charges and foreign exchange differences) and reallocate funds based on the Equalization Arrangement as per paragraph 4.9 to 4.12 prior to any distribution to the Scheme Creditors.
  - ii. Thereafter, the Scheme Chairman will undertake distributions to the Scheme Creditors based on paragraph 4.17 and 4.21 ("Scheme Distribution").
- 4.25 For the avoidance of doubt,
- i. the Scheme Distribution will be remitted in either MYR or USD only;
  - ii. the timeline stated in paragraph 4.24 is only applicable to the Scheme Creditors who have provided complete bank account details for remittance purposes, using the Bank Account Form which can be found in Appendix H;
  - iii. Scheme Creditors are required to submit their duly completed Bank Account Forms indicating their preferred currency of either MYR or USD for the receipt of Scheme Distribution by **20 April 2026** together with their POD Forms to the address as detailed in paragraph 9.2. It is the Scheme Creditors' responsibility to ensure that the details of their respective bank account provided to VASB is able to receive either MYR or USD;
  - iv. The Total Gross Proceeds, including the Subscription Proceeds, which will be transferred into the Trust Accounts will be in MYR or USD only, in accordance with the currency which the Scheme Creditors are entitled to receive for the purposes of the Scheme Distribution, based on the official MYR:USD official exchange rate of the Account Bank on the Scheme Distribution Date.

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- v. All payments to be made by the Scheme Chairman to Scheme Creditors in USD shall be based on the official MYR:USD official exchange rate of the Account Bank on the Scheme Distribution Date. All payments by VASB to the Scheme Chairman in connection with admitted Outstanding Liabilities of Scheme Creditors who are residents of Malaysia for Malaysian exchange control purposes (and any corresponding payments by the Scheme Chairman to such Scheme Creditors) shall be made solely in MYR, except where: (i) any resident Scheme Creditor is entitled under the terms governing such Outstanding Liabilities to receive payment in USD, and (ii) the prior written approval of Bank Negara Malaysia has been obtained for payment to such Scheme Creditor in USD, where such approval is required under Malaysian exchange control regulations. VASB may at its discretion (but is not obliged to) apply to Bank Negara Malaysia for any such approval or approvals, but no guarantee can be made that any such approvals, if applied for, will be granted, or if granted, will be free from any conditions adverse to the Scheme Creditor.
  - vi. VASB and the Scheme Chairman shall not be held liable for any loss or delay, or any misdirected payment arising from the provision of incorrect, incomplete, or outdated information by any Scheme Creditor.
- 4.26 Where any Scheme Creditor has not provided its complete bank account details within thirty (30) days from the date of distribution in paragraph 4.24(ii), the Scheme Chairman will then remit the monies to the Unclaimed Money Management Division, Accountant General's Department of Malaysia, without further reference to such Scheme Creditor.
- 4.27 The Scheme Chairman will notify the Scheme Creditors of the amount adopted for the purposes of effecting remittance of the Scheme Distribution, which will be based on the admitted POD amount denominated in MYR. The Scheme Chairman shall be entitled to make adjustments or revisions to the Scheme Distribution by giving credit to any sum received or recovered by the Scheme Creditors from VASB prior to the Scheme Distribution Date.
- 4.28 All cash sums payable by VASB and the Scheme Chairman under the terms of the Scheme shall be paid:
- i. free of any restriction or condition; and
  - ii. without deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off, counterclaim or otherwise.
- 4.29 If VASB or the Scheme Chairman or any other person on its or his behalf (whether or not a party to the Scheme) is required at any time to deduct or withhold any tax or other amount from any sum paid or payable by, or received or receivable from, VASB under the terms of the Scheme, VASB or the Scheme Chairman (as applicable) shall be entitled to deduct an amount equivalent to the tax or other amount withheld, from the amount payable to the Scheme Creditor to which that sum is due. If VASB or the Scheme Chairman or any other person on its or his behalf (whether or not a party to the Scheme) must at any time, in Malaysia, pay any tax or other amount on, or calculated by reference to, any sum received or receivable by any Scheme Creditor under the terms of the Scheme (except for a payment by any Scheme Creditor of tax on its own overall net income imposed by the jurisdiction of its incorporation or, in the case of a Scheme Creditor, where its facility office is located), VASB or the Scheme Chairman (as applicable) shall use reasonable commercial endeavours to pay or procure payment of that tax or other amount before any interest or penalty becomes payable.
- 4.30 Within thirty (30) days after paying such sum from which it or he is required by law to make any deduction or withholding, and within thirty (30) days after the due date of payment of any tax or other amount which it is required to pay, VASB or the Scheme Chairman (as applicable) shall deliver to the relevant Scheme Creditor receipts or other evidence satisfactory to the relevant Scheme Creditor showing that deduction, withholding or payment and (where remittance is required) the remittance thereof to the relevant taxing or other authority.

## Explanatory Statement (19 March 2026)

### Implementation, Control and Distribution under the Scheme

#### *General*

- 4.31 VASB will enter into legally binding arrangements to perform or facilitate the performance of the terms of the Scheme, including the payment of the Scheme Distribution to the Scheme Creditors. On and from the Lodgment Date, in consideration of the rights provided to the Scheme Creditors under the Scheme, each Scheme Creditor irrevocably authorises and empowers VASB under the terms of the Scheme (represented by any authorised representative of VASB) to enter into, execute and deliver as agent for and on behalf of such Scheme Creditor:
- i. the Scheme Distribution Trust Deed; and
  - ii. any other Scheme Document to which the relevant Scheme Creditors, or any of them, are named as a party which, under the terms of the Scheme Paper, is to be executed and delivered by VASB on behalf of such Scheme Creditors.
- 4.32 The distribution of any proceeds to the respective Scheme Creditors based on their Outstanding Liabilities will be carried out by the Scheme Chairman as per paragraphs 4.23 to 4.30.
- 4.33 Where any Scheme Creditor fails to submit its POD in accordance with the terms of this Explanatory Statement, all Outstanding Liabilities which may be due and owing by VASB to each such Scheme Creditor shall be irrevocably and permanently waived and extinguished on the Lodgment Date. Any Scheme Creditor who fails to submit its POD shall have no further right to claim any of its Outstanding Liabilities from VASB on and from the Lodgment Date.
- 4.34 The terms of the Scheme Paper shall become binding on VASB and the Scheme Creditors on the Lodgment Date. If, at the expiry of a three (3) month period from the Lodgment Date, the events described in paragraph 4.23 or 4.24 have yet to take place, the procedure set out in paragraph 4.35 shall apply.
- 4.35 VASB will be granted an automatic 3-month grace period (the “**Grace Period**”). During the Grace Period, the directors of VASB shall undertake one or more of the following courses of action:
- i. Continue / complete the Sale Process and/or collect the Subscription Proceeds and/or the proceeds from the Realization Process or distribute the Available Net Encumbered Proceeds and the Available Net Unencumbered Proceeds to the relevant Scheme Creditors in order to ensure that the events described in paragraphs 4.23 and 4.24 occur.
  - ii. Call for a Scheme Creditors’ class meeting of each class of Scheme Creditors which has any outstanding balance of Outstanding Liabilities, for the purposes of seeking an extension of time to complete the Asset Realization Program. For the purpose of the Scheme Creditors’ class meetings, VASB shall inform the Scheme Creditors, in writing, of the details of such meeting by giving the relevant Scheme Creditors 21 days’ prior notice. The approval for the extension of time shall be subject to VASB obtaining the approval by 75% in value of the Outstanding Liabilities in each class of the Scheme Creditors present and voting. The meeting to approve any extension of time shall also be governed by the Rules of the Scheme Meeting of Scheme Creditors set out in Appendix L of this Explanatory Statement.
  - iii. Where the directors of VASB are of the opinion that it would not be in the best interests of the Scheme Creditors for VASB to continue as a going concern, the directors of VASB will then implement the necessary processes to place VASB in liquidation. For the avoidance of doubt, the winding-up of VASB in such an instance would be carried out in accordance with the Act.
- 4.36 If at the end of the Grace Period no steps have been taken by VASB to realize the residue of VASB’s

## Explanatory Statement (19 March 2026)

Assets, the Scheme Creditors may initiate a winding up action against VASB.

- 4.37 On and from the Sanction Date until the Scheme Distribution Date (unless the Scheme Distribution Date does not occur on or before the Longstop Date, in which event these restrictions shall cease to apply to Scheme Creditors from the Longstop Date), no Scheme Creditor shall take any steps to commence or continue, or instruct, direct or authorise any other person to commence or continue against VASB or its directors, managers, officers, employees or advisors any Court proceedings, winding-up or similar insolvency proceedings, proceedings before any tribunal whether pursuant to statute or otherwise, dealings with the assets of VASB, extra-judicial proceedings, enforcement or exercise of any right (including, contra or set off of debts, guarantees, and other things), as more particularly described in the Scheme Paper as the ‘Standstill Period’.

### Exclusion of amounts owing to Excluded Creditors

- 4.38 As at the Cut-Off Date, VASB owed approximately MYR1.94million in debt obligations to the Excluded Creditors, which include employees (insofar as their salaries are concerned), statutory creditors, and essential vendors, details of whom are set out in Appendix C. The amounts owing to the Excluded Creditors will be paid by VASB in the ordinary course of business.

### Exclusion of amounts owing to Creditors post-Cut-Off Date

- 4.39 For the purpose of the Scheme, the Cut-Off Date shall remain at 31 December 2025 and all Outstanding Liabilities up to the Cut-Off Date shall be settled under the Scheme. Save in the case of the Excluded Creditors, all liabilities, claims, costs and expenses incurred and owing to VASB’s creditors from the Cut-Off Date up to the Lodgment Date shall, upon the Scheme becoming effective, be deemed irrevocably and permanently waived and extinguished.

## 5. RATIONALE FOR THE SCHEME

- 5.1 In VASB’s view, the Scheme constitutes a fair and reasonable settlement proposal to the Scheme Creditors as: -

- i. It avoids the compulsory liquidation of VASB under which the recovery in a liquidation will be less than the recovery under the Scheme, as it allows VASB time to carry out the Asset Realization Program. A summary of the returns in liquidation as compared to the Scheme is shown in the table below. A detailed analysis of the liquidation scenario is presented in Appendix D.

Class of creditors	Estimated recovery under the Scheme *	Estimated recovery in a liquidation as at 31 August 2025**
Class A	11%	5%
Class B	6%	3%
Class C	6%	3%

\* The return is computed based on the estimated proceeds of MYR81.54m from the Subscription Proceeds and VASB’s Assets. The return may be subject to change based on the results of the POD Exercise. Details of the recovery from the Asset Realization Program are set out in Appendix E.

\*\* The return is computed based on the estimated realization under liquidation as at 31 August 2025 from the VASB’s Assets based on VASB’s books and records. The use of 31 August 2025 assumes VASB does not take any action (i.e. Run-Off Exercise, retrenchment or Asset Realization Program) and is immediately liquidated.

- ii. The Sale Process allows a new investor within the same industry to recapitalize the business and thus preserve the value and returns to the Scheme Creditors. This represents a better alternative to liquidation, which will involve a sale of assets outside of the chemical industry that will adversely impact the asset value and result in the Company incurring remediation costs under the Environmental Quality Act 1974. A proforma balance sheet is set out in

## Explanatory Statement (19 March 2026)

Appendix F demonstrating the improvement in VASB's balance sheet in the event the Scheme is implemented.

- iii. Under the Run-Off Exercise, VASB has been able to run off its existing orders by converting its raw materials and work-in-progress inventories at hand to finished goods. The exercise itself allows VASB to enhance the recovery of its inventory value, which would otherwise be scrapped under a liquidation scenario. (See liquidation analysis in Appendix D and scheme analysis in Appendix E)
- iv. The asset realization allows VASB to enhance the receivables collection as the management continues to leverage on its existing relationships with its customers as well as in-depth knowledge and key information of its receivables. In a liquidation, the absence of management relationships with customers would impact the recovery adversely.

