

Dated 19 March 2026

VENATOR ASIA SDN. BHD.

and

GREEN ESTEEL PTE. LTD.

SHARE SUBSCRIPTION AGREEMENT

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This Agreement is made on 19 March 2026 between:

- (1) **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 (the “**Company**”); and
- (2) **Green Estee 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 (“**Subscriber**”).

(each referred to as a “**Party**” and collectively referred to as the “**Parties**”)

Whereas:

- (A) The Company is a private company limited by shares incorporated in Malaysia. Further particulars of the Company are set out in Schedule 1.
- (B) The Company has agreed to allot and issue the Subscription Shares (as defined below) to the Subscriber, and the Subscriber has agreed to subscribe for the same, on the terms and subject to the conditions of this Agreement.
- (C) On or around the date of this Agreement, the Subscriber has entered into the Share Purchase Agreement with Venator and the Administrators (each as defined below) in respect of the sale by Venator (acting by the Administrators as agents of the Vendor only and without any personal liability) and the purchase by the Subscriber of all the shares held by Venator in the capital of the Company.

It is agreed as follows:

1. Interpretation

1.1 In this Agreement, unless the context requires otherwise:

“**Assignee**” means the assignee of all or any of Venator UK’s interests in Jointly Owned Patents (as defined in the Joint Intellectual Property Agreement);

“**Additional Amount**” shall have the meaning provided in Clause 3.3;

“**Administrators**” means Helen Skeates and Mark Firmin, each of Alvarez & Marsal Europe LLP as joint administrators of the Vendor;

“**AIAC**” shall have the meaning provided in Clause 22.1;

“**Balance Subscription Amount**” shall have the meaning provided in Clause 3.2;

“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 Selangor Darul Ehsan and Kuala Lumpur, Malaysia;

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

“Company Deeds of Release” means, collectively:

- (a) the deed of release to be entered into between the Collateral Agent and the Company with respect to the release of the security interests granted by the Company pursuant to the Security Document; and
- (b) the term loan guaranty release to be entered into between Venator Materials Plc (in administration), the administrators of Venator Materials Plc (in administration), Venator Finance S.à.r.l., Venator Materials LLC, the Company, the Collateral Agent as co-Administrative Agent and Seaport Loan Products LLC as co-Administrative Agent to release Venator Asia Sdn Bhd as a guarantor in respect of the Credit Agreement and the Amended and Restated Term Loan Guaranty Agreement dated 8 July 2024 entered by and among Venator Materials Plc (in administration), various guarantors (including the Company), the Collateral Agent and Seaport Loan Products LLC,

in each case substantially in the form set out in Schedule 5 or in such other form acceptable to the Subscriber.

“Completion” means completion of the allotment, issuance and subscription of the Subscription Shares in accordance with Clause 6.2 (Completion);

“Completion Date” means the Unconditional Date or such other date as the Parties may agree upon in writing;

“Conditions” shall have the meaning provided in Clause 4.1;

“Contracts for Right of Access” shall have the meaning provided in Clause 5.1.14;

“Core Assets” means collectively, (a) the Property; (b) the buildings on the Property; (c) the Company’s plant, equipment and machinery; (d) intellectual property (including the Jointly Owned Patents as defined in the Joint Intellectual Property Agreement), goodwill and knowhow; and (e) 1,250,000 ordinary shares representing 50% of the issued share capital in Pacific Iron Products Sdn Bhd;

“Court” means the High Court of Malaya;

“Court Order” shall have the meaning provided in paragraph 1 of Schedule 4 (Conditions Precedent);

“Credit Agreement” means the term loan credit agreement dated 12 October 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) between Venator Materials Plc (in administration), Venator Finance S.à.r.l. and Venator Materials LLC as borrowers, each lender from time to time party thereto, the Collateral Agent as co-Administrative Agent and Seaport Loan Products LLC as co-Administrative Agent;

“Cut-off Date” means five (5) Business Days from 30 September 2026 unless extended in accordance with Clause 4.2 (or such other date as may be mutually agreed by the Parties in writing);

“Data Room” means the virtual data room at (<https://services.intralinks.com/web/>), established on behalf of the Company for the purposes of the transactions contemplated under this Agreement;

“Dealings” shall have the meaning provided in Clause 5.1.5;

“Department of Environment” means the Department of Environment of Malaysia;

“Department of Environment Licence” means the licence issued to the Company by the Department of Environment bearing the licence number 004061;

“Disclosure” or **“Disclosed”** shall have the meaning provided in Paragraph 2 of Schedule 3;

“Effective Time Confirmation Notices” means:

- (a) Confirmation notice to be issued by the Company to the Collateral Agent confirming the completion of this Agreement for the purposes of the Company Deeds of Release; and
- (b) Confirmation notice to be issued by the Company to (i) the Collateral Agent; and (ii) Venator confirming the completion of this Agreement for the purposes of the Vendor Deeds of Release (as defined in the Share Purchase Agreement),

in each case substantially in the form set out in Schedule 6 or in such other form acceptable to the Subscriber.

“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;

“Excluded Creditors” means the creditors which have been excluded from the Scheme and as defined in the Scheme Paper;

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

“Historical Data” shall have the meaning provided in Clause 5.3.4;

“**Joint Intellectual Property Agreement**” means the Joint Intellectual Property Agreement dated 24 December 2025 entered between Venator Materials UK Limited (in administration), Mark Granville Firmin, Helen Louise Skeates, Jonathan Charles Marston, Venator France SAS, Venator P&A Spain SL, Venator Italy SRL and the Company;

“**Losses**” means all losses, liabilities, costs (including legal costs on a full indemnity basis and experts’ and consultants’ fees), charges, expenses, actions, proceedings, damages, claims and demands, and includes Taxation (if any) arising from any of the foregoing;

“**LOO**” shall have the meaning provided in Clause 10.2;

“**Manufacturing Licence**” means the manufacturing licence bearing the serial no. A036136 and licence no. A006674 issued by MITI to the Company dated 23 July 2018;

“**MITI**” means the Ministry of Investment, Trade and Industry of Malaysia;

“**Official Property Search**” means the official search results issued by the relevant Kemaman land office on the land title of the Property, appended hereto as **Appendix B**;

“**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 Subscriber, substantially in the form set out in Schedule 4 to the Share Purchase Agreement;

“**Property**” means the real property held under the issue document of title with the land title details of PN 2900, Lot 2487, Mukim Teluk Kalung, Daerah Kemaman and located at the address Kawasan Industri Telok Kalong, Peti Surat 29, 24007 Kemaman, Terengganu, Malaysia;

“**Relevant Patents**” means all those patents defined in the Joint Intellectual Property Agreement as “Jointly Owned Patents” that are used by the Company for the manufacturing of TR28;

“**SAP/ ERP Data**” shall have the meaning provided in Clause 5.4;

“**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, and which may be modified and/or approved by the Company’s creditors and the Court;

“**Scheme Chairman**” means the person appointed or to be appointed as a scheme chairman under the Scheme;

“**Scheme Paper**” means the explanatory statement and the scheme paper setting out the detailed terms of the Scheme, the latest draft is appended hereto as **Appendix A**;

“**Security Document**” means the debenture dated 24 May 2024 between the Company as chargor and the Collateral Agent;

“Share Purchase Agreement” means the share purchase agreement dated on or about the date of this Agreement and entered into between the Subscriber and Venator in respect of the sale by Venator and the purchase by the Subscriber of all the shares held by Venator in the capital of the Company;

“Subscription Amount” shall have the meaning provided in Clause 3.1;

“Subscription Deposit” shall have the meaning provided in Clause 3.2;

“Subscription Shares” shall have the meaning provided in Clause 2.1;

“Surviving Provisions” means Clauses 1, 9, 10, 14, 21 and 22;

“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;

“Transaction Documents” means this Agreement, the Tripartite Agreement 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;

“Trigger Event” shall have the meaning provided in Clause 8.1.7;

“TOL” means the Temporary Occupation Licence granted or to be granted to the Company for the construction and the use of a tunnel, drain, gas and acid pipeline pursuant to Section 67 of the National Land Code (Revised 2020) on the lands owned by the government situated at PT 2646, PT 2647, PT 3354 and PT 3356 - PT 3362 (where applicable), all at Kawasan Perindustrian, Teluk Kalung;

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

“Unconditional Date” shall have the meaning provided in Clause 4.8;

“Unsecured Creditors” means those unsecured creditors referred to as “Class B Creditors” or “External Unsecured Creditors” in the Scheme Paper;

“Venator” or **“Vendor”** means Venator Materials International UK Limited (in administration) (Company No.:10408218); and

“**Venator UK**” means Venator Materials UK Limited (in administration) (Company No.: 832447);

“**Warranties**” means the warranties provided or to be provided by the Company pursuant to Clauses 7.1, 7.3, 7.5.1, 7.5.2, 7.5.4, 7.5.5, 7.5.6 and Schedule 2;

- 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 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.
- 1.6 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 fifty 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.
- 1.7 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.
- 1.8 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.
- 1.9 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.10 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.

- 1.11** 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.
- 1.12** 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.
- 1.13** Unless the context otherwise requires or permits:
- 1.13.1** 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**”;
 - 1.13.2** reference to a date or time of day is to that date or time in Malaysia;
 - 1.13.3** where a word or phrase is defined, its other grammatical forms have a corresponding meaning; and
 - 1.13.4** this Agreement shall not be construed adversely to a Party just because that Party prepared it or caused it to be prepared.
- 1.14** References to “**Ringgit Malaysia**” and “**RM**” are references to the lawful currency of Malaysia;
- 1.15** References to “**United States Dollar**” and “**USD**” means the lawful currency of United States of America.

2. Agreement to Subscribe and Issuance of Subscription Shares

- 2.1** The Subscriber shall subscribe for, and the Company shall allot and issue to the Subscriber, 2,667,738,999,420 ordinary shares representing 99.99% of the enlarged issued share capital in the Company (“**Subscription Shares**”) on the terms of this Agreement.
- 2.2** The Subscription Shares shall, upon issuance and allotment, rank pari passu in all respects with the ordinary shares of the Company except that they will not be entitled to any dividends, rights, allotments and/or any other distributions, the entitlement of which is prior to the allotment of the Subscription Shares.

3. Subscription Amount

- 3.1** Subject to Clause 3.3, the aggregate subscription price payable for all of the Subscription Shares shall be an amount in cash equal to USD20,000,000 (United States Dollar Twenty Million) (“**Subscription Amount**”).

3.2 The Subscriber shall pay to the Company in cash: (i) an amount equal to USD2,000,000 (United States Dollar Two Million) (“**Subscription Deposit**”) upon the execution of this Agreement; and (ii) the remaining balance of the Subscription Amount (being the Subscription Amount minus the Subscription Deposit) (the “**Balance Subscription Amount**”) on the Completion Date in accordance with Clause 6.2.1(i).

3.3 If all the Conditions are satisfied and/or waived in accordance with Clause 4.6 on or before the following dates specified in column (2) of the following table, the Subscription Amount shall be increased by an additional amount stated in column (3) below (“**Additional Amount**”) so that the Subscription Amount will be adjusted to the amount stated in column (4) below:

No. (1)	Date by which Conditions are fulfilled (2)	Amount by which Subscription Amount will be increased (3)	Total Subscription Amount following adjustment (4)
a)	31 May 2026	USD500,000	USD20,500,000
b)	30 June 2026	USD400,000	USD20,400,000
c)	31 July 2026	USD300,000	USD20,300,000

3.4 The Parties acknowledge and agree that:

3.4.1 the Company shall be entitled to use the Subscription Deposit to pay for all salaries, emoluments, accrued leave entitlements and all other amounts (including, without limitation, contributions payable to any provident fund or pension scheme) due or accruing in respect of the Company’s employees on and from the date of this Agreement until Completion (both dates inclusive); and

3.4.2 any remaining amounts of the Subscription Deposit after payment in accordance with Clause 3.4.1 (if any) and the Balance Subscription Amount shall be used solely for the purposes of settlement of the other amounts incurred or owing by the Company pursuant to the Scheme (including the payment of the professional fees and all amounts due to the legal counsel and restructuring advisors in relation to the Scheme) and/or as contemplated under Scheme Paper, and the Company is authorised to, and shall, use the Subscription Amount for such purpose.

4. Conditions Precedent

4.1 The agreement to subscribe for and issue the Subscription Shares contained in Clause 2 is conditional upon the satisfaction or waiver (as the case may be) of the conditions precedent set out in Schedule 4 (“**Conditions**”) on or prior to the Cut-Off Date.

- 4.2** If the Conditions are not satisfied or waived (as the case may be) on or prior to the Cut-Off Date, then if either Party provides written notice to the other requiring an extension, the Cut-Off Date will be extended once for a period of 30 days.
- 4.3** The Company shall use its reasonable endeavours to ensure the satisfaction of the Condition set out in paragraph 1 of Schedule 4 in each case as soon as practicable after the date of this Agreement and in any event no later than the Cut-Off Date. The Subscriber shall use its reasonable endeavours to ensure the satisfaction of the Condition set out in paragraph 2 of Schedule 4 by performing its obligation in Clause 4.2 of the Share Purchase Agreement in accordance with its terms.
- 4.4** The Company further agrees to use reasonable endeavours: (i) to procure that the creditors' meetings for the Scheme convened pursuant to an order of the Court under section 366 of the Companies Act 2016 will be held on or before 15 August 2026, provided there are no challenges or setting aside application(s) filed in respect of the convening and restraining orders, and/or any order extending the same, in connection with the Scheme, (ii) to promptly file, wherever possible, certificates of urgency for all Court applications made by VASB in connection with the Scheme, and (iii) to procure that applications in connection with the Scheme are listed, heard and determined on an expedited basis.
- 4.5** The Company shall inform the Subscriber in writing immediately upon becoming aware of the satisfaction of the Condition set out in paragraph 1 of Schedule 4 (and in any event no later than three (3) Business Days thereafter). The Company shall, within three (3) Business Days of its receipt of the sealed copy of the Court Order, deliver to the Subscriber a copy (certified as true by the Company's solicitors) of the same.
- 4.6** The Company and the Subscriber may, by mutual agreement in writing, waive in whole or in part and conditionally or unconditionally the Conditions.
- 4.7** If the Conditions are not satisfied or waived (in accordance with Clause 4.6) on or before the Cut-off Date, save as expressly provided, the Subscriber or the Company may, in its absolute discretion, terminate this Agreement (other than the Surviving Provisions) and the Company shall, if Clause 8.3 applies, return to the Subscriber an amount equal to the Subscription Deposit in accordance with Clause 8.3 and thereafter, neither the Company nor the Subscriber shall have any claim against the other under it, save for any claim arising from antecedent breaches of this Agreement.
- 4.8** The date on which the last of the Conditions is fulfilled or waived shall be referred to as the "**Unconditional Date**".

