

# TRONOX LTD

## **FORM 8-K** (Current report filing)

Filed 08/07/17 for the Period Ending 07/28/17

Telephone	(405) 775-5000
CIK	0001530804
Symbol	TROX
SIC Code	2810 - Industrial Inorganic Chemicals
Industry	Specialty Chemicals
Sector	Basic Materials

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 7, 2017 (July 28, 2017)**

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**TRONOX LIMITED**

(Exact name of registrant as specified in its charter)

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**Western Australia, Australia  
(State or other jurisdiction of incorporation)**

**1-35573  
(Commission File Number)**

**98-1026700  
(IRS Employer Identification No.)**

**One Stamford Plaza  
263 Tresser Boulevard, Suite 1100  
Stamford, Connecticut 06901**

**Lot 22 Mason Road  
Kwinana Beach, WA 6167  
Australia**

(Address and Zip Code of principal executive offices)

**(203) 705-3800  
(Registrant's telephone number, including area code)**

**Not Applicable  
(Former name or former address, if changed since last report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 1.01 Entry into a Material Definitive Agreement

### *Fourth Amendment to Term Loan Agreement*

On July 28, 2017, Tronox Limited (the “Company”) and certain of its subsidiaries entered into a Fourth Amendment to Credit and Guaranty Agreement (the “Term Loan Amendment”) with the lender parties thereto and Goldman Sachs Bank USA, as Administrative Agent, which amends the Company’s Credit and Guaranty Agreement with Goldman Sachs Bank USA and certain other lenders thereto, dated February 8, 2012 (as amended by a First Amendment to Credit and Guaranty Agreement dated as of May 11, 2012, a Second Amendment to Credit and Guaranty Agreement dated as of March 19, 2013 and a Third Amended to Credit and Guaranty Agreement dated as of April 23, 2014).

The Term Loan Amendment includes consent from the requisite lenders therein to the sale of the Company’s alkali business (the “Alkali Sale”) as previously announced by the Company on August 2, 2017. Among other things, the Term Loan Amendment further permits the Company to retain the proceeds of the Alkali Sale and, subject to the specified reinvestment period, utilize some or all of such proceeds for the payment of a portion of the purchase price of the titanium dioxide business of The National Titanium Dioxide Company Ltd. (“Cristal”) and Cristal Inorganic Chemicals Netherlands Cooperatief W.A., a wholly-owned subsidiary of Cristal, pursuant to a certain Transaction Agreement dated as of February 21, 2017, as previously announced on such date.

### *Consent to ABL Credit Agreement*

In addition, on July 28, 2017, the Company and certain of its subsidiaries entered into a Consent to Credit Agreement (the “ABL Consent”) with the lender parties thereto and UBS AG, Stamford Branch as Administrative Agent, in respect of the Company’s Amended and Restated Revolving Syndicated Facility Agreement (the “ABL Facility”), dated as of April 1, 2015. The ABL Consent includes consent from the requisite lenders therein to the Alkali Sale to the extent occurring prior to the second quarter of 2018. The ABL Consent is subject to certain other conditions including (i) the provision of an updated Borrowing Base Certificate (as defined under the ABL Facility) giving effect to the Alkali Sale and (ii) the application of certain Alkali Sale proceeds, to the extent constituting Revolving Loan Priority Collateral (as defined under the ABL Facility), to repay the ABL Facility (subject to the reborrowing rights thereunder).

The foregoing descriptions of the Term Loan Amendment and the ABL Consent are summaries thereof only, do not purport to be complete and are qualified in their entirety by reference to the underlying Term Loan Amendment and the ABL Consent, which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated herein by reference.

## Item 9.01 Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	Fourth Amendment to Credit and Guaranty Agreement dated July 28, 2017, by and among, <i>inter alia</i> , Tronox Limited, Tronox Australia Holdings PTY Limited, Tronox Management PTY Limited, Tronox Holdings Cooperatief U.A., Tronox Pigments (Netherlands) B.V. and Goldman Sachs Bank USA.
<a href="#">10.2*</a>	Consent to Amended and Restated Revolving Syndicated Facility Agreement dated July 28, 2017, by and among, <i>inter alia</i> , Tronox Limited, Tronox Australia Holdings PTY Limited, Tronox Management PTY Limited, Tronox Holdings Cooperatief U.A., Tronox Pigments (Netherlands) B.V. and UB AG, Stamford Branch.

\* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the U.S. Securities and Exchange Commission.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Date:** August 7, 2017

**TRONOX LIMITED**

By: /s/ Richard L. Muglia  
Richard L. Muglia  
Senior Vice President, General  
Counsel and Secretary

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**FOURTH AMENDMENT  
TO CREDIT AND GUARANTY AGREEMENT**

**THIS FOURTH AMENDMENT TO CREDIT AND GUARANTY AGREEMENT** (this “*Amendment*”) is dated as of July 28, 2017 and is entered into by and among **TRONOX PIGMENTS (NETHERLANDS) B.V.**, a private limited liability company ( *besloten vennootschap met beperkte aansprakelijkheid* ) incorporated under Dutch law, having its corporate seat ( *statutaire zetel* ) in Amsterdam, The Netherlands and having its registered office address at Naritaweg 165, Telestone 8, (1043BW), Amsterdam, The Netherlands, registered with the trade register of the chamber of commerce in Amsterdam, The Netherlands under number 34132341 (the “*Borrower*”), **TRONOX LIMITED (ACN 153 348 111)**, an Australian public limited company incorporated in the Commonwealth of Australia (“*Holdings*”), the Lenders party hereto, **GOLDMAN SACHS BANK USA (“GS”)**, as Administrative Agent (“*Administrative Agent*”), and the **GUARANTORS** listed on the signature pages hereto, and is made with reference to that certain **CREDIT AND GUARANTY AGREEMENT** dated as of February 8, 2012 (as amended by that certain First Amendment to Credit and Guaranty Agreement dated as of May 11, 2012, that certain Second Amendment to Credit and Guaranty Agreement dated as of March 19, 2013, and that certain Third Amended to Credit and Guaranty Agreement dated as of April 23, 2014, and as further amended through the date hereof without giving effect to the amendments set forth herein, the “*Existing Credit Agreement*”) by and among the Borrower, Holdings, Tronox Incorporated, a Delaware corporation (“*US Holdings*”), the subsidiaries of Holdings named therein or from time to time party thereto, the Lenders, the Administrative Agent, Collateral Agent and the other Agents named therein. Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Existing Credit Agreement as amended by this Amendment (the “*Amended Credit Agreement*”).