### 6. APPROVALS AND CONDITIONS

#### Scheme Conditions Precedent

- 6.1 The Scheme will become legally binding between VASB and its Scheme Creditors upon satisfaction of the following conditions precedent:
  - i. Approval for the Scheme by 75% in value of each class of the Scheme Creditors present and voting at the Scheme Meetings, or alternatively, an order of the Court for cram down under section 368D of the Act;
  - ii. Settlement of professional fees and all amounts due to the legal counsel and restructuring advisors in relation to the Scheme;
  - iii. The approval by the Court of the Scheme under section 366(4) of the Act; and
  - iv. Lodgment of the court order sanctioning the Scheme with the Registrar.
- 6.2 VASB shall within seven (7) days of all of the above conditions precedent being fulfilled, inform the Scheme Creditors of the same via electronic mail.
- 6.3 Upon the fulfilment of the conditions precedent, all previous terms relating to such Outstanding Liabilities in whatever form shall, to the extent necessary or desirable for the due implementation of the Scheme, be superseded and replaced with the terms of the Scheme, save and except for release and discharge of the Debenture and any other guarantee, indemnity or bond given by VASB, or any mortgage, charge, lien, pledge or any other form of security or quasi-security over any assets of VASB, which release and discharge shall only be effective upon the terms in paragraph 12.3 of the Scheme Paper.
- 6.4 Upon the Outstanding Liabilities having been settled in accordance with paragraphs 4.17 and 4.21 respectively, each Scheme Creditor will be irrevocably deemed to have acknowledged and agreed to the following:
  - i. there has been an irrevocable, permanent and absolute discharge of all of its Outstanding Liabilities, pursuant to which such Scheme Creditor has no further claim against VASB and/or its directors;
  - ii. that such Scheme Creditor shall forthwith and in any event within thirty (30) days discontinue and terminate any and all legal proceedings commenced by it against VASB, VASB's directors and any corporate guarantors in any jurisdiction in relation or in connection with any Outstanding Liabilities of such Scheme Creditor, with no order as to costs and with no liberty to file afresh; and

## Explanatory Statement (19 March 2026)

- iii. that it shall not take, commence or initiate any legal proceedings in any jurisdiction against VASB, VASB's directors and any corporate guarantors of VASB in relation to or in connection with any Outstanding Liabilities.

### 7. ESTIMATED TIMELINE

No.	Events	Estimated Dates
1.	Dispatch explanatory statement, notices of POD, notices of Scheme Meetings and other scheme papers in relation to the Scheme	26 March 2026
2.	POD exercise - Deadline for Scheme Creditors to submit their POD Forms	20 April 2026
3.	Completion of Adjudication of POD by Scheme Chairman	8 June 2026
4.	Any Dispute Notice, Dispute Period and the Independent Assessor Process	25 June 2026
5.	Scheme Meetings	24 July 2026
6.	Apply for court sanction under the Act	Within fourteen (14) days from the Scheme Meeting
7.	Lodgment Date of the Sanction Order	Within seven (7) days from obtaining sealed order
8.	Implementation of Scheme	Upon lodgment of sealed Sanction Order

### 8. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS AND RECOMMENDATIONS

- 8.1 None of the directors, major shareholders and/or persons connected with them have any material interest, either direct or indirect, in the Scheme save for any claims made in their capacity as creditors of VASB.
- 8.2 The directors of VASB, having considered the current financial condition of VASB and the rationale for the Scheme, are of the view that the Scheme is in the best interest of VASB and its creditors. Accordingly, the directors recommend the Scheme Creditors to vote in favor of the Scheme at the forthcoming Scheme Meetings of the Scheme Creditors.

### 9. POD EXERCISE AND ADJUDICATION PROCESS

- 9.1 A POD exercise will be conducted for the purpose of determining the value of debts owing to the Scheme Creditors for voting in the Scheme Meetings in their respective classes and the distribution exercise under the Scheme. Any amounts stated in this Explanatory Statement are based on VASB's latest available records.
- 9.2 All PODs received by VASB shall be adjudicated by the Scheme Chairman. A copy of the POD Form is enclosed in Appendix G which all Scheme Creditors are required to complete and deliver to the Scheme Chairman **by 20 April 2026**. The POD Form must be delivered to:
  - i. Venator Asia Sdn. Bhd. c/o Messrs. Rodgers Reidy & Co., K-3A-09, No. 2, Jalan Solaris, Solaris Mont Kiara, 50480 Kuala Lumpur, Malaysia; and
  - ii. e-mail to [vasb\\_creditor\\_notices@vasbcorp.com](mailto:vasb_creditor_notices@vasbcorp.com).
- 9.3 All POD Form submitted must be attested by a Commissioner for Oaths in Malaysia, a Consular Officer,

## Explanatory Statement (19 March 2026)

- a Notary Public, or such other equivalent qualified person in the country in which the Scheme Creditor is located, failing which, the Scheme Chairman will not be able to adjudicate the POD Form and the Scheme Chairman will be entitled to reject the Outstanding Liabilities claimed under such POD Form. Any POD submitted in any foreign currency apart from MYR will be converted into MYR for adjudication based on Bank Negara Malaysia's exchange rate as at 31 December 2025 as appended in Appendix I.
- 9.4 In accordance with the CCM's Guidelines for the Adjudication of Proof, the Scheme Chairman shall, not later than seven (7) days after 20 April 2026, send a copy of the list of creditors to every Scheme Creditor who has filed the POD Form for the purpose of voting at the Scheme Meetings.
- 9.5 An adjudication and admission of the Scheme Creditors' debts shall be conducted for the purpose of the voting at the Scheme Meeting and the distribution exercise under the Scheme. All Scheme Creditors are required to submit their claims during the POD verification exercise, failing which all such claims of Outstanding Liabilities will be disregarded for the purposes of voting at the Scheme Meeting, and will be fully and irrevocably extinguished when the compromise and settlement under the Scheme takes effect, in which event such Scheme Creditor shall not be entitled to receive any Scheme Distribution under the Scheme, and VASB and its Directors shall be irrevocably released and discharged from all such claims and all other claims, obligations or liabilities that might otherwise relate thereto, whether actual, contingent, known or unknown, or otherwise.
- 9.6 As soon as reasonably practicable and at least twenty-eight (28) days before the relevant Scheme Meeting, the Scheme Chairman shall:
- i. Complete the adjudication of all PODs; and
  - ii. Send in writing the results of the adjudication of the PODs to every Scheme Creditor who has filed a POD. The results of the adjudication shall state the name of the Scheme Creditor who has filed the POD, the amount claimed under the POD, the amount (if any) of the POD admitted, and the amount (if any) rejected by the Scheme Chairman.
- 9.7 The admission of the POD shall be for the purposes of voting at the Scheme Meeting and the Scheme Distribution, and any admission by VASB in respect of any POD shall not constitute an admission by VASB of any debt for any other purpose apart from the Scheme.
- 9.8 In the event that there is any dispute as to the initial adjudication of the POD by the Scheme Chairman, the Scheme Chairman may refer an Independent Assessor for the consideration of Scheme Creditor and VASB, to re-adjudicate the POD. The appointment of the Independent Assessor will have to be agreed by both the Scheme Creditor and VASB. Any costs incurred in the re-adjudication process must be borne by the Scheme Creditor and be settled upfront.
- 9.9 Any dispute by VASB or a Scheme Creditor as to the adjudicated value of the POD decided or determined by the Scheme Chairman shall be determined in accordance with the following provisions:
- i. If VASB or any eligible creditor who has filed a proof of debt for the purposes of voting at the meeting objects to the results of the adjudication of any proof of debt by the Scheme Chairman ('the opposing party'), the opposing party may seek the agreement for the appointment of an independent assessor not later than fourteen days before the meeting:
    - a. by sending a written notice to (each, a "Dispute Notice"):
      - a(i). VASB (unless the request is by VASB);
      - a(ii). the Scheme Chairman; and
      - a(iii). the Scheme Creditor whose POD will be affected by the decision of the Independent Assessor (unless the request is by the Scheme Creditor)

or

## Explanatory Statement (19 March 2026)

- b. by making an application to the Court for the appointment of an independent assessor under paragraph 369B(9)(b) of the Act.
  - ii. The written request under paragraph 9.9(i) above shall include the nomination of a person to be appointed as the independent assessor and state the dispute that the independent assessor, if appointed, is to adjudicate.
  - iii. The Dispute Notice shall include (i) the nomination of a person to be appointed as the independent assessor; and (ii) a written request for the Independent Assessor to decide on the dispute in relation to the adjudicated value of the POD decided or determined by the Scheme Chairman. The Scheme Chairman shall provide the relevant POD and any other information relied upon by the Scheme Chairman in his adjudication of the POD to the Independent Assessor no later than three (3) Business Days thereafter.
  - iv. The Independent Assessor shall no later than seven (7) days (or such period as reasonably required) after being provided with the relevant POD and information above:
    - a. Decide on the dispute on the adjudication of the POD to determine the value of debts owing to the Scheme Creditor in question; and
    - b. Send a written notice of the decision to the Scheme Chairman, VASB and the Scheme Creditor who is party to such dispute.
  - v. The time-cost remuneration of the Independent Assessor in carrying out this independent assessor role for the Dispute Notice shall be borne by the Scheme Creditor.
- 9.10 In the event the Scheme Creditor or VASB (as the case may be) is unsatisfied with the decision of the Independent Assessor, that party may make any necessary application to the High Court of Malaya and that party shall bear their own costs and expenses in relation to or arising from such application.

## 10. SCHEME MEETINGS

- 10.1 Pursuant to section 366 of the Act, a Scheme Meeting needs to be convened for the purpose of each class of Scheme Creditors considering and, if thought fit, approving the Scheme.
- 10.2 VASB will convene the Scheme Meetings physically, which enables the relevant classes of Scheme Creditors to exercise their rights and vote at the relevant Scheme Meetings. Details of the Scheme Meetings are set out in the Notice of the Scheme Meeting which is appended in Appendix J.
- 10.3 Pursuant to the Court Order dated 24 February 2026, each of the Scheme Meetings shall be chaired by Mr. Chiang Teng Guan from Messrs. Rodgers Reidy & Co., who was appointed pursuant to section 366(2A) of the Act.
- 10.4 Attendance / Proxy Form
- i. Any Scheme Creditor must either provide details of a name or appoint a proxy to attend the Scheme Meeting on its behalf by executing the enclosed Attendance / Proxy Form as appended in Appendix K and in accordance with the instructions contained in the Attendance / Form of Proxy so as to arrive at:
    - a. Venator Asia Sdn. Bhd. c/o Messrs. Rodgers Reidy & Co., K-3A-09, No. 2, Jalan Solaris, Solaris Mont Kiara, 50480 Kuala Lumpur, Malaysia; or
    - b. Via e-mail at [vasb\\_creditor\\_notices@vasbcorp.com](mailto:vasb_creditor_notices@vasbcorp.com),  
no later than 15 July 2026, being at least 7 business days in Kuala Lumpur before the time fixed for the Scheme Meetings.

## **Explanatory Statement (19 March 2026)**

- ii. The lodgment of the Attendance / Proxy Form does not preclude the Scheme Creditor from attending and voting at the Scheme Meeting should the Scheme Creditor subsequently wish to do so. Nonetheless, the Scheme Creditor must have filled in the attendance details in the Attendance / Proxy Form.

10.5 Each Scheme Meeting shall also be conducted in accordance with the Rules of the Scheme Meeting of Scheme Creditors which is appended in Appendix L.

### **11. AMENDMENT OF SCHEME BY COURT**

Subject to the terms of the Scheme, the Scheme Creditors hereby agree that VASB may, at any Court hearing to sanction the Scheme that has been proposed by VASB, consent on behalf of itself and all of its Scheme Creditors and anyone else concerned any modification of, or addition to, the Scheme and/or any of the relevant Scheme Documents or any terms or conditions which, in each case, the Court may think fit to approve or impose which is necessary for the implementation of the Scheme, provided that such modification, addition, term or condition does not have a material adverse effect on the rights of the Scheme Creditors under the Scheme or any Scheme Document and all Scheme Creditors are notified of the same.