5. Pre-Completion

- 5.1** Subject to Clause 5.2, the Company undertakes that, between the date of this Agreement and Completion, the Company shall not without the prior written consent of the Subscriber (such consent not to be unreasonably withheld or delayed or subject to unreasonable conditions):

- 5.1.1 alter, create, allot or issue any share capital or loan capital of the Company or any option to subscribe for the same (other than the transactions contemplated under this Agreement);
- 5.1.2 repay, redeem or repurchase any share capital or loan capital of the Company;
- 5.1.3 make any change to its accounting policies other than as a result of the Company ceasing to have access to the Group's SAP/ ERP System but in such instance, the Company shall consult the Subscriber of the proposed change prior to making any change, notify the Subscriber of any changes made and such change shall comply with applicable accounting standards and laws;
- 5.1.4 amend its constitution;
- 5.1.5 sell, transfer, lease, assign, encumber, grant options, dispose of, or agree to sell, transfer, lease, assign, encumber, grant options or dispose of (such actions, collectively, "**Dealings**"), any Core Asset (including the Property) or of any interest in such Core Asset, or enter into or incur any commitment to do so;
- 5.1.6 enter into, or exercise an option in relation to, or amend, any agreement which is not in the ordinary and usual course of business, unless such entry into, exercise of option, or amendment: (i) has no material and adverse effect on the Company; and/or (ii) is in connection with, arising from or required pursuant to the Scheme and/or the Scheme Paper;
- 5.1.7 acquire or agree to acquire or dispose of or agree to dispose of any shares or other interests in any company, limited liability partnership, partnership, business trust or other venture;
- 5.1.8 otherwise than in the ordinary and usual course of business, acquire any asset or enter into any agreement or incur any commitment involving any capital expenditure;
- 5.1.9 incur any additional borrowings or enter into or amend any guarantee, indemnity, suretyship or other agreement to secure the indebtedness of the Company or of any third party or create any Encumbrance over any of its assets or undertaking in any such case;
- 5.1.10 save as required by law, (i) make any amendment to the terms and conditions of employment (including remuneration and other benefits) of any employee (other than minor increases in the ordinary and usual course of business which the Company shall notify to the Subscriber in writing as soon as reasonably practicable); or (ii) engage or appoint any additional employee other than to replace an employee who has resigned or who has been terminated or retrenched (in which case no prior written consent of the Subscriber shall be required);
- 5.1.11 declare, pay or make any dividend or other distribution to the shareholders of the Company;

- 5.1.12** assume, indemnify or incur any liabilities for the benefit of the shareholders of the Company or any third party;
- 5.1.13** pass any board resolution and/or shareholders' resolution of Pacific Iron Products Sdn Bhd;
- 5.1.14** save for (i) the application(s) to the relevant land office, governmental or regulatory authority for the TOL and (ii) entry into the contract(s) with landowners for the right of way or access to land owned by such landowners which has the Company's acid pipeline running across the landowners' lands ("**Contracts for Right of Access**"), make or agree to make any applications, submissions or variations in respect of any material licence or material contracts which will result in an adverse effect (including suspension, revocation or termination) on such licence or contract;
- 5.1.15** dismiss or transfer any core employees who are critical to the business continuity of the Company (including but not limited to key technical, production and operational staff);
- 5.1.16** permit any of its insurances in respect of the Property and the building(s) on the Property (including all risks insurances and fire insurances) to lapse or do anything which would make any policy of insurance void or voidable provided that nothing in this Clause 5.1.16 shall restrict the Company from renewing its expired or expiring insurances nor require the Company to maintain existing coverage amounts for such insurances; and
- 5.1.17** make any revision to the Scheme Paper which will, on completion of the Scheme in accordance with clause 14 of the scheme paper set out in Appendix A, result in:

 - (i) there being no full and final settlement of the Company's liabilities towards the Scheme Creditors (as defined in the Scheme Paper) as contemplated under the Scheme Paper; or
 - (ii) amounts owed to the Excluded Creditors as at the Completion Date not being fully paid as Scheme Costs (as defined in the Scheme Paper).
- 5.2** Nothing in Clause 5.1 shall prohibit or restrict the Company from taking or refraining from taking any action:

 - 5.2.1** which is in the usual or ordinary course of business of the Company;
 - 5.2.2** to enter into the Contracts for Right of Access;
 - 5.2.3** as may be permitted by the Subscriber in writing or in relation to any action or matter approved in writing or requested in writing by the Subscriber;
 - 5.2.4** pursuant to or in connection with this Agreement or the transactions and matters contemplated hereby or otherwise required to give effect to and comply with this Agreement, including the Conditions;

- 5.2.5** in connection with, arising from or required pursuant to the Scheme and/or the Scheme Paper;
- 5.2.6** to comply with any applicable laws, regulations, directives, guidelines, standard operating procedures or any other measures introduced by any governmental body (including MITI and the Department of Environment); or
- 5.2.7** to pay any professional advisers' fees and expenses and any associated tax, or agreed to be made by the Company in connection with the transactions contemplated under this Agreement (including the Scheme);

but nothing in this Agreement (including this Clause 5.2) permits the Company to effect any Dealings with the Core Assets, or from taking any of the actions set out in Clauses 5.1.1, 5.1.2, 5.1.3, 5.1.4, 5.1.7, 5.1.9, 5.1.11, 5.1.12, 5.1.13 of this Agreement without the prior written consent of the Subscriber.

5.3 The Company undertakes that, between the date of this Agreement and Completion, the Company shall:

- 5.3.1** promptly notify the Subscriber in writing of any (i) investigation, audit, or inspection; or (ii) enforcement action (including any revocation or cancellation) on the Company's licences, approvals, permits, consents or certificates by any government, regulatory or any other issuing body or material notices or inquiry in respect of such action;
- 5.3.2** consult the Subscriber on any retrenchment undertaken by the Company;
- 5.3.3** if requested by the Subscriber:
 - (i) explore possible arrangements to resume operations of the Company prior to Completion, provided always that the Company shall not be required to resume operations and all costs incurred in connection with this Clause 5.3.3(i) shall be borne by the Subscriber; and
 - (ii) consider and if reasonable, at the absolute discretion of the Company, conditionally or unconditionally approve the Subscriber's request to install new equipment and to upgrade any existing equipment and all costs incurred in connection with this Clause 5.3.3(ii) shall be borne by the Subscriber provided that if this Agreement is terminated: (a) the Subscriber shall be entitled to remove such equipment installed at the Subscriber's own cost, and in which case, shall indemnify the Company for all Losses that the Company may incur or sustain for reinstating, repairing and/or restoring the Property and the buildings, structures, fixtures, fittings, machinery and/or equipment on the Property to the state before the installation; or (b) if the Subscriber does not remove such installed equipment within thirty (30) days from termination of this Agreement, the Company shall provide the Subscriber with ten (10) Business Days' prior written notice of its intention to dispose of, sell use or otherwise deal with such equipment, and if the Subscriber fails to

remove the equipment within such ten (10) Business Days, the Company shall be entitled to dispose of, sell, use or otherwise deal with all equipment installed as the Company in its absolute discretion deems fit (including without limitation, to remove such equipment and reinstate the Property and factory to its original state), and all Losses incurred thereof shall be compensated on demand by the Subscriber to the Company;

- 5.3.4** maintain and preserve, all operational data and records pertaining to material supply and procurement contracts, production, procurement and sales information and records and to the extent required under applicable laws, financial, accounting, tax and human resource records (collectively, “**Historical Data**”);
- 5.3.5** use its best endeavours to retain the services of any employee identified by the Subscriber and notified in writing to the Company provided that doing so will not require the Company to incur any additional expenditure nor provide additional remuneration and other benefits to such employee;
- 5.3.6** provide the Subscriber with material updates on the progress of the Scheme and in particular, notify the Subscriber within three (3) Business Days of the Company becoming aware, of the date of, and the outcome of, (i) the court convened meetings for the creditors; and (ii) the court hearing for court sanction;
- 5.3.7** upon the Subscriber giving no less than five (5) Business Days’ prior written notice to the Company, give representative(s) of the Subscriber or any adviser of the Subscriber, reasonable access to the Property during normal business hours, to inspect the lands, buildings and plant and equipment provided that: (i) such access will not require the Company to incur any additional expenditure, (ii) the representative(s) and any adviser of the Subscriber, at all times, is accompanied by a representative of the Company and complies with all applicable health and safety regulations and site rules notified by the Company; and
- 5.3.8** promptly notify the Subscriber in writing upon becoming aware of any dispute, litigation, arbitration or legal proceeding or notices of termination in respect of any material contracts, in each case, only if the liability arising therefrom is not addressed by the Scheme.
- 5.4** The Company undertakes to use reasonable endeavours: (i) to maintain, preserve and extract, such data relating to the Company stored in the SAP/ ERP system operated by the Group (“**SAP/ ERP Data**”), as is reasonably required for the continued operation of its business covering the past seven (7) years prior to the Company ceasing to have access to the Group’s SAP/ ERP system, and to complete such extraction of the SAP/ ERP Data prior to the Company ceasing to have access to the Group’s SAP/ ERP system.
- 5.5** The Company further undertakes to invite the Subscriber to participate in all its negotiations with (i) Petronas Energy & Gas Trading Sdn. Bhd. on the gas sales renewal agreement; and (ii) with the relevant landowners on the Contracts for Right of Access, in each case, with the Company and to provide any key term sheet if available, and the substantially final drafts of

such agreement to the Subscriber for the Subscriber's comments and to, at the Subscriber's cost, use all commercially reasonable endeavours to accommodate the Subscriber's requests and comments as regards such negotiations, draft key term sheet and agreement.

- 5.6** The Company shall use all endeavours to procure that the Relevant Patents do not expire and are renewed prior to any expiry of the same. To this end, the Company shall monitor the expiry dates of all Relevant Patents, send reminders to the registered holder of the Relevant Patents, namely Venator UK or if applicable, an Assignee, prior to any such expiry and exercise all rights as the Company has under the Joint Intellectual Property Agreement (including in Clause 6.5 thereunder) to ensure the non-expiry and/or renewal of all Relevant Patents. If to the Company's knowledge, any Relevant Patent is expiring or has expired and the said registered holder has not taken any action to renew the Relevant Patent, the Company shall forthwith notify the Subscriber and endeavour if reasonable, and provided that it is at no additional cost to the Company, to adopt the action(s) which may be proposed by the Subscriber towards renewing the Relevant Patents.

6. Completion

- 6.1** Subject to the fulfilment or waiver (as the case may be) of the Conditions, Completion shall take place on the Completion Date at the offices of the Company's solicitors or the Subscriber's solicitors, or such other time and place as the Company and the Subscriber may agree in writing.

- 6.2** On the Completion Date:

6.2.1 the Subscriber shall subscribe for the Subscription Shares by:

- (i) paying the Balance Subscription Amount to the Company by electronic transfer of funds, free of any set-off, deduction, withholding or counterclaims, by crediting for same day value into the bank account referred to in the Scheme Paper, namely the "Client Trust Accounts" held by Rodgers Reidy & Co. to the order of the Scheme Chairman as set out below, with such payment to clear in immediately available funds in the said account:

Account Name: **Rodgers Reidy & Co. (Client Account)**

Account Number: **714897012698**

Bank: **Malayan Banking Berhad**

Swift Code: **MBBEMYKLXXX**

The Company agrees that the Subscriber may provide evidence of its payment of the Balance Subscription Amount in the form of PACS.008 or other acceptable remittance evidence;

- (ii) executing and delivering to the Company (pursuant to the authorisation conferred on it under the Power of Attorney) the shareholders' resolution of the Company to authorise the allotment and issue of the Subscription Shares to the Subscriber; and

6.2.2 in exchange for the payment and documents referred to in Clause 6.2.1, the Company shall:

- (i) deliver to the Subscriber:
 - (a) certified true copy (as certified by the Company's director or company secretary) of the board resolution of the Company, authorising the allotment and issue of the Subscription Shares to the Subscriber and the entry of the Subscriber in the Company's register of members as holder of the Subscription Shares;
 - (b) new share certificate(s) in respect of the Subscription Shares issued in the Subscriber's name;
 - (c) the original Company Deeds of Release, substantially in the form in Schedule 5 or in a form as approved by the Subscriber, duly executed by the signatories to the Company Deeds of Release;
 - (d) a letter from the company secretary of the Company confirming the location of the certificates of incorporation, corporate seals (if any), cheque books, statutory registers and minute books of the Company (duly written up-to-date);
 - (e) original share certificates representing 1,250,000 ordinary shares which is 50% of the issued share capital in Pacific Iron Products Sdn Bhd, issued in the name of the Company;
 - (f) the executed and stamped Joint Intellectual Property Agreement;
 - (g) original issue document of title to the Property;
 - (h) a letter from the Company setting out the account credentials and login instructions for the Subscriber's access to the Company's electronic database containing the Historical Data which should be contained in properly labelled folders and documents, together with the name, designation, email address and contact number of at least one (1) designated employee of the Company who shall serve as a point of contact to assist the Subscriber in navigating and accessing the electronic database; and
 - (i) letter from the Company setting out the account credentials and login instructions for access and navigation instructions to the following

relating to TR92 and TR28 which should be contained in properly labelled folders and documents, together with the name, designation, email address and contact number of at least one (1) designated employee of the Company who shall serve as a point of contact to assist the Subscriber in navigating and accessing the following:

- (I) key pigment manufacturing sheet;
 - (II) process conformance documentation;
 - (III) standard operating procedures of the relevant plants;
 - (IV) monthly quality reports from January 2017 to August 2025; and
 - (V) lab test methods for in-process samples and final packed product;
- (j) latest management accounts of the Company which shall be for the calendar month end preceding the Completion Date unless Completion Date is less than fifteen (15) days from such calendar month end, in which case the management accounts of the Company for the calendar month end which is the second month preceding the Completion Date.

6.2.3 For the avoidance of doubt, upon the Parties' compliance with their respective obligations under Clauses 6.2.1 and 6.2.2 above, Completion of this Agreement shall be deemed to have occurred.

6.3 Prior to Completion, if the Subscriber fails to materially comply with any of its obligations under Clause 6.2.1 or if the Company fails to comply with its obligations under Clause 6.2.2, the non-defaulting Party shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the right to claim damages) by written notice given no later than the Completion Date to the other Party:

6.3.1 to terminate this Agreement (other than the Surviving Provisions) without liability on its part;

6.3.2 to effect Completion so far as practicable having regard to the defaults which have occurred; or

6.3.3 to fix a new date for Completion (being not more than twenty (20) Business Days after the date set for Completion) in which case the provisions of this Clause 6 shall apply to Completion as so deferred.

6.4 The Subscriber acknowledges that: (i) the completion of this Agreement is contingent on the completion of the Share Purchase Agreement, and (ii) the completion of the Scheme is contingent on the completion of the Share Purchase Agreement and this Agreement. The Subscriber covenants that, if for any reason, this Agreement is terminated in accordance with Clause 8.1.4, Clause 8.1.5, or Clause 8.1.6 of this Agreement in each case, for any reason attributable to the Subscriber's breach of this Agreement or the Share Purchase Agreement

is terminated in accordance with Clause 4.4, Clause 9.1.3, Clause 9.1.4 or Clause 9.1.5 of the Share Purchase Agreement, in each case, for any reason attributable to the Subscriber's breach, the Subscriber shall indemnify and save harmless the Company from and against any and all Losses which 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 Subscriber in respect of all claims under this Agreement and under the Share Purchase Agreement (whether in contract or in tort or equity or otherwise) other than claims under Clause 5.3.3(ii) of this Agreement and Clauses 5.2 and 7.11 of the Share Purchase Agreement, shall be in accordance with the terms of the Tripartite Agreement.

6.5 Simultaneously with and subject to Completion, the Company shall:

6.5.1 deliver or procure the delivery to the Subscriber of the following ancillary and related documents required to give effect to the Company Deeds of Release and Vendor Deeds of Release (as defined in the Share Purchase Agreement):

- (I) in respect of the Security Document:
 - (A) the original certificate of registration of charge;
 - (B) the Memorandum Where Property or Undertaking is Released from Registered Charge or Has Ceased To Form Part of Company's Property or Undertaking (Section 360(1) of Companies Act 2016);
 - (C) Evidence of Release of Property or Part of Property from Charge (Section 360(2) of Companies Act 2016);
 - (D) Statutory Declaration Verifying Memorandum (Section 360(2) of Companies Act 2016) duly executed by the Company, Collateral Agent and director of the Company (as the case may be); and
- (II) in respect of the Credit Agreement and the Amended and Restated Term Loan Guaranty Agreement dated 8 July 2024 entered by and among Venator Materials Plc (in administration), various guarantors (including the Company), the Collateral Agent and Seaport Loan Products LLC, the original Security Documents 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 Company in connection with the Security Document;

6.5.2 by its director, issue the Effective Time Confirmation Notices (substantially in the form set out in Schedule 6) duly executed by the Company to the Collateral Agent (email being sufficient to dominikyoung@paulhastings.com, jessicaling@paulhastings.com, ilyasknani@paulhastings.com and lizloonam@paulhastings.com) and to Venator (email being sufficient to hskeates@alvarezandmarsal.com, mfirmen@alvarezandmarsal.com, gquinn@alvarezandmarsal.com,

jpage@alvarezandmarsal.com and PROJECTALPHARSS.LWTEAM@lw.com), confirming the Completion of this Agreement and completion of the Share Purchase Agreement.

6.6 The Company shall within a reasonable time period, and in any case no later than one (1) Business Day after Completion, deliver to the Subscriber, a copy of the updated register of members of the Company reflecting the Subscriber as the holder of the Subscription Shares on the Completion Date.

7. Warranties

7.1 The Company hereby represents and warrants to the Subscriber that each of the statements set out in Schedule 2 is true and accurate and not misleading as of the date of this Agreement.

7.2 The Warranties set out in each paragraph of Schedule 2 shall be separate and independent.

7.3 The Company further warrants that the Warranties will be true and accurate and not misleading at Completion, and in this connection, the Warranties shall be deemed to be repeated as at Completion.

7.4 Notwithstanding any other provisions of this Agreement, the provisions of Schedule 3 (Limitation of Liability) shall apply to impose limitations on the liability of the Company for claims under this Agreement.

7.5 Each Party hereby represents and warrants to the other Party that:

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

7.5.2 this Agreement constitutes legal and binding obligations on it;

7.5.3 (in relation to the Subscriber) it has access to adequate resources, and is able, to make payment of the Subscription Amount in accordance with the provisions of this Agreement;

7.5.4 save as Disclosed in respect of the Company, 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;

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

7.5.6 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 is bound.

7.6 If after the signing of this Agreement, the Company shall become aware that any of the Warranties was untrue, inaccurate or misleading as of the signing of this Agreement, or any event shall occur or matter shall arise of which the Company becomes aware which results or may result in any of the Warranties being untrue, inaccurate or misleading at Completion, had the Warranties been repeated on Completion, the Company shall immediately notify the Subscriber in writing as soon as practicable setting out such details as are available. Notwithstanding any provision to the contrary in this Agreement, any notification pursuant to this Clause 7.6 shall not operate as a disclosure and the Warranties remain intact and are not affected by such notification.

