



Registration of a Charge

Company name: **MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS**
Company number: **02362264**



XA0H3KM2

Received for Electronic Filing: **17/03/2021**

Details of Charge

Date of creation: **11/03/2021**
Charge code: **0236 2264 0010**
Persons entitled: **HSBC BANK USA, NATIONAL ASSOCIATION**
Brief description: **SECURITY INTERESTS (NOT EXPRESSED AS FLOATING CHARGES) ARE CREATED OVER ALL OF THE COMPANY'S RIGHTS IN ANY INTELLECTUAL PROPERTY AND EQUIPMENT (WHICH WOULD INCLUDE VEHICLES). NONE IS SPECIFIED. SEE THE INSTRUMENT FOR MORE DETAILS.**
Contains fixed charge(s).
Contains floating charge(s) .
Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMON FISHER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2362264

Charge code: 0236 2264 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th March 2021 and created by MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2021 .

Given at Companies House, Cardiff on 18th March 2021

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 11 March 2021

THE COMPANIES LISTED IN SCHEDULE 1
(as Original Chargors)

and

HSBC BANK USA, NATIONAL ASSOCIATION
(as Collateral Agent)

DEBENTURE

MAYER | BROWN

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FORM OF SECURITY ACCESSION DEED

THIS DEBENTURE is made on 11 March 2021

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) (each an “**Original Chargor**” and together the “**Original Chargors**”); and
- (2) **HSBC BANK USA, NATIONAL ASSOCIATION** as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 3 of Schedule 5 (*Forms of Notices*);

“**Assigned Agreements**” means:

- (a) any intercompany loan agreement to which a Chargor is party as lender;
- (b) any letter of credit issued in its favour;
- (c) any bill of exchange or negotiable instrument held by it; and
- (d) any other agreement to which that Chargor is a party and which the Collateral Agent and the relevant Chargor have designated as an Assigned Agreement.

“**Bank Accounts**” means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 3 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deed, provided that the Charged Property shall not include any Excluded Assets;

“**Chargor**” means each of the Original Chargors and each entity which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 5 (*Forms of Notices*);

“**Credit Agreement**” means the amended and restated first lien credit agreement (originally dated 22 September 2017, as amended by that certain Amendment No. 1 and Waiver to First Lien Term Loan Credit Agreement, dated as of February 26, 2019, by that certain Amendment No. 2 to First Lien Term Loan Credit Agreement, dated as of March 22, 2019, and as further amended, supplemented or restated on or about the date of this Debenture) between, among others, Tronox Holdings PLC as Holdings, Tronox Finance LLC as

Borrower, the lenders listed therein and HSBC Bank USA, National Association as Administrative Agent and Collateral Agent (each term as defined therein);

“Default Rate” means the rate at which interest is payable under section 2.13(c) (*Interest*) of the Credit Agreement;

“Enforcement Event” means the occurrence of an Event of Default which the Administrative Agent has served a notice pursuant to and in accordance with section 7.01 (*Events of Default*) of the Credit Agreement or the amounts outstanding thereunder have been automatically accelerated;

“Equipment” means all plant, machinery, computers, office and other equipment, furnishings and vehicles together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto and as specified in any relevant Security Accession Deed;

“Event of Default” means an Event of Default as defined in the Credit Agreement;

“Excluded Assets” has the meaning given to it in the Credit Agreement;

“Existing Debentures” means the Existing Term Debenture and the Existing Notes Debenture.

“Existing Notes Debenture” means the debenture dated 28 August 2020 between Tronox Investment Holdings Limited, Tronox UK Holdings Limited, the Original Chargors (as defined therein) and Wilmington Trust, National Association as collateral agent.

“Existing Term Debenture” means the debenture dated 22 September 2017 between Tronox Limited, Tronox UK Holdings Limited, the Original Chargors (as defined therein) and Bank of America, N.A. as collateral agent (as such Existing Term Debenture has been assigned to the Collateral Agent on or about the date of this Debenture);

“Insurance Notice” means a notice substantially in the form set out in Part 2 of Schedule 5 (*Forms of Notices*);

“Insurance Policies” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 5 (*Insurance Policies*) (or as specified in any relevant Security Accession Deed);

“Intellectual Property” means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and the benefit of all applications and rights to use such assets which may now or in the future subsist;

“Intercreditor Agreements” has the meaning given to it in the Credit Agreement;

“Inventory” has the meaning given to it in the Credit Agreement;

“Investment” means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), (including, unless the context otherwise requires, the Shares), including but not limited to

the investments, if any, specified in Schedule 2 (*Shares and Investments*) in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system);

“**Loan Document**” has the meaning given to such term in the Credit Agreement;

“**Other Debts**” means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor;

“**Parties**” means each of the parties to this Debenture from time to time;

“**Property**” means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including, but not limited to the property, if any, and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

“**PSC Register**” means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006;

“**PSC Registrable Person**” means a “registrable person” or “registrable relevant legal entity” within the meaning of section 790C(4) and (8) of the Companies Act 2006;

“**Quasi-Security**” means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset;

“**Receiver**” means an administrator, a receiver and manager or (if the Collateral