## **Explanatory Statement (19 March 2026)**

### **APPENDIX A VASB'S AUDITED FINANCIAL STATEMENT AS AT 31 DECEMBER 2024**

## Explanatory Statement (19 March 2026)

### APPENDIX B

#### SECURED CREDITORS' CHARGE DETAILS

Name of Instrument	:	Debenture dated 24 May 2024
Date charge created	:	24 May 2024
Borrower	:	Venator Finance SARL and Venator Materials LLC
Agent	:	Acquiom Agency Services LLC acting as security agent for: <ol style="list-style-type: none"><li>1. American High-Income Trust Fund</li><li>2. Capital Group U.S. Multi-Sector Income ETF</li><li>3. Water and Power Employees' Retirement, Disability and Death Benefits Insurance Plan on behalf of the Water and Power Employees' Retirement Plan</li><li>4. Water and Power Employees' Retirement, Disability and Death Benefits Insurance Plan on behalf of the Retiree Health Benefits Fund</li><li>5. The Income Fund Of America</li><li>6. American Funds Multi-Sector Income Fund</li><li>7. Capital Group U.S. High-Yield Trust (US)</li><li>8. American Funds Insurance Series - Asset Allocation Fund</li><li>9. American Funds Insurance Series - American High-Income Trust</li><li>10. American Funds Insurance Series - Capital World Bond Fund</li><li>11. Capital World Bond Fund</li><li>12. Jefferies Capital Services, LLC</li></ol>
Chargor	:	Venator Asia Sdn. Bhd.
Charge type	:	Fixed and floating
Charge amount	:	Open Charge
Properties Affected	:	All assets of the Company being the subject of any security created by the Debenture which for the avoidance of doubt, shall exclude (1) Shares in Pacific Iron Products Sdn Bhd, (2) Book Debts; and (3) All of Company's raw materials, inventory and stock in trade wherever stored, placed or kept.
Fixed Charge	:	<ol style="list-style-type: none"><li>a. All that piece of land held under issue document of title bearing title particulars HSM 2900, Lot 2487, Mukim Teluk Kalung, Daerah Kemaman, Negeri Terengganu and shall include any realienated or subdivided title or any part or portion thereof and any title issued in continuation or in substitution thereof, and where the context so requires, includes the fixtures or buildings constructed on the land from time to time</li><li>b. All shares held by the company in its subsidiaries in Schedule 3 of the Debenture together with all its distribution rights, now or in future owned from time to time</li><li>c. All or any stocks, shares (other than shares in Pacific Iron Products Sdn Bhd), bonds and securities of any kind, negotiable instrument and warrants and any other financial instruments in each case together with all distribution rights, on the date of the Debenture or in future owned from time to time</li><li>d. The Company's present and future fixed and moveable plant, machinery, tools, vehicles, computer and office and other equipment and the benefit of all related authorisations, agreements and warranties</li><li>e. The Company's rights title and interest in and to the bank accounts of the Company specified in Schedule 4 of the Debenture and any replacement or redesignated accounts from time to time</li><li>f. All intellectual property rights, including all fees royalties and other rights of every kind relating to or deriving from such intellectual property rights</li><li>g. Its goodwill as at the date of the Debenture or in future belonging to it</li><li>h. Its uncalled capital and all rights and claims to which it is as at the date of the Debenture or may thereafter become entitled as a result of any calls made in relation thereto</li><li>i. The benefits of all authorizations held by it in relation to the use of any security assets</li></ol>

## Explanatory Statement (19 March 2026)

	j.	All of its benefits, claims and returns of premium in respect of the each contract or policy of insurance to which the Company is a party or in which it has an interest, but excluding any third party liability or public liability insurance and all claims, proceeds and returns of premiums of each such contract or policy
	k.	(If permitted) All licenses not or from time to time hereafter held by or on behalf of the Company
	l.	All of its benefits, claims and returns under any contract, document, agreement, or instrument to which it is a party
Assignment	:	a. All of its rights, title and interest under any contract, document, agreement, or instrument to which it is a party
		b. All its rights, title and interest in the insurance
Floating Charge	:	All its present and future business undertaking and assets, other than (1) Shares / Investment in Pacific Iron Products Sdn. Bhd.; (2) Book Debts; and (3) All of the company's raw materials, inventory and stock in trade, which are not effectively charged by way of fixed charge or assigned by way of security under Clause 5 of the Debenture
Covenant to Pay	:	VASB has covenanted with Acquiom Agency Services LLC as trustee for the Secured Creditors that it will on demand pay and discharge the liabilities due under the Term Loan Credit Agreement dated 12 October 2023 and its amendments from time to time.

## Explanatory Statement (19 March 2026)

### APPENDIX C

#### EXCLUDED CREDITORS

Professional Fees and disbursements	:	Professional fees and expenses arising from the restructuring exercise that are required to facilitate the restructuring of VASB. This includes but not limited to financial restructuring, audit, tax, legal and bookkeeping
Employees' salaries	:	VASB's employees' outstanding salaries / wages up to and during the Asset Realization Program
Statutory Bodies	:	Statutory payments required to be made to government authorities. This includes but is not limited to the Employees' Provident Fund, Inland Revenue Board of Malaysia, Royal Malaysian Customs Department, Social Security Organization, and any other government agencies
Utilities	:	Claims and liabilities in relation to electricity, telecommunication, water, gas and any other utilities that are essential and required in the ordinary course of business
Essential vendors	:	Claims of and debt obligations owed to the vendors that supply and provide services that cannot be substituted or are essential and required in the ordinary course of business

## Explanatory Statement (19 March 2026)

### APPENDIX D LIQUIDATION ANALYSIS AS AT 31 AUGUST 2025

The liquidation analysis relies on the management accounts as at 31 August 2025. This analysis will demonstrate the return to the creditors in the absence of the run-off exercise, retrenchment exercise and Asset Realization Program if the Scheme is not being carried out and VASB is placed in liquidation.

In MYR'million

<b>Estimated Outcome Statement</b>	<b>Notes</b>	<b>NBV as at 31 August 2025</b>	<b>NRV as at 31 August 2025</b>
<b>FIXED CHARGE</b>			
<b>Assets subject to a fixed charge</b>			
Land and building	1	31.78	32.00
Machinery and equipment	2	211.78	10.39
ROU assets	3	2.29	-
<b>Total fixed charge realisations</b>		<b>245.84</b>	<b>42.39</b>
<b>Fixed charge costs</b>			
Liquidator fee	13		(3.79)
Legal fees	14		(0.52)
Realization costs	15		(28.51)
Upkeep cost (KL)	16		(0.59)
Decommissioning cost (TK)	17		(9.46)
<b>Total fixed charge costs</b>			<b>(42.87)</b>
<b>Available for Fixed charge distribution</b>			<b>-</b>
<b>Fixed charge distribution</b>			
Distributions to debenture chargeholder			(1,958.94)
<b>Fixed Charge Surplus / (Deficit)</b>		<b>245.84</b>	<b>(1,958.94)</b>
<b>FLOATING CHARGE</b>			
<b>Assets subject to a floating charge</b>			
Cash	4	54.99	54.99
<b>Total floating charge realisations</b>		<b>54.99</b>	<b>54.99</b>
<b>Floating charge costs</b>			
Liquidator fees	13		(4.91)
Legal fees	14		(0.68)
Upkeep cost (KL)	16		(0.76)
<b>Total floating charge costs</b>			<b>(6.35)</b>
<b>Available for preferential claims distribution</b>			<b>48.64</b>
<b>Preferential claims</b>			
Preferential creditors	18		(3.26)
<b>Preferential claims Surplus / (Deficit)</b>			<b>45.38</b>
<b>Available for Floating charge distribution</b>			<b>45.38</b>
<b>Floating charge distribution</b>			
Distributions to debenture chargeholder			(1,958.94)
<b>Floating Charge Surplus / (Deficit)</b>		<b>54.99</b>	<b>(1,913.56)</b>

## Explanatory Statement (19 March 2026)

Estimated Outcome Statement	Notes	NBV as at 31 August 2025	NRV as at 31 August 2025
<b>UNENCUMBERED ASSETS</b>			
<b>Assets not secured</b>			
Accounts receivable	5	131.56	40.71
Prepayment and deposits	6	6.04	0.60
Intercompany receivable	7	2.32	1.39
Inventory (Finished goods)	8	51.28	26.92
Inventory (Raw materials, work in progress and packaging)	9	82.58	4.86
Spare parts	10	30.32	3.33
Investment in associate	11	1.25	1.05
Current taxes receivable	12	6.80	1.70
<b>Total unsecured realisations</b>		<b>312.15</b>	<b>80.56</b>
<b>Unsecured costs</b>			
Liquidator fees	13		(7.20)
Legal fees	14		(0.99)
Realization costs (Inventory)	19		(0.70)
Upkeep cost (KL)	16		(1.11)
<b>Total unsecured costs</b>			<b>(10.01)</b>
Net unsecured realisations			70.55
Fixed Charge Surplus			-
Floating Charge Surplus			-
<b>Available for unsecured creditors</b>			<b>70.55</b>
<b>Unsecured distribution</b>			
Balance of debenture charge holders (Shortfall)			(1,913.56)
Unsecured creditors (External creditors and accrual)		(99.27)	(99.27)
Unsecured creditors (Inter-company creditors)	20	(163.86)	(157.30)
Bank guarantee			(17.06)
Unsecured employees claims			(38.13)
<b>Unsecured Surplus / (Deficit)</b>		<b>49.02</b>	<b>(2,154.77)</b>
<b>Available to shareholder</b>			<b>-</b>

Distributions to creditors	Value	Weighted Return (%)
Fixed charge distribution	-	
Floating charge distribution	45.4	
Unsecured distribution to chargeholder	60.7	
<b>Total distribution to chargeholder</b>	<b>106.0</b>	5%
Preferential creditors distribution	3.3	100%
Unsecured distribution to external creditors	3.1	3%
Unsecured distribution to inter-company	5.0	3%
Unsecured distribution to bank guarantee	0.5	3%
Unsecured distribution to unsecured employees claims	1.2	3%

## Explanatory Statement (19 March 2026)

### Notes:

Note	Details	Assumptions										
1	Land and building	<p>We have derived the forced sale value of MYR32.00m based on the valuation report issued by JLL Appraisal &amp; Property Services Sdn Bhd dated 24 July 2025. The valuation report assumed that the entire plant will be demolished and sold as land. The valuation accounts for demolition costs but does not account for cleaning of tanks or any environmental remediation which is accounted for under realization costs. Such cost is set out under realization costs in Note 15.</p> <p>The estimation of the sale proceeds has taken into account the notice of gazette for the sale of a parcel of land.</p> <p>In a liquidation scenario, it is assumed that the liquidator will sell the VASB Factory on an “as is where is” basis without the machinery and equipment.</p>										
2	Machinery and equipment	<p>We have derived the value of MYR10.39m based on the valuation report issued by SIA Group Asset Ingenuity Limited dated 1 August 2025. As the machinery and equipment are specific in nature, it is assumed that most of the machinery and equipment will be sold as scrap metal and the removal costs will be borne by the purchaser. The valuation does not account for cleaning of tanks or any environmental remediation which is accounted for under realization costs. Such cost is set out under realization costs in Note 15.</p>										
3	ROU assets	We have assumed 0% recovery on the right-of-use (“ROU”) assets as the lessor will repossess ROU assets.										
4	Cash	Full recovery.										
5	Accounts receivable	<p>Based on discussions with management, the Liquidator is expected to recover an aggregate of 31% of the total accounts receivable (discount of 69%), after deduction of MYR6.56m in cancelled orders by the customers from the NRV. This is derived based on management’s review of each customer’s collectability, taking into account that 90% of these customers are offshore. As the liquidator may not have full access to information for each delivery, the liquidator will likely have to incur more legal costs to pursue recovery action against these offshore customers, without complete supporting documentation. The outcome in such scenario will drive lower recovery with the liquidator either settling for a lower amount and/or after netting off recovery costs.</p>										
6	Prepayment and deposits	<p>We have assumed a 90% discount on the prepayments and deposits to derive the estimated recovery under liquidation. Most of the prepayments and deposits are related to insurance, rental and utilities.</p> <p>The basis for the discount is as follows:</p> <ul style="list-style-type: none"> <li>The liquidator will still incur insurance costs for insurance policies which the insurer will offset the insurance costs from the prepayments.</li> <li>The liquidator will not pay the rental for the remaining rental tenure and return the rented office on an as-is-where-is basis without incurring restoration costs. The landlord will offset the outstanding rental and restoration costs from the deposits.</li> <li>The utility providers will offset the outstanding utility bills from the deposits.</li> </ul>										
7	Intercompany receivable	We have derived the estimated recovery from intercompany receivables based on the cash and liability position of each intercompany debtor.										
8	Inventory (Finished goods)	We have assumed a 48% discount on the inventory based on the valuation report issued by SIA Group Asset Ingenuity Limited dated 8 August 2025.										
9	Inventory (Raw materials, work in progress and packaging)	<p>The basis for the discount is as follows:</p> <table border="1"> <thead> <tr> <th>Material Description</th> <th>NBV</th> <th>Discount (%)</th> <th>Recovery</th> <th>Remark</th> </tr> </thead> <tbody> <tr> <td>Raw material</td> <td>53.77</td> <td>91%</td> <td>4.86</td> <td>We have assumed an</td> </tr> </tbody> </table>	Material Description	NBV	Discount (%)	Recovery	Remark	Raw material	53.77	91%	4.86	We have assumed an
Material Description	NBV	Discount (%)	Recovery	Remark								
Raw material	53.77	91%	4.86	We have assumed an								