7.7 The Subscriber acknowledges and agrees that the Company has not given or made and is not giving or making any warranty or representation, whether expressed or implied, other than the Warranties.

8. Termination of Agreement

8.1 This Agreement may be terminated at any time before Completion:

8.1.1 by written agreement of the Company and the Subscriber;

8.1.2 in accordance with Clause 4.7 (Failure to fulfil or waiver of Conditions);

8.1.3 by the Subscriber giving notice in writing to the Company if: (a) the Company fails to perform any of its material obligations under Clause 5 (Pre-Completion); or (b) there is a material breach of any of the Warranties and in each case, only where the Company does not remedy any such failure or breach within thirty (30) days of the Company's receipt of the Subscriber's written notice setting out details of the specific failure to perform, comply or deliver;

8.1.4 by the Company giving notice in writing to the Subscriber, if: (a) the Subscriber fails to pay the Subscription Deposit in the manner set out in Clause 3.2; (b) there is a material breach by the Subscriber of any of its obligations under this Agreement, and the Subscriber does not remedy any such failure or breach, if remediable, within thirty (30) days of the Subscriber's receipt of the Company's written notice setting out details of the specific failure to perform, comply or deliver; or (c) there is a material breach of any of the warranties given by the Subscriber under Clause 7;

8.1.5 by the non-defaulting Party, in accordance with Clause 6.3.1;

- 8.1.6** by either the Company or the Subscriber by giving notice in writing to the other Party, if the Share Purchase Agreement is terminated; or
- 8.1.7** by the Subscriber giving notice in writing to the Company, within twelve (12) Business Days from its receipt of the Company's written notice of the occurrence of a Trigger Event (as defined below), if: (a) a fire, explosion or natural disaster occurs, which is not attributable to or caused by the Subscriber or its representatives ("**Trigger Event**"), and such event results in material damage to the factory buildings, plant, equipment or machinery on the Property, where the cost of rectification or repair exceeds **USD10,000,000.00** (United States Dollars Ten Million); or (b) the Property or a part of the Property becomes subject to compulsory acquisition pursuant to the Land Acquisition Act 1960, and such compulsory acquisition prevents the Company from using more than thirty per cent (30%) of the part(s) of the Property on which the factory plants and buildings for the manufacture of titanium dioxide are located.

The Company shall promptly notify the Subscriber in writing of the occurrence of such Trigger Event upon it becoming aware of the same. For the avoidance of doubt, neither Party shall be considered to be in breach of this Agreement solely by reason of termination pursuant to this Clause 8.1.7.

- 8.2** If this Agreement is terminated for any reason other than as set out in Clause 8.3(a), (b), (c) and/or (d), the Subscriber agrees that the Company shall (without prejudice to all other rights and remedies of the Company including pursuant to Clause 6.3.3) be entitled to forfeit and keep the Subscription Deposit and all interest accrued thereon provided that if the Subscription Deposit is so forfeited by the Company, the Parties agree that this amount shall be applied towards reducing the outstanding liability of the Subscriber under the agreed maximum aggregate liability of the Subscriber in the Tripartite Agreement.
- 8.3** If this Agreement is terminated due to: (a) a breach by Venator of the Share Purchase Agreement or a breach by the Company of this Agreement; or (b) the non-fulfilment of the Condition set out in paragraph 1 of Schedule 4 by the Cut-off Date other than for reasons attributable to the Subscriber which results in either delay to the Scheme or the Scheme not receiving the Court's sanction by the Cut-off Date; or (c) the non-fulfilment of the Condition set out in paragraph 2 of Schedule 4 by the Cut-off Date which is not due to any breach by the Subscriber of the Share Purchase Agreement; or (d) a termination pursuant to Clause 8.1.7, the Company shall return to the Subscriber an amount equal to the Subscription Deposit and shall do so within twenty (20) Business Days from the date it receives the notice of termination from the Subscriber unless in the case of a termination that is due to a breach by either Venator of the Share Purchase Agreement or by the Company of this Agreement, the Company disputes the breach and/or termination, in which case, the Subscription Deposit is to be refunded to the Subscriber within 20 Business Days from the earlier of: (i) the date the Subscriber obtains a final and binding award, judgement or order in respect of such claim for breach in its favour, or (ii) the Parties' agreement in writing that the Subscription Deposit should be returned to the Subscriber. Thereafter, this Agreement shall be of no further effect (other than the Surviving Provisions).

8.4 As an alternative to termination pursuant to Clause 8.1, a non-breaching Party may choose to proceed for specific performance of the defaulting Party's obligations under this Agreement and may seek damages for default notwithstanding that Completion subsequently takes place. In such case, the Parties agree and acknowledge that: (i) damages alone may not be an adequate remedy, (ii) that the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any the provisions, and (iii) no proof of special damages shall be necessary for the enforcement of the non-defaulting Party's rights.

8.5 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.

9. Restriction on Announcements

Save as required by law or any rule of any relevant stock exchange or regulatory or governmental body or order or direction by 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).

10. Information and Confidentiality

10.1 Subject to Clause 10.2, 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 10.1, the related companies of the Company shall include the Group. For the avoidance of doubt, such confidential information in this Clause 10 shall include the terms of this Agreement and correspondence between the Parties and/or their professional advisers relating to the same.

10.2 Clauses 9 and 10.1 shall not prohibit the disclosure of this Agreement, the Share Purchase Agreement, the final letter(s) of offer (excluding its annexures) from the Subscriber dated 7 January 2026 ("**LOO**"), and 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:

10.2.1 in the case of the LOO, the Company shall:

- (a) 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
- (b) omit from disclosure, all the annexures to the LOO.

To the extent the Court refuses the Company's application described in Clause 10.2.1(a) 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

10.2.2 in the case of any document other than this Agreement, the Share Purchase Agreement, the Tripartite Agreement and the LOO, prior to the disclosure pursuant to this Clause 10.2, 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.

10.3 In the event of this Agreement ceasing to have effect, the Subscriber undertakes to release to the Company all information and documents concerning the Company, the Group or other related companies of the Company which have been provided to the Subscriber 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 Company, the Group or other related companies of the Company 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 Subscriber prior to disclosure to the Subscriber or had become or subsequently becomes public knowledge otherwise than by reason of any act or default of the Subscriber, its advisers or employees.

10.4 Each Party may for the purposes contemplated by this Agreement, disclose information including without limitation the Transaction Documents to the following persons:

10.4.1 its professional advisers, lawyers, auditors, bankers and insurers, acting as such for the purposes of the transaction contemplated in this Agreement;

10.4.2 its directors, officers and senior employees or those of its affiliates;

10.4.3 the Collateral Agent, its professional advisers, lawyers, auditors, bankers and insurers, acting as such for the purposes of the Security Documents; and

10.4.4 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.

11. Time of the Essence

11.1 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 Company and the Subscriber.

12. Method of Payment

12.1 Wherever in this Agreement provision is made for the payment by either Party, 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.

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

12.3 Any bank charges and transfer fees (including correspondent and intermediary bank charges) arising from or in connection with any electronic transfer of funds shall, if payment is made by the Subscriber, be for the account of the Subscriber.

13. Stamp Duty and Legal Costs

13.1 Each party hereto 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 shall be borne by the Subscriber.

14. Notice

14.1 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 by five (5) days' prior written notice specified to the other Party):

To the Company:

Venator Asia Sdn. Bhd.
Unit 30-01, Level 30, Tower A, Vertical Business
Suite, Avenue 3, Bangsar South, No. 8, Jalan
Kerinci, 59200 Kuala Lumpur, Wilayah
Persekutuan Kuala Lumpur

Email: bilal_tai@venatorcorp.com/
bilal_tai@vasbcorp.com

Attention: Bilal Ahmed Tai

To the Subscriber:

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.

15. Waiver

15.1 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.

16. Severability

16.1 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.

17. Assignment

17.1 This Agreement shall not be assignable.

18. Entire Agreement

18.1 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the parties hereto and it is expressly declared that no variations hereof shall be effective unless made in writing.

18.2 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.

19. Counterparts

19.1 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.

20. Further Assurance

20.1 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.

21. Governing Law

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

22. Arbitration

22.1 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.

Schedule 1
Particulars of the Company (as at the date of this Agreement)

Venator Asia Sdn. Bhd.	
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:	(a) Mizanur Rahman bin S M Abdul Ghani NRIC No.: 451201-10-5291 (b) Corstiaan Carel De Jong Passport No.: A22025450 (c) Bilal Ahmed Tai Passport No.: 548121829

Schedule 2

Warranties

1. The Company

- 1.1** The particulars contained in Schedule 1 are true and accurate as at the date of this Agreement.
- 1.2** The Company is duly incorporated and validly existing under the laws of Malaysia.
- 1.3** No order has been made, petition or application presented, resolution passed or meeting convened for the purpose of winding-up of the Company.
- 1.4** Other than 1,250,000 ordinary shares representing 50% of the issued share capital in Pacific Iron Products Sdn Bhd, the Company does not have any interest in, or has not agreed to acquire, any share capital or other security of any other company (wherever incorporated), and the Company do not have any branch or establishment outside Malaysia.
- 1.5** The Company is the registered and beneficial owner of the Property.
- 1.6** The Manufacturing Licence and the Department of Environment Licence are in full force and effect, and the Company has not received any notice from the relevant regulatory authorities of any breach of the conditions of the Manufacturing Licence and the Department of Environment Licence.
- 1.7** As at the date of this Agreement, except: (i) as Disclosed in this Agreement and/or the Data Room where the Disclosure is in respect of a claimant against the Company in a litigation or arbitration proceeding or the Disclosure is in respect of a potential claimant who has threatened litigation or arbitration proceedings and in each case, the claimant or potential claimant has been included in the Scheme Paper as a "Scheme Creditor" (unless otherwise designated as Excluded Creditors); or (ii) as claimant in the collection of debts arising in the ordinary course of business, the Company is not a claimant or defendant in or otherwise a party to any litigation or arbitration proceeding.
- 1.8** As at 31 December 2025:
- (i) the list of Excluded Creditors and the amounts owed by the Company to each Excluded Creditor is as set out in the Scheme Paper; and
 - (ii) to the best of the Company's knowledge, the list of Unsecured Creditors and the amounts owed to each Unsecured Creditor is as set out in the Scheme Paper.
- 1.9** The Company has not:

- (i) made an application to the land office to change the category of land use, express condition and/or restriction in interest of the Property from that contained in the results of the Official Property Search appended as Appendix B; and
- (ii) other than as Disclosed in the results of the Official Property Search appended as Appendix B:
 - (a) sold, transferred, leased, assigned, created security or charge over the Property that is still subsisting or granted any options to do so;
 - (b) (A) effected any Dealings in respect of the Property other than those in (a); (B) granted any easement or right of way over the Property to any person; or (C) granted any interest in the Property to any third party; or (D) to the best of the Company's knowledge, information and belief, after due and careful inquiry, no person has the right to create an Encumbrance in or over the Property, which in each case, would prevent the use of more than thirty per cent (30%) of the Property or would prevent or materially affect the use of the factory plants and buildings for the manufacture of titanium dioxide.

Schedule 3

Limitation of Liability

1. Scope

- 1.1** Save as otherwise expressly provided in this Schedule, the provisions of this Schedule shall operate to limit the liability of the Company in respect of any and all claims arising from any breach of this Agreement, including without limitation the Warranties, and references to “claim” and “claims” shall be construed accordingly.

2. Subscriber’s Knowledge

- 2.1** The Company shall have no liability in respect of this Agreement to the extent that the facts, matter or circumstances giving rise to the claim is Disclosed in or by:

2.1.1 this Agreement; and/or

2.1.2 all information in the public domain; and/or

2.1.3 all information, facts, matters or circumstances ascertainable from all documents and papers originals or copies of which are contained or referred to in the Data Room, and all documents and papers the originals or copies of which have been supplied to, and all correspondence (including attachments and enclosures) which has been sent to, one or more of the Subscriber, the Subscriber’s accountants/financial advisers, the Subscriber’s legal advisers or any other person acting on behalf of the Subscriber by or on behalf of the Company, each of the Company’s accountants/financial advisers, solicitors or any other person acting on behalf of the Company, in each case whether supplied subject to any obligation of confidentiality or otherwise; and/or

2.1.4 all information supplied to the Subscriber acting by its officers, employees or professional advisers during meetings with officers, employees or professional advisors of the Company; and/or

2.1.5 all written notices, correspondence, information, documents provided by the Company or any of their respective officers, employees or professional advisers to the Subscriber and/or its officers, employees or professional advisers up to the date of this Agreement disclosing facts, matters, information or events the non-disclosure of which would otherwise render a Warranty untrue, inaccurate or misleading.

For the purposes of the giving of Warranties and this Agreement, “**Disclosed**” or “**Disclosure**” shall mean any and all notices, correspondence, information, documents, facts, matter or circumstances giving rise to a claim which is disclosed in or by this Agreement or in accordance with sub-paragraphs 2.1.1 to 2.1.5 (inclusive) above.

3. Limitations on Quantum

- 3.1** The maximum aggregate liability of the Company in respect of all claims under this Agreement shall not exceed the amount equivalent to ten per cent (10%) of the sum of the Subscription

Amount (“**Cap**”), provided always that, if this Agreement is terminated prior to Completion, the maximum aggregate liability of the Company shall be limited to the lower of: (a) the Cap; or (b) the actual costs and expenses incurred by the Subscriber in connection with this Agreement.

3.2 No liability shall attach to the Company where the amount of any claim (or a series of claims arising from substantially identical facts or circumstances) is less than zero point one per cent (0.1%) of the Subscription Amount, such claim (or series of claims) being ignored for the purposes of calculating the liability of the Company.

3.3 No liability shall attach to the Company unless and until the aggregate amount of all claims (excluding claims for which liability is excluded under paragraph 3.2) for which it would, in the absence of this provision, be liable shall exceed zero point one per cent (0.1%) of the Subscription Amount (“**Claim Threshold**”) and in such event the Company shall be liable only for the amount (as agreed or determined) in excess of the Claim Threshold.

4. Time Limits

4.1 The Company shall be under no liability (and the Subscriber shall fully waive all claims and rights in respect of any such liability) in respect of any claim and any such claim shall be wholly barred, unenforceable and waived by the Subscriber unless notice of such claim (stating in reasonable detail the specific matters in respect of which the claim is made and including so far as reasonably practicable an estimate of the maximum amount of the claim) shall have been served upon the Company by the Subscriber no later than one (1) month in respect of the Warranties set out in Schedule 2, and one (1) month in respect of all other claims, from the date of Completion, and provided that the liability of the Company against which any claim specified in such notice shall have been made shall absolutely determine and cease (if such claim has not been previously satisfied, settled or withdrawn) if legal proceedings in respect of the claim shall not have been commenced against the Company by being both properly issued and validly served on the Company within ninety (90) days of the giving of such notice.

5. No liability to the extent of the loss provided or reserved

5.1 Provisions

The Company shall not be liable under this Agreement in respect of any claim if and to the extent that proper allowance, provisions or reserve is made in the latest audited accounts of the Company and/or the management accounts of the Company Disclosed to the Subscriber, its representatives or advisers, for the matter giving rise to the claim.

5.2 Insurance

No liability shall attach to the Company in respect of any claim if and to the extent that such claim relates to any loss or damage recoverable by the Subscriber under any policy of insurance or which would have been so recoverable but for any change in insurance coverage since the Completion Date of this Agreement.

6. Future Acts

6.1 Change in Legislation

No liability shall attach to the Company in respect of any claim to the extent that such claim would not have arisen (or the amount of the claim would not have been increased) but for: (a) a change in legislation made after the date of Completion or a change in the interpretation of the law after the date of Completion (whether or not such change purports to be effective retrospectively in whole or in part); or (b) any change in accounting or Taxation policy, bases or practice of the Subscriber or the Company introduced or having effect after Completion.

6.2 Voluntary Acts and Omissions

No liability shall attach to the Company in respect of any claim to the extent that such claim would not have arisen but for an omission or a voluntary act of the Subscriber occurring after Completion and in the knowledge that such omission or voluntary act might give rise to, or increase the extent of, a claim under this Agreement or in circumstances where such claim was reasonably foreseeable as a result of such omission or voluntary act other than an omission or act carried out to comply with applicable law or pursuant to a legally binding obligation created on or before Completion, or to remedy a breach by the Company of any provisions of this Agreement, or to comply with the Subscriber's obligations under this Agreement or give effect to the transactions contemplated under this Agreement.

