

TRONOX LTD

FORM DEFA14A

(Additional Proxy Soliciting Materials (definitive))

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Industry	Specialty Chemicals
Sector	Basic Materials

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

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 6, 2017 (September 1, 2017)

TRONOX LIMITED

(Exact name of registrant as specified in its charter)

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

001-35573
(Commission File Number)

98-1026700
(IRS Employer Identification No.)

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

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

(Address of principal executive offices, including zip code)

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

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

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:

- 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.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On September 1, 2017, Tronox Holdings Inc., a wholly owned subsidiary of Tronox Limited (“we”, “us”, “our” or the “Company”) completed the previously announced sale of its wholly owned subsidiary Tronox Alkali Corporation (“Alkali”) to Genesis Energy, L.P. for proceeds of approximately \$1.325 billion in cash, subject to a customary post-closing working capital adjustment (the “Sale”). The unaudited pro forma condensed consolidated financial statements of the Company, giving effect to the disposition of Alkali, are attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Ninth Supplemental Indenture to 2012 Senior Notes

In connection with the Sale, the Company and certain of its subsidiaries entered into a supplemental indenture (the “Ninth Supplemental Indenture”), dated as of September 1, 2017, relating to the 6.375% Senior Notes due 2020 (the “2020 Senior Notes”) issued by Tronox Finance LLC, a Delaware limited liability company (the “Issuer”) , and guaranteed by the Company and certain subsidiaries of Issuer. Pursuant to the Ninth Supplemental Indenture, each of Alkali, Tronox Alkali Wyoming Corporation, a Delaware corporation (“TAW”), and Tronox Specialty Alkali LLC, a Delaware limited liability company (together with Alkali and TAW, the “Alkali Companies”) was released from its guarantee and other obligations relating to the 2020 Senior Notes. A copy of the Ninth Supplemental Indenture is attached as Exhibit 4.1 to this Current Report on Form 8-K.

Fifth Supplemental Indenture to 2015 Senior Notes

Additionally, in connection with the Sale, the Company and certain of its subsidiaries entered into a supplemental indenture (the “Fifth Supplemental Indenture”), dated as of September 1, 2017, relating to the 7.50% Senior Notes due 2022 (the “2022 Senior Notes”) issued by the Issuer, and guaranteed by the Company and certain subsidiaries of Issuer. Pursuant to the Fifth Supplemental Indenture, each of the Alkali Companies was released from its guarantee and other obligations relating to the 2022 Senior Notes. A copy of the Fifth Supplemental Indenture is attached as Exhibit 4.2 to this Current Report on Form 8-K.

Item 8.01. Other Events.

On September 1, 2017, Tronox Limited issued a press release announcing the closing of the Sale. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Additional Information and Where to Find It

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval. In connection with the Transaction Agreement (the “Cristal Transaction Agreement”), by and between Tronox, The National Titanium Dioxide Company (“Cristal”) and Cristal Inorganic Chemicals Netherlands Coöperatief W.A. (the “Cristal Transaction”), the Company has filed, and intends to file, relevant materials with the U.S. Securities and Exchange Commission (“SEC”). The Company filed a definitive proxy statement with the SEC on August 31, 2017. Investors and Securityholders are urged to read the proxy statement (including all amendments and supplements thereto) and all other relevant documents regarding the proposed Cristal Transaction filed with the SEC or sent to shareholders as they become available as they will contain important information about the Cristal Transaction. You may obtain a free copy of the proxy statement and other relevant documents filed by the Company with the SEC at the SEC’s website at www.sec.gov. Copies of documents filed by the Company with the SEC will be available free of charge on the Company’s website at www.tronox.com or by contacting the Company’s Investor Relations at +1.203.705.3722.

Certain Information Regarding Participants

The Company, Cristal and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the Cristal Transaction. You can find information about the Company's directors and executive officers in the Company's definitive annual proxy statement filed with the SEC on March 16, 2017. Additional information regarding the interests of such potential participants is included in the definitive proxy statement regarding the Cristal Transaction, and will be included in other relevant documents filed with the SEC.

Forward Looking Statements

Statements in this release that are not historical are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. These and other risk factors are discussed in the company's filings with the SEC, including those under the heading entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the period ended June 30, 2017.