## Explanatory Statement (19 March 2026)

Note	Details	Assumptions																
						aggregate discount of 91% on the raw material based on the valuation report issued by SIA Group Asset Ingenuity Limited dated 8 August 2025 excluding (i) raw material with retention of title and (ii) VASB specific raw material that is not commonly used in Malaysia.												
		Work in progress inventory	26.81	100%	-	We have assumed a 100% discount on the work in progress based on the valuation report issued by SIA Group Asset Ingenuity Limited dated 8 August 2025.												
		Packaging	2.00	100%	-	We have assumed a 100% discount on the packaging based on the valuation report issued by SIA Group Asset Ingenuity Limited dated 8 August 2025.												
		<b>Total</b>	<b>83.58</b>	<b>94%</b>	<b>4.86</b>													
10	Spare parts	We have assumed a 89% discount on the spare parts based on the valuation report issued by SIA Group Asset Ingenuity Limited dated 12 August 2025.																
11	Investment in associate	The estimated recovery to the shareholders under a liquidation scenario for the associate, is MYR2.1m after settlement of all the liabilities. The analysis is based on the asset and liability position of the associate company with any surplus after settlement of its liabilities to be distributed back to the shareholders, in respect of which surplus VASB is entitled to 50%.																
12	Current tax receivables	We have assumed a 75% discount on the current tax receivables to derive the estimated recovery under a liquidation, taking into account that the tax receivables have been outstanding since 2019 and the liquidator might incur costs to engage a tax agent and may face a challenge in providing all the relevant supporting documents to the Inland Revenue Board to recover the tax receivables.																
13	Liquidator fees	The liquidator fees have been computed based on Table C under the Winding-Up Rules, 1972, inclusive of monthly retainer fees, operating expenses and 8% SST. This also includes advisory fees in managing Secured Creditors based in the UK.																
14	Legal fees	We have assumed that the liquidator would need to incur such costs to attend Court and address legal claims that may be contingent in nature. This also includes advisory fees in managing Secured Creditors based in the UK.																
15	Realization costs	The realization costs consist of the estimated legal fees, agent fee, valuation fees, tax agent fees, assessment, quit rent and land remediation costs as below:																
		<table border="1"> <thead> <tr> <th>Details</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Legal fees</td> <td>0.19</td> </tr> <tr> <td>Agent fees</td> <td>0.85</td> </tr> <tr> <td>Assesment</td> <td>1.41</td> </tr> <tr> <td>Quit rent</td> <td>0.44</td> </tr> <tr> <td>Valuation fee</td> <td>0.05</td> </tr> </tbody> </table>		Details	Value	Legal fees	0.19	Agent fees	0.85	Assesment	1.41	Quit rent	0.44	Valuation fee	0.05			
Details	Value																	
Legal fees	0.19																	
Agent fees	0.85																	
Assesment	1.41																	
Quit rent	0.44																	
Valuation fee	0.05																	

## Explanatory Statement (19 March 2026)

Note	Details	Assumptions																
		<table border="1"> <tr> <td>Tax agent fees</td> <td>0.08</td> </tr> <tr> <td>Land remediation costs</td> <td>25.50</td> </tr> <tr> <td><b>Total</b></td> <td><b>28.51</b></td> </tr> </table>	Tax agent fees	0.08	Land remediation costs	25.50	<b>Total</b>	<b>28.51</b>										
Tax agent fees	0.08																	
Land remediation costs	25.50																	
<b>Total</b>	<b>28.51</b>																	
16	Upkeep cost (KL)	We assume the liquidator will incur costs for transitional service agreements (“TSA”) and IT to maintain the accounting records for VASB.																
17	Decommissioning cost (TK)	<p>We assume the liquidator will incur costs to decommission the VASB Factory:</p> <table border="1"> <thead> <tr> <th>Details</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Utility</td> <td>1.62</td> </tr> <tr> <td>Employees’ salaries and wages</td> <td>8.90</td> </tr> <tr> <td>Decommissioning costs</td> <td>3.25</td> </tr> <tr> <td>Insurance</td> <td>0.29</td> </tr> <tr> <td>Security</td> <td>0.32</td> </tr> <tr> <td>Others</td> <td>0.01</td> </tr> <tr> <td><b>Total</b></td> <td><b>14.39</b></td> </tr> </tbody> </table>	Details	Value	Utility	1.62	Employees’ salaries and wages	8.90	Decommissioning costs	3.25	Insurance	0.29	Security	0.32	Others	0.01	<b>Total</b>	<b>14.39</b>
Details	Value																	
Utility	1.62																	
Employees’ salaries and wages	8.90																	
Decommissioning costs	3.25																	
Insurance	0.29																	
Security	0.32																	
Others	0.01																	
<b>Total</b>	<b>14.39</b>																	
18	Preferential creditors	Inclusive of the outstanding salaries, shift allowances, annual leave encashment and statutory contributions to the government authorities (i.e. Employees’ Provident Fund, Social Security Organisation, Employment Insurance System and Inland Revenue Board of Malaysia) up to termination of employment, pursuant to section 527 of Companies Act 2016. The preferential creditors’ amount is subject to change as there is an ongoing discussion on the number of employees to be retrenched or retained and their compensation.																
19	Realization costs (Inventory)	As the inventory is mainly in the form of chemicals, we have assumed a 2% realization cost for agents to realize the inventory.																
20	Unsecured creditors (Inter-company creditors)	Customers cancelled MYR6.56m orders and placed orders with other suppliers outlined in Note 5 above. As such, VASB cancelled the orders with related companies and reduced the amount due to related companies by MYR6.56m accordingly.																

## Explanatory Statement (19 March 2026)

### APPENDIX E ASSET REALIZATION PROGRAM

The 31 December 2025 position demonstrates the financial impact from the Run-off Exercise, retrenchment and retention of employees, and asset realization. The recovery from the scheme activities shows an estimated improved return to the Scheme Creditors.

Assets	Actual realization up to 31 December 2025 (MYR'million)	Future Realization post 31 December 2025 (MYR'million)	Estimated Total Realization (MYR'million)	Notes
Subscription proceeds	-	81.54	81.54	1
Accounts receivables	114.98	26.43	141.41	2
Intercompany receivables	1.62	-	1.62	2
Inventory	48.51	4.76	53.27	3
Current tax receivables	7.03	-	7.03	4
<b>Total Gross Proceeds</b>	<b>172.13</b>	<b>112.73</b>	<b>284.87</b>	
Opening cash as at 31 August 2025			50.17	
(less) Inventory Run-off Exercise costs incurred in September 2025			(19.13)	
(less) Scheme Costs			(78.97)	
(less) Foreign exchange adjustments			(4.53)	
<b>Total Net Proceeds from the respective Asset Category</b>			<b>232.41</b>	

#### Return to creditors:

	Estimated Total Return (MYR'million)	Estimated Total Return (%)*
Secured Fixed Charge	54.78	3%
Secured Floating Charge	59.45	3%
Unencumbered	118.18	6%
<b>Total</b>	<b>232.41</b>	

\* The aggregate return to Secured Creditors after taking into account of their secured and unsecured claim under the Scheme is 11%.

#### Notes:

- On 22 January 2026, A&M Europe presented the estimated return under the Scheme to the Secured Creditors. The estimated return presented reflects USD18.00m (MYR73.39m) of the Subscription Proceeds being allocated to the Secured Fixed Asset Category, in return for the discharge of the security over VASB's assets under the Debenture. The Secured Creditors had indicated support for the Scheme which, in the absence of such support, the Scheme would not materialize and all Scheme Creditors would only achieve lower returns in a liquidation scenario. The balance USD2.00m (MYR8.15m) of the Subscription Proceeds has been allocated to the Unencumbered Asset category.
- The Debenture granted in favor of Acquiom Agency Services LLC as agent for the Secured Creditors covers all assets of the Company except for (1) Shares in Pacific Iron Products Sdn Bhd, (2) Book Debts; and (3) All of Company's raw materials, inventory and stock in trade wherever stored, placed or kept. As

## Explanatory Statement (19 March 2026)

such, for the purpose of the Scheme, all receivable and inventory proceeds realized will be allocated for the benefit of the unsecured creditors, commencing from 29 September 2025, being the filing date of the Scheme application with the Court (i.e. commencement of the Scheme process). Whilst the intention is to separate receivables for the benefit of the unsecured creditors, as a matter of disclosure, VASB's debtors have continued remitting receivables into the Secured Creditors' Charged Account based on the account details set out in the invoice to customers. In order not to disrupt the collection process, VASB has continued with such arrangement and will appropriately segregate the Available Net Encumbered Proceeds and Available Net Unencumbered Proceeds to be applied in accordance with Paragraph 4 of the Explanatory Statement.

3. VASB had realized MYR48.51m in inventory as at 31 December 2025. There is remaining NBV (net book value) of MYR54.99m in inventory to be realized and some of this comprises raw materials that are subject to retention of title claims or are specific to VASB's requirement and not commonly used in Malaysia nor can they be commercially sold internationally ("Non-marketable Inventories").

	Value (MYR'million)
NBV of inventory	54.99
(-) Non-marketable Inventories	(25.39)
<b>Balance inventory</b>	<b>29.60</b>

VASB management continues to try to sell the balance of the inventory but has not received interest yet. If the inventory remains unsold at the point when the Sale Process has been completed, these stocks will be owned by the new buyer and they will be deemed realized as part of the USD2.00m (MYR8.15m) Subscription Proceeds.

4. The Company recovered current tax receivables in full.

## Explanatory Statement (19 March 2026)

### APPENDIX F

#### PROFORMA BALANCE SHEET AS AT 31 DECEMBER 2025

	Audited accounts as at 31 December 2024	Subscription of new shares	Proforma Balance Sheet post subscription of new shares	Debt waiver*	Proforma Balance Sheet post subscription of new shares and debt waiver
Issued capital	332,134,988	81,540,000	<b>413,674,988</b>	-	<b>413,674,988</b>
Retained earnings	63,754,755	-	<b>63,754,755</b>	253,144,619	<b>316,899,374</b>
<b>Total equity</b>	<b>395,889,743</b>	<b>81,540,000</b>	<b>477,429,743</b>	<b>253,144,619</b>	<b>730,574,362</b>

*\*Amount may change subject to the adjudication of POD claims submitted by the Scheme Creditors.*

#### Notes:

1. Computed based on subscription of new shares USD20.00m (RM81.54m).
2. Assuming RM253.14m of debt waiver from the Scheme Creditors will be translated as retained earnings.
3. Assuming USD20.00m (RM81.54m) raised from the subscription of new shares will be utilized for the repayment of the Group's existing liabilities.

## Explanatory Statement (19 March 2026)

### APPENDIX G

#### PROOF OF DEBT FORM

[Paragraph 6]

#### PROOF OF DEBT

(CREDITORS (\*SECURED/UNSECURED))

Name of Company: Venator Asia Sdn. Bhd.  
Company no. 198201008460 (88183-K)

1. Particulars of creditor claiming debt:

Name of creditor:

---

\*I.C. No./Passport No./Company No./Identifications:

---

\*Address of registered office (company)/business address (other than company) (Please see note (a)):

---

Telephone No.:

---

Fax No.:

---

E-mail:

---

Creditor's Reference No. (Please see note (b)):

---

**Explanatory Statement (19 March 2026)**

2. Particulars of debt:

Date debt incurred	Details of debt (Please see note (c))	Currency	Amount (MYR)

(Please use attachment if insufficient space)

Total amount of debt claimed *(in figures)*:

Total amount of debt claimed *(in words)*: \_\_\_\_\_

3. Security held:

*(Please indicate "NIL" if no securities are held by creditor)*

Brief description and value of securities held:

\_\_\_\_\_

4. Declaration

\*I/We declare that to the best of \*my/our knowledge and belief, the company owes the amount to me/us as claimed and specified in item 2.

Sworn at \_\_\_\_\_

In the State of \_\_\_\_\_

This \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

\_\_\_\_\_  
(Creditor)

Name of creditor: \_\_\_\_\_

I.C. No.: \_\_\_\_\_

Before me

\*Address of registered office  
(company)/business address (other than company):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Commissioner for Oaths / Notary Public/  
Consular Officer  
*(strike off whichever not applicable)*

## Explanatory Statement (19 March 2026)

\*Delete whichever not applicable.

### *Notes:*

- (a) Please inform the company of any change in address.*
- (b) Please indicate the reference number that will be quoted in future correspondence with the company.*
- (c) Please attach copies of documents substantiating the debt claimed. The onus of proof is upon the creditor to prove the debt.*

## Explanatory Statement (19 March 2026)

### APPENDIX H BANK ACCOUNT DETAILS FORM

Name of creditor :  
(As registered with bank) \_\_\_\_\_

Company No. / NRIC :  
No. / Passport No. \_\_\_\_\_

Bank account number (or :  
IBAN) \_\_\_\_\_

Bank Name and address :  
\_\_\_\_\_  
\_\_\_\_\_

SWIFT/Bank identifier code :  
\_\_\_\_\_

Preferred currency for : Malaysian Ringgit / US Dollar  
Scheme Distribution <sup>1</sup> (please strike off whichever that is not applicable)

I/We, \_\_\_\_\_<sup>2</sup> hereby confirm that the bank account information provided to Venator Asia Sdn. Bhd. (“VASB”) is true, complete, and accurate.