**RECITALS**

**WHEREAS**, the Credit Parties have requested that the Lenders agree to amend certain provisions of the Existing Credit Agreement as provided for herein; and

**WHEREAS**, subject to the conditions set forth herein, the Lenders party hereto are willing to agree to such amendments relating to the Existing Credit Agreement.

**NOW, THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

**SECTION I. AMENDMENT**

The Existing Credit Agreement is hereby amended as follows:

1.1 Section 1.1 of the Credit Agreement is hereby amended by amending and restating each of the following defined terms to read in its entirety as follows:

“**Blocked Reinvestment Account**” means a Deposit Account maintained by Holdings or Tronox US with a financial institution selected by Administrative Agent, which Deposit Account is subject to a control agreement or other Collateral Document reasonably satisfactory to the Administrative Agent, and which Deposit Account shall have no amounts on deposit therein other than with respect to any Net Asset Sale Proceeds or Net Insurance/Condemnation Proceeds required to be deposited therein pursuant to Section 2.11(a), Section 2.11(b) or Section 2.11(c); provided that none of Holdings or any of its Subsidiaries may withdraw or transfer any amounts on deposit in such Blocked Reinvestment Account without the prior written consent of Administrative Agent (which, (i) with respect to Non-Alkali Asset Sale Proceeds and Net Insurance/Condemnation Proceeds, shall not be unreasonably withheld or delayed, and which shall be given if the covenant Event of Default referenced in clause (B) of Section 2.11(a) and clause (B) of Section 2.11(b) has been cured (if such Event of Default is capable of cure) or waived in accordance with the terms hereof and, (ii) with respect to Specified Alkali Proceeds, shall be given in accordance with the terms of Section 2.11(c)), including in the event that the covenant Event of Default referenced in clause (B) of the last sentence of Section 2.11(c) has been cured (if such Event of Default is capable of cure) or waived in accordance with the terms hereof.

“**Hedge Agreement**” means an Interest Rate Agreement, Currency Agreement or Eligible Commodity Hedging Agreement, in each case entered into with a Lender Counterparty.

1.2 Section 1.1 of the Credit Agreement is hereby amended by adding the following defined terms to such Section, each in its appropriate alphabetical order:

“**Non-Alkali Asset Sale Proceeds**” means Net Asset Sale Proceeds that are not Specified Alkali Proceeds.

“**Specified Alkali Proceeds**” means the Net Asset Sale Proceeds received by Holdings or any of its Subsidiaries with respect to the Specified Alkali Sale.

“**Specified Alkali Sale**” means an Asset Sale by Holdings and/or its Subsidiaries of all or substantially all of the assets and/or Equity Interests comprising the alkali business.

“**Specified Alkali Sale Date**” means date on which the Specified Alkali Sale is consummated.

“**Specified Cristal Purchase**” means the acquisition by Holdings or any other Credit Party of the titanium dioxide business of The National Titanium Dioxide Company Ltd., a limited company organized under the laws of the Kingdom of Saudi Arabia (“**Cristal**”) and Cristal Inorganic Chemicals Netherlands Cooperatief W.A., a cooperative organized under the laws of the Netherlands and a wholly owned subsidiary of Cristal (the “**Seller**”), pursuant to that certain Transaction Agreement dated as of February 21, 2017, between Holdings, Cristal and the Seller, as the same may be amended, restated, supplemented or otherwise modified from time to time; provided that any such amendments, restatements, supplements or modifications that are material and adverse to the Lenders shall require the consent of the Administrative Agent.

“**Specified Excess Alkali Proceeds**” means the Specified Alkali Proceeds in excess of \$750,000,000 on the Specified Alkali Sale Date, as reduced in connection with the Specified Cristal Purchase pursuant to Section 2.11(c).

“**Specified Initial Alkali Proceeds**” means the Specified Alkali Proceeds in an amount up to \$750,000,000 on the Specified Alkali Sale Date, as reduced (i) in connection with the Specified Cristal Purchase pursuant to Section 2.11(c) and (ii) in connection with reinvestments pursuant to Section 2.11(c).

1.3 Section 2.11(a) of the Credit Agreement is hereby amended by replacing each reference therein to “Net Asset Sale Proceeds” with the following text: “Non-Alkali Asset Sale Proceeds”.