7. Acts approved by Subscriber

7.1 The Subscriber shall not be entitled to bring any claim in respect of any act or omission whatsoever carried out at the written request or with the written approval of the Subscriber prior to Completion (except where carried out or requested in response to a breach by the Company under this Agreement prior to the Completion Date), or which is expressly authorised by this Agreement.

8. Contingent and Unquantifiable Liabilities

8.1 No liability shall attach to the Company in respect of any claim to the extent that the claim is based upon a liability which is contingent only or is otherwise not capable of being quantified unless and until such liability ceases to be contingent and becomes an actual liability or becomes capable of being quantified, as the case may be.

9. No Double Recovery

9.1 The Subscriber shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once for the same or substantially similar loss, damage, deficiency or breach, if and to the extent the loss, damage or deficiency are or have been included in a claim under this Agreement and/or the Share Purchase Agreement which has been satisfied.

10. Opportunity to Remedy

- 10.1** No liability shall attach to the Company in respect of any claim if and to the extent that the breach giving rise to such claim is capable of remedy (without cost or loss to the Company or Subscriber) except to the extent that the relevant breach remains unremedied (without such cost) after the expiry of thirty (30) days following receipt by the Company of notice from the Subscriber giving full particulars of the relevant breach and requiring it to be so remedied.

11. Recovery from Third Parties

If the Company has paid an amount in discharge of any claim under this Agreement and the Subscriber is entitled to recover (whether by payment, discount, credit, relief, insurance or otherwise) from a third party a sum which indemnifies or compensates the Subscriber (in whole or in part) in respect of the loss or liability which is the subject matter of the claim, the Subscriber shall, pay to the Company as soon as practicable after receipt an amount equal to (i) any sum recovered from the third party less any costs and expenses incurred in obtaining such recovery and less any Taxation attributable to the recovery after taking account of any tax relief available in respect of any matter giving rise to the claim; or if less (ii) the amount previously paid by the Company to the Subscriber less any Taxation attributable to the recovery.

12. Corresponding Benefit

- 12.1** In assessing any damages or other amounts recoverable under this Agreement there shall be taken into account the value of any benefit accruing to the Company or the Subscriber in consequence of the matter or circumstances giving rise to the claim pursuant to which the damages or such other amounts become recoverable, including, without prejudice to the generality of the foregoing, any amount of any tax relief obtained by the Company or the Subscriber and any amount by which any tax for which the Company or the Subscriber is or may be liable to be assessed or made accountable is actually reduced or extinguished arising as a direct consequence of such matter or circumstances.

13. Survival of these Provisions

- 13.1** The provisions of this Schedule will not be discharged or cease to have effect in consequence of any rescission or termination of any other provisions of this Agreement.

14. Duty to Mitigate not Affected

- 14.1** Nothing in this Agreement shall relieve the Subscriber of any common law or other duty to mitigate any loss or damage suffered or incurred by it.

15. Fraud

- 15.1** None of the limitations contained in this Schedule shall apply to any claim which arises or is increased, or to the extent to which it arises or is increased, as the consequence of, or which

is delayed as a result of, fraud by the Company or any of their respective directors, officers, employees or agents.

16. No Liability for Indirect and Remote Losses

16.1 The Company shall not be liable to the Subscriber for any remote and indirect loss.

Schedule 4
Conditions Precedent

Completion is conditional on the following Conditions 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 ("**Court Order**") and the office copy of the Court Order having been lodged with the Registrar of Companies; and
- 2.** the completion or deemed completion of the sale by Venator and the purchase by the Subscriber of all the shares held by Venator in the Company having occurred in accordance with the Share Purchase Agreement.

Schedule 5
Company Deeds of Release

Execution version

Dated

VENATOR ASIA SDN. BHD.
(Registration No. 198201008460 (88183-K))
as Chargor

and

ACQUIOM AGENCY SERVICES LLC
as Agent

**DEED OF RELEASE, REASSIGNMENT, DISCHARGE
AND REVOCATION (DEBENTURE)**

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

- (1) **Venator Asia Sdn. Bhd.** (Registration No. 198201008460 (88183-K)), a private company incorporated in Malaysia, as chargor (the “**Chargor**”); and
- (2) **Acquiom Agency Services LLC** as collateral agent and trustee 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 Debenture (as defined below) in favour of the Agent as security for the Secured Liabilities (as defined in the Credit Agreement).
- (C) Pursuant to a share sale agreement dated _____ (the “**Share Sale Agreement**”) between, among others, Venator Materials International UK Limited (in administration) as vendor (the “**Vendor**”) and Green Esteeel 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 the Chargor.
- (D) Pursuant to a share subscription agreement dated _____ (the “**Share Subscription Agreement**”) between the Chargor and the Purchaser as subscriber, the Purchaser has agreed to subscribe for newly issued shares in the Chargor.
- (E) In consideration of the sale by the Vendor of its shares in the Chargor to the Purchaser in accordance with the Share Sale Agreement and subscription by the Purchaser of the newly issued shares in the Chargor 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 Debenture, 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:

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

“Debenture” means the debenture dated 24 May 2024 made between the Chargor and the Agent.

“Effective Time” means the occurrence of Completion (as defined in the Share Subscription Agreement) as evidenced by the notice of confirmation issued by the Chargor 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 by the Debenture, which for the avoidance of doubt, shall exclude (i) shares in Pacific Iron Products Sdn. Bhd. (Registration No. 199601003112 (375458-U)); (ii) Book Debts (as defined in the Debenture); and (iii) all of the Chargor’s raw materials, inventory and stock in trade wherever stored, placed or kept.

2. Release, Reassignment 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 Debenture is, subject to any perfection requirements or legal formalities, hereby released, reassigned 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. The Agent hereby agrees and acknowledges that the Chargor shall be entitled to give notice on behalf of the Agent of the release and discharge under this Deed to any banks, insurers or any other person on whom notices of assignment or notice of any security interest created by the Debenture, were served.

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 Debenture 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)- 29756-05/2024 on 31 May 2024 (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, in a timely manner so as to comply with any applicable prescribed statutory filing deadlines, to give effect to the release, reassignment and discharge set out in this Deed including but not limited to the delivery to the Chargor and/or the relevant solicitors of all documents, statutory forms or original evidence of title provided to the Agent in connection with the Security Assets.

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. 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.

8. Governing Law

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

9. Jurisdiction

9.1 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**").

9.2 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

The Common Seal of

VENATOR ASIA SDN. BHD.

(Registration No. 198201008460 (88183-K))

was affixed hereto in the presence of:



.....
Director
Name:
NRIC No.:

.....
Director / Secretary
Name:
NRIC No.:

The Agent

SIGNED by

for and on behalf of

ACQUIOM AGENCY SERVICES LLC

in the presence of:



Witness' signature

Name:

Occupation:

Address:

RELEASE OF CERTAIN GUARANTORS

THIS RELEASE OF CERTAIN GUARANTORS, dated as of [date] (this “Release”), is made by and among 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 (the “Released Guarantor”), VENATOR MATERIALS PLC (in administration), a public limited company incorporated in England and Wales with company number 10747130 (“Holdings”) acting by its Administrators each acting as agent and without personal liability, Mark Granville Firmin, Richard Beard and Helen Louise Skeates, 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 Venator Materials PLC (in administration) without personal liability (the “Administrators”), VENATOR FINANCE S.À R.L., a private limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg, with its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies (R.C.S. Luxembourg) under number B 215.641 (the “Lux Borrower”), VENATOR MATERIALS LLC, a Delaware limited liability company (the “U.S. Borrower” and together with the Lux Borrower, collectively, the “Borrowers”), and ACQUIOM AGENCY SERVICES LLC, (“Acquiom”) and SEAPORT LOAN PRODUCTS LLC (“Seaport”), each as a co-administrative agent (in such capacity, together with their permitted successors and assigns, collectively, the “Administrative Agent”) for the Lenders under the Credit Agreement referred to below and Acquiom, as collateral agent (in such capacity, together with its permitted successors and assigns, the “Collateral Agent”). All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Released Guarantor is a Guarantor pursuant to that certain Term Loan Credit Agreement, dated as of October 12, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Holdings, the Borrowers, each lender from time to time party thereto as a Lender and the Administrative Agent;

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 Estee Pte. Ltd as purchaser (the “Purchaser”) in respect of the sale by Venator and the purchase by the Purchaser of all the shares held by the Vendor in the capital of the Released Guarantor (the “Share Purchase Agreement”), appended to this Release in Schedule 1;

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

WHEREAS, pursuant to the implementation of the sale by the Vendor of its shares in the Released Guarantor to the Purchaser in accordance with the Share Purchase Agreement and subscription by the Purchaser of the newly issued shares in the Released Guarantor in accordance with the Share Subscription Agreement, the Released Guarantor is no longer required to provide a Guarantee pursuant to Section 5.12(b) of the Guaranty (as defined below) and Section 10.18 of the Credit Agreement and therefore request that the Administrative Agent release the Released Guarantor from its obligations under that certain Amended and Restated Term Loan Guaranty Agreement, dated as of July 8, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Guaranty”) by and among the Guarantors (as defined therein) and the Administrative Agent;

NOW, THEREFORE, pursuant to its authority under Section 5.12(c) of the Guaranty and Section 10.18 of the Credit Agreement, the Administrative Agent hereby agrees as follows:

1. Release. The Administrative Agent, acting at the direction of the Required Lenders pursuant to a direction letter from Required Lenders sent to the Administrative Agent via electronic mail, hereby unconditionally, automatically and irrevocably releases the Released Guarantor from its obligations as a Guarantor under the Guaranty, as a Loan Party under the Credit Agreement and any other Loan Document and otherwise as an obligor under the applicable Security Documents. In connection with the foregoing, all security interests, liens and other encumbrances which the Released Guarantor has or may have granted to the Administrative Agent in, on or against the Released Guarantor's property or assets shall be unconditionally, automatically and irrevocably terminated, discharged and released upon (and simultaneously with) the Administrative Agent having received confirmation from the Released Guarantor, at the cost of the Released Guarantor, of the occurrence of Completion (as defined in the Share Subscription Agreement (the "Effective Time")). The Released Guarantor shall immediately provide notice to the Administrative Agent of the occurrence of the Effective Time at its own cost and the Administrative Agent agrees to provide confirmation and acknowledgement of the occurrence of the Effective Time (email through its advisors being sufficient) to the Released Guarantor and to Holdings, provided failure to provide such confirmation and acknowledgement shall not affect the validity, enforceability and binding effect of this Release. On and after the Effective Time, the Administrative Agent authorizes the Released Guarantor and its designees to file or deliver, as applicable, UCC termination statements, intellectual property releases, deposit account control agreement terminations, landlord waiver terminations and other lien termination instruments and documentation necessary or advisable in order to evidence the termination of security interests, liens and other encumbrances contemplated hereby.

2. Guaranty and Applicable Security Documents. The Administrative Agent and the Lenders agree that the Guaranty, the applicable Loan Documents and the related documentation shall not reference the Released Guarantor as a Guarantor, a Loan Party or other obligor for the obligations thereunder following notification of the Effective Time.

3. No Other Release or Waiver. This Release does not operate (a) to release any guaranty in favor of the Administrative Agent or the Lenders under or with respect to the Guaranty or the other Loan Documents provided by any Person other than the Released Guarantor or (b) as a waiver of any right, power, or remedy of any Lender or the Administrative Agent under the Guaranty or the other Loan Documents, or a waiver of any provision contained in the Guaranty or the other Loan Documents, except as specifically provided herein.

4. Further Assurances of the Administrative Agent. The Administrative Agent hereby agrees to promptly take all reasonable measures requested by the Released Guarantor, at the Released Guarantor's sole expense, to give effect to the release of the Released Guarantor as a Guarantor under the Guaranty, a Loan Party under the Credit Agreement and otherwise as an obligor under the applicable Security Documents following notification of the Effective Time.

5. Exclusions of liability.

The Administrators shall not be required to observe or perform, or be bound in any way whatsoever by any provision of the Credit Agreement, the Guaranty, the applicable Security Documents and the related documentation (the "Agreements"), and the Administrators shall not constitute a party to any such Agreement by virtue of signing this Release.

The Administrators have not adopted any obligations or liabilities of Holdings (if any) under the Agreements and this Release shall not, and is not intended to, create any legal obligation or liability on the part of the Administrators.

The Administrators, their firm and its members, the Administrators' partners, employees, agents, advisers or representatives shall have the benefit of and be entitled to rely on the provisions of this section 5 (*Exclusions of Liability*) and may enforce any of the terms of this Release applicable to them under the Contracts (Rights of Third Parties) Act 1999.

The Administrators, their firm and its members, the Administrators' partners, employees, agents, advisers or representatives shall incur no personal liability which would or might arise under, by virtue of or directly or indirectly in connection with this Release (including in negligence) nor in relation to any related matter or claim (howsoever, whenever, and wherever arising, and whether in contract, tort or restitution or by reference to any other remedy or right, in any jurisdiction or forum) nor in respect of any obligations undertaken by Holdings or any failure on the part of the Holdings to observe,

perform or comply with any such obligations.

The Administrators are agents of Holdings and shall incur no personal liability by reason of acting in the name and on behalf of Holdings in accordance with the powers conferred by the order under, or pursuant to which, they were appointed in accordance with Schedule B1 to the Insolvency Act 1986.

The Administrators are a party to this Release solely to receive the benefit of the exclusions, limitations, undertakings, covenants and other provisions of this Release in their favor.

All warranties, representations, conditions and other terms implied by statute or common law to have been made by, or to apply to, Holdings or any of the Administrators are, to the fullest extent permitted by law, excluded from this Release.

Nothing in this Release shall:

- i. require the Administrators (or any of them) to discharge in whole or in part any liability of Holdings (whether outstanding at or after the time of the Administrators' appointment or otherwise arising) as an expense of the administration within the meaning of paragraph 99 of Schedule B1 to the Insolvency Act 1986 or under the Insolvency (England and Wales) Rules 2016 or otherwise);
- ii. operate to restrict or affect in any way any right of the Administrators (or any of them) to: (A) cease to act as administrators of Holdings; or (B) to be indemnified or to exercise a lien whether under the Insolvency Act 1986 or otherwise

6. The exclusions of liability in favor of the Administrators in this Release shall arise and continue on and from the date of this Release and notwithstanding any termination of the Administrators' appointment, and for the purpose of any acknowledgements or agreements as to, or provisions of, exclusions of liability or indemnity in favor of the Administrators in this Release, references to the Administrators where the context so permits shall mean and include the Administrators' present and future firm or firms, partners and employees.

7. Miscellaneous. This Release may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Release by .pdf or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Release. Any party delivering an executed counterpart of this Release by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Release but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Release.

8. No Claims; Release. Each Loan Party hereto (in its own right and on behalf of its predecessors, successors, legal representatives and assigns) hereby expressly and unconditionally acknowledges and agrees that, as of the date hereof, it has no setoffs, counterclaims, adjustments, recoupments, defenses, claims, causes of action, actions or damages of any character or nature, whether contingent, noncontingent, liquidated, unliquidated, fixed, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, known or unknown, actual or punitive, foreseen or unforeseen, direct, or indirect, in respect of this Release, against the Administrative Agent, the Collateral Agent, any Lender, any of their respective Affiliates, officers, directors, agents, employees, attorneys, consultants to attorneys or representatives or any of their respective predecessors, successors or assigns (collectively, the "Lender-Related Parties", provided, that, for the avoidance of doubt Lender-Related Parties shall not include the Borrowers, Holdings or any Affiliate of the Borrowers or Holdings) or any grounds or cause for reduction, modification, set aside or subordination of the obligations or of any Liens or security interests of the Collateral Agent. In partial consideration for the agreement of the Administrative Agent to enter into this Release, each Loan Party hereto hereby knowingly and unconditionally waives and fully and finally releases and forever discharges the Lender-

Related Parties from, and covenants not to sue the Lender-Related Parties for, any and all setoffs, counterclaims, adjustments, recoupments, claims, causes of action, actions, grounds, causes, damages, costs and expenses of every nature and character, whether contingent, noncontingent, liquidated, unliquidated, fixed, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, known or unknown, actual or punitive, foreseen or unforeseen, direct or indirect, arising out of or from or related to this Release, which any Loan Party hereto owns and holds as of the date hereof, or has at any time prior to the date hereof owned or held, except for any liabilities resulting from such Lender-Related Party's gross negligence or willful misconduct as determined by a final non-appealable judgment by a court of competent jurisdiction. Such waiver, release and discharge is being made with full knowledge and understanding of the circumstances and effects of such waiver, release and discharge and after having consulted legal counsel of its own choosing with respect thereto. This section is in addition to any other release of any of the Lender-Related Parties by any Loan Party and shall not in any way limit any other release, covenant not to sue, or waiver by any Loan Party in favor of any of the Lender-Related Parties.

9. Sections 10.07 (*Applicable Law*) and 10.15 (*Jurisdictions; Consent to Service of Process*) of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed by their respective officers thereunto duly authorized, as of the date first above written.