I/We acknowledge and agree that VASB and Scheme Chairman shall not be held liable for any loss, delay, or misdirected payment arising from incorrect, incomplete, or outdated information provided by us.

I/We undertake to promptly notify VASB and Scheme Chairman in writing of any changes to our bank account details. Until such written notification is received and acknowledged by VASB, payments made based on the existing records shall be deemed valid and fully discharged.

I/We further agree to indemnify and hold harmless VASB and Scheme Chairman against any claims, losses, or damages arising from the provision of inaccurate bank account information.

Signed by,

\_\_\_\_\_  
Name:  
Designation:  
Company Name:  
Company stamp <sup>3</sup>:

#### Notes:

1. Preferred currency for Scheme Distribution in USD is only applicable for Scheme Creditors who are residing outside of Malaysia.
2. If the Scheme Creditor is an entity / company, please insert company's full name and company registration no. .  
If the Scheme Creditor is an individual, please insert the individual's full name and NRIC / Passport No.
3. If the Scheme Creditor is an entity / company, kindly affix the company stamp for verification purposes.

## Explanatory Statement (19 March 2026)

### APPENDIX I

#### BANK NEGARA MALAYSIA'S FOREIGN CURRENCY EXCHANGE RATE AS AT 31 DECEMBER 2025

Foreign Currency	MYR / Foreign Currency
USD	4.061
GBP	5.4537
EUR	4.7607
JPY100	2.5933
CHF	5.1149
AUD	2.7134
CAD	2.9624
SGD	3.1572
HKD100	52.1715
THB100	12.8472
PHP100	6.8905
TWD100	12.927
KRW100	0.2815
IDR100	0.0244
SAR100	108.2861
SDR	5.5665
CNY	0.5812
BND	3.1574
VND100	0.0154
KHR100	0.1009
NZD	2.3414
MMK100	0.194
INR100	4.5182
AED100	110.5786
PKR100	1.4439
NPR100	2.8239
EGP	0.0851

Source:

[Exchange Rates - Bank Negara Malaysia](#) as at 31 December 2025

URL:

[https://www.bnm.gov.my/exchange-rates?p\\_p\\_id=bnm\\_exchange\\_rate\\_display\\_portlet&p\\_p\\_lifecycle=0&p\\_p\\_state=normal&p\\_p\\_mode=view&\\_bnm\\_exchange\\_rate\\_display\\_portlet\\_monthStart=11&\\_bnm\\_exchange\\_rate\\_display\\_portlet\\_yearStart=2025&\\_bnm\\_exchange\\_rate\\_display\\_portlet\\_monthEnd=11&\\_bnm\\_exchange\\_rate\\_display\\_portlet\\_yearEnd=2025&\\_bnm\\_exchange\\_rate\\_display\\_portlet\\_sessionTime=1700&\\_bnm\\_exchange\\_rate\\_display\\_portlet\\_rateType=MR&\\_bnm\\_exchange\\_rate\\_display\\_portlet\\_quotation=rm](https://www.bnm.gov.my/exchange-rates?p_p_id=bnm_exchange_rate_display_portlet&p_p_lifecycle=0&p_p_state=normal&p_p_mode=view&_bnm_exchange_rate_display_portlet_monthStart=11&_bnm_exchange_rate_display_portlet_yearStart=2025&_bnm_exchange_rate_display_portlet_monthEnd=11&_bnm_exchange_rate_display_portlet_yearEnd=2025&_bnm_exchange_rate_display_portlet_sessionTime=1700&_bnm_exchange_rate_display_portlet_rateType=MR&_bnm_exchange_rate_display_portlet_quotation=rm)

## Explanatory Statement (19 March 2026)

### APPENDIX J

#### NOTICE OF THE SCHEME MEETING

IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR  
(COMMERCIAL DIVISION)  
ORIGINATING SUMMONS WA-24NCC(SOA)-21-09/2025

In the matter of Venator Asia Sdn. Bhd. (Company No. 198201008460 (88183-K))

And

In the matter of a proposed scheme of arrangement between Venator Asia Sdn. Bhd. and its Scheme Creditors pursuant to Section 366 of the Companies Act 2016.

And

In the matter of Sections 366, 367, 368, and 369 of the Companies Act 2016.

And

In the matter of Order 7 rule 2, Order 28 and Order 88 of the Rules of Court 2012.

VENATOR ASIA SDN. BHD. (“VASB”)  
(Company No. 198201008460 (88183-K))

...APPLICANT

NOTICE OF SCHEME MEETINGS TO SCHEME CREDITORS AS IDENTIFIED IN THE EXPLANATORY STATEMENT OF VASB DATED 26 MARCH 2026 SUMMONED PURSUANT TO AN ORDER OF THE HIGH COURT OF MALAYA

**NOTICE IS HEREBY GIVEN** THAT pursuant to the Order of the High Court of Malaya (“High Court”) dated 26 November 2025 and subject to any further extension Order by the High Court, made in the above matter, the High Court has ordered that a meeting of the Scheme Creditors (as defined in the Explanatory Statement) (“Scheme Meetings”) of the Company be convened and such Scheme Meetings shall be held for the purpose of considering and, if thought fit, approving (with or without modification) the proposed Scheme of Arrangement dated 26 March 2026 (“Proposed Scheme of Arrangement”) made pursuant to section 366 of the Companies Act 2016 between the Company and the Scheme Creditors (as defined in the Scheme of Arrangement). The Scheme Meetings will be held at Darul Iman Training Centre, Jalan Pupuk, Kampung Teluk Kalong, 24000 Kemaman, Terengganu in the respective time as follows:

- i. For VASB Class A Creditors, at 24 July 2026, 11:00a.m., or any adjournment thereof
- ii. For VASB Class B Creditors, at 24 July 2026, 9:30a.m., or any adjournment thereof
- iii. For VASB Class C Creditors, at 24 July 2026, 11:30a.m., or any adjournment thereof

The Explanatory Statement, and other related documents, required to be furnished pursuant to section 369 of the Companies Act 2016 and the Order dated 26 November 2025 are incorporated in the printed document of which this Notice forms part of. A copy of the Explanatory Statement dated 26 March 2026 is also attached herewith.

Scheme Creditors should note that they or their appointed proxy will not be entitled to attend or vote at the Scheme Meetings if the Scheme Creditors fail to register for the Scheme Meetings by submitting the Attendance / Proxy Form to the Company. We require the Attendance / Proxy Form in order to register all the details of the attendee ahead

## Explanatory Statement (19 March 2026)

of the Scheme Meetings.

Scheme Creditors that are individuals may vote at the Scheme Meetings or they may appoint a proxy to attend and vote in their stead. Scheme Creditors that are a company must appoint a proxy to attend and vote in their stead. Scheme Creditors who wish to attend or to appoint a proxy to vote will need to submit the Attendance / Proxy Form (contained with this Notice) addressed to the Company and sent to the Company (a) **Venator Asia Sdn. Bhd. c/o Messrs. Rodgers Reidy & Co., K-3A-09, No. 2, Jalan Solaris, Solaris Mont Kiara, 50480 Kuala Lumpur** or (b) via e-mail at **vasb\_creditor\_notices@vasbcorp.com** at least 7 business days before the Scheme Meeting.

Mr. Chiang Teng Guan shall act as Chairman of the Scheme Meetings and report the results of the Scheme Meetings to the Court.

If seventy-five per centum (75%) in value of the Scheme Creditors present and voting either in person or by proxy at the Scheme Meetings (or any adjourned Scheme Meetings) agrees to the Proposed Scheme with or without modification, such Proposed Scheme of Arrangement shall be binding on all Scheme Creditors if sanctioned by a subsequent Order of Court.

If you are not able to access the documents in the link above, you may request for digital copies of the Scheme Documents by email to [vasb\\_creditor\\_notices@vasbcorp.com](mailto:vasb_creditor_notices@vasbcorp.com).

Physical copies of the Scheme Documents will also be delivered to you at your last known address. Additional copies of the Scheme Documents may be obtained at VASB's premises at Level 15, The Pinnacle, Selangor Dahrul Ehsan, Malaysia, Persiaran Lagoon, Bandar Sunway, 46150 Petaling Jaya on any business day between the hours of 10.00 a.m. and 1.00 p.m. and between 2.00 p.m. and 5.00 p.m., provided that such request is made not later than three (3) business days and prior to the Scheme Meetings on 24 July 2026.

Dated this 26 March 2026

**VENATOR ASIA SDN. BHD.**

## Explanatory Statement (19 March 2026)

### APPENDIX K ATTENDANCE / PROXY FORM

#### SCHEME CREDITOR'S ATTENDANCE / PROXY FORM

To be used for a meeting by the Scheme Creditors of Venator Asia Sdn. Bhd. ("Company") at the Scheme Meeting on 24 July 2026 ("Scheme Meeting") or at any adjournment of the Scheme Meeting.

#### WHERE SCHEME CREDITOR IS ATTENDING IN PERSON

I, \_\_\_\_\_ of  
*[name of Scheme Creditor and NRIC / passport (whichever is applicable)]*

\_\_\_\_\_  
*[registered address of Scheme Creditor]*

*HEREBY state I will be attending the meeting personally.*

or failing my attendance, I appoint the Chairman of the abovementioned meeting, as my proxy to attend on my behalf the Scheme Meeting of the Company to be held on 24 July 2026 or at any adjournment of the said meeting, for the purposes of considering, and if thought fit, approving (with or without modification) the proposed scheme of arrangement contained in the Explanatory Statement dated 26 March 2026 between the Company and its Scheme Creditors ("Scheme") accompanying the notice convening the meeting.

#### WHERE SCHEME CREDITOR IS APPOINTING A PROXY TO ATTEND

\_\_\_\_\_ of *[name of Scheme Creditor and NRIC / passport / company number (whichever is applicable)]*

\_\_\_\_\_  
*[registered address of Scheme Creditor]*

*HEREBY APPOINT* \_\_\_\_\_  
*[name of proxy and NRIC / Passport number]*

or failing him, the Chairman of the abovementioned meeting, as our proxy to attend on our behalf the abovementioned meeting of the Company to be held on 24 July 2026 or at any adjournment of the said meeting, for the purposes of considering, and if thought fit, approving (with or without modification) the proposed scheme of arrangement contained in the Explanatory Statement dated 26 March 2026 between the Company and its Scheme Creditors ("Scheme") accompanying the notice convening the meeting. The proxy hereby appointed is authorized to vote only for the Scheme or against the Scheme as indicated below.

## Explanatory Statement (19 March 2026)

IF YOU WISH TO VOTE “FOR THE SCHEME”, PLEASE INDICATE WITH AN “X” IN THE BOX MARKED “FOR THE SCHEME”. IF YOU WISH TO VOTE “AGAINST THE SCHEME”, PLEASE INDICATE WITH AN “X” IN THE BOX MARKED “AGAINST THE SCHEME”.

FOR THE SCHEME	AGAINST THE SCHEME

Authorized signature of Scheme Creditor/Scheme Creditor’s authorized Director or representative:

\_\_\_\_\_

Name:

Designation:

Dated:

*Note: Where the Scheme Creditor is a company, the Scheme Creditor must appoint a proxy to attend and vote on its behalf or failing which, the Scheme Creditor may appoint the Chairman as the Scheme Creditor’s proxy to attend and vote at the Scheme Meeting on its behalf. In the event you fail to specify your voting instructions to the appointed proxy, the proxy shall be entitled to vote in accordance with his/her discretion.*

## Explanatory Statement (19 March 2026)

### IMPORTANT:

PLEASE READ THE NOTES BELOW CAREFULLY BEFORE COMPLETING THE PROXY FORM

#### Notes:

1. A Scheme Creditor may appoint only a natural person as a proxy and may appoint only one such person as a proxy.
2. The person who is appointed as a proxy need not be a Scheme Creditor but must attend the meeting of Scheme Creditors physically to represent the appointor.
3. The appointment of a proxy does not preclude the appointor from attending the meeting of Scheme Creditors, however, the revocation of the appointment of the proxy must be notified in writing to (i) **Venator Asia Sdn. Bhd. c/o Messrs. Rodgers Reidy & Co., K-3A-09, No. 2, Jalan Solaris, Solaris Mont Kiara, 50480 Kuala Lumpur, Malaysia** or (ii) via e-mail at **vasb\_creditor\_notices@vasbcorp.com**, no less than 7 business days before the time appointed for holding the meeting (i.e. 15 July 2026) or any adjournment thereof, failing which the Scheme Chairman is entitled to accept the attendance and votes of the appointed proxy. A proxy becomes invalid when the Scheme Creditor who has appointed the proxy attends and votes at the meeting. The Scheme Creditor who is attending the meeting must nonetheless still have submitted the Attendance Form with the Scheme Creditor's details.
4. Any alteration made in this form must be initialed by the appointor.
5. This Attendance / Proxy Form must be deposited at: i) **Venator Asia Sdn. Bhd. c/o Messrs. Rodgers Reidy & Co., K-3A-09, No. 2, Jalan Solaris, Solaris Mont Kiara, 50480 Kuala Lumpur, Malaysia** or (ii) via e-mail at **vasb\_creditor\_notices@vasbcorp.com**.
6. Where the Scheme Creditor is a natural person, the instrument appointing a proxy must be under the hand of the appointor. Where the Scheme Creditor is a corporation, the instrument appointing a proxy must have the common seal of the corporation affixed on the form or be executed under the hand of the corporation's duly authorized signatory. If the corporation does not have a common seal, the instrument appointing a proxy must be executed in the manner set out in the corporation's constitution for the execution of documents. In the case of a proxy executed by a corporation's duly authorized signatory, sufficient evidence of the signatory's due authority must accompany the proxy form and be deposited together with the form before the time stipulated above.
7. The Company shall be entitled to reject this Attendance / Proxy Form if it is incomplete, illegible, fails to comply with these notes or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Attendance / Proxy Form.
8. For avoidance of doubt, the Chairman of the meeting may be appointed as a proxy.
9. The Scheme Creditor that submits this Attendance / Proxy Form represents, warrants and undertakes to the Company that any personal data of any individual provided has been obtained with such individual's consent and such individual has authorized the Scheme Creditor for the collection, use and disclosure of his personal data by the Company (and any of its respective officers), in each case, in accordance with the provisions of the Personal Data Protection Act 2010. "Personal data" has the meaning ascribed to it in the Personal Data Protection Act 2010.