1.4 Section 2.11(c) of the Credit Agreement is hereby amended and restated to read in its entirety as follows:

(c) On the Specified Alkali Sale Date, the Specified Alkali Proceeds shall be deposited by Holdings or any of its Subsidiaries in possession of such Specified Alkali Proceeds in the Blocked Reinvestment Account. (i) To the extent that the Specified Cristal Purchase is consummated on or before the one-year anniversary of the Specified Alkali Sale Date, and to the extent that the Borrower delivers notice to the Administrative Agent at least [ten] Business Days in advance of the consummation of the Specified Cristal Purchase and delivers a certificate of an Authorized Officer certifying that the Specified Cristal Purchase is permitted under the Credit Documents, the Administrative Agent shall release to the Credit Parties, (x) first, a portion (up to the full amount) of the Specified Initial Alkali Proceeds, and (y) second, to the extent that the amount released pursuant to the preceding clause (x) is less than the purchase price of the Specified Cristal Purchase, a portion (up to the full amount) of the Specified Excess Alkali Proceeds, with the aggregate amount released pursuant to the preceding clauses (x) and (y) not to exceed the purchase price of the Specified Cristal Purchase, which aggregate amount shall be applied toward the Specified Cristal Purchase, and (ii) upon the one-year anniversary of the Specified Alkali Sale Date, any portion of the Specified Excess Alkali Proceeds that has not been released pursuant to the foregoing clause (i) shall be immediately applied to prepay the Loans as set forth in Section 2.12(b). No later than the one-year anniversary of the Specified Alkali Sale Date, the Borrower shall prepay or cause to be prepaid the Loans as set forth in Section 2.12(b) in an aggregate amount equal to the Specified Initial Alkali Proceeds as of such date; provided that no prepayment shall be required on such date in respect of such Specified Initial Alkali Proceeds for which Holdings or Tronox US shall have delivered to the Administrative Agent prior to such date a certificate of an Authorized Officer certifying in good faith that (A) no Specified Event of Default and no other Event of Default (other than in respect of any covenants hereunder) has occurred and is continuing, (B) no Event of Default in respect of any covenants hereunder has occurred and is continuing (and if such Authorized Officer cannot make such certification, it may certify that Holdings and Tronox US intend to cure (if such cure is possible), or obtain a waiver in respect of, such Event of Default within 30 days after the date of delivery of such certificate (it being understood and agreed that, solely in the circumstances contemplated by this clause (B), such Specified Initial Alkali Sale Proceeds shall not be required to be prepaid and shall not be permitted to be reinvested hereunder until the earlier of such cure (if such cure is possible) or waiver and the end of such 30 day period (and pending resolution of the foregoing, such Specified Initial Alkali Sale Proceeds shall remain on deposit in the Blocked Reinvestment Account) and if such cure (if such cure is possible) or waiver has not occurred by the end of such 30 day period, Borrower shall immediately prepay or cause to be prepaid the Loans as set forth in Section 2.12(b) with such Specified Initial Alkali Sale Proceeds), and (C) during the Permitted Reinvestment Period (which period, for the avoidance of doubt, shall be deemed to have commenced on the Specified Alkali Sale Date), Holdings and its Subsidiaries intend to reinvest (or intend during such period to commit in writing to reinvest) such Specified Initial Alkali Sale Proceeds in assets with respect to which the Collateral Agent will have a Lien of at least the same priority as the priority of its Lien on the assets sold or disposed of, that such assets in which it will reinvest are useful in the business of Holdings or any of its Subsidiaries and such Specified Initial Alkali Sale Proceeds shall not be reinvested in Equity Interests (it being understood and agreed that, with respect to any Specified Initial Alkali Sale Proceeds covered by such certificate of an Authorized Officer that are not reinvested during the Permitted Reinvestment Period as set forth above, (x) no Default or Event of Default shall be deemed to have occurred merely because Holdings previously provided a

certificate indicating its intent to reinvest (so long as such certificate was not submitted in bad faith) and (y) Holdings or Tronox US shall cause Borrower not later than the first Business Day after the end of such Permitted Reinvestment Period to prepay the Loans as set forth in Section 2.12 (b) in an aggregate amount equal to such Specified Initial Alkali Sale Proceeds not reinvested); provided, however, that (i) no reinvestment otherwise permitted hereunder may be made if at the time of any such reinvestment an Event of Default has occurred and is continuing, (ii) any Specified Initial Alkali Sale Proceeds received by a Non-US Entity from a sale or other disposition of property or assets otherwise permitted under the Credit Documents shall be excluded from this prepayment obligation to the extent applicable law or regulation prohibits transfer of such proceeds to Borrower or a Guarantor, and (iii) if such Specified Initial Alkali Sale Proceeds are not subject to the restrictions described in the immediately preceding clause (ii), Holdings or Tronox US shall cause such Non-US Entity to distribute such Specified Initial Alkali Sale Proceeds to the Borrower promptly after receipt thereof for distribution in accordance with the provisions hereof. Except as otherwise provided above, the Specified Initial Alkali Proceeds specified in a reinvestment notice delivered pursuant to the immediately preceding sentence shall be released from the Blocked Reinvestment Account promptly following receipt of such notice, pending such reinvestment or repayment.

- 1.5 Section 2.12(d) of the Credit Agreement is hereby amended by replacing the reference therein to “Section 2.11(a), (b) or (e)” with the following text: “Section 2.11(a), (b), (c) or (e)”.
- 1.6 Section 2.11(g) of the Credit Agreement is hereby amended by replacing each reference therein to “Sections 2.11(a) and 2.11(b)” with the following text: “Sections 2.11(a), 2.11(b) and 2.11(c)”.
- 1.7 Section 6.1(t) of the Credit Agreement is hereby amended and restated to read in its entirety as follows:
- (t) Indebtedness under Eligible Commodity Hedging Agreements, Interest Rate Agreements and Currency Agreements; provided, that such Eligible Commodity Hedging Agreements, Interest Rate Agreements and Currency Agreements shall be unsecured unless they constitute Hedge Agreements;
- 1.8 Section 6.6(k) of the Credit Agreement is hereby amended and restated to read in its entirety as follows:
- (k) Eligible Commodity Hedging Agreements, Interest Rate Agreements and Currency Agreements which constitute Investments; provided that (i) such Eligible Commodity Hedging Agreements, Interest Rate Agreements and Currency Agreements shall not be secured by any assets unless they constitute Hedge Agreements; and (ii) Administrative Agent shall have received a certificate of an Authorized Officer of Tronox US notifying Administrative Agent of the entry into any such Hedge Agreement;
- 1.9 Section 6.8 of the Credit Agreement is hereby amended by (a) deleting the text “and” at the end of clause (j) therein, (b) replacing the period at the end of clause (k) therein with the text “; and”, and (c) inserting the following clause (l) at the end of such Section:



(1) the Specified Alkali Sale; provided that (1) the consideration received in connection with the Specified Alkali Sale shall be in an amount at least equal to the fair market value of the assets being sold (determined in good faith by the board of directors of Holdings (or similar governing body)), (2) no less than 100% of such consideration shall be paid in Cash and (3) the Specified Alkali Proceeds shall be applied as required by Section 2.11(c).