Significant risks and uncertainties may relate to, but are not limited to, the risk that the Transaction does not close due to failure of a closing condition or termination of the Purchase Agreement in accordance with its terms, causing the Company to seek alternative financing for the Cristal Transaction; the risk that the Cristal Transaction will not close, including by failure to obtain shareholder approval, failure to obtain any necessary financing or the failure to satisfy other closing conditions under the Cristal Transaction Agreement or by the termination of the Cristal Transaction Agreement; failure to plan and manage the Cristal Transaction effectively and efficiently; the risk that a regulatory approval that may be required for the Cristal Transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; the risk that expected synergies will not be realized or will not be realized within the expected time period; unanticipated increases in financing and other costs, including a rise in interest rates; reduced access to unrestricted cash; compliance with our bank facility covenants; the price of our shares; general market conditions; our customers potentially reducing their demand for our products; more competitive pricing from our competitors or increased supply from our competitors; operating efficiencies and other benefits expected from the Cristal Transaction.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Unless otherwise required by applicable laws, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information or future developments.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Information.

The unaudited pro forma condensed consolidated balance sheet of Tronox Limited as of June 30, 2017 and the unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2017 and for the two years ended December 31, 2016 and 2015 are included as Exhibit 99.1 to this report and are incorporated into this Item 9.01 by reference. As we acquired Alkali on April 1, 2015, this is the assumed disposition date. As such, the pro forma condensed consolidated statement of operations for 2014 is not included.

(d) Exhibits.

Exhibit No.	Description
4.1	Ninth Supplemental Indenture, dated as of September 1, 2017, to the Indenture, dated August 20, 2012 among Tronox Finance LLC, as Issuer, Tronox Limited as Parent, the guarantors named therein and Wilmington Trust, National Association, as trustee (filed herewith).
4.2	Fifth Supplemental Indenture, dated as of September 1, 2017, to the Indenture, dated March 19, 2015 among Tronox Finance LLC, as Issuer, Tronox Limited as Parent, the guarantors named therein and Wilmington Trust, National Association, as trustee (filed herewith).
99.1	Unaudited Pro Forma Condensed Consolidated Financial Statements of Tronox Limited
99.2	Press Release of the Company dated September 1, 2017.

SIGNATURE

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.

TRONOX LIMITED

By: /s/ Richard L. Muglia

Name: Richard L. Muglia

Title: Senior Vice President, General Counsel and Secretary

Date: September 7, 2017

Exhibit Index

Exhibit No.	Description
4.1	Ninth Supplemental Indenture, dated as of September 1, 2017, to the Indenture, dated August 20, 2012 among Tronox Finance LLC, as Issuer, Tronox Limited as Parent, the guarantors named therein and Wilmington Trust, National Association, as trustee (filed herewith).
4.2	Fifth Supplemental Indenture, dated as of September 1, 2017, to the Indenture, dated March 19, 2015 among Tronox Finance LLC, as Issuer, Tronox Limited as Parent, the guarantors named therein and Wilmington Trust, National Association, as trustee (filed herewith).
99.1	Unaudited Pro Forma Condensed Consolidated Financial Statements of Tronox Limited
99.2	Press Release of the Company dated September 1, 2017.

NINTH SUPPLEMENTAL INDENTURE

among

TRONOX FINANCE LLC,
as Issuer,

and

EACH OF THE RELEASED GUARANTORS PARTY HERETO,

as Released Guarantors,

and

EACH OF THE GUARANTORS NAMED HEREIN,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

Dated as of September 1, 2017

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NINTH SUPPLEMENTAL INDENTURE, dated as of September 1, 2017 (this “**Supplemental Indenture**”), among Tronox Finance LLC, a Delaware limited liability company (the “**Issuer**”), the Released Guarantors named in Annex A hereto (the “**Released Guarantors**”), the Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Issuer, the Parent and the Guarantors have heretofore executed and delivered to the Trustee an indenture (the “**Indenture**”), dated as of August 20, 2012, providing for the issuance of 6.375% Senior Notes due 2020 (the “**Notes**”);

WHEREAS, the Issuer, the Parent and the Guarantors have heretofore executed and delivered to the Trustee a First Supplemental Indenture to the Indenture, dated as of August 29, 2012, a Second Supplemental Indenture to the Indenture, dated as of May 7, 2013, a Third Supplemental Indenture to the Indenture, dated as of August 2, 2013, a Fourth Supplemental Indenture to the Indenture, dated as of August 19, 2013, a Fifth Supplemental Indenture to the Indenture, dated as of April 1, 2015, a Sixth Supplemental Indenture to the Indenture, dated as of January 31, 2017, a Seventh Supplemental Indenture to the Indenture, dated as of February 14, 2017 and an Eighth Supplemental Indenture to the Indenture, dated as of March 31, 2017;