## Explanatory Statement (19 March 2026)

### APPENDIX L RULES OF THE SCHEME MEETING OF SCHEME CREDITORS

#### *Definition and Interpretation*

1. In these Rules, unless the subject matter or context dictates otherwise, the following words and phrases shall have the meaning assigned to them herein: **Definition and Interpretation**

“Chairman” means the Chairman of the Meeting, i.e. Mr. Chiang Teng Guan

“Creditors” means the Scheme Creditors as set out in the Explanatory Statement dated 26 March 2026;

“Meeting” means the meeting of the Creditors convened pursuant to the Order dated 26 November 2025 and any further extension order by the High Court;

“Notice” means the notice of the Meeting which is attached hereto;

“Proposed Scheme” has the same meaning assigned to it in the Explanatory Statement attached hereto;

“Schedule” means the schedule to the Notice; and

“VASB” or “the Company” refers to Venator Asia Sdn. Bhd.

In these Rules, unless there is something in the subject or context inconsistent with such construction or unless it is otherwise expressly provided:

- 1.1 reference to “writing” shall, unless the contrary intention appears, be constructed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- 1.2 words including the singular only shall include the plural and the masculine gender shall include the feminine and neuter genders and the word “person” shall include a corporation;
- 1.3 any reference to a statutory provision includes any modification, consolidation or re-enactment thereof for the time being in force, and all statutory instruments or orders made pursuant thereto; and
- 1.4 subject as aforesaid, words or expressions contained in these rules shall be interpreted in accordance with the provisions of the Interpretation Act, 1967, as amended from time to time and any re-enactment thereof.

## Explanatory Statement (19 March 2026)

### CONVENING OF MEETING

- |    |   |                                   |
|----|---|-----------------------------------|
| 2. | The meeting shall be convened at the venue and date and time specified on the cover of the Explanatory Statement.           | <b>Convening of Meeting</b>       |
| 3. | Creditors are requested to attend the Meeting they are entitled to attend and to vote thereat either in person or by proxy. | <b>Persons Entitled to Attend</b> |

### APPOINTMENT OF PROXY

- |    |   |                          |
|----|---|--------------------------|
| 4. | A Creditor entitled to attend and vote is entitled to appoint only one proxy to attend and vote instead of him and a proxy need not also be a Creditor.   | <b>Proxy</b>             |
| 5. | To be effective all instruments of proxy in the prescribed form as set out in the Notice must be lodged at the office of the Scheme Chairman at (i) Venator Asia Sdn. Bhd. c/o Messrs. Rodgers Reidy & Co., K-3A-09, No. 2, Jalan Solaris, Solaris Mont Kiara, 50480 Kuala Lumpur, Malaysia or (ii) via e-mail at <b>vasb_creditor_notices@vasbcorp.com</b> in order to arrive no less than 7 business days hours before the time appointed for holding the meeting or any adjournment thereof. | <b>Lodgment of Proxy</b> |
| 6. | A proxy becomes invalid when the Creditor who has appointed the proxy attends and votes at the meeting.   |                          |

### REGISTRATION PROCEDURE

- |     |  |                               |
|-----|--|-------------------------------|
| 7.  | Persons who are entitled to attend the Meeting shall be present at least 30 minutes prior to the appointed time of the Meeting, to attend to the following:<br><br>7.1 the signing of the attendance list with proof of identity (NRIC, Passport or other acceptable identifications), by Creditors or their proxies attending;<br><br>7.2 where corporate representatives are appointed, to present proof of appointment of a certified true copy of the board resolution of the appointing company; and<br><br>7.3 collection of poll cards. | <b>Registration Procedure</b> |
| 8.  | The voting at the Meeting will be by poll and only Creditors, whether personally attending, or represented by their proxies, or corporate representatives are entitled to a vote and to the issue of a separate poll card for each vote.   | <b>Poll Cards</b>             |
| 9.  | The Meeting shall commence at the appointed time set out in the Notice.  | <b>Commencement</b>           |
| 10. | The Meeting will be called to order for the Creditors, their proxies or corporate representatives to consider the matters set out in the Notice.   | <b>Agenda of Meeting</b>      |
| 11. | The Chairman has the sole authority to decide on points of order and on other incidental matters put by the Creditors during the proceedings of the Meeting, and the determinations of the Chairman shall be accepted as correct.  | <b>Authority of Chairman</b>  |
| 12. | The Chairman may in his discretion declare a Meeting suspended for any period of up to two (2) hours.  | <b>Suspension of Meeting</b>  |
| 13. | The Meeting may be adjourned by approval of a majority in number representing three-fourth in value of the Creditors, their proxies or corporate representatives present and voting at the Meeting.  | <b>Adjournment of Meeting</b> |

## Explanatory Statement (19 March 2026)

14. For the Meeting of the Creditors, two (2) Creditors present in person or by proxy or by corporate representatives shall be a quorum unless the number of Creditors in that Meeting is less than two (2). **Quorum**
15. If within thirty (30) minutes after the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday, excluding Sunday), at the same time and place or to such other day and at such other time and place as the Chairman may determine. **Proceeding of Quorum not Present**

### POLL

16. If the Creditors appoint a proxy but does not specify the manner in which the Proxy shall vote within the instruments of proxy in the prescribed form as set out in the Notice, it will be assumed that the person named as proxy is authorized to vote in relation to the Modified Proposed Scheme with or without modification, and in relation to any resolution put before the Meeting as he may think fit. **No Instruction to Proxy**
17. If the Creditors appoint a proxy and specify the manner in which the Proxy shall vote within the instruments of proxy in the prescribed form as set out in the Notice, and the Proxy does not complete the poll card or does not vote in accordance with the manner set out in the instruments of proxy, it shall be deemed that the Creditors shall have voted in the manner set out in the instruments of proxy. **Proxy Vote**
18. Any changes to:
- 18.1 the voting instructions of a Proxy; and/or
  - 18.2 the revocation of appointment of the Proxy by the Creditor;
- must be notified in writing to the Company at the office of Venator Asia Sdn. Bhd. c/o Messrs. Rodgers Reidy & Co., K-3A-09, No. 2, Jalan Solaris, Solaris Mont Kiara, 50480 Kuala Lumpur, Malaysia in order to arrive at least 7 business days before the time appointed for holding the Meeting.
19. Save for the application of rule 16, all poll cards which are returned incomplete will be considered to be null and void, and the Creditors considered to have abstained from voting. Incomplete poll cards shall for the purposes of this rule include such poll cards as are defaced, torn, in such form other than as provided for the Meeting and/or filled in contrary to instructions on the instruments of proxy and/or instructions in relation to the poll cards. **Incomplete Poll Cards**
20. All proxies shall complete separate poll cards in respect of each proxy vote. No poll card shall be accepted where the poll card expresses votes of more than one party entitled to vote at the Meeting. **No Separate Poll Cards Per Vote**
21. The results of the poll will be calculated and reported by scrutineers to the Chairman for announcement. The results may be announced during the Meeting or at a later date deemed fit by the Chairman. Save for manifest error, the results of the poll shall be final and conclusive. **Results of Poll**

**Schedule 6**  
**Agreed form for the Vendor Deeds of Release**

Execution version

Dated

**VENATOR MATERIALS INTERNATIONAL UK LIMITED (IN ADMINISTRATION)**  
**(Company number 10408218)**  
**as Chargor**

and

**ACQUIOM AGENCY SERVICES LLC**  
**as Agent**

**DEED OF RELEASE, DISCHARGE AND REVOCATION**  
**(CHARGE OVER SHARES)**

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**This Deed of Release, Discharge and Revocation (“this Deed”)** is made on  
**between:**

- (1) Venator Materials International UK Limited (in Administration)** (Company number 10408218), a private limited company registered in England and Wales with registered office at Suite 3, Avery House, 69 North Street, Brighton, BN41 1DH, as chargor (the “**Chargor**”), acting by the Administrators (defined below) and in each case as agent and without personal liability;
- (2) Helen Skeates and Mark Firmin**, each of Alvarez & Marsal Europe LLP of Suite 3, Avery House, 69 North Street, Brighton, BN41 1DH as joint administrators of the Vendor as agents of the Vendor only and without any personal liability whatsoever (the “**Administrators**”, which shall include their successors in office, if any); and
- (3) Acquiom Agency Services LLC** as collateral agent for the Secured Parties (the “**Agent**”).

**Whereas:**

- (A)** Pursuant to a credit agreement dated 12 October 2023 (as amended by the first amendment to term loan credit agreement dated 16 January 2024 and as amended or supplemented from time to time, the “**Credit Agreement**”) between, among others, Venator Finance SARL and Venator Materials LLC as borrowers (the “**Borrowers**”), the lenders party setout therein, Seaport Loan Products LLC as co-administrative agent, Acquiom Agency Services LLC as co-administrative agent and collateral agent, the lenders have agreed to make available to the Borrowers the credit facilities, upon the terms and subject to the conditions set out in the Credit Agreement.
- (B)** As a condition under the Credit Agreement, the Chargor executed and delivered the Charge over Shares (as defined below) in favour of the Agent as security for the Secured Liabilities (as defined in the Charge over Shares).
- (C)** Pursuant to a share sale agreement dated \_\_\_\_\_ (the “**Share Sale Agreement**”) between the Chargor (acting by the Administrators) as vendor (the “**Vendor**”), the Administrators and Green Esteel Pte. Ltd as purchaser (the “**Purchaser**”), the Vendor has agreed to sell and the Purchaser has agreed to purchase all the shares in the capital of Venator Asia Sdn. Bhd. (Registration No. 198201008460 (88183-K)) (the “**Company**”).
- (D)** Pursuant to a share subscription agreement dated \_\_\_\_\_ (the “**Share Subscription Agreement**”) between the Company and the Purchaser as subscriber, the Purchaser has agreed to subscribe for newly issued shares in the Company.
- (E)** In consideration of the sale by the Vendor of its shares in the Company to the Purchaser in accordance with the Share Sale Agreement and subscription by the Purchaser of the newly issued shares in the Company in accordance with the Share Subscription Agreement, the Chargor has requested and the Agent has agreed to release and discharge the Security Assets (as defined below) from the Security (as defined below) created pursuant to the Charge over Shares, subject to the terms and conditions of this Deed.

**NOW THIS DEED WITNESSETH** as follows:

## **1. Definitions**

Terms used in this Deed shall, unless a contrary indication appears or the context otherwise requires, have the same meaning as in the Credit Agreement, and the following terms shall have the following meanings:

**“Charge over Shares”** means the charge over shares dated 17 October 2023 made between the Chargor and the Agent in respect of the shares in the Company.

**“Companies Act”** means the Companies Act 2016 of Malaysia.

**“Effective Time”** means the occurrence of Completion (as defined in the Share Subscription Agreement) as evidenced by the notice of confirmation issued by the Company to the Agent.

**“Security”** means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

**“Security Assets”** means all the assets of the Chargor the subject of any Security created pursuant to the Charge over Shares.

## **2. Release and Discharge**

- 2.1** With effect on and from the Effective Time, the Agent hereby agrees and acknowledges that the Security created over the Security Assets under the Charge over Shares is, subject to any perfection requirements or legal formalities, hereby released and discharged without any further action or instructions from any party, but without prejudice to any mandatory notifications, registrations or other formalities required under applicable law.