## SECTION II. LENDER AUTHORIZATION

Each Lender party hereto hereby authorizes the Administrative Agent and the Collateral Agent to enter into any other Credit Documents or any amendments, amendments and restatements, reaffirmations or modifications with respect thereto, in each case as necessary to reflect the amendments to the Existing Credit Agreement set forth herein and in the Amended Credit Agreement.

## SECTION III. CONDITIONS TO EFFECTIVENESS

This Amendment shall become effective as of the date hereof only upon the satisfaction of all of the following conditions precedent (the date of satisfaction of such conditions being referred to herein as the “*Fourth Amendment Effective Date*”):

- 3.1 Execution. The Administrative Agent shall have received counterpart signature pages of this Amendment duly executed by each of the Credit Parties, the Administrative Agent and Lenders constituting the Requisite Lenders.
- 3.2 Governmental Authorizations and Consents. Each Credit Party shall have obtained all material Governmental Authorizations and all material consents of other Persons, in each case that are necessary or advisable in connection with the transactions contemplated by this Amendment and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to Administrative Agent. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by this Amendment and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired;
- 3.3 Fees. Borrower shall have paid (i) to each Agent the fees payable on or before the Fourth Amendment Effective Date and all expenses payable pursuant to Section 10.2 of the Existing Credit Agreement which have accrued to the Fourth Amendment Effective Date and (ii) to the Administrative Agent, for distribution to each Lender that unconditionally submits an executed signature page to this Amendment no later than July 25, 2017, at 4:00 p.m. (New York time) (such Lenders, collectively, the “*Consenting Lenders*”), an amendment fee equal to 0.05% of the aggregate principal amount of all Consenting Lenders’ Term Loans outstanding on the Fourth Amendment Effective Date, which fee shall be non-refundable and fully earned and payable on the Fourth Amendment Effective Date.
- 3.4 Fourth Amendment Effective Date Certificate. Holdings and Borrower shall have delivered to Administrative Agent an originally executed Fourth Amendment Effective Date Certificate, together with all attachments thereto, which shall include a certification that no Credit Party is prevented by Chapter 2E or Chapter 2J or any other provision of the Corporations Act from entering into this Amendment and performing its obligations under the Amended Credit Agreement or any other Credit Document to which it is expressed to be a party.

- 3.5 **No Default**. As of the Fourth Amendment Effective Date, no event shall have occurred and be continuing or would result from the consummation of the transactions contemplated hereby or by the Amended Credit Agreement that would constitute an Event of Default or a Default.
- 3.6 **Accuracy of Representations**. As of the Fourth Amendment Effective Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of the Fourth Amendment Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.
- 3.7 **No Litigation**. There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable opinion of the Administrative Agent, singly or in the aggregate, materially impairs any of the transactions contemplated by this Amendment or that could have a Material Adverse Effect.

#### SECTION IV. REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and the Lenders to enter into this Amendment and to amend the Existing Credit Agreement in the manner provided herein, each Credit Party which is a party hereto represents and warrants to the Administrative Agent and the Lenders that the following statements are true and correct:

- 4.1 **Corporate Power and Authority**. Each Credit Party which is party hereto has all requisite power and authority to enter into this Amendment and to carry out the transactions contemplated by, and perform its obligations under, this Amendment, the Amended Credit Agreement and the other Credit Documents.
- 4.2 **Authorization of Agreements**. The execution and delivery of this Amendment and the performance of this Amendment, the Amended Credit Agreement and the other Credit Documents have been duly authorized by all necessary action on the part of each Credit Party.
- 4.3 **No Conflict**. The execution and delivery by each Credit Party of this Amendment and the performance by each Credit Party of this Amendment, the Amended Credit Agreement and the other Credit Documents do not and will not (a) except as could not reasonably be expected to result in a Material Adverse Effect, violate (i) any provision of any law or any governmental rule or regulation applicable to Holdings or any of its Subsidiaries or (ii) any order, judgment or decree of any court or other agency of government binding on Holdings or any of its Subsidiaries; (b) except as could not reasonably be expected to result in a Material Adverse Effect, conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of Holdings or any of its Subsidiaries; (c) violate any of the Organizational Documents of Holdings or any of its Subsidiaries, (d) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings or any of its Subsidiaries (other than any Liens created under any of the Credit Documents in favor of Collateral Agent, on behalf of the Secured Parties and any Liens created under any Additional Facility Credit Documents in favor of the ABL Agent or any Alternative Facility Agent, as the case may be); or (e) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of Holdings or any of its Subsidiaries, except for such approvals or consents which will be obtained on or before the Fourth Amendment Effective Date.

4.4 **Governmental Consents.** No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the execution and delivery by each Credit Party of this Amendment and the performance by each Credit Party of this Amendment, the Amended Credit Agreement and the other Credit Documents, except for such actions, consents and approvals the failure to obtain or make which could not reasonably be expected to result in a Material Adverse Effect or which have been obtained and are in full force and effect.

4.5 **Binding Obligation.** This Amendment has been duly executed and delivered by each of the Credit Parties party hereto and this Amendment and the Amended Credit Agreement each constitutes a legal, valid and binding obligation of such Credit Party to the extent a party thereto, enforce-able against such Credit Party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

4.6 **Incorporation of Representations and Warranties from Amended Credit Agreement.** The representations and warranties contained in Section 4 of the Amended Credit Agreement are and will be true and correct on and as of the Fourth Amendment Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct on and as of such earlier date.