WHEREAS, on August 2, 2017, Tronox Limited, an Australian public limited company incorporated in the Commonwealth of Australia (the “**Company**”), Tronox US Holdings, Inc., a Delaware corporation and wholly owned subsidiary of the Company (“**Tronox Holdings**”), Tronox Alkali Corporation, a Delaware corporation and wholly owned subsidiary of Tronox Holdings (“**Alkali**”), and Genesis Energy, L.P. (“**Purchaser**”), entered into a Stock Purchase Agreement (the “**Purchase Agreement**”), pursuant to which Purchaser agreed to acquire the Company’s Alkali business (the “**Transaction**”);

WHEREAS, in connection with the Transaction, on the date of this Supplemental Indenture, (x) there has been a disposition of (i) the Capital Stock of the Released Guarantors after which such Released Guarantor is no longer a Subsidiary of the Parent, or (ii) all or substantially all of the assets of such Released Guarantor, in each case in a transaction permitted by the Indenture and (y) the Released Guarantors have been released as guarantors under the ABL Facility and the Senior Secured Term Loan Facility;

WHEREAS, immediately prior to the effectiveness of the release from the ABL Facility and the Senior Secured Term Loan Facility on the date hereof, each of the Released Guarantors (i) constituted a Guarantor under the Indenture, did not constitute the Parent and constituted a guarantor under the ABL Facility and the Senior Secured Term Loan Facility and (ii) the release from the ABL Facility and the Senior Secured Term Loan Facility having become effective on the date hereof, each of the Released Guarantors has been released from its respective guarantees under such Credit Facilities;

WHEREAS, pursuant to Section 10.05(a) and Section 10.05(g) of the Indenture, each Released Guarantor has been automatically and unconditionally released and discharged from its obligations under the Indenture and the Notes and such release and discharge shall be evidenced by this Supplemental Indenture;

WHEREAS, concurrently with the execution hereof and pursuant to Section 12.04 of the Indenture, the Issuer has (i) delivered an Officers’ Certificate to the Trustee and (ii) caused its counsel to deliver to the Trustee an Opinion of Counsel as to the laws of the State of New York stating that the execution of this Supplemental Indenture is permitted by the Indenture and that the Indenture, as supplemented by this Supplemental Indenture, is a valid, binding and enforceable obligation of the Issuer in accordance with its terms;

WHEREAS, pursuant to Sections 9.01 and 10.05, the Issuer has requested, and the Trustee is authorized, to execute and deliver this Supplemental Indenture to evidence the release of the Released Guarantors under the Indenture and the Notes; and

WHEREAS, all conditions and requirements of the Indenture necessary to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been performed and fulfilled by the parties hereto and the execution and delivery thereof have been in all respects duly authorized by the parties hereto.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I DEFINITIONS

SECTION 1.01 *Definitions* .

Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

SECTION 1.02 *Effect of Headings*.

The Section headings herein are for convenience only and shall not affect the construction hereof.

ARTICLE II RELEASE AND DISCHARGE

SECTION 2.01 *Release and Discharge of the Released Guarantors* .

Pursuant to Section 10.05(a) and Section 10.05(g) of the Indenture, the Note Guarantee of each Released Guarantor has been (and is hereby) automatically and unconditionally released (and thereupon has been (and hereby is) terminated and discharged and is of no further force and effect); and this Supplemental Indenture hereby evidences and effects, and this document is being executed and delivered by the Trustee to evidence and effect, such release, termination and discharge in respect of such Note Guarantee. In accordance therewith and pursuant to Section 1.01 of the Indenture, the Note Guarantee of each Released Guarantor having been released in accordance with the terms and provisions of the Indenture, each of the Released Guarantors is no longer a Guarantor under the Indenture.

ARTICLE III MISCELLANEOUS PROVISIONS

SECTION 3.01 *No Recourse Against Others*.

No director, officer, employee, incorporator, stockholder, partner or member of the Issuer, the Parent or any Guarantor, as such, will have any liability for any obligations of the Issuer, the Parent or the Guarantors under the Notes, the Indenture, this Supplemental Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

SECTION 3.02 *Governing Law* .

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 3.03 *Executed in Counterparts* .

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 3.04 *The Trustee* .

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Released Guarantors and the Issuer.

SECTION 3.05 *Ratification of Indenture* .

Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore and hereafter authenticated and delivered shall be bound hereby.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

TRONOX FINANCE LLC

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Manager

[Ninth Supplemental Indenture (2012)]

RELEASED GUARANTORS :

TRONOX ALKALI CORPORATION
TRONOX SPECIALTY ALKALI LLC
TRONOX ALKALI WYOMING CORPORATION

By: /s/ Edward T. Flynn

Name: Edward T. Flynn

Title: EVP & President Tronox Alkali

[Ninth Supplemental Indenture (2012)]

U.S. GUARANTORS :

TRONOX INCORPORATED
TRONOX LLC
TRONOX US HOLDINGS INC.
TRONOX PIGMENTS LLC

B y: /s/ Steven A. Kaye
Name: Steven A. Kaye
Title: Vice President

[Ninth Supplemental Indenture (2012)]

AUSTRALIAN GUARANTORS :

SIGNED, SEALED AND DELIVERED

by)
Richard L. Muglia)
as attorney for)
)
TRONOX LIMITED)
TIFIC PTY LTD)
TIO2 CORPORATION PTY LTD)
TRONOX AUSTRALIA HOLDINGS PTY LIMITED)
TRONOX AUSTRALIA PIGMENTS HOLDINGS PTY LIMITED)
TRONOX AUSTRALIA PTY LTD)
TRONOX GLOBAL HOLDINGS PTY LIMITED)
TRONOX HOLDINGS (AUSTRALIA) PTY LTD.)
TRONOX MANAGEMENT PTY LTD.)
TRONOX MINERAL SALES PTY LTD)
TRONOX PIGMENTS AUSTRALIA HOLDINGS PTY LIMITED)
TRONOX PIGMENTS AUSTRALIA PTY LIMITED)
TRONOX SANDS HOLDINGS PTY LIMITED)
TRONOX WESTERN AUSTRALIA PTY LTD)
TRONOX WORLDWIDE PTY LIMITED)
YALGOO MINERALS PTY LTD.)

under power of attorney dated in the presence of:

/s/ Michele Astrom
Signature of witness

/s/ Michele Astrom
Name of witness (block letters)

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

[Ninth Supplemental Indenture (2012)]

BAHAMAS GUARANTOR :

TRONOX PIGMENTS LTD

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

[Ninth Supplemental Indenture (2012)]

U.K. GUARANTORS :

TRONOX INTERNATIONAL FINANCE LLP TRONOX UK HOLDINGS
LIMITED TRONOX UK LIMITED

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

[Ninth Supplemental Indenture (2012)]

DUTCH GUARANTORS :

TRONOX WORLDWIDE PTY LIMITED, ACTING AS MANAGING
PARTNER OF TRONOX HOLDINGS EUROPE C.V.

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

TRONOX HOLDINGS COÖPERATIEF U.A.

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

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

[Ninth Supplemental Indenture (2012)]

SWISS GUARANTORS :

TRONOX INTERNATIONAL HOLDINGS GMBH
TRONOX FINANCE GMBH

By: /s/ Timothy Carlson
Name: Timothy Carlson
Title: managing director

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

[Ninth Supplemental Indenture (2012)]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

[Ninth Supplemental Indenture (2012)]

Annex A

Released Guarantors

Tronox Alkali Corporation

Tronox Alkali Wyoming Corporation

Tronox Specialty Alkali LLC

FIFTH SUPPLEMENTAL INDENTURE

among

TRONOX FINANCE LLC,
as Issuer,

and

EACH OF THE RELEASED GUARANTORS PARTY HERETO,
as Released Guarantors,

and

EACH OF THE GUARANTORS NAMED HEREIN,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

Dated as of September 1, 2017

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SECTION 3.05 <i>Ratification of Indenture</i> .	5

FIFTH SUPPLEMENTAL INDENTURE, dated as of September 1, 2017 (this “**Supplemental Indenture**”), among Tronox Finance LLC, a Delaware limited liability company (the “**Issuer**”), the Released Guarantors named in Annex A hereto (the “**Released Guarantors**”), the Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Issuer, has heretofore executed and delivered to the Trustee an indenture (the “**Indenture**”), dated as of March 19, 2015, providing for the issuance of 7.50% Senior Notes due 2022 (the “**Notes**”);

WHEREAS, the Issuer, the Parent and the Guarantors have heretofore executed and delivered to the Trustee a First Supplemental Indenture to the Indenture, dated as of April 1, 2015, a Second Supplemental Indenture to the Indenture, dated as of January 31, 2017, a Third Supplemental Indenture to the Indenture, dated as of February 14, 2017 and a Fourth Supplemental Indenture to the Indenture, dated as of March 31, 2017;