SCHEDULE 1

Share Purchase Agreement

SCHEDULE 2

Share Subscription Agreement

VENATOR MATERIALS PLC (in administration),
as Holdings on its own behalf only, acting by _____, one of
the joint Administrators, as agent and without personal liability

By: _____
Name:
Title:

THE ADMINISTRATORS, by _____, one of the joint Administrators of Venator Materials PLC (in administration), on their own behalf and on behalf of the other joint Administrators without personal liability

By: _____
Name:
Title:

VENATOR FINANCE S.À.R.L.,
as the Lux Borrower

By: _____
Name:
Title:

VENATOR MATERIALS LLC,
as the US Borrower

By: _____
Name:
Title:

VENATOR ASIA SDN BHD

By: _____
Name:
Title:

ACQUIOM AGENCY SERVICES LLC,
as co-Administrative Agent

By _____
Name:
Title:

SEAPORT LOAN PRODUCTS LLC,
as co-Administrative Agent

By _____
Name:
Title:

Schedule 6
Effective Time Confirmation Notice

CONFIRMATION NOTICE

Date: _____ 2026

To: Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agent (collectively, the "**Agent**")

Confirmation notice relating to the deed of release and discharge dated _____ between Venator Asia Sdn. Bhd. and the Agent and Release of Certain Guarantors dated as of _____ between Venator Asia Sdn Bhd, the other parties thereto and the Agent

Dear Sirs,

We refer to the share subscription agreement dated _____ 2026 (the "**Share Subscription Agreement**") between us, Venator Asia Sdn. Bhd. and Green EsteeL Pte. Ltd. as subscriber. Capitalised terms used herein shall have the meanings given to them in the Share Subscription Agreement.

We hereby confirm that in relation to (i) the deed of release dated _____ 2026 between Venator Asia Sdn. Bhd. and the Agent in respect of the release and discharge of the Debenture (as defined therein) and (ii) the release of certain guarantors dated _____ 2026 between Venator Materials PLC (in administration), Mark Firmin, Richard Beard and Helen Skeates as joint administrators of Venator Materials PLC (in administration), Venator Finance S.à.r.l., Venator Materials LLC, Venator Asia Sdn. Bhd., the Agent and Seaport Loan Products LLC as co-administrative agent in respect of the release of Venator Asia Sdn. Bhd. as a Guarantor under the Credit Agreement (as defined therein) (together, the "**Deeds of Release**"), the Completion under the Share Subscription Agreement has occurred on _____.

We confirm that the Effective Time (as defined in the Deeds of Release) has occurred on _____.

This letter is governed by Malaysian law.

Yours faithfully,

For and on behalf of
Venator Asia Sdn. Bhd.

CONFIRMATION NOTICE

Date: _____ 2026

To: Venator Materials International UK Limited (in Administration) as Chargor
Acquiom Agency Services LLC (the "**Agent**") as Agent

**Confirmation notice relating to the deed of release and discharge dated _____
between Venator Materials International UK Limited (in Administration) and the Agent**

Dear Sirs,

We refer to (i) the share sale agreement dated _____ 2026 (the "**Share Sale Agreement**") between Venator Materials International UK Limited (in Administration) as vendor, Helen Skeates and Mark Firmin of Alvarez & Marsal Europe LLP as administrators ("**Administrators**") of Venator Materials International UK Limited (in Administration), and Green Estee Pte. Ltd. as purchaser and (ii) the share subscription agreement dated _____ 2026 (the "**Share Subscription Agreement**") between us, Venator Asia Sdn. Bhd. and Green Estee Pte. Ltd. as subscriber. Capitalised terms used herein shall have the meanings given to them in the Share Sale Agreement and the Share Subscription Agreement, as applicable.

We hereby confirm that in relation to: (i) the deed of release dated _____ 2026 between Venator Materials International UK Limited (in Administration), the Administrators and the Agent in respect of the release and discharge of the security interest over the Shares pursuant to the debenture dated 12 October 2023 between, among others, the Vendor as chargor and the Agent; and (ii) deed of release dated _____ 2026 between Venator Materials International UK Limited (in Administration) and the Agent in respect of the release and discharge of the Charge over Shares (as defined therein) (together, the "**Deeds of Release**"), Completion under the Share Subscription Agreement has occurred on _____.

Accordingly, we confirm that the Effective Time (as defined in the Deeds of Release) has occurred on _____.

This letter is governed by Malaysian law.

Yours faithfully,

For and on behalf of

Venator Asia Sdn. Bhd.

APPENDIX A
Scheme Papers
Part 1 – Explanatory statement

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 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">(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(ii) the Released Party has and/or would have no right of contribution or subrogation or counterclaim against VASB.
Asset Categories	:	<ul style="list-style-type: none">i. Secured Fixed Assets which are subject to fixed security pursuant to the Debenture, details of which are set out in Appendix B;ii. Secured Floating Assets which are subject to floating security pursuant to the Debenture, details of which are set out in Appendix B;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.
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">(i) suppliers and service providers to VASB;(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;(iii) VASB's employees (but only to the extent of their claims which are not preferred by law or regulation); and(iv) any other external creditors to whom obligations may be due and owing by VASB.
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">(i) Venator Materials UK Ltd. (in administration);(ii) Venator Americas LLC;(iii) Venator Materials plc (in administration);(iv) Venator Investment UK Ltd. (in administration);(v) Pacific Iron Products Sdn. Bhd.;(vi) Venator Italy S.r.l.; and(vii) Venator Shanghai Company Limited.
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

Explanatory Statement (19 March 2026)

		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">(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,(ii) the Share Subscription Agreement with VASB for the subscription of new shares in VASB, and(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.
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

Explanatory Statement (19 March 2026)

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 Wynyard, 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 (TiO₂) 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
Total	172.13	31.19	203.33

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
Total Gross Proceeds	73.39	79.66	158.34	311.38

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
Scheme Costs	30.14	48.83	78.97

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)
Available Net Proceeds	54.78	59.45	118.18	232.41

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)
(Re-allocation)/ Reimbursement- [(a)-(b)]	(18.61)	(17.21)	35.82	-

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.

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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

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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

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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

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- 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.
- 9.3 All POD Form submitted must be attested by a Commissioner for Oaths in Malaysia, a Consular Officer,

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- 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

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- 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,
no later than 15 July 2026, being at least 7 business days in Kuala Lumpur before the time fixed for the Scheme Meetings.

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- 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.

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

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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">1. American High-Income Trust Fund2. Capital Group U.S. Multi-Sector Income ETF3. Water and Power Employees' Retirement, Disability and Death Benefits Insurance Plan on behalf of the Water and Power Employees' Retirement Plan4. Water and Power Employees' Retirement, Disability and Death Benefits Insurance Plan on behalf of the Retiree Health Benefits Fund5. The Income Fund Of America6. American Funds Multi-Sector Income Fund7. Capital Group U.S. High-Yield Trust (US)8. American Funds Insurance Series - Asset Allocation Fund9. American Funds Insurance Series - American High-Income Trust10. American Funds Insurance Series - Capital World Bond Fund11. Capital World Bond Fund12. Jefferies Capital Services, LLC
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">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 timeb. 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 timec. 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 timed. 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 warrantiese. 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 timef. All intellectual property rights, including all fees royalties and other rights of every kind relating to or deriving from such intellectual property rightsg. Its goodwill as at the date of the Debenture or in future belonging to ith. 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 theretoi. The benefits of all authorizations held by it in relation to the use of any security assets

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	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.

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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

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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

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

Explanatory Statement (19 March 2026)

Estimated Outcome Statement	Notes	NBV as at 31 August 2025	NRV as at 31 August 2025
UNENCUMBERED ASSETS			
Assets not secured			
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
Total unsecured realisations		312.15	80.56
Unsecured costs			
Liquidator fees	13		(7.20)
Legal fees	14		(0.99)
Realization costs (Inventory)	19		(0.70)
Upkeep cost (KL)	16		(1.11)
Total unsecured costs			(10.01)
Net unsecured realisations			70.55
Fixed Charge Surplus			-
Floating Charge Surplus			-
Available for unsecured creditors			70.55
Unsecured distribution			
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)
Unsecured Surplus / (Deficit)		49.02	(2,154.77)
Available to shareholder			-

Distributions to creditors	Value	Weighted Return (%)
Fixed charge distribution	-	
Floating charge distribution	45.4	
Unsecured distribution to chargeholder	60.7	
Total distribution to chargeholder	106.0	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 & 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"> The liquidator will still incur insurance costs for insurance policies which the insurer will offset the insurance costs from the prepayments. 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. The utility providers will offset the outstanding utility bills from the deposits. 										
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.												
		Total	83.58	94%	4.86													
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>Total</td> <td>28.51</td> </tr> </table>	Tax agent fees	0.08	Land remediation costs	25.50	Total	28.51										
Tax agent fees	0.08																	
Land remediation costs	25.50																	
Total	28.51																	
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>Total</td> <td>14.39</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	Total	14.39
Details	Value																	
Utility	1.62																	
Employees’ salaries and wages	8.90																	
Decommissioning costs	3.25																	
Insurance	0.29																	
Security	0.32																	
Others	0.01																	
Total	14.39																	
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
Total Gross Proceeds	172.13	112.73	284.87	
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)	
Total Net Proceeds from the respective Asset Category			232.41	

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%
Total	232.41	

* 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)
Balance inventory	29.60

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	413,674,988	-	413,674,988
Retained earnings	63,754,755	-	63,754,755	253,144,619	316,899,374
Total equity	395,889,743	81,540,000	477,429,743	253,144,619	730,574,362

**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.

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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 ¹ (please strike off whichever that is not applicable)

I/We, _____² 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 ³:

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

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.

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.

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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. | Convening of Meeting |
| 3. | Creditors are requested to attend the Meeting they are entitled to attend and to vote thereat either in person or by proxy. | Persons Entitled to Attend |

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. | Proxy |
| 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 vasb_creditor_notices@vasbcorp.com in order to arrive no less than 7 business days hours before the time appointed for holding the meeting or any adjournment thereof. | Lodgment of Proxy |
| 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:

7.1 the signing of the attendance list with proof of identity (NRIC, Passport or other acceptable identifications), by Creditors or their proxies attending;

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

7.3 collection of poll cards. | Registration Procedure |
| 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. | Poll Cards |
| 9. | The Meeting shall commence at the appointed time set out in the Notice. | Commencement |
| 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. | Agenda of Meeting |
| 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. | Authority of Chairman |
| 12. | The Chairman may in his discretion declare a Meeting suspended for any period of up to two (2) hours. | Suspension of Meeting |
| 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. | Adjournment of Meeting |

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. **Changes in Instructions to Proxy**
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**

Part 2 – Scheme paper

**IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
IN THE FEDERAL TERRITORY OF KUALA LUMPUR
(COMMERCIAL DIVISION)
ORIGINATING SUMMONS NO. WA- WA-24NCC(SOA)-21-09/2025**

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

And

In the matter of the 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 APPLICANT

SCHEME OF COMPROMISE AND ARRANGEMENT

under Section 366 of the Companies Act 2016

BETWEEN

VENATOR ASIA SDN BHD

AND

its SCHEME CREDITORS
(as defined in this Scheme Paper)

VENATOR

IMPORTANT

This Scheme Paper is important and requires your immediate attention.

This Scheme Paper sets out the terms and conditions of the Scheme of Arrangement proposed to be entered into by the Scheme Creditors (as defined herein), pursuant to Section 366 of the Companies Act 2016 of Malaysia.

This Scheme Paper contains extensive and detailed information and should be read in its entirety. If you are in any doubt about the contents of this Scheme Paper or as to the action you should take, you should consult your own solicitor, accountant or other professional advisor without delay.

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PART A

DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme Paper, the following terms have the following meanings:

- Account Bank** : The licensed Malaysian bank with which the Scheme Chairman maintains the Trust Accounts.
- Act** : The Companies Act, 2016.
- Ancillary Third Party Claims** : 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:

- (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
- (ii) the Released Party has and/or would have no right of contribution or subrogation or counterclaim against VASB.

Asset Category	:	<ul style="list-style-type: none">(i) Secured Fixed Assets which are subject to fixed security pursuant to the Debenture, details of which are set out in Appendix B of the Explanatory Statement;(ii) Secured Floating Assets which are subject to floating security pursuant to the Debenture, details of which are set out in Appendix B of the Explanatory Statement;(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.
Asset Realization Program	:	The Sale Process and the Realization Process.

- Attendance/Proxy Form** : The template document as appended in Appendix K to the Explanatory Statement, 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 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** : The balance of the Total Net Proceeds remaining after settlement of allocated Scheme Costs.
- Available Net Unencumbered Proceeds** : The balance of the Net Proceeds attributed to cash in bank and/or the actual or deemed disposal of Unencumbered Assets remaining after settlement of Scheme Costs allocated to the Unsecured and Intercompany Creditor classes.
- Bank Account Form** : A bank account form in the form set out in Appendix H of the Explanatory Statement.
- Business Day** : A day on which banks are open for general business in Kuala Lumpur, Malaysia.

- CCM Guidelines for the Adjudication of Proof of Debt** : The Guidelines for the Adjudication of Proof of Debts under Section 369B of the Act and Other Related Matters dated 1 April 2024, issued by the Companies Commission of Malaysia.
- Trust Accounts** : The trust accounts opened and maintained by Rodgers Reidy & Co. as agents of and to the order of 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 Creditor or Secured Creditor** : 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;
 - (iv) Insurance Plan on behalf of the Water and Power Employees' Retirement Plan;

- (v) Water and Power Employees' Retirement, Disability and Death Benefits Insurance Plan on behalf of the Retiree Health Benefits Fund;
- (vi) The Income Fund Of America;
- (vii) American Funds Multi-Sector Income Fund;
- (viii) Capital Group U.S. High-Yield Trust (US);
- (ix) American Funds Insurance Series - Asset Allocation Fund;
- (x) American Funds Insurance Series - American High-Income Trust;
- (xi) American Funds Insurance Series - Capital World Bond Fund;
- (xii) Capital World Bond Fund;
- (xiii) Jefferies Capital Services, LLC.

Class B Creditors or Unsecured Creditors

- : The unsecured creditors of VASB (excluding the Intercompany Creditors), comprising:
- (i) suppliers and service providers to VASB;
 - (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;
 - (iii) VASB's employees (but only to the extent of their claims which are not preferred by law or regulation); and

(iv) any other external creditors to whom obligations may be due and owing by VASB.

Class C Creditors or Intercompany Creditors : The unsecured creditors of VASB which are related corporations of VASB, namely:

(i) Venator Materials UK Ltd. (in administration);

(ii) Venator Americas LLC;

(iii) VASB's Ultimate HoldCo;

(iv) Venator Investment UK Ltd. (in administration);

(v) Pacific Iron Products Sdn. Bhd.;

(vi) Venator Italy S.r.l.; and

(vii) Venator Shanghai Company Limited.

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.

Equalization Arrangement : The arrangement by which cash contributions from each Asset Category will be reconciled as per the formula and description set out in paragraphs 4.9 to 4.12 of the Explanatory Statement.

Scheme Paper – 19 March 2026

- Excluded Creditors** : The creditors of VASB who have been excluded from the Scheme
- Explanatory Statement** : The Explanatory Statement dated 3 March 2026 issued by VASB to its Scheme Creditors pursuant to Section 369 of the Act, which accompanies this Scheme Paper.
- Grace Period** : The three (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 Esteel** : Green Esteel Pte. Ltd., a company incorporated in the Republic of Singapore, which proposes to enter into:
- (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,
 - (ii) the Share Subscription Agreement with VASB for the subscription of new shares in VASB, and
 - (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 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.

Scheme Paper – 19 March 2026

- 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 further extension agreed by the Scheme Creditors pursuant to paragraph 11 of this Scheme Paper.
- MYR** : Malaysian Ringgit or Ringgit Malaysia.
- 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 their MYR equivalent based on the official exchange rate published on the website of Bank Negara Malaysia on 31 December 2025.

- 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 is 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 purposes of adjudication, based on the official exchange rate published on the website of Bank Negara Malaysia on 31 December 2025, as stated in Appendix I of the Explanatory Statement.
- 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, and in accordance with the CCM Guidelines for the Adjudication of Proof of Debt.
- Realization Process** : The realization of VASB's receivables and inventories as described in paragraphs 3.20 to 3.21 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.

Scheme Paper – 19 March 2026

- 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 7.2.1(ii)(b) of this Scheme Paper.
- Sale Process** : Refers to the sale of all of VASB's HoldCo's shares in VASB to Green Esteeel and the subscription of new shares in VASB by Green Esteeel 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 Paper – 19 March 2026

- 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.
- Scheme Costs** : Associated costs and expenses pertaining to the Scheme as described in paragraph 4.6 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 Estee 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 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 this Scheme Paper.

Scheme Document : This Scheme Paper, the Explanatory Statement, 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 this Scheme Paper.