4.7 **Absence of Default.** No event has occurred and is continuing or will result from the consummation of the transactions contemplated by this Amendment or the Amended Credit Agreement that would constitute an Event of Default or a Default.

#### **SECTION V. REAFFIRMATION, ACKNOWLEDGMENT AND CONSENT**

Each Credit Party hereby acknowledges that it has reviewed the terms and provisions of the Amended Credit Agreement and this Amendment and consents to the amendment of the Existing Credit Agreement effected pursuant to this Amendment. Each Credit Party hereby confirms and reaffirms that each Credit Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Credit Documents the payment and performance of all "Obligations" and "Secured Obligations", as applicable, under each of the Credit Documents to which it is a party (in each case as such terms are defined in the applicable Credit Document).

Each Credit Party acknowledges and agrees that, after giving effect to this Amendment, any of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect and all of its obligations under the Credit Documents shall be valid and enforceable and shall not be im-paired or limited by the execution or effectiveness of this Amendment or the Amended Credit Agreement. As of the Fourth Amendment Effective Date, each Credit Party reaffirms each Lien it granted to the Collateral Agent for the benefit of the Secured Parties, and any Liens that were otherwise created or arose under each of the Credit Documents to which such Credit Party is party and reaffirms the guaranties made in favor of each Secured Party under each of the Credit Documents to which such Credit Party is party, which Liens and guaranties shall continue in full force and effect during the term of the Amended Credit Agreement and any amendments, amendments and restatements, supplements or other modifications thereof and shall continue to secure the Obligations of the Borrower and the other Credit Parties under any Credit Document, in each case, on and subject to the terms and conditions set forth in the Amended Credit Agreement and the Credit Documents.

Each Credit Party (other than the Borrower) acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Credit Party is not required by the terms of the Existing Credit Agreement or any other Credit Document to consent to the amendments to the Existing Credit Agreement effected pursuant to this Amendment and the Amended Credit Agreement and (ii) nothing in the Existing Credit Agreement, this Amendment, the Amended Credit Agreement or any other Credit Document shall be deemed to require the consent of such Credit Party to any future amendments to the Amended Credit Agreement.

## SECTION VI. MISCELLANEOUS

### 6.1 Reference to and Effect on the Existing Credit Agreement and the Other Credit Documents.

- (a) On and after the Fourth Amendment Effective Date, each reference in the Existing Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Existing Credit Agreement and each reference in the other Credit Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Amended Credit Agreement.
- (b) Except as specifically amended by this Amendment, the Existing Credit Agreement and the other Credit Documents shall remain in full force and effect and are hereby ratified and confirmed.
- (c) The execution and delivery of this Amendment and the performance of this Amendment and the Amended Credit Agreement shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the Existing Credit Agreement or any of the other Credit Documents.
- (d) For the avoidance of doubt, this Amendment shall constitute a Credit Document.

6.2 **Certain Waivers.** Borrower, Holdings and each other Credit Party hereby agrees that neither any Agent nor any Lender shall be liable under a claim of, and hereby waives any claim against the Agents and the Lenders based on, lender liability (including, but not limited to, liability for breach of the implied covenant of good faith and fair dealing, fraud, negligence, conversion, misrepresentation, duress, control and interference, infliction of emotional distress and defamation and breach of fiduciary duties) as a result of this Amendment and any discussions or actions taken or not taken by the Agents or the Lenders on or before the date hereof or the discussions conducted in connection therewith, or any course of action taken by the Agents or any Lender in response thereto or arising therefrom; provided, that the foregoing waiver shall not include the waiver of any claims which are based on the gross negligence or willful misconduct of any Agent or any Lender or any of their respective agents. This section shall survive the execution and delivery of this Amendment and the termination of the Amended Credit Agreement.

6.3 **Headings.** Section and Subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

6.4 **Applicable Law.** **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF. THE PROVISIONS OF SECTION 10.16 OF THE EXISTING CREDIT AGREEMENT ARE INCORPORATED HEREIN BY REFERENCE, *MUTATIS MUTANDIS*, AS IF FULLY SET FORTH HEREIN.**

6.5 **Counterparts**. This Amendment may be executed in any number of counter-parts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic format (i.e., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment, as applicable.

*[ Remainder of this page intentionally left blank. ]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above. <sup>1</sup>

Each attorney signing this document under a power of attorney certifies, by the attorney's signature, that the attorney has no notice of the revocation of the power of attorney.

**BORROWER:**

**TRONOX PIGMENTS (NETHERLANDS) B.V.**

By: /s/ Steven Kaye  
Name: Steven Kaye  
Title: Director

**HOLDINGS:**

**SIGNED by Richard L. Muglia  
as attorney for TRONOX  
LIMITED ACN 153 348 111  
under power of attorney dated [3/27/15 ]  
in the presence of:**

/s/ Steven Kaye  
Signature of witness

Steven Kaye  
Name

/s/ Richard L. Muglia  
Signature of attorney

Richard L. Muglia  
Name

---

**GUARANTORS:**

**SIGNED by Richard L. Muglia**

**as attorney, respectively, for:**

**TRONOX AUSTRALIA PIGMENTS HOLDINGS PTY LIMITED**

**ACN 155 120 728**

**TRONOX PIGMENTS AUSTRALIA HOLDINGS PTY LIMITED**

**ACN 155 235 304**

**TRONOX PIGMENTS AUSTRALIA PTY LIMITED ACN 155 254 336**

**TRONOX PIGMENTS WESTERN AUSTRALIA PTY LIMITED**

**ACN 155 319 430**

**TRONOX GLOBAL HOLDINGS PTY LIMITED ACN 154 691 826**

**TRONOX SANDS HOLDINGS PTY LIMITED ACN 154 709 332**

**TRONOX AUSTRALIA HOLDINGS PTY LIMITED ACN 155 254 274**

**under power of attorney dated 3/27/15**

**in the presence of:**

/s/ Steven Kaye

Signature of witness

Steven Kaye

Name

**SIGNED by Richard L. Muglia**

**as attorney for TRONOX WESTERN AUSTRALIA PTY LTD**

**ACN 009 331 195**

**under power of attorney dated 27/3/15**

**in the presence of:**

/s/ Steven Kaye

Signature of witness

/s/ Richard L. Muglia

Signature of attorney

*The person signing above certifies that his/her signature is to be treated as constituting a separate signing as attorney for each party listed above respectively.*