WHEREAS, on August 2, 2017, Tronox Limited, an Australian public limited company incorporated in the Commonwealth of Australia (the “**Company**”), Tronox US Holdings, Inc., a Delaware corporation and wholly owned subsidiary of the Company (“**Tronox Holdings**”), Tronox Alkali Corporation, a Delaware corporation and wholly owned subsidiary of Tronox Holdings (“**Alkali**”), and Genesis Energy, L.P. (“**Purchaser**”), entered into a Stock Purchase Agreement (the “**Purchase Agreement**”), pursuant to which Purchaser agreed to acquire the Company’s Alkali business (the “**Transaction**”);

WHEREAS, in connection with the Transaction, on the date of this Supplemental Indenture, (x) there has been a disposition of (i) the Capital Stock of the Released Guarantors after which such Released Guarantor is no longer a Subsidiary of the Parent, or (ii) all or substantially all of the assets of such Released Guarantor, in each case in a transaction permitted by the Indenture and (y) the Released Guarantors have been released as guarantors under the ABL Facility and the Senior Secured Term Loan Facility;

WHEREAS, immediately prior to the effectiveness of the release from the ABL Facility and the Senior Secured Term Loan Facility on the date hereof, each of the Released Guarantors (i) constituted a Guarantor under the Indenture, did not constitute the Parent and constituted a guarantor under the ABL Facility and the Senior Secured Term Loan Facility and (ii) the release from the ABL Facility and the Senior Secured Term Loan Facility having become effective on the date hereof, each of the Released Guarantors has been released from its respective guarantees under such Credit Facilities;

WHEREAS, pursuant to Section 10.05(a) and Section 10.05(g) of the Indenture, each Released Guarantor has been automatically and unconditionally released and discharged from its obligations under the Indenture and the Notes and such release and discharge shall be evidenced by this Supplemental Indenture;

WHEREAS, concurrently with the execution hereof and pursuant to Section 12.04 of the Indenture, the Issuer has (i) delivered an Officers’ Certificate to the Trustee and (ii) caused its counsel to deliver to the Trustee an Opinion of Counsel as to the laws of the State of New York stating that the execution of this Supplemental Indenture is permitted by the Indenture and that the Indenture, as supplemented by this Supplemental Indenture, is a valid, binding and enforceable obligation of the Issuer in accordance with its terms;

WHEREAS, pursuant to Sections 9.01 and 10.05, the Issuer has requested, and the Trustee is authorized, to execute and deliver this Supplemental Indenture to evidence the release of the Released Guarantors under the Indenture and the Notes; and

WHEREAS, all conditions and requirements of the Indenture necessary to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been performed and fulfilled by the parties hereto and the execution and delivery thereof have been in all respects duly authorized by the parties hereto.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01 *Definitions* .

Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

SECTION 1.02 *Effect of Headings*.

The Section headings herein are for convenience only and shall not affect the construction hereof.

ARTICLE II
RELEASE AND DISCHARGE

SECTION 2.01 *Release and Discharge of the Released Guarantors* .

Pursuant to Section 10.05(a) and Section 10.05(g) of the Indenture, the Note Guarantee of each Released Guarantor has been (and is hereby) automatically and unconditionally released (and thereupon has been (and hereby is) terminated and discharged and is of no further force and effect); and this Supplemental Indenture hereby evidences and effects, and this document is being executed and delivered by the Trustee to evidence and effect, such release, termination and discharge in respect of such Note Guarantee. In accordance therewith and pursuant to Section 1.01 of the Indenture, the Note Guarantee of each Released Guarantor having been released in accordance with the terms and provisions of the Indenture, each of the Released Guarantors is no longer a Guarantor under the Indenture.

ARTICLE III
MISCELLANEOUS PROVISIONS

SECTION 3.01 *No Recourse Against Others*.

No director, officer, employee, incorporator, stockholder, partner or member of the Issuer, the Parent or any Guarantor, as such, will have any liability for any obligations of the Issuer, the Parent or the Guarantors under the Notes, the Indenture, this Supplemental Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

SECTION 3.02 *Governing Law* .

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 3.03 *Executed in Counterparts* .

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 3.04 *The Trustee* .

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Released Guarantors and the Issuer.

SECTION 3.05 *Ratification of Indenture* .

Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore and hereafter authenticated and delivered shall be bound hereby.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

TRONOX FINANCE LLC

By: /s/ Steven A. Kaye
Name: Steven A. Kaye
Title: Manager

[Fifth Supplemental Indenture (2015)]

RELEASED GUARANTORS :

TRONOX ALKALI CORPORATION
TRONOX SPECIALTY ALKALI LLC
TRONOX ALKALI WYOMING CORPORATION

By: /s/ Edward T. Flynn
Name: Edward T. Flynn
Title: EVP & President Tronox Alkali

[Fifth Supplemental Indenture (2015)]

U.S. GUARANTORS :

TRONOX INCORPORATED
TRONOX LLC
TRONOX US HOLDINGS INC.
TRONOX PIGMENTS LLC

By: /s/ Steven A. Kaye
Name: Steven A. Kaye
Title: Vice President

[Fifth Supplemental Indenture (2015)]

AUSTRALIAN GUARANTORS :

SIGNED, SEALED AND DELIVERED

by)
Richard L. Muglia)
as attorney for)
)
TRONOX LIMITED)
TIFIC PTY LTD)
TIO2 CORPORATION PTY LTD)
TRONOX AUSTRALIA HOLDINGS PTY LIMITED)
TRONOX AUSTRALIA PIGMENTS HOLDINGS PTY LIMITED)
TRONOX AUSTRALIA PTY LTD)
TRONOX GLOBAL HOLDINGS PTY LIMITED)
TRONOX HOLDINGS (AUSTRALIA) PTY LTD.)
TRONOX MANAGEMENT PTY LTD.)
TRONOX MINERAL SALES PTY LTD)
TRONOX PIGMENTS AUSTRALIA HOLDINGS PTY LIMITED)
TRONOX PIGMENTS AUSTRALIA PTY LIMITED)
TRONOX SANDS HOLDINGS PTY LIMITED)
TRONOX WESTERN AUSTRALIA PTY LTD)
TRONOX WORLDWIDE PTY LIMITED)
YALGOO MINERALS PTY LTD.)

under power of attorney dated in the presence of:

/s/ Michele Astrom
Signature of witness

/s/ Michele Astrom
Name of witness (block letters)

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

[Fifth Supplemental Indenture (2015)]

U.K. GUARANTORS :

TRONOX INTERNATIONAL FINANCE LLP
TRONOX UK HOLDINGS LIMITED
TRONOX UK LIMITED

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

[Fifth Supplemental Indenture (2015)]

BAHAMAS GUARANTOR :

TRONOX PIGMENTS LTD

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

[Fifth Supplemental Indenture (2015)]

DUTCH GUARANTORS :

TRONOX WORLDWIDE PTY LIMITED, ACTING AS MANAGING
PARTNER OF TRONOX HOLDINGS EUROPE C.V.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Director

TRONOX HOLDINGS COÖPERATIEF U.A.

By: /s/ Anthony M. Orrell

Name: Anthony M. Orrell

Title: Director

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Director

[Fifth Supplemental Indenture (2015)]

SWISS GUARANTORS :

TRONOX INTERNATIONAL HOLDINGS GMBH
TRONOX FINANCE GMBH

By: /s/ Timothy Carlson
Name: Timothy Carlson
Title: managing director

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

[Fifth Supplemental Indenture (2015)]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

[Fifth Supplemental Indenture (2015)]

Annex A

Released Guarantors

Tronox Alkali Corporation

Tronox Alkali Wyoming Corporation

Tronox Specialty Alkali LLC

Tronox Limited
Unaudited Pro Forma Condensed Consolidated Financial Statements

On September 1, 2017, Tronox Holdings Inc., a wholly owned subsidiary of Tronox Limited (“we”, “us”, “our” or the “Company”) completed the previously announced sale of its wholly owned subsidiary Tronox Alkali Corporation (“Alkali”) to Genesis Energy, L.P. for proceeds of approximately \$1.325 billion in cash, subject to a customary post-closing working capital adjustment.

Our unaudited pro forma condensed consolidated financial data was derived from our historical condensed consolidated financial statements. The unaudited pro forma condensed consolidated balance sheet assumes the disposition of Alkali occurred on June 30, 2017. The unaudited pro forma condensed consolidated statements of operations give effect to the disposition of Alkali as if the disposition occurred on April 1, 2015 which was the acquisition date of Alkali. The following unaudited pro forma condensed consolidated financial information should be read in conjunction with our historical financial statements and notes, and related Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, and our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