Scheme Meetings : 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** : This document which sets out the detailed terms of the Scheme, which is to be read with the Explanatory Statement
- Secured Fixed Assets** : VASB Assets which are subject to fixed charges or other fixed security pursuant to the Debenture, details of which assets are set out in Appendix B to the Explanatory Statement.
- Secured Floating Assets** : VASB Assets which are subject to a floating charge pursuant to the Debenture, details of which assets are set out in Appendix B to the Explanatory Statement.
- Share Purchase Agreement** : The share purchase agreement to be entered into between VASB's HoldCo as seller, the administrators of VASB's HoldCo and Green Esteeel as purchaser, by which Green Esteeel will agree to purchase the entire issued share capital of VASB from VASB's HoldCo for the consideration of GBP1.00.
- Share Subscription Agreement** : The share subscription agreement to be entered into between VASB and Green Esteeel, pursuant to which Green Esteeel 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.

- 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 materials, inventory and stock in trade wherever stored, placed or kept.
USD	:	US Dollar
VASB or the Company	:	Venator Asia Sdn. Bhd. (Registration No. 198201008460 (88183-K)).
VASB Assets	:	All assets belonging to or owned by VASB, including Secured Fixed Assets, Secured Floating Assets and Unencumbered Assets.
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.

1.2 CONSTRUCTION

1.2.1 Unless a contrary indication appears, any reference in this Scheme Paper to:

- (i) **"VASB"**, any **"Excluded Creditor"**, any **"Intercompany Creditor"**, any **"Secured Creditor"**, any **"Scheme Creditor"**, any **"Unsecured Creditor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Schemes;

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- (ii) “**Green Esteel**” shall be construed so as to include its successors in title and assigns, and any related company or corporation which has been nominated by Green Esteel, or which has agreed, to inject funding into VASB by way of subscription for shares in place of or alongside Green Esteel;
- (iii) “**assets**” includes present and future properties, revenues and rights of every description;
- (iv) a “**Scheme Document**” or any other document or instrument is a reference to that Scheme Document or other document or instrument as amended, novated, supplemented, extended or restated;
- (v) “**including**” shall be construed as “including without limitation” (and cognate expressions shall be construed similarly);
- (vi) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (viii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (ix) a “**Paragraph**”, “**Section**” or “**Appendix**” is a reference to a paragraph, Section or Appendix in this Scheme Paper;
- (x) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
- (xi) a time of day is a reference to Malaysia time.

1.2.2 Section, Paragraph and Appendix headings are for ease of reference only.

1.2.3 A Scheme Document shall be deemed to be substantially in the form set out in the Explanatory Statement, any of the Appendices or Schedules

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to this Scheme Paper or the Explanatory Statement if such document has not been amended from such form, provided that the relevant form may be amended to:

- (i) insert the calculation and completion of any commitments, participations or allocations to any Scheme Creditor or any other party under the Scheme Documents (as determined in accordance with the terms of the Scheme);
- (ii) complete any blanks (including, without limitation, any notice provisions or legal entity names, dates, times, bank account details, amounts, and/or signature blocks);
- (iii) make any other minor mechanical or technical amendments which would not have a material and adverse effect on the interests of VASB or its Scheme Creditors;
- (iv) ensure that they are legal, valid, binding and enforceable upon the parties to such form in accordance with the Scheme ; and/or
- (v) take into account any modification of, or addition to, the Scheme and/or any Scheme Documents approved or imposed by the High Court of Malaya, or approved by a simple majority of the relevant Scheme Creditors in accordance with the provisions of the Scheme.

1.2.4 In the event of any inconsistencies between this Scheme Paper and the Explanatory Statement, the terms of the Scheme Paper shall prevail.

1.2.5 All statements and any amounts stated in this Scheme Paper as due to any of the Scheme Creditors of VASB are made solely for the purposes of determining whether the voting thresholds at the respective Scheme Meetings have been achieved.

1.2.6 Notwithstanding anything to the contrary, nothing stated in this Scheme Paper shall be deemed in any way to be an admission or acknowledgment of liability on the part of VASB, until such time as the Scheme proposed by VASB has become effective and binding on its Scheme Creditors pursuant to the terms of this Scheme Paper.

1.2.7 Nothing in this Scheme Paper or in any other Scheme Document shall prejudice any right of VASB in any pending or further legal or other proceedings to dispute the claim of any Scheme Creditor or any other person.

- 1.2.8 The English version of this Scheme Paper shall prevail over the Scheme Paper in the Malay language in the event of inconsistencies or ambiguities.

PART B

INTRODUCTION

2. EFFECTIVENESS AND IMPLEMENTATION OF THE SCHEME

- 2.1 The Scheme described in this Scheme Paper provides for a compromise and/or an arrangement pursuant to Section 366 of the Act proposed between VASB and its Scheme Creditors, in respect of all Outstanding Liabilities of such Scheme Creditors.
- 2.2 The terms of the Scheme shall become effective on the Lodgment Date.
- 2.3 Notwithstanding the occurrence of the Lodgment Date, the compromise and resolution of the Outstanding Liabilities of the Scheme Creditors of VASB under the terms of the Scheme will only occur on the Scheme Distribution Date.
- 2.4 VASB shall promptly and at any rate within seven (7) days notify the Scheme Creditors in writing when the Lodgment Date has occurred.

3. AUTHORISATION TO EXECUTE SCHEME DOCUMENTS

- 3.1 On and from the Lodgment Date, in consideration of the rights provided to the Scheme Creditors under the Scheme, each Scheme Creditor hereby irrevocably authorises and empowers VASB (represented by any authorised representative of VASB) to enter into, execute and deliver as agent for and on behalf of such Scheme Creditor:
- 3.1.1 the Scheme Distribution Trust Deed; and
- 3.1.2 any other Scheme Document to which the relevant Scheme Creditors, or any of them, are named as a party which, under the terms of this Scheme Paper, is to be executed and delivered by VASB on behalf of such Scheme Creditors.
- 3.2 For the avoidance of doubt, any action properly taken by VASB between the Lodgment Date and the Scheme Distribution Date in accordance with this Scheme Paper shall not constitute a breach of any agreement or document governing the terms of any Outstanding Liabilities of any Scheme Creditor or the Scheme Documents.

PART C

RECITALS AND BACKGROUND TO THE SCHEME

4. RECITALS

- 4.1 VASB is a member of the Venator Group, comprising Venator Materials plc (in administration) ("**VASB's Ultimate HoldCo**") and its subsidiaries.
- 4.2 VASB is currently in financial difficulties, as explained in detail in the Explanatory Statement accompanying this Scheme Paper.
- 4.3 To resolve the financial difficulties faced by VASB, VASB has proposed a scheme of arrangement with its Scheme Creditors under Section 366 of the Act.

5. SCHEME CREDITORS AND VERIFICATION OF OUTSTANDING LIABILITIES

- 5.1 VASB has the following three (3) classes of Scheme Creditors, viz.

5.1.1 Class A or Secured Creditors;

5.1.2 Class B or Unsecured Creditors; and

5.1.3 Class C or Intercompany Creditors.

A list of Scheme Creditors of VASB, and the relevant classes in which they are categorised, will be sent by the Scheme Chairman to every Scheme Creditor who has filed a POD for the purpose of voting at a Scheme Meeting.

- 5.2 Each class of Scheme Creditors of VASB shall vote in its own Scheme Meeting.

- 5.3 The Scheme will become legally binding on all Scheme Creditors of VASB within each class upon the satisfaction of the following conditions precedent:

5.3.1 seventy-five per centum (75%) of the total value of each class of Scheme Creditors, present and voting either in person or by proxy at the Scheme Meeting votes in favour of the Scheme (or, in the alternative, the High Court grants an order for cram down under Section 368D of the Act which is binding on that class);

5.3.2 settlement of professional fees and all amounts due to the legal counsel and restructuring advisors in relation to the Scheme;

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5.3.3 the High Court subsequently approves the Scheme; and

5.3.4 the relevant order of Court approving or sanctioning the Scheme is lodged with the Registrar designated under Section 20A (1) of the Companies Commission of Malaysia Act 2001.

5.4 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 below.

5.5 Verification of Outstanding Liabilities

The entitlement of each Scheme Creditor of VASB (other than Intercompany Creditors) to:

5.5.1 vote in the relevant Scheme Meetings; and

5.5.2 receive the Scheme Distribution provided for under the Scheme,

will be determined based on the outcome of the POD Exercise in relation to the Outstanding Liabilities claimed by such Scheme Creditor, in the manner described in paragraph 9 of the Explanatory Statement.

5.6 Eligible Outstanding Liabilities

The Scheme will compromise all Outstanding Liabilities of VASB owing to its Scheme Creditors which have been admitted and verified in the POD Exercise.

5.7 Assignment or Transfer

5.7.1 VASB shall not be under any obligation to recognise any assignment or transfer of any Outstanding Liabilities by a Scheme Creditor (other than an Intercompany Creditor) after the Cut-Off Date for the purposes of determining entitlement to vote or to any Scheme Distribution under the Scheme, provided that VASB may, in its sole discretion and subject to the production of such other evidence as it may require and to any other terms and conditions which it may render necessary or desirable, recognise such assignment or transfer for the purposes of determining entitlements under the Scheme. It shall be a term of such recognition that the assignee or transferee of any Outstanding Liabilities so

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recognised by VASB shall be bound by the terms of the Scheme and for the purposes of the Scheme shall be a Scheme Creditor of VASB under the Scheme.

5.7.2 Without prejudice to Paragraph 5.7.1 above, any assignee, successor or transferee of a Scheme Creditor after the Cut-Off Date shall be bound by the terms of this Scheme Paper and the other Scheme Documents and will be deemed to be a Scheme Creditor of VASB for the purposes of this Scheme Paper and the other Scheme Documents.

5.7.3 For the avoidance of doubt, the provisions of Paragraph 5.7.1 above shall only apply between the Cut-Off Date and the Scheme Distribution Date.

5.8 **IMPORTANT: CONSEQUENCES OF NOT HAVING SUBMITTED A PROOF OF DEBT OR REJECTION OF A PROOF OF DEBT IN WHOLE OR IN PART**

5.8.1 The failure of any Scheme Creditor to have submitted a validly completed POD in respect of any Outstanding Liabilities by **20 April 2026** shall mean that:

- (i) the Outstanding Liabilities of such Scheme Creditor shall be disregarded for the purposes of voting at the relevant Scheme Meeting and allocation of any Scheme Distribution;
- (ii) the Outstanding Liabilities of such Scheme Creditor shall be deemed to be fully and irrevocably extinguished on the Lodgment Date and VASB shall thereupon be irrevocably released and discharged from all such Outstanding Liabilities and all other claims, obligations or liabilities that might otherwise relate thereto, whether actual, contingent, known or unknown, or otherwise.

5.8.2 If the POD of a Scheme Creditor is rejected in whole or in part (either by the Scheme Chairman, if there is no reference to the Independent Assessor, or by the Independent Assessor upon any reference to the Independent Assessor):

- (i) the rejected Outstanding Liabilities of such Scheme Creditor shall be disregarded for the purposes of voting at the relevant Scheme Meeting;
- (ii) to the extent that its Outstanding Liabilities have been so rejected, the Scheme Creditor will not be entitled to vote at the relevant

Scheme Meeting or receive any Scheme Distribution under the Scheme, for such rejected Outstanding Liabilities; and

- (iii) the rejected Outstanding Liabilities of such Scheme Creditor shall be fully and irrevocably extinguished on the Lodgment Date, and VASB shall thereupon be irrevocably released and discharged from all such Outstanding Liabilities and all other claims, obligations or liabilities that might otherwise relate thereto (whether actual, contingent or otherwise).

5.8.3 For the avoidance of doubt, any release and discharge of the Outstanding Liabilities, claims, obligations or liabilities of VASB as provided for in Paragraphs 5.8.1 or 5.8.2 above shall also 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 (whether such claims, obligations, or liabilities against such Released Party arise contractually, under a judgment of a court, or an arbitral award or otherwise) in relation to or in connection with such discharged Outstanding Liabilities, claims, obligations or liabilities of VASB.

6. BASIC PRINCIPLES UNDERLYING THE SCHEME

6.1 The basic principles underlying the Scheme are as follows:

6.1.1 The Outstanding Liabilities of the Secured Creditors will be fully and finally settled on the Scheme Distribution Date in the manner set out in Paragraph 7.2 below, via a combination of payment of an agreed quantum of Scheme Distribution, permanent release and waiver, and where relevant, partial reclassification into Outstanding Liabilities owing under the Unsecured Creditor class.

6.1.2 The Outstanding Liabilities of the Unsecured Creditors and Intercompany Creditors will be fully and finally settled on the Scheme Distribution Date in the manner set out in Paragraph 7.3 below, via a combination of payment of an agreed quantum of Scheme Distribution, and permanent release and waiver.

6.1.3 The funds to be used to undertake the Scheme Distribution to the Secured Creditors, Unsecured Creditors and Intercompany Creditors on the Scheme Distribution Date shall come from a combination of:

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- (i) the Subscription Proceeds (arising from Green Esteeel's subscription for new shares of VASB); and
- (ii) cash in bank and proceeds recovered under the Asset Realization Program (being recovered receivables, and proceeds of actual disposal of assets of VASB),

after the deduction of Scheme Costs.

6.1.4 The quantum of the Scheme Distribution to be paid to the Secured Creditors (before taking into account allocation of Scheme Costs) has been determined by reference to the estimated gross realization value of the Secured Fixed Assets and Secured Floating Assets, which are subject to security in favour of the Secured Creditors under the Debenture (i.e. by:

- (i) treating the estimated amounts that would be realized upon a theoretical disposal of the Secured Fixed Assets and Secured Floating Assets, as being the amounts necessary to procure a release of the existing security over such assets; and
- (ii) allocating a portion of the Subscription Proceeds and other available funds accordingly).

6.1.5 The quantum of the Scheme Distribution to be paid to the Unsecured and the Intercompany Creditors (before taking into account allocation of Scheme Costs) has been determined by reference to the actual and estimated gross realization values of the Unencumbered Assets (i.e. by taking into account:

- (i) any actual proceeds of disposal of any Unencumbered Assets under the Asset Realization Program; and
- (ii) the estimated amounts that would be realized upon a theoretical disposal of any remaining Unencumbered Assets, and

allocating a portion of the Subscription Proceeds and other available funds accordingly).

6.1.6 The Scheme Distribution to be paid to the Secured, Unsecured and Intercompany Creditors shall be net of allocated Scheme Costs, which shall be apportioned between the different classes of Scheme Creditors based on the Equalization Arrangement referred to in paragraphs 4.9 to 4.12 of the Explanatory Statement.

6.1.7 The Equalization Arrangement is intended to achieve a just and equitable reallocation of deductions for Scheme Costs between the various classes of Scheme Creditors, taking into account the fact that Scheme Costs to date have been met from existing cash in bank (comprising Secured Floating Assets) and the proceeds of disposal of Unencumbered Assets.

PART D

MECHANICS OF THE SCHEME

7. STEPS UNDER THE SCHEME

7.1 Scheme Steps applicable to all Scheme Creditors

7.1.1 Standstill Period

With effect from the Lodgment Date up to the Scheme Distribution Date, the standstill provisions described in Paragraph 10 below shall apply as between VASB and its Scheme Creditors.

7.1.2 Scheme Distribution Trust Deed

On or after the Sanction Date (but before the Scheme Distribution Date), VASB (on its own behalf, and as agent for its Scheme Creditors) and the Scheme Chairman shall sign the Scheme Distribution Trust Deed, under which the Scheme Chairman shall agree to hold the Net Proceeds in the Trust Accounts on trust for the Scheme Creditors and to distribute the same in accordance with the terms of this Scheme Paper, on and from the Scheme Distribution Date.

7.1.3 Share Purchase Agreement, Share Subscription Agreement

VASB undertakes to each of its Scheme Creditors that it shall, to the extent lawfully within its power, use all reasonable endeavours to procure that:

- (i) Green Esteel, VASB's HoldCo and its administrators execute the Share Purchase Agreement;
- (ii) Green Esteel and VASB execute the Share Subscription Agreement;
- (iii) Green Esteel performs its obligations under the Share Subscription Agreement,

as soon as reasonably possible after the Lodgment Date.