Richard L. Muglia

Name

27 March 2015

Date of power of attorney

/s/ Richard L. Muglia

Signature of attorney

Richard L. Muglia

Name

Steven Kaye

Name

SIGNED by Richard L. Muglia

as attorney for **TRONOX WORLDWIDE PTY LIMITED ACN 158 561 061**

under power of attorney dated 27/3/15

in the presence of:

/s/ Steven Kaye

Signature of witness

Steven Kaye

Name

SIGNED by Richard Muglia

as attorney, respectively, for:

**TRONOX HOLDINGS (AUSTRALIA) PTY LTD ACN 90 071 040 750**

**TRONOX INVESTMENTS (AUSTRALIA) PTY LTD ACN 53 071 040 152**

**TRONOX AUSTRALIA PTY LTD ACN 28 009 084 851**

**TICOR FINANCE (A.C.T.) PTY LTD**

**ACN 58 008 659 363**

**TICOR RESOURCES PTY LTD**

**ACN 27 002 376 847**

**TIO2 CORPORATION PTY LTD**

**ACN 50 009 124 181**

**TIFIC PTY. LTD. ACN 69 009 123 451**

**YALGOO MINERALS PTY. LTD.**

**ACN 21 008 948 383**

**TRONOX MINERAL SALES PTY LTD ACN 40 009 344 094**

**SENBAR HOLDINGS PTY LTD**

**ACN 86 009 313 062**

**SYNTHETIC RUTILE HOLDINGS PTY LTD ACN 38 009 312 047**

**PIGMENT HOLDINGS PTY LTD**

**ACN 53 009 312 994**

**TRONOX MANAGEMENT PTY LTD**

**ACN 59 009 343 364**

under power of attorney dated 27/3/15

in the presence of:

27 March 2015

Date of power of attorney

/s/ Richard L. Muglia

Signature of attorney

Richard L. Muglia

Name

27 March 2015

Date of power of attorney



/s/ Richard L. Muglia

Signature of attorney

*The person signing above certifies that his/her signature is to be treated as constituting a separate signing as attorney for each party listed above respectively.*

Richard L. Muglia

Name

27 March 2015

Date of power of attorney

/s/ Steven Kaye

Signature of witness

Steven Kaye

Name

---

**TRONOX INCORPORATED**  
**TRONOX LLC**  
**TRONOX PIGMENTS LTD.**  
**TRONOX US HOLDINGS INC.**  
**TRONOX FINANCE LLC**  
**TRONOX PIGMENTS LLC**

By: /s/ Timothy C. Carlson  
Name: Timothy C. Carlson  
Title: VP, CFO

---

**TRONOX AKALI CORPORATION  
TRONOX AKALI WYOMING CORPORATION  
TRONOX SPECIALTY AKALI LLC**

By: /s/ Timothy C. Carlson  
Name: Timothy C. Carlson  
Title: EVP

---

**TRONOX HOLDINGS COÖPERATIEF U.A.**

By: /s/ Steven Kaye  
Name: Steven Kaye  
Title: Director

By: /s/ Anthony Orrell  
Name: Anthony Orrell  
Title: Director

**TRONOX HOLDINGS EUROPE C.V.**

By: /s/ Richard L. Muglia  
Name: Richard L. Muglia  
Title: Director

**TRONOX PIGMENTS (HOLLAND) B.V.**

By: /s/ Steven Kaye  
Name: Steven Kaye  
Title: Director

---

**TRONOX INTERNATIONAL FINANCE LLP**

By: /s/ Richard L. Muglia

Name: Richard L. Muglia

Title: Director

**TRONOX UK HOLDINGS LIMITED**

By: /s/ Timothy C. Carlson

Name: Timothy C. Carlson

Title: Director

**TRONOX UK LIMITED**

By: /s/ Timothy C. Carlson

Name: Timothy C. Carlson

Title: Director

---

**TRONOX INTERNATIONAL HOLDINGS GmbH**

By: /s/ Timothy C. Carlson  
Name: Timothy C. Carlson  
Title: Director

**TRONOX FINANCE GmbH**

By: /s/ Steven Kaye  
Name: Steven Kaye  
Title: Director

---

**TRONOX PIGMENTS LTD.**

By: /s/ Timothy C. Carlson  
Name: Timothy C. Carlson  
Title: VP, CFO

---

**ADMINISTRATIVE AGENT:**

**GOLDMAN SACHS BANK USA,**  
as Administrative Agent

By: /s/ Douglas Tansey  
Douglas Tansey  
Authorized Signatory

---



**CONSENT TO CREDIT AGREEMENT**

CONSENT TO CREDIT AGREEMENT, dated as of July 28, 2017 (this “Consent”), among Tronox Incorporated, a Delaware corporation, Tronox Limited (ACN 153 348 111), an Australian public limited company incorporated in the Commonwealth of Australia, Tronox Pigments (Holland) B.V., a Netherlands private limited liability company, the other Borrowers and Loan Parties party hereto, the Lenders party hereto, and UBS AG, Stamford Branch, as Administrative Agent (in such capacity, the “Administrative Agent”).