On June 2, 2017, Tronox filed a Current Report on Form 8-K to provide additional information and details regarding the revision of its previously issued December 31, 2016 financial statements and quarterly financial statements in 2016. During the quarter ended March 31, 2017, Tronox identified a misstatement in selling, general, and administrative expense for certain prior periods related to a liability resulting from a non-timely filing with a statutory authority. The aggregate misstatement is \$11 million, which impacts our previously issued consolidated statements of operations, comprehensive loss, balance sheets and cash flows as of and for the years ended December 31, 2016 and 2015, and the unaudited condensed consolidated financial statements for the third and fourth quarters and corresponding year-to-date periods of 2015, and each quarter and corresponding year-to-date periods of 2016. In accordance with Staff Accounting Bulletin (“SAB”) No. 99, *Materiality*, and SAB No. 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*, management evaluated the materiality of the misstatement from qualitative and quantitative perspectives, and concluded that the misstatement was not material to our previously issued annual and interim financial statements. In addition, we also corrected the timing of other previously recorded immaterial out-of-period adjustments. The previously recorded immaterial out-of-period adjustments include a \$6 million decrease to cost of goods sold due to an overstated depreciation expense and a \$7 million increase to cost of goods sold related to royalty tax both originating in 2013 and previously recorded as out-of-period corrections in 2014; a \$5 million decrease to cost of goods sold that originated in 2012 and was previously recorded as an out-of-period correction in 2014 due to overstated depletion expense; and other miscellaneous immaterial corrections.

The pro forma adjustments are based on the best information available and assumptions that management believes are factually supportable and reasonable; however, such adjustments are subject to change. In addition, such adjustments are estimates. The unaudited pro forma consolidated information is for illustrative and informational purposes only and is not intended to reflect what our consolidated financial position and results of operations would have been had the disposition occurred on the dates indicated and is not necessarily indicative of our future consolidated financial position and results of operations. The historical data included in the unaudited pro forma condensed statements of operations for the years ended December 31, 2016 and 2015 has not been adjusted to include the aforementioned revision. It reflects the information from our previously filed annual report on Form 10-K for the year ended December 31, 2016.

The pro forma adjustments remove all of Alkali’s assets, liabilities and results of operations, and give effect to an adjustment to reflect the net cash proceeds and loss from the sale of Alkali.

Tronox Limited
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of June 30, 2017
(Millions of U.S. dollars)

	Historical	Disposition (a)	Pro Forma
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 305	\$ 1,325 (b)	\$ 1,630
Accounts receivable, net of allowance for doubtful accounts	457	(125)	332
Inventories, net	506	(35)	471
Prepaid and other assets	54	(28)	26
Total current assets	<u>1,322</u>	<u>1,137</u>	<u>2,459</u>
Noncurrent Assets			
Property, plant and equipment, net	1,816	(723)	1,093
Mineral leaseholds, net	1,608	(727)	881
Intangible assets, net	210	—	210
Other long-term assets	38	(4)	34
Total assets	<u>\$ 4,994</u>	<u>\$ (317)</u>	<u>\$ 4,677</u>
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable	\$ 201	\$ (48)	\$ 153
Accrued liabilities	181	(31)	150
Short-term debt	150	—	150
Long-term debt due within one year	16	—	16
Income taxes payable	2	(17) (c)	(15)
Total current liabilities	<u>550</u>	<u>(96)</u>	<u>454</u>
Noncurrent Liabilities			
Long-term debt, net	2,886	—	2,886
Long-term deferred tax liabilities	161	(1)	160
Other long-term liabilities	222	(21)	201
Total liabilities	<u>3,819</u>	<u>(118)</u>	<u>3,701</u>
Commitments and Contingencies			
Stockholders' Equity			
Share Capital	1,536	—	1,536
Accumulated deficit	(69)	(199) (d)	(268)
Accumulated other comprehensive loss	(454)	—	(454)
Total Tronox Limited shareholders' equity	<u>1,013</u>	<u>(199)</u>	<u>814</u>
Noncontrolling interests	162	—	162
Total equity	<u>1,175</u>	<u>(199)</u>	<u>976</u>
Total liabilities and equity	<u>\$ 4,994</u>	<u>\$ (317)</u>	<u>\$ 4,677</u>

Tronox Limited
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Six Month Ended June 30, 2017
(Millions of U.S. dollars, except share and per share data)

	Historical	Disposition (e)	Pro Forma
Net sales	\$ 1,191	\$ (392)	\$ 799
Cost of goods sold	(977)	335	(642)
Gross profit	214	(57)	157
Selling, general and administrative expenses	(143)	12	(131)
Restructuring income (expense)	—	1	1
Income (loss) from operations	71	(44)	27
Interest and debt expense, net	(92)	—	(92)
Other expense, net	(7)	—	(7)
Loss before income taxes	(28)	(44)	(72)
Income tax provision	(5)	1 (c)	(4)
Net loss	(33)	(43)	(76)
Net income (loss) attributable to noncontrolling interest	5	—	5
Net loss attributable to Tronox Limited	<u>\$ (38)</u>	<u>\$ (43)</u>	<u>\$ (81)</u>
Loss per share, basic and diluted	\$ (0.32)		\$ (0.68)
Weighted average shares outstanding, basic and diluted (in thousands)	118,804		118,804