7.2 Settlement of Outstanding Liabilities owing to Class A or Secured Creditors

7.2.1 On the Scheme Distribution Date, the admitted Outstanding Liabilities of VASB owed to each of its Secured Creditors shall be fully and finally settled as follows:

- (i) all:
 - (a) accrued interest or profit;
 - (b) late payment charges or interest;
 - (c) accrued penalty charges; and
 - (d) other ancillary liabilities,

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

- (ii) the balance of the Outstanding Liabilities admitted in respect of each such Secured Creditor after taking into account the waiver referred to in Paragraph 7.2.1(i) above shall be settled as follows:

- (a) VASB shall (through the Scheme Chairman) make a payment in cash to such Secured Creditor in the amount calculated in accordance with, and in the manner set out in, Paragraph 7.2.4 below), in either:

- (I) full settlement of such Outstanding Liabilities (when the amount of such cash payment is equivalent to such Outstanding Liabilities), or
- (II) in partial settlement of such Outstanding Liabilities (when the amount of such cash payment is less than such Outstanding Liabilities); and

- (b) In the event that such cash payment is sufficient to only partly settle the Outstanding Liabilities owing to such Secured Creditor, the balance of such Outstanding Liabilities remaining outstanding (the “**Residual Class A Claims**”) shall immediately be reclassified as Outstanding Liabilities owing

to an Unsecured Creditor (whereupon the relevant Secured Creditor shall, to the extent of its Residual Class A Claims, be treated for all intents and purposes as an Unsecured Creditor), which Residual Class A Claims shall be settled in accordance with the provisions of Paragraph 7.3 below.

- (iii) upon the steps referred to in Paragraph 7.2.1 above taking effect, all Outstanding Liabilities owing to such Secured Creditor by VASB 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 of or obligations or liabilities that might otherwise be owing or owed to, such Secured Creditor (whether actual, contingent, known or unknown, or otherwise).

7.2.2 Any release and discharge of the Outstanding Liabilities and other claims of or obligations or liabilities owing to each Secured Creditor as provided for in Paragraph 7.2.1(iii) above shall also have the effect of irrevocably releasing and discharging any Released Party who might otherwise incur personal liability for or be liable to make payment of or to perform any such Outstanding Liabilities or such claims, obligations or liabilities from any and all Ancillary Third Party Claims.

7.2.3 For the avoidance of doubt, neither VASB nor any Released Party will be required to enter into or sign any other document or instrument in order to effect any release and discharge referred to in Paragraphs 7.2.17.2.2 above.

7.2.4 Calculation of Cash Payment to Secured Creditors

- (i) The aggregate amount of the cash payments to be made to the Secured Creditors pursuant to Paragraph 7.2.1(ii)(a) above 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 Secured Creditor class 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 Secured 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 Secured Creditor on a *pari passu* basis; and
- (c) instruct the Account Bank to remit each Secured Creditor's portion of the Available Net Proceeds to such Secured Creditor in accordance with and subject to the provisions of Paragraph 8.5 below.

7.3 Settlement of Outstanding Liabilities owing to Class B or Unsecured Creditors and Class C or Intercompany Creditors

7.3.1 On the Scheme Distribution Date, the admitted Outstanding Liabilities of VASB owed to each of its Unsecured Creditors and Intercompany Creditors (including any Residual Class A Claims) shall be fully and finally settled as follows:

- (i) all:
 - (a) accrued interest or profit;
 - (b) late payment charges or interest;
 - (c) accrued penalty charges; and
 - (d) other ancillary liabilities,arising out of or in connection with such Outstanding Liabilities and accruing after the Cut-Off Date shall be irrevocably and permanently waived;
- (ii) the balance of the Outstanding Liabilities admitted in respect of each such Unsecured or Intercompany Creditor after taking into account the waiver referred to in Paragraph 7.3.1(i) above shall be fully and finally settled by way of VASB (through the Scheme Chairman) making a payment in cash to such Unsecured or Intercompany Creditor in the amount calculated in accordance with, and in the manner set out in Paragraph 7.3.5 below.

- 7.3.2 Upon the steps referred to in Paragraph 7.3.1 above taking effect, all Outstanding Liabilities owing to such Unsecured or Intercompany Creditor (including any Residual Class A Claims) by VASB 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 of or obligations or liabilities that might otherwise be owing or owed to, such Unsecured or Intercompany Creditor (whether actual, contingent, known or unknown, or otherwise).
- 7.3.3 Any release and discharge of the Outstanding Liabilities and other claims of or obligations or liabilities owing to each Unsecured or Intercompany Creditor as provided for in Paragraph 7.3.2 above shall also have the effect of irrevocably releasing and discharging any Released Party who might otherwise incur personal liability for or be liable to make payment of or to perform any such Outstanding Liabilities or such claims, obligations or liabilities, from any and all Ancillary Third Party Claims.
- 7.3.4 For the avoidance of doubt, neither VASB nor any Released Party will be required to enter into or sign any other document or instrument in order to effect any release and discharge referred to in Paragraphs 7.2.1 above.
- 7.3.5 **Calculation of Cash Payment to Unsecured Creditors and Intercompany Creditors**
- (i) The aggregate amount of the cash payments to be made to the Unsecured and Intercompany Creditors pursuant to Paragraph 7.3.1(ii) above 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
 - (b) that portion of the Scheme Costs allocated to the Unsecured and Intercompany Creditor classes 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 Unsecured Creditors and the Intercompany 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 Unsecured Creditor and Intercompany Creditor on a *pari passu* basis; and
- (c) instruct the Account Bank to remit each Unsecured or Intercompany Creditor's portion of the Available Net Unencumbered Proceeds to such Unsecured or Intercompany Creditor in accordance with and subject to the provisions of Paragraph 8.5 below.

8. SCHEME DISTRIBUTION AND PAYMENT MECHANICS

8.1 Currency of Payments and Exchange Rate

8.1.1 All payments to be made by the Scheme Chairman to Scheme Creditors pursuant to Paragraphs 7.2 and 7.3 above shall be made:

- (i) in the case of a Scheme Creditor which is a resident of Malaysia for Malaysian exchange control purposes and which is not entitled to receive payment in foreign currency from VASB under Malaysian exchange control regulations, in MYR only;
- (ii) in the case of a Scheme Creditor which:
 - (a) is not a resident of Malaysia for Malaysian exchange control purposes (or being a resident of Malaysia, is entitled to receive payment in foreign currency from VASB under Malaysian exchange control regulations); and
 - (b) has provided details of an appropriate bank account in Malaysia in its Bank Account Form,

in either MYR or USD, as nominated by such Scheme Creditor in its Bank Account Form; and
- (iii) in the case of a Scheme Creditor which:
 - (a) is not a resident of Malaysia for Malaysian exchange control purposes (or being a resident of Malaysia, is entitled to receive payment in foreign currency from VASB under Malaysian exchange control regulations); and

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(b) has provided details of an appropriate bank account outside Malaysia in its Bank Account Form,

in USD only.

8.1.2 All payments to be made by the Scheme Chairman to Scheme Creditors in USD shall be in the USD equivalent of the MYR-denominated admitted Outstanding Liabilities of such Scheme Creditors, based on the official MYR:USD exchange rate of the Account Bank prevailing on the Scheme Distribution Date.

8.2 Nomination of Preferred Currency for Payment and Provision of Bank Account Details

8.2.1 Each Scheme Creditor shall promptly and submit to VASB together with its POD a duly completed Bank Account Form indicating:

- (i) its preference for payment under the Scheme in either MYR or USD (where such Scheme Creditor is entitled to elect payment in either currency, having regard to the exchange control limitations described in Paragraph 8.1.1); and
- (ii) full and complete bank account details of that Scheme Creditor's nominated account to receive payments under the Scheme (being a bank account capable of receiving the relevant payment in the appropriate currency, having regard to the exchange control limitations described in Paragraph 8.1.1).

8.2.2 Each Scheme Creditor acknowledges and agrees that neither VASB nor the Scheme Chairman shall be liable or responsible in any way for any loss or damage or any delayed or misdirected payment arising out of or attributable to any missing, incomplete or wrong information provided by such Scheme Creditor, or any nomination of a currency denomination or a bank account by such Scheme Creditor which does not comply with applicable Malaysian exchange control restrictions.

8.3 Payment of Funds into Trust Accounts

VASB shall ensure and procure that it shall within three (3) Business Days of its receipt of the Subscription Proceeds in clear and available funds pursuant to the Share Subscription Agreement, pay:

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8.3.1 the Subscription Proceeds (in USD or, to the extent that VASB deems appropriate and in the interests of the Scheme Creditors, converted into MYR); and

8.3.2 that portion of the Total Gross Proceeds consisting of cash in bank or proceeds recovered under the Asset Realization Program,

into the Trust Accounts.

8.4 Deemed Settlement by VASB

Upon the funds referred to in Paragraph 8.3 above being paid to or deposited with the Scheme Chairman as trustee for the Scheme Creditors as provided for therein, such funds will be deemed to have been duly paid to the relevant Scheme Creditors for the purposes of the Scheme, and the compromise and settlement of those Scheme Creditors' admitted Outstanding Liabilities thereunder (without prejudice however, to the rights and interests of the Scheme Creditors to such funds in equity, or vis-a-vis the Scheme Chairman as trustee under the Scheme Distribution Trust Deed).

8.5 Payment Mechanics

8.5.1 The Scheme Chairman shall with four (4) Business Days of receipt of the funds referred to in Paragraph 8.3 above in the Trust Accounts:

- (i) settle any outstanding residual Scheme Costs (including but not limited to bank charges and foreign exchange differences), and reallocate Scheme Costs in accordance with the Equalization Arrangement;
- (ii) calculate the amount of the cash payments to be made to the Scheme Creditors pursuant to Paragraphs 7.2.4 and 7.3.5 above, and
- (iii) instruct the Account Bank to make the requisite remittances to the Scheme Creditors who have provided full and complete Bank Account Forms as provided for in Paragraph 8.2 above (provided that if any Scheme Creditor submits any such Bank Account Form within the thirty (30) day period falling after the Scheme Distribution Date, any such instructions shall only be given within four (4) Business Days of receipt by the Scheme Chairman of the relevant Bank Account Form).

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8.5.2 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.

8.6 Payment to Unclaimed Money Management Division

In the event that any Scheme Creditor fails, neglects or refuses to provide appropriate and complete bank account details that would enable the Scheme Chairman to effect payment to such Scheme Creditor at the very latest within thirty (30) days after the Scheme Distribution Date, the Scheme Chairman shall as soon as practicably possible remit the relevant monies that would otherwise have been paid to the Scheme Creditor to the Unclaimed Money Management Division of the Accountant General's Department of Malaysia in accordance with the provisions of the Unclaimed Moneys Act 1965 (Revised, 1989), whereupon the liabilities (if any) of the Scheme Chairman to the Scheme Creditor with respect to such monies shall thereupon cease.

8.7 Taxes and Withholdings

8.7.1 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.

8.7.2 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.

- 8.7.3 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 by Paragraph 8.7.2 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.

PART E

GENERAL PROVISIONS

9. SCHEME DISTRIBUTION DATE

- 9.1 The Scheme Distribution Date shall fall upon the day that the funds referred to in Paragraph 8.3 above (including the Subscription Proceeds) are paid into the Trust Accounts (or either of them), or if such day is not a Business Day, then the next Business Day following.
- 9.2 The Scheme Chairman shall forthwith upon confirmation of receipt of the funds referred to in Paragraph 8.3 above in the Trust Accounts (and at any rate within four (4) Business Days thereafter) notify the Scheme Creditors in writing of the occurrence of the Scheme Distribution Date.
- 9.3 The written notification of the Scheme Chairman as to the occurrence of the Scheme Distribution Date shall in the absence of manifest error or fraud be conclusive and binding on VASB and the Scheme Creditors.

10. STANDSTILL PERIOD BETWEEN LODGMENT DATE AND SCHEME DISTRIBUTION DATE

- 10.1 On and from the Sanction Date and until the Scheme Distribution Date (unless the Scheme Distribution Date does not occur on or before the Longstop Date,

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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:

- 10.1.1 any Court proceedings in any jurisdiction including, for the avoidance of doubt, any intended or future proceedings, in respect of or arising out of any Outstanding Liabilities;
- 10.1.2 any winding-up proceedings and all proceedings for the appointment of any liquidator(s), receiver(s) and/or manager(s), nominee(s) (pursuant to an application for a corporate voluntary arrangement) and/or judicial manager(s) or any similar officer, trustee or agent (by whatever name called) over VASB and/or any of its assets);
- 10.1.3 any proceedings in any tribunal whether pursuant to any statute or otherwise;
- 10.1.4 any dealing with the assets of VASB in any way or entering upon any premises upon which such assets may be located (except in lawful exercise of its rights of inspection as landlord);
- 10.1.5 all extra-judicial proceedings including any demands for payment, enforcement or exercise or intended exercise, of any liens, securities, right of set-off, undertakings and guarantees under any documentary and standby letters of credit, performance bonds, bid bonds, bank guarantees or security documents or creation of any statutory lien and/or other contingent trade related instruments against VASB or any institution that has issued such instrument at the request of VASB pursuant to a facility entered into with VASB; or
- 10.1.6 any enforcement or exercise of any right (including but not limited to any garnishee actions, contra or set off of debts, claims against guarantees provided, enforcement of alleged liens, right of dilution, registration, encumbrance, sale or forced sale, buy-out, divestiture, repudiation, rescission, set-off, repossession, distress, conversion, possession, termination, suspension, modification or cancellation or the right to revoke any qualification or registration), option or remedy arising by law, by virtue of any agreement or by any other means against VASB or the assets of VASB as a result of:

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- (i) any default or non-performance by VASB and/or its related corporations howsoever arising and/or any other circumstances which may give rise to any right to take action against VASB;
- (ii) any guarantees provided by VASB;
- (iii) any and/or alleged liens against the assets of VASB;
- (iv) the proposing or approval of the Scheme; and/or
- (v) the execution of any Scheme Documents or the carrying out of any steps and transactions contemplated in this Scheme Paper in accordance with its terms.

11. STEPS REQUIRED TO BE TAKEN DURING THE GRACE PERIOD

11.1 VASB shall ensure and procure that in the event the Scheme Distribution Date does not occur within three (3) months of the Lodgment Date, VASB shall in good faith undertake one or more of the following courses of action (as determined by its Board of Directors):

11.1.1 take all reasonable steps to ensure that the Scheme Distribution Date occurs on or before the Longstop Date, including but not limited to procuring (to the extent lawfully within its power) the completion of the subscription pursuant to the Share Subscription Agreement, and the getting in of proceeds from the realization of assets of VASB;

11.1.2 convene class meetings of each class of Scheme Creditors with Outstanding Liabilities with 21 days' prior notice and in accordance with the Rules of the Scheme Meeting of Scheme Creditors set out in Appendix L of the Explanatory Statement, for the purpose of seeking the approval of the Scheme Creditors in each such class (by way of an extraordinary resolution of such meeting) for an extension of time for VASB to procure that the Scheme Distribution Date occurs. For this purpose, an extraordinary resolution of the Scheme Creditors in any class of Scheme Creditors shall be deemed to have been passed when Scheme Creditors representing seventy-five per cent (75.0%) or more in value of that class of Scheme Creditors present and voting, have voted in favour of such resolution; and

11.1.3 where its Board of Directors have determined that it would not be in the best interests of the Scheme Creditors for VASB to proceed as a going concern, VASB will implement the necessary steps required to place

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itself in liquidation, whereupon the realization of VASB's assets will be carried out by an appointed liquidator in accordance with the Act, and to the extent lawfully possible in a manner consistent with this Scheme Paper.

12. REPRESENTATIONS AND CONFIRMATIONS OF SCHEME CREDITORS

12.1 Each Scheme Creditor represents and warrants to VASB that:

12.1.1 it has complied in all material respects with all laws and regulations applicable to it in any jurisdiction with respect to its participation in the Scheme, and its acceptance of the relevant payments to be made to it under the terms of the Scheme;

12.1.2 it has obtained all necessary corporate authorisations and governmental and regulatory approvals required or desirable for it to participate in the Scheme and acceptance of the relevant payments to be made to it under the terms of the Scheme;

12.1.3 the offer and its acceptance of the Scheme will not violate any applicable law or regulation in any jurisdiction applicable to it; and

12.1.4 all information provided by it to VASB in connection with the Scheme (including but not limited to any information contained in its POD and any supporting documents annexed thereto) is true and accurate to the best of its knowledge and belief, and the confirmations, representations, acknowledgments and agreements given by it in this Scheme Paper are given on the Lodgment Date and on the Scheme Distribution Date, and are irrevocable, and, further, that if any of such acknowledgements, representations and warranties are no longer accurate, it will promptly, and in any event before accepting any payments under the Scheme, notify VASB in writing.

12.2 Each Scheme Creditor will be deemed to have made its own independent decision to participate in the Scheme based on the information concerning the business and financial condition of VASB and the Venator Group, and other information available to it, which it has determined is adequate for that purpose, and to have relied upon its own tax, legal and financial advisers in connection with its decision to accept any consideration under the Scheme.

12.3 Each Secured Creditor agrees with VASB that it shall upon the occurrence of the Scheme Distribution Date promptly and in any event within five (5) Business Days thereof:-

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12.3.1 execute and deliver to VASB and/or lodge with any competent authority (as applicable) any and all instruments, deeds, releases and other documents; and

12.3.2 take all steps lawfully within its power,

as may be necessary or reasonably desirable to formalize, record or put into effect the release and discharge of the Outstanding Liabilities and other claims, obligations or liabilities that might otherwise relate thereto that are fully and finally settled under the terms of the Scheme, including but not limited to any instruments or other documents required to release and discharge 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.