**WITNESSETH:**

WHEREAS, the Borrowers and other Loan Parties entered into that certain Amended and Restated Revolving Syndicated Facility Agreement, dated as of April 1, 2015 (the “Credit Agreement”; capitalized terms used herein but not otherwise defined herein shall have the meanings given such terms in the Credit Agreement);

WHEREAS, the Loan Parties have notified the Administrative Agent and Lenders that the Loan Parties wish to sell the assets and/or Equity Interests of those Loan Parties and Subsidiaries engaged in the alkali business as more fully described on Schedule A to this Consent (collectively, the “Alkali Business”);

WHEREAS, the Administrative Agent and Lenders wish to consent to the sale of the Alkali Business subject to and in accordance with the terms set forth in this Consent;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

**ARTICLE I****CONSENT TO SALE OF ALKALI BUSINESS**

Section 1.1 Sale of Alkali Business. The Lenders hereby consent to the sale of the Alkali Business subject to the satisfaction of the following conditions: (a) the cash purchase price received by the Loan Parties shall be equal to at least the amount specified on Part 1 of Schedule B to this Consent; (b) Borrowers shall, within two (2) Business Days following the consummation of the sale of the Alkali Business, apply the proceeds of all (100%) of the Revolving Loan Priority Collateral which is sold as part of the sale of the Alkali Business to prepay then outstanding Loans (without any corresponding reduction in the Revolving Commitments); (c) the sale of the Alkali Business shall be consummated on or prior to the date specified on Part 2 of Schedule B to this Consent; (d) at least ten (10) Business Days prior to consummation of the sale of the Alkali Business, the Administrative Agent shall have received copies of the acquisition agreement, together with all annexes, exhibits and schedules thereto, with respect to such sale; and (e) at least five (5) Business Days prior to consummation of the sale of the Alkali Business, the Administrative Agent shall have received an updated Borrowing Base Certificate prepared on a pro forma basis giving effect to the sale of the Alkali Business and the prepayment of then outstanding Loans pursuant to clause (b) of this Section 1.1.

Section 1.2 Consent to Release of Liens and Guarantees. The Lenders hereby consent to (a) the release of all Liens on any assets which are sold as part of the sale of the Alkali Business, including all Liens on any personal or real property of any Loan Parties, including on any Equity Interests of any Subsidiaries, which are sold, and (b) the release of any Guarantor whose Equity Interests are transferred as part of the sale of the Alkali Business from its obligations under any Guarantee under the Credit Agreement or any other Loan Document. The Lenders authorize the Collateral Agent to execute all documents required to effect the foregoing releases and to deliver to the Borrowers any Collateral being released that is in the possession or control of the Collateral Agent.

## ARTICLE II

### CONDITIONS PRECEDENT TO EFFECTIVENESS

Section 2.1 Consent. Receipt by the Administrative Agent of an executed counterpart hereof from each Borrower, the other Loan Parties and the Lenders constituting Required Lenders.

Section 2.2 Term Loan Agreement Consent. Receipt by the Administrative Agent of a consent under the Term Loan Agreement approving the sale of the Alkali Business, in form and substance reasonably satisfactory to the Administrative Agent.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES

Representations and Warranties. To induce the Lenders to enter into this Consent, each of the Loan Parties represents and warrants that:

(a) Organization; Power. Each of the Loan Parties (i) is duly organized or incorporated, validly existing and, to the extent such concept is applicable in the corresponding jurisdiction, in good standing under the laws of the jurisdiction of its organization or incorporation and (ii) has all requisite organizational or constitutional power and authority to execute and deliver this Consent and perform its obligations under the Credit Agreement as modified by this Consent.

(b) Authorization; Enforceability. This Consent has been duly authorized by all necessary corporate or other organizational action by each of the Loan Parties and constitutes a legal, valid and binding obligation of such Loan Party enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) Representations and Warranties. Both immediately before and after giving effect to this Consent, the representations and warranties of each Borrower and each other Loan Party contained in Article III of the Credit Agreement or in any other Loan Document are true and correct in all material respects (or in all respects in the case of any representations and warranties qualified by materiality), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or in all respects in the case of any representations and warranties qualified by materiality) as of such earlier date.

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(d) No Default. No Default or Event of Default has occurred and is continuing or will exist after giving effect to this Consent.

#### ARTICLE IV

#### MISCELLANEOUS

##### Effect of Consent.

(a) On and after the date hereof, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified by this Consent. This Consent is a Loan Document executed pursuant to the Credit Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

(b) The Credit Agreement, as specifically modified by this Consent, and each of the other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all of the respective Obligations of the Borrowers under the Loan Documents, in each case as the Credit Agreement is modified by this Consent.

(c) The execution, delivery and effectiveness of this Consent shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

Counterparts. This Consent may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Consent constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Consent shall be binding upon and inure to the benefit of the parties hereto and to the other Loan Documents and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Consent by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of this Consent.

Section 4.3 Costs and Expenses. As provided in Section 10.03 of the Credit Agreement, Borrowers shall pay the reasonable out-of-pocket expenses incurred by Administrative Agent in connection with (a) the preparation, execution and delivery of this Consent and (b) the preparation, execution and delivery of any other documents, and the taking of any other actions, in connection with this Consent or the release of Liens and Guarantees described in Section 1.2 of this Consent.

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Section 4.4 Governing Law. This Consent shall be construed in accordance with and governed by the law of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state.

Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Consent and shall not affect the construction of, or be taken into consideration in interpreting, this Consent.

[Remainder of this page is intentionally left blank; signature pages follow.]