## **3. Revocation of Power of Attorney**

With effect on and from the Effective Time, the Chargor hereby revokes the power of attorney set out in the Charge over Shares which was registered with the High Court of Malaya at Kuala Lumpur as an instrument containing a power of attorney in accordance with the Powers of Attorney Act 1949, vide presentation number WA-SKW(IR)-60230-10/2023 on 31 October 2023 (the **“Power of Attorney”**) and the Agent agrees and concurs with such revocation provided that nothing herein shall affect the validity of any act or thing lawfully done by or on behalf of the Agent by virtue of the powers conferred on it by the Power of Attorney before the revocation herein contained.

## **4. Further Assurance**

The Agent agrees that it shall, at the request of the Chargor and upon the occurrence of the Effective Time, promptly do all things, execute and/or deliver all documents as may be

necessary, and as may reasonably be incumbent upon it to do or execute, to give effect to the release and discharge set out in this Deed including but not limited to the delivery to the Chargor and/or the relevant solicitors of the original share certificates and signed undated share transfer forms completed in blank, all other documents, statutory forms or original evidence of title provided to the Agent in connection with the Security Assets. The Agent further agrees and confirms that the annotation entered in the Register of Members of the Company with respect to the ordinary shares and preference shares registered in the name of the Chargor, may be cancelled and removed with effect from the Effective Time..

## **5. Costs and Expenses**

The Chargor shall bear all costs and expenses in respect of the preparation, execution and completion of this Deed including stamp duty and solicitors' fees thereon and all matters in connection herewith.

## **6. Binding Effect**

This Deed shall be binding upon the successors in title and assigns of the Chargor and the Agent.

## **7. Limitation of Administrator Liability**

Each of the parties to this Deed acknowledges and agrees that:

- 7.1.1 the Administrators and their firm, members, partners, directors, employees, agents, advisers or representatives shall incur no personal liability of any kind under or by virtue of this Deed or in respect of any failure on the part of the Chargor to observe, perform or comply with any such obligations, or under or in relation to any associated arrangements or negotiations, or under any document or assurance made pursuant to this Deed, nor in relation to any related matter or related action, demand, matter or claim whatsoever and wherever arising and whether in tort, contract, restitution or by reference to any other relief, remedy or right, in any jurisdiction or forum;
- 7.1.2 the relevant Administrators are not adopting any contracts or agreements entered into by the Chargor prior to their appointment. The Administrators do not make any warranties or representations, and all warranties, representations, conditions and other terms implied by statute or common law to have been made by, or to apply to, the Chargor or any of the Administrators are, to the fullest extent permitted by law, excluded from this Deed;
- 7.1.3 the Administrators are party to this Deed solely to obtain the benefit of the exclusions and limitations on liability and undertakings in their favour;
- 7.1.4 the Administrators are agents of the Chargor and shall incur no personal liability by reason of acting in such capacity;

- 7.1.5 any right under this Deed that is for the benefit of the Administrators shall also be for the benefit of, and shall be exercisable by, an administrator, liquidator or other insolvency appointee appointed subsequently to the Administrators, as applicable (a "Subsequent Appointee") and so that, as regards such Subsequent Appointee, the relevant sub-paragraph shall apply mutatis mutandis so that references to the relevant Administrators shall be treated as references to such Subsequent Appointee;
- 7.1.6 nothing in this Deed shall require the Administrators to do or omit to do anything which would constitute a breach or abuse of their powers and duties;
- 7.1.7 to the extent that the laws of any relevant jurisdiction either prohibit or limit the effectiveness of the provisions in this paragraph, the Administrators shall be entitled to benefit from such provisions to the fullest extent permitted by the laws of that relevant jurisdiction; and
- 7.1.8 save for any liability arising under Clause 5 (*Costs and Expenses*) hereof, no liability under this Deed shall comprise any sum, expenses, debts or liability of the insolvency process of the Chargor pursuant to paragraph 99(3) and 99(4) of Schedule B1 to the Insolvency Act 1986 or Rule 3.51(2) of the Insolvency (England and Wales) Rules 2016 and any such liability shall take effect as a provable debt and not an expense of the administration of the Chargor as applicable, within the meaning of paragraph 99 of Schedule B1 Insolvency Act 1986 and/or Rule 3.51 Insolvency (England and Wales) Rules 2016.

## **8. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **9. Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Malaysia.

## **10. Jurisdiction**

### **10.1 Jurisdiction of Malaysian Courts**

The courts of Malaysia have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

### **10.2 Venue**

The Parties agree that the courts of Malaysia are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**In witness whereof** this Deed has been entered into on the date stated at the beginning.

**The Chargor**

SIGNED by

for and on behalf of

**VENATOR MATERIALS INTERNATIONAL  
UK LIMITED (in Administration)**

Acting by \_\_\_\_\_,  
one of the Administrators, as agent and without  
personal liability

in the presence of:

\_\_\_\_\_  
Witness' signature

Name:

Occupation:

Address:

SIGNED by

for and on behalf of

**THE JOINT ADMINISTRATORS OF  
VENATOR MATERIALS INTERNATIONAL  
UK LIMITED (in Administration)**

Acting by \_\_\_\_\_,  
as Administrator on their own behalf and on  
behalf of the Administrators and without  
personal liability

in the presence of:



\_\_\_\_\_  
Witness' signature

Name:

Occupation:

Address:

**The Agent**

SIGNED by

for and on behalf of

**ACQUIOM AGENCY SERVICES LLC**

in the presence of:



\_\_\_\_\_  
Witness' signature

Name:

Occupation:

Address:

**PARTIAL RELEASE DEED**

This Partial Release Deed (this “Deed”), dated as of [*date*], is entered into by (i) Acquiom Agency Services LLC as collateral agent and co-administrative agent under the Credit Agreement defined below and as security agent and trustee under the UK Security Document defined below (the “Collateral Agent”), (ii) Venator Materials International UK Limited (in administration) (Company No.: 10408218), a private company limited by shares incorporated under the laws of England and Wales whose office address is at Suite 3, Avery House, 69 North Street, Brighton, BN41 1DH acting by the Administrators (defined below) (the “Released Party”), and (iii) Helen Skeates and Mark Firmin, each of Alvarez & Marsal Europe LLP, Park House, 16-18 Finsbury Circus, London, EC2M 7EB, acting in their respective capacities as the joint administrators of the Released Party and, in each case, as agent without personal liability (the “Administrators”).

WITNESSETH:

WHEREAS, reference is hereby made to (i) that certain Term Loan Credit Agreement, dated as of October 12, 2023 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Credit Agreement”), by and among Venator Materials PLC (in administration), the Borrowers party thereto, the Agents and the Lenders from time to time party thereto and (ii) the English Law debenture dated October 12, 2023 (the “UK Security Document”) by and among, among others, the Released Party, the Collateral Agent, and certain other chargors. Capitalised terms used herein and not otherwise defined herein shall have the respective meanings assigned to them in the Credit Agreement, the UK Security Document, the Share Purchase Agreement (as defined below) and the Share Subscription Agreement (as defined below), as applicable.

WHEREAS, reference is made to the share purchase agreement dated [*date*] between Venator Materials International UK Limited (in administration) as vendor (the “Vendor”), Helen Skeates and Mark Firmin, each of Alvarez & Marsal Europe LLP as joint administrators of the Vendor as agents of the Vendor only and without any personal liability, and Green Esteel Pte. Ltd as purchaser (the “Purchaser”) in respect of the sale by the Vendor and the purchase by the Purchaser of the 266,800,580 ordinary shares and 3,000,000 preference shares in the capital of Venator Asia Sdn Bhd (Company No.: 198201008460 (88183-K)), a private company limited by shares incorporated under the laws of Malaysia whose office address is at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (respectively, the “Shares” and the “Company”) held by the Vendor, representing 100% of the issued share capital of the Company (the “Share Purchase Agreement”), appended to this Deed in Schedule 1.

WHEREAS, reference is also made to the share subscription agreement dated [*date*] between the Company and the Purchaser as subscriber in respect of the subscription by the Purchaser of newly issued shares in the Company (the “Share Subscription Agreement”), appended to this Deed in Schedule 2.

WHEREAS, pursuant to the terms of the UK Security Document, the Released Party has given certain security in favour of the Collateral Agent as collateral agent and trustee for the Secured Parties.

WHEREAS, in respect of the sale by the Released Party of the Shares in accordance with

the Share Purchase Agreement and subscription by the Purchaser of the newly issued shares in the Company in accordance with the Share Subscription Agreement, the Released Party has requested that the Collateral Agent release and discharge the security created by or pursuant to the UK Security Document relating to the Shares (the “Released Assets”), on the terms set out in this Deed.

1. Effectiveness. This Deed shall become effective upon (and simultaneously with) the confirmation notice (in the form attached at Schedule 3 to this Deed) being sent to the Collateral Agent (by email being sufficient to dominikyoung@paulhastings.com, jessicaling@paulhastings.com, ilyasknani@paulhastings.com and lizloonam@paulhastings.com) by or on behalf of the Released Party of the occurrence of Completion (as defined in the Share Subscription Agreement) (the “Effective Time”). The Collateral Agent undertakes to provide confirmation and acknowledgement of the occurrence of the Effective Time (email through their advisors being sufficient) to the Released Party for information only.

2. Release of Liens – the Released Assets. Effective as of the Effective Time, and subject to Clause 3 (*Continuation*), the Collateral Agent absolutely, irrevocably and unconditionally:

i. releases and discharges the Security created by the Released Party over the Released Assets by or pursuant to the UK Security Document;

ii. releases the Released Party from all their covenants, liabilities and obligations under the UK Security Document in relation to the Released Assets;

iii. reassigns to the Released Party absolutely all or any part of the Released Assets (if any) assigned to the Collateral Agent by or pursuant to the UK Security Document;

iv. authorises the Released Party to give notice (at their cost and expense) on behalf of the Collateral Agent of the partial releases under this Deed to any person to whom notice of any Security created by or pursuant to the UK Security Document was given; and

v. confirms the revocation of the powers of attorney relating to the Released Assets (if any) contained in the UK Security Document and every power and authority thereby conferred by such powers of attorney relating to the Released Assets provided that this revocation shall not affect the validity of any act or thing done by the Collateral Agent pursuant thereto, and in accordance therewith, on or prior to the date of this Deed.

Each release and discharge pursuant to this Clause 2 (*Release of Liens – the Released Assets*) is given without recourse to, or any representation or warranty by, the Collateral Agent.

3. Continuation.

i. Notwithstanding any other provision of this Deed, nothing in this Deed is intended to release any person from any confidentiality, indemnification or expense reimbursement provisions contained in the UK Security Document or any other agreement to which it is a party that are specifically stated to survive the release or termination of the UK Security Document or such other agreement.

ii. Nothing in this Deed will be construed as a release, waiver or amendment of any provision of any Loan Document other than as expressly provided in Clause 2 (*Release of Liens – the Released Assets*) and each Chargor confirms that the provisions of such Loan Document shall

continue in full force and effect.

iii. Except as provided in Clause 2 (*Release of Liens – the Released Assets*), the UK Security Document remains in full force and effect and nothing contained in this Deed shall be construed as a release, waiver, variation or amendment of any of the provisions of the UK Security Document or of any asset other than the Released Assets.

4. Further assurances. The Collateral Agent shall, at the reasonable request and cost of the Released Party, promptly execute and deliver such documents and perform all such acts as may be required to give full effect to the partial releases and reassignments contained in Clause 2 (*Release of Liens – the Released Assets*) of this Deed.

5. Expenses. The Released Party shall within five (5) Business Days of demand pay all reasonable costs and expenses (including legal fees) incurred in connection with this Deed and all other releases requested by the Released Party of the Agent in connection with the transactions contemplated under the Share Purchase Agreement and the Share Subscription Agreement by (a) the Lenders and (b) the Agents or any person appointed by the Agents under or in connection with the Credit Agreement and the UK Security Document. The Agents expressly acknowledge that the Administrators shall bear no personal liability in any circumstance whatsoever for failure by the Released Party to comply with this Clause 5.