12.4 Each Unsecured and Intercompany Creditor agrees with VASB that it shall upon the occurrence of the Scheme Distribution Date promptly and in any event within fourteen (14) days thereof:-

12.4.1 execute and deliver to VASB and/or lodge with any competent authority (as applicable) any and all instruments, deeds, releases and other documents; and

12.4.2 take all steps lawfully within its power,

as may be necessary or reasonably desirable to formalize, record or put into effect the release and discharge of the Outstanding Liabilities and other claims, obligations or liabilities that might otherwise relate thereto that are fully and finally settled under the terms of the Scheme, including but not limited to any instruments or other documents required to release and discharge any guarantee, indemnity or bond given by VASB, or any form of quasi-security over any assets of VASB.

13. AMENDMENT OF SCHEME BY COURT

13.1 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

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on the rights of the Scheme Creditors under the Scheme or any Scheme Document and all Scheme Creditors are notified of the same.

14. COMPLETION OF SCHEME

- 14.1 The implementation of the Scheme shall be deemed to be completed when all of the Scheme steps for the compromise and settlement of the Outstanding Liabilities of the Scheme Creditors have been duly completed in accordance with Paragraphs 7.2, 7.3 and 8.4.

15. REMEDIES AND WAIVERS

- 15.1 Save as specifically provided for in this Scheme Paper, no neglect or failure on the part of any Scheme Creditor to exercise, and no delay or forbearance on its part in enforcing any provision in or exercising any right or remedy under the Scheme nor any time which may be given to VASB will operate as a waiver thereof or preclude the Scheme Creditor from acting strictly in accordance with the provisions of the Scheme; nor will any single or partial exercise of any other right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in the Scheme are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise).
- 15.2 Save as specifically provided for in this Scheme Paper, no neglect or forbearance of any Scheme Creditor to require and enforce payment of any moneys under the Scheme or the performance and observance of any undertakings, stipulations, terms and conditions contained in any Scheme Documents, nor any time which may be given to the VASB shall in any way prejudice any of the rights, powers or remedies of such Scheme Creditor at any time afterwards to act strictly in accordance with the provisions hereof and/or thereof.
- 15.3 No such waiver of any such breach as aforesaid shall prejudice the rights of the Scheme Creditors in respect of any other or subsequent breach of any of the undertakings, stipulations, terms or conditions aforesaid.
- 15.4 Nothing in this Scheme Paper shall affect any claim of VASB (whether for principal or interest or any non-monetary relief), including any right of VASB to pursue any action or proceeding against any Scheme Creditor in respect of any claim (whether for principal or interest or any non-monetary relief) that VASB may have against such Scheme Creditor.

16. SEVERABILITY

- 16.1 If any provision in this Scheme Paper shall be, or at any time shall become invalid, illegal or unenforceable in any respect under any law, such invalidity, illegality or unenforceability shall not in any way affect or impair any other provisions of this Scheme Paper but the Scheme Paper shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

17. PERSONAL DATA PROTECTION ACT 2010

- 17.1 Each Scheme Creditor represents, warrants and undertakes to VASB that any personal data of any individual provided under and in connection with the Scheme has been obtained with such individual's consent and such individual has duly authorised the collection, use and disclosure of his personal data by VASB in each case, in accordance with the provisions of the Personal Data Protection Act 2010 of Malaysia.

18. NOTICES/INFORMATION TO SCHEME CREDITORS

- 18.1 Any notice or other written communication to be given under or in relation to the Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand, sent by courier, pre-paid first class post, airmail, fax or electronic mail to:

18.1.1 in the case of VASB:

Address: Level 15, The Pinnacle, Selangor Darul Ehsan, Malaysia,
Persiaran Lagoon, Bandar Sunway, 46150 Petaling Jaya.

E-mail address: vasb_creditor_notices@vasbcorp.com.

For the attention of: Finance Department of VASB.

18.1.2 in the case of a Scheme Creditor, its address, fax number or email address as specified in its POD or otherwise its last known address, fax number or email address according to VASB.

18.1.3 in the case of any other person, any address, fax number or email address set forth for that person in any agreement entered into in connection with the Scheme or the last known address, fax number or email address according to VASB.

- 18.2 Any notice or other written communication to be given under or in relation to the Scheme shall be deemed to have been delivered and served:

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18.2.1 if delivered by hand or courier, when actually received provided that, if such receipt occurs after 5.00 p.m. in the place of receipt, the following Business Day;

18.2.2 if sent by pre-paid first class post or airmail, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise the seventh Business Day after posting;

18.2.3 if sent electronically or by fax, when actually received in readable form provided that, if such receipt in readable form occurs after 5.00 p.m. in the place of receipt, the following Business Day; and

18.2.4 if by advertisement, on the date of publication.

18.3 In proving service, it shall be sufficient proof, in the case of a notice sent by pre-paid first class post or airmail, that the envelope was properly stamped, addressed and placed in the post.

18.4 The accidental omission to send any notice, written communication or other document in accordance with Paragraphs 18.1 to 18.3, or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of the Scheme.

19. COSTS AND EXPENSES

19.1 VASB shall (subject to the provisions of this Scheme Paper relating to the allocation of Scheme Costs) pay, or procure the payment of, in full all Scheme Costs, including all costs, charges, expenses and disbursements incurred by it in connection with the negotiation, preparation and implementation of the Scheme as set out in this Scheme Paper as and when they arise, including, but not limited to, any costs incurred by the Independent Assessor in defending any action brought against him in connection with his duties and responsibilities under the Scheme (save in the case of fraud, gross negligence or wilful misconduct), the holding of the relevant Scheme Meetings, the costs of obtaining the sanction of the High Court of Malaya and the costs of placing the notices (if any) required by the Scheme.

20. GOVERNING LAW AND JURISDICTION

20.1 The operative terms of the Scheme described in this Scheme Paper and any non-contractual obligations arising out of or in connection with the Scheme shall be governed by and construed in accordance with the laws of Malaysia.

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- 20.2 Each of the Scheme Creditors and VASB hereby agree that the Courts of Malaysia shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which arises out of or in connection with the terms of the Scheme or its implementation or out of any action taken or omitted to be taken under such Scheme or in connection with the administration of the Scheme and for such purposes the relevant Scheme Creditors and VASB irrevocably submit to the jurisdiction of the Courts of Malaysia.
- 20.3 The terms of the Scheme and the obligations imposed on VASB and its Scheme Creditors hereunder (and, for the avoidance of doubt, those terms and obligations which may be construed as being imposed on the Scheme Chairman pursuant to the Scheme Distribution Trust Deed) shall take effect subject to any prohibition or condition imposed under applicable law.

Dated: [●] **March 2026**

SCHEDULE 1 – FORM OF SCHEME DISTRIBUTION TRUST DEED

APPENDIX B
Official Property Search

SIJIL CARIAN RASMI*(PERATURAN 21)*

Adalah diperakui bahawa suatu carian rasmi telah dibuat mengikut Seksyen 385,
Kanun Tanah Negara berkenaan tanah berikut :

Jenis Dan No. Hakmilik	: PN 2900	Nombor Lot	: Lot 2487
Bandar/Pekan/Mukim	: Mukim Teluk Kalung	Tempat	:
Keluasan	: 2200000 Meter Persegi	Daerah	: Kemaman
Nombor Syit Piawai	: 163-B	Nombor Pelan Akui	: 11-062873
Taraf Pegangan <i>(Selama-lamanya atau Pajakan)</i>	: Pajakan 60 tahun	Tarikh Luput Pajakan <i>(Jika Berkenaan)</i>	: 15 Januari 2052
Kawasan Rizab <i>(Jika Berkenaan)</i>	: Tiada		
Tarikh Daftar	: 16 April 1995	Cukai Tanah	: RM 440,000.00

Bahawa pada tarikh dan waktu perakuan ini dikeluarkan,
butir-butir tanah tersebut adalah seperti berikut :

- Kategori Kegunaan Tanah : **Industri**
- Syarat Nyata :
- Perusahaan Kilang membuat Titanium Dioxide dan Produk sampingan Ferrous Sulphate, Ferric Sulphate, Gypsum (Red & White), Carbon Dioxide Iron Oxide dan lain-lain keluaran yang berkaitan dengannya.
 - Didalam masa dua belas (12) bulan daripada tarikh tanah ini diberimilik atau mana-mana lanjutan masa yang diluluskan oleh Pengarah Tanah dan Galian, Terengganu hendaklah mendirikan dan disiapkan dengan sempurna diatas tanah ini bangunan kilang membuat Titanum Dioxide Pigments dan produk sampingan atau mana-mana bangunan yang berkaitan mengikut pelan yang diluluskan oleh Pihak Yang Berkuasa yang berkenaan.
 - Tidak kurang daripada enam puluh peratus (60%) orang-orang yang bekerja sebagai buruh kasar (unskilled labour) diatas tanah ini atau di dalam kilang ini mestilah diambil daripada rakyat Duli Yang Maha Mulia Sultan Terengganu.
 - Tidak kurang daripada empat puluh peratus (40%) orang-orang yang bekerja sebagai kakitangan yang mahir

(skilled labour) termasuk juruteknik-juruteknik di atas ini atau di dalam kilang ini mestilah diambil daripada rakyat Duli Yang Maha Mulia Sultan Terengganu.

v) Sekurang-kurangnya sembilan puluh peratus (90%) pekerja-pekerja hendaklah daripada bumiputra dan ini hendaklah menggambarkan disemua peringkat pekerjaan.

vi) Pengusaha hendaklah mematuhi arahan-arahan, nasihat-nasihat dan syarat-syarat yang dikenakan oleh Pentadbir Tanah Daerah, Pengusaha-Pengusaha Tempatan, Jabatan Alam Sekitar dan Jabatan-Jabatan/Agensi-Agensi lain pada setiap masa.

Sekatan Kepentingan : i) Tanah yang diberimilik ini tidaklah boleh dibuat pindah-milik, digadai, dipajak atau disewakan kecuali terlebih dahulu diberi kebenaran bertulis oleh Pengarah Tanah dan Galian, Terengganu.
ii) Tanah yang diberimilik ini tidaklah boleh dibelahbahagi.

Pemilikan dan Alamat :

VENATOR ASIA SDN. BHD., No. Syarikat : 88183-K, 1/1 Bahagian

Tanggungjawab dan endosan-endosan lain :

No. Persewaan 00N157/2004 Hak Laluan Talian Elektrik

Tanah seluas lebih kurang 2.6943 Hektar.

Telah terlibat dengan talian bekalan elektrik Mengikut seksyen 11, Akta Bekalan Elektrik 1990 didaftarkan pada 02 Jun 2004 jam 12:05:51 (No. Rujukan Fail : PTG.TR.00/50/2000/0002)

No. Persewaan 00N821/2025 Pengambilan Sebahagian Tanah - Borang K

seluas lebih kurang 11654 Meter Persegi cukai tanah dipinda kepada RM 437,680.00 didaftarkan pada 18 Disember 2025 jam 15:03:11 (No Warta : 1357/2025 Tarikh Warta : 18/09/2025) (No. Rujukan Fail : PTG.TR.03/63/2025/A/010)

No. Persewaan 00SC1394/2021 Pajakan Sebahagian Tanah

kepada TENAGA NASIONAL BERHAD, No. Syarikat : 199001009294 (200866-W), NO. 129, JALAN BANGSAR, 50732 WILAYAH PERSEKUTUAN KUALA LUMPUR seluas 2750 Meter Persegi bagi tempoh selama 30 tahun mulai dari 01 Februari 2020 dan berakhir pada 31 Januari 2050 didaftarkan pada 28 November 2021 jam 13:03:43

No. Suratkuasa Wakil : 00SW7/2020

No. Surat Kebenaran : 00SB261/2021

No. Persewaan 00SC1604/2000 Pajakan Sebahagian Tanah

ID Pengguna : akmaliza@terengganu.gov.my

Nama : NURUL AKMALIZA BINTI GHAZALI

Hakmilik : 110312PN00002900

Muka Surat : 2 [3]

Tarikh : 09/03/2026

kepada PACIFIC IRON PRODUCTS SDN. BHD, No. Syarikat : 375458-U,
TINGKAT 5, WISMA AVON, 13A JALAN 219, PETALING JAYA, 46100 SELANGOR
bagi tempoh selama 30 tahun
mulai dari 01 April 1997 dan berakhir pada 31 Mac 2027
didaftarkan pada 30 Oktober 2000 jam 14:19:46
No. Surat Kebenaran : 00SB185/2000

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

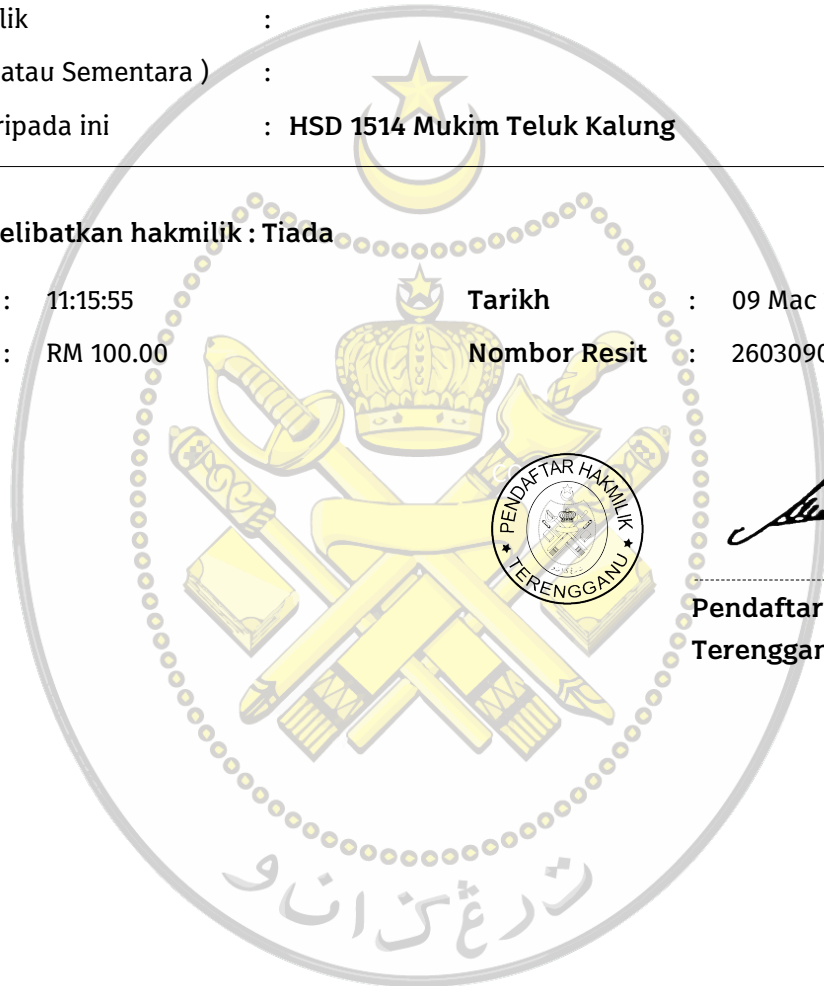
Hakmilik yang terdahulu :

(jika hakmilik sambungan)

Tarikh mula diberi milik :
Hakmilik Asal (Tetap atau Sementara) :
Hakmilik sebelum daripada ini : HSD 1514 Mukim Teluk Kalung

Perkara lain yang melibatkan hakmilik : Tiada

Dikeluarkan pada : 11:15:55 Tarikh : 09 Mac 2026
Bayaran : RM 100.00 Nombor Resit : 2603090001C02100024




Pendaftar Hakmilik Negeri
Terengganu

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

THE COMPANY

Signed by
for and on behalf of
Venator Asia Sdn Bhd



A handwritten signature in black ink, appearing to read 'B. A. Tai', is written above a horizontal line. To the left of the signature is a large right-facing curly bracket.

Name: Bilal Ahmed Tai
Designation: Director

in the presence of:



A handwritten signature in black ink, appearing to read 'Sara Binti Jailany', is written above a horizontal line.

Name: **SARA BINTI JAILANY**
Designation: **Peguambela & Peguamcara**
Kuala Lumpur
(BC/S/3959)

THE SUBSCRIBER

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



A handwritten signature in black ink, appearing to be 'WU LEI', is written over a horizontal line. To the left of the signature is a large right-facing curly bracket.

Name: WU LEI
Designation: DIRECTOR

in the presence of:



A handwritten signature in black ink, appearing to be 'TOH CHOON LU', is written over a horizontal line.

Name: TOH CHOON LU
Designation: ACCOUNTS EXECUTIVE