Tronox Limited
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2016
(Millions of U.S. dollars, except share and per share data)

	Historical	Disposition (e)	Pro Forma
Net sales	\$ 2,093	\$ (784)	\$ 1,309
Cost of goods sold	(1,846)	671	(1,175)
Gross profit	247	(113)	134
Selling, general and administrative expenses	(210)	25	(185)
Restructuring expense	(1)	—	(1)
Income (loss) from operations	36	(88)	(52)
Interest and debt expense, net	(184)	—	(184)
Other income (expense), net	(25)	1	(24)
Loss before income taxes	(173)	(87)	(260)
Income tax benefit	115	1 (c)	116
Net loss	(58)	(86)	(144)
Net income (loss) attributable to noncontrolling interest	1	—	1
Net loss attributable to Tronox Limited	\$ (59)	\$ (86)	\$ (145)
Loss per share, basic and diluted	\$ (0.50)		\$ (1.25)
Weighted average shares outstanding, basic and diluted (in thousands)	116,161		116,161

Tronox Limited
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2015 ⁽¹⁾
(Millions of U.S. dollars, except share and per share data)

	Historical	Disposition (e)	Pro Forma
Net sales	\$ 2,112	\$ (602)	\$ 1,510
Cost of goods sold	(1,992)	505	(1,487)
Gross profit	120	(97)	23
Selling, general and administrative expenses	(217)	25	(192)
Restructuring expense	(21)	—	(21)
Loss from operations	(118)	(72)	(190)
Interest and debt expense, net	(176)	—	(176)
Other income, net	28	1	29
Loss before income taxes	(266)	(71)	(337)
Income tax (provision) benefit	(41)	1 (c)	(40)
Net loss	(307)	(70)	(377)
Net income (loss) attributable to noncontrolling interest	11	—	11
Net loss attributable to Tronox Limited	\$ (318)	\$ (70)	\$ (388)
Loss per share, basic and diluted	\$ (2.75)		\$ (3.36)
Weighted average shares outstanding, basic and diluted (in thousands)	115,566		115,566

(1) The disposition information below includes amounts from April 1, 2015, Alkali's acquisition date, through December 31, 2015.

Tronox Limited
Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

- a) Represents the removal of the assets and liabilities of Alkali as of June 30, 2017 from the presentation of the financial position of our continuing operations in the unaudited pro forma condensed consolidated balance sheet as of June 30, 2017.
- b) Represents the cash proceeds received at closing from the sale of Alkali.
- c) Represents \$15 million of Alkali related current income tax payable and a tax benefit of \$2 million in connection with the loss incurred on the sale of Alkali.
- d) Represents \$201 million of non-recurring estimated loss on the sale of Alkali, net of a tax benefit of \$2 million as described in note (c) above.
- e) Reflects the pro forma effect of eliminating the results of operations of Alkali for the six months ended June 30, 2017 and the years ended December 31, 2016 and 2015 from our presentation of continuing operations in the unaudited pro forma condensed consolidated statements of operations.

Tronox Limited Completes Sale of its Alkali Chemicals Business

STAMFORD, Conn., (September 1, 2017) — Tronox Limited (NYSE:TROX) today announced that it has completed the sale of its Alkali Chemicals business to Genesis Energy, L.P. (NYSE: GEL) previously announced on August 2, 2017. The purchase price was approximately \$1.325 billion inclusive of approximately \$106 million of non-cash net working capital.

“The sale of Alkali Chemicals is an important step in positioning Tronox as the global leader in the titanium dioxide (TiO₂) industry. The proceeds will be used to fund the majority portion of the cash consideration for the acquisition of the TiO₂ assets of Cristal, which is expected to close by the first quarter of 2018,” said Tronox chief executive officer Peter Johnston.

Credit Suisse is acting as financial advisor to Tronox for both the Cristal and Alkali transactions and Kirkland & Ellis LLP and Willkie Farr & Gallagher LLP are Tronox’s legal advisors.

About Tronox

Tronox Limited is a vertically integrated mining and inorganic chemical business. The company mines and processes titanium ore, zircon and other minerals, and manufactures titanium dioxide pigments that add brightness and durability to paints, plastics, paper, and other everyday products. For more information, visit www.tronox.com.

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