6. Miscellaneous.

i. This Deed may be executed in any number of counterparts which together shall constitute one instrument, and shall bind and inure to the benefit of the parties and their respective permitted successors and assigns. Delivery of an executed signature page of this Deed by facsimile, .pdf or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

ii. Save for Clause 5 (*Expenses*) which can be enforced by the Lenders (in the case of the expenses of the Lenders) and (in the case of the expenses of the Agents) any Agent or any person appointed by the Agents under or in connection with the Credit Agreement and the UK Security Document, the Contracts (Rights of Third Parties) Act 1999 (UK) shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the parties to this Deed by any other person.

iii. If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

iv. The parties to this Deed intend that this document shall take effect as a deed, notwithstanding that a party to it may only execute it under hand.

v. Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7. Limitation of Administrator Liability. Each of the parties to this Deed acknowledges and agrees that: (i) the Administrators and their firm, members, partners, directors, employees, agents, advisers or representatives shall incur no personal liability of any kind under or

by virtue of this Deed or in respect of any failure on the part of the Released Party to observe, perform or comply with any such obligations, or under or in relation to any associated arrangements or negotiations, or under any document or assurance made pursuant to this Deed, nor in relation to any related matter or related action, demand, matter or claim whatsoever and wherever arising and whether in tort, contract, restitution or by reference to any other relief, remedy or right, in any jurisdiction or forum; (ii) the relevant Administrators are not adopting any contracts or agreements entered into by the Released Party prior to their appointment. The Administrators do not make any warranties or representations, and all warranties, representations, conditions and other terms implied by statute or common law to have been made by, or to apply to, the Released Party or any of the Administrators are, to the fullest extent permitted by law, excluded from this Confirmation; (iii) the Administrators are party to this Deed solely to obtain the benefit of the exclusions and limitations on liability and undertakings in their favour; (iv) the Administrators are agents of the Released Party and shall incur no personal liability by reason of acting in such capacity; (v) any right under this Deed that is for the benefit of the Administrators shall also be for the benefit of, and shall be exercisable by, an administrator, liquidator or other insolvency appointee appointed subsequently to the Administrators, as applicable (a “Subsequent Appointee”) and so that, as regards such Subsequent Appointee, the relevant sub-paragraph shall apply mutatis mutandis so that references to the relevant Administrators shall be treated as references to such Subsequent Appointee; (vi) nothing in this Deed shall require the Administrators to do or omit to do anything which would constitute a breach or abuse of their powers and duties; (vii) to the extent that the laws of any relevant jurisdiction either prohibit or limit the effectiveness of the provisions in this paragraph, the Administrators shall be entitled to benefit from such provisions to the fullest extent permitted by the laws of that relevant jurisdiction; and (viii) save for any liability arising under Clause 5 (*Expenses*) hereof, no liability under this Deed shall comprise any sum, expenses, debts or liability of the insolvency process of the Released Party pursuant to paragraph 99(3) and 99(4) of Schedule B1 to the Insolvency Act 1986 or Rule 3.51(2) of the Insolvency (England and Wales) Rules 2016 and any such liability shall take effect as a provable debt and not an expense of the administration of the Released Party as applicable, within the meaning of paragraph 99 of Schedule B1 Insolvency Act 1986 and/or Rule 3.51 Insolvency (England and Wales) Rules 2016.

8. Governing law. This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

9. Jurisdiction. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “Dispute”). The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary. This Clause 9 is for the benefit of the Loan Parties and Secured Parties only. As a result, no Loan Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Loan Party or Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed is entered into by the parties as a deed, and is delivered and takes effect on the date written at the beginning of this Deed.

**SCHEDULE 1**

**Share Purchase Agreement**

**SCHEDULE 2**

**Share Subscription Agreement**

**SCHEDULE 3**

**Confirmation Notice**

IN WITNESS WHEREOF, the undersigned hereby executes this Deed as of the date first set forth above.

EXECUTED as a DEED by  
**ACQUIOM AGENCY SERVICES LLC,**  
as co-Administrative Agent under the Credit  
Agreement and as Collateral Agent and as  
Agent under the UK Security Document

\_\_\_\_\_  
Name:  
Title:

**EXECUTED and delivered as a DEED**

**By: VENATOR MATERIALS INTERNATIONAL UK LIMITED (IN ADMINISTRATION)**

Acting by \_\_\_\_\_,  
one of the Administrators, as agent and  
without personal liability

In the presence of:

.....  
Signature

.....  
Signature of witness

.....  
Name

.....  
Name of witness (print)

.....  
Occupation of witness (print)

.....  
Address of witness (print)

.....

.....

**EXECUTED and delivered as a DEED**

By the **JOINT ADMINISTRATORS OF  
VENATOR MATERIALS INTERNATIONAL UK LIMITED (IN ADMINISTRATION)**

Acting by \_\_\_\_\_,  
as Administrator on their own behalf and on  
behalf of the Administrators and without  
personal liability

In the presence of:

.....  
Signature

.....  
Signature of witness

.....  
Name

.....  
Name of witness (print)

.....  
Occupation of witness (print)

.....  
Address of witness (print)

.....

.....

**Schedule 7**  
**Agreed form for the deed of revocation of the Power of Attorney**

Draft dated 4 March 2026

Dated [•]

**VENATOR MATERIALS INTERNATIONAL UK LIMITED (IN ADMINISTRATION)**  
**(Company number 10408218)**  
**as Vendor**

and

**HELEN SKEATES AND MARK FIRMIN**

and

**GREEN ESTEEL PTE. LTD.**  
**as Purchaser**

**DEED OF REVOCATION**  
**(POWER OF ATTORNEY)**

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**This Deed of Revocation (“this Deed”) is made on [•] between:**

- (1) Venator Materials International UK Limited (in Administration)** (Company number 10408218), a private limited company registered in England and Wales with registered office at Suite 3, Avery House, 69 North Street, Brighton, BN41 1DH, as donor (the “**Vendor**”), acting by the Administrators (defined below) and in each case as agent and without personal liability;
- (2) Helen Skeates and Mark Firmin**, each of Alvarez & Marsal Europe LLP of Suite 3, Avery House, 69 North Street, Brighton, BN41 1DH as joint administrators of the Vendor as agents of the Vendor only and without any personal liability whatsoever (the “**Administrators**”, which shall include their successors in office, if any); and
- (3) Green Estee Pte. Ltd.** a private limited company registered in Singapore with registered office at 3 Anson Road #29-01 Springleaf Tower, Singapore 079909, as donee (the “**Purchaser**”).

together, the “**Parties**” and each, a “**Party**”.

**Whereas:**

- (A)** The Vendor appointed the Purchaser to be its attorney vide an instrument dated [•] which was registered with the High Court of Malaya at Kuala Lumpur as an instrument containing a power of attorney in accordance with the Powers of Attorney Act 1949 vide Registration No. [•], a copy of which is attached as **Exhibit 1** hereto (“**Power of Attorney**”).
- (B)** The Administrators act as agents of the Vendor and have entered into this Deed in their personal capacities solely for the purpose of obtaining the benefit of the provisions in their favour and shall incur no personal liability of any kind under or in connection with this Deed.
- (C)** The Vendor intends to revoke the Power of Attorney and the Purchaser has agreed to such revocation, in accordance with the terms of this deed of revocation (“**Deed**”).

**NOW THIS DEED WITNESSETH** as follows:

## **1. Definitions**

Terms used in this Deed shall, unless a contrary indication appears or the context otherwise requires, have the same meaning as in the Power of Attorney.

## **2. Revocation of Power of Attorney**

The Vendor hereby revokes the Power of Attorney and every power and authority therein, and the Purchaser agrees and concurs with such revocation, provided that nothing herein shall affect the validity of any act or thing lawfully done by or on behalf of the Purchaser by virtue of the powers conferred on it by the Power of Attorney before the revocation herein contained.

### **3. Stamp Duty**

The stamp duty on this Deed shall be borne by the Purchaser.

### **4. Binding Effect**

This Deed shall be binding upon the successors in title and assigns of the Vendor and the Purchaser.

### **5. Limitation of Administrator Liability**

Each of the parties to this Deed acknowledges and agrees that:

- 5.1.1 the Administrators and their firm, members, partners, directors, employees, agents, advisers or representatives shall incur no personal liability of any kind under or by virtue of this Deed or in respect of any failure on the part of the Vendor to observe, perform or comply with any such obligations, or under or in relation to any associated arrangements or negotiations, or under any document or assurance made pursuant to this Deed, nor in relation to any related matter or related action, demand, matter or claim whatsoever and wherever arising and whether in tort, contract, restitution or by reference to any other relief, remedy or right, in any jurisdiction or forum;
- 5.1.2 the relevant Administrators are not adopting any contracts or agreements entered into by the Vendor prior to their appointment. The Administrators do not make any warranties or representations, and all warranties, representations, conditions and other terms implied by statute or common law to have been made by, or to apply to, the Vendor or any of the Administrators are, to the fullest extent permitted by law, excluded from this Deed;
- 5.1.3 the Administrators are party to this Deed solely to obtain the benefit of the exclusions and limitations on liability and undertakings in their favour;
- 5.1.4 the Administrators are agents of the Vendor and shall incur no personal liability by reason of acting in such capacity;
- 5.1.5 any right under this Deed that is for the benefit of the Administrators shall also be for the benefit of, and shall be exercisable by, an administrator, liquidator or other insolvency appointee appointed subsequently to the Administrators, as applicable (a "**Subsequent Appointee**") and so that, as regards such Subsequent Appointee, the relevant sub-paragraph shall apply mutatis mutandis so that references to the relevant Administrators shall be treated as references to such Subsequent Appointee;
- 5.1.6 nothing in this Deed shall require the Administrators to do or omit to do anything which would constitute a breach or abuse of their powers and duties;
- 5.1.7 to the extent that the laws of any relevant jurisdiction either prohibit or limit the effectiveness of the provisions in this Clause 5, the Administrators shall be entitled to

benefit from the provisions in this Clause 5 to the fullest extent permitted by the laws of that relevant jurisdiction;

- 5.1.8 no liability under this Deed shall comprise any sum, expenses, debts or liability of the insolvency process of the Vendor pursuant to paragraph 99(3) and 99(4) of Schedule B1 to the Insolvency Act 1986 or Rule 3.51(2) of the Insolvency (England and Wales) Rules 2016 and any such liability shall take effect as a provable debt and not an expense of the administration of the Vendor as applicable, within the meaning of paragraph 99 of Schedule B1 Insolvency Act 1986 and/or Rule 3.51 Insolvency (England and Wales) Rules 2016;
- 5.1.9 a Subsequent Appointee may enforce and rely on any clause of this Agreement to the same extent as if it were a party to this Agreement; and
- 5.1.10 the Administrators' Firm, firm, members, partners, directors, employees, agents, advisers, staff or representatives, or their agents, may enforce and rely on any provision of this Agreement to the same extent as if they were a party to this Agreement.

## **6. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **7. Governing Law and Jurisdiction**

- 7.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Malaysia.
- 7.2 The courts of Malaysia have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed).

*[The remainder of page intentionally left blank.]*

**In witness whereof** this Deed has been entered into on the date stated at the beginning.

**The Vendor**

SIGNED by

for and on behalf of

**VENATOR MATERIALS INTERNATIONAL  
UK LIMITED (in Administration)**

Acting by \_\_\_\_\_,  
one of the Administrators, as agent and without  
personal liability

in the presence of:

\_\_\_\_\_  
Witness' signature

Name:

Occupation:

Address:

SIGNED by

for and on behalf of

**THE JOINT ADMINISTRATORS OF  
VENATOR MATERIALS INTERNATIONAL  
UK LIMITED (in Administration)**

Acting by \_\_\_\_\_,  
as Administrator on their own behalf and on  
behalf of the Administrators and without  
personal liability

in the presence of:



\_\_\_\_\_  
Witness' signature

Name:

Occupation:

Address:

**The Purchaser**

SIGNED by

for and on behalf of

**GREEN ESTEEL PTE. LTD.**

in the presence of:



---

Witness' signature

Name:

Occupation:

Address:

**Exhibit 1**  
**Power of Attorney**

## SIGNATURES

**In witness whereof** this Agreement has been entered into on the date stated at the beginning.

### THE VENDOR

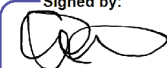
Signed for and on behalf of  
Venator Materials International UK Limited (in  
administration)  
Acting by Mark Firmin,  
one of its Administrators, as agent without incurring  
personal liability



Signed by:  
  
54F513C110364C8...

Name: Mark Firmin  
Designation: Administrator

in the presence of:

Signed by:  


Name: Gemma Quinn

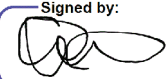
Designation: Accountant

**THE ADMINISTRATORS**

Signed for and on behalf of  
The Administrators  
By Mark Firmin,  
as Administrator on their own behalf and on behalf of  
the Administrators without personal liability

}  
Signed by:  
  
54F513C110364C8...  
Name: Mark Firmin  
Designation: Administrator

in the presence of:

Signed by:  
  
15823C50405742E...  
Name: Gemma Quinn  
Designation: Accountant

**THE PURCHASER**

Signed by  
for and on behalf of  
Green Esteel Pte. Ltd.

}  \_\_\_\_\_

Name: WU LEI  
Designation: DIRECTOR

in the presence of:

 \_\_\_\_\_

Name: TOH CHOON LU  
Designation: ACCOUNTS EXECUTIVE