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

U.S. BORROWERS:

TRONOX INCORPORATED  
TRONOX LLC  
TRONOX PIGMENTS LLC  
TRONOX FINANCE LLC  
TRONOX US HOLDINGS INC.  
TRONOX ALKALI CORPORATION  
TRONOX ALKALI WYOMING CORPORATION  
TRONOX SPECIALTY ALKALI LLC

By: /s/ Timothy C. Carson

Name: Timothy C. Carson

Title: CFO

---

AUSTRALIAN BORROWERS )  
 )  
 SIGNED, SEALED and DELIVERED by Richard L. Muglia )  
 )  
 as attorney for )  
 TRONOX AUSTRALIA HOLDINGS PTY LIMITED (ACN 155 254 274) )  
 TRONOX AUSTRALIA PIGMENTS HOLDINGS PTY LTD (ACN 155 120 )  
 728) )  
 TRONOX GLOBAL HOLDINGS PTY LIMITED )  
 (ACN 154 691 826) )  
 TRONOX LIMITED (ACN 153 348 111) )  
 TRONOX PIGMENTS AUSTRALIA HOLDINGS PTY LTD (ACN 155 235 )  
 304) )  
 TRONOX PIGMENTS AUSTRALIA PTY LTD )  
 (ACN 155 254 336) )  
 TRONOX SANDS HOLDINGS PTY LIMITED )  
 (ACN 154 709 332) )  
 TRONOX HOLDINGS (AUSTRALIA) PTY LTD )  
 (ACN 071 040 750) )  
 TRONOX AUSTRALIA PTY LTD )  
 (ACN 009 084 851) )  
 TIO2 CORPORATION PTY LTD )  
 (ACN 009 124 181) )  
 YALGOO MINERALS PTY. LTD. )  
 (ACN 008 948 383) )  
 TIFIC PTY. LTD. (ACN 009 123 451) )  
 TRONOX MINERAL SALES PTY LTD )  
 (ACN 009 344 094) )  
 TRONOX MANAGEMENT PTY LTD )  
 (ACN 009 343 364) )  
 TRONOX WESTERN AUSTRALIA PTY LTD )  
 (ACN 009 331 195) )  
 TRONOX WORLDWIDE PTY LIMITED )  
 (ACN 158 561 061) )

/s/ Richard L. Muglia  
 By executing this agreement the attorney states that the attorney has received  
 no notice of revocation of the power of attorney

under power of attorney dated  
 in the presence of:

/s/ Steven Kaye  
 Signature of witness

Steven Kaye  
 Name of witness (block letters)

[Consent to Revolving Credit Agreement]

**DUTCH BORROWERS:**

TRONOX HOLDINGS COÖPERATIEF U.A.

By: /s/ Steven Kaye

Name: Steven Kaye

Title: Director

By: /s/ Anthony Orrell

Name: Anthony Orrell

Title: Director

TRONOX WORLDWIDE PTY LIMITED, acting as Managing Partner of  
TRONOX HOLDINGS EUROPE C.V.

By: /s/ Richard L. Muglia

Name: Richard L. Muglia

Title: Director

TRONOX PIGMENTS (NETHERLANDS) B.V.

By: /s/ Steven Kaye

Name: Steven Kaye

Title: Director

TRONOX PIGMENTS (HOLLAND) B.V.

By: /s/ Steven Kaye

Name: Steven Kaye

Title: Director

[Consent to Revolving Credit Agreement]

---

**GUARANTORS:**

TRONOX INTERNATIONAL FINANCE LLP

By: /s/ Richard L. Muglia

Name: Richard L. Muglia

Title: Director

TRONOX PIGMENTS LTD

By: /s/ Timothy C. Carlson

Name: Timothy C. Carlson

Title: VP & CFO

TRONOX UK HOLDINGS LIMITED

By: /s/ Timothy C. Carlson

Name: Timothy C. Carlson

Title: Director

TRONOX FINANCE GmbH

By: /s/ Steven Kaye

Name: Steven Kaye

Title: Director

TRONOX INTERNATIONAL HOLDINGS GmbH

By: /s/ Timothy C. Carlson

Name: Timothy C. Carlson

Title: Director

TRONOX UK LIMITED

By: /s/ Steven Kaye

Name: Steven Kaye

Title: Director

[Consent to Revolving Credit Agreement]

---



**AGENTS AND LENDERS:**

UBS AG, STAMFORD BRANCH, as Issuing Bank, Lender, Swingline Lender,  
Administrative Agent and Collateral Agent

By: /s/ Craig Pearson

Name: Craig Pearson

Title: Associate Director

By: /s/ Darlene Arias

Name: Darlene Arias

Title: Director

[Consent to Revolving Credit Agreement]

---

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Lender

By: /s/ Christopher Day

Name: Christopher Day

Title: Authorized Signatory

By: /s/ Joan Park

Name: Joan Park

Title: Authorized Signatory

[Consent to Revolving Credit Agreement]

---

GOLDMAN SACHS BANK USA, as Lender

By: /s/ David Cirigliano

Name: David Cirigliano

Title: Authorized Signatory

---

[Consent to Revolving Credit Agreement]

---

ROYAL BANK OF CANADA, as Lender

By: /s/ J. Patchell

Name: J. Patchell

Title: Attorney-in-fact

By: /s/ Anna Bernat

Name: Anna Bernat

Title: Attorney-in-fact

[Consent to Revolving Credit Agreement]

---

SIEMENS FINANCIAL SERVICES, as Lender

By: /s/ Maria Levy

Name: Maria Levy

Title: Vice President

By: /s/ Richard Holston

Name: Richard Holston

Title: Vice President

[Consent to Revolving Credit Agreement]

---

WELLS FARGO BANK, N.A., as Lender

By: /s/ Nate McIntosh

Name: Nate McIntosh

Title: Duly Authorized Signer

[Consent to Revolving Credit Agreement]

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BANK OF AMERICA, N.A., as Lender

By: /s/ Cynthia G. Stannard

Name: Cynthia G. Stannard

Title: Sr. Vice President

[Consent to Revolving Credit Agreement]

---

CITIBANK, N.A., as Lender

By: /s/ Christopher Marino

Name: Christopher Marino

Title: Vice President & Director

---

[Consent to Revolving Credit Agreement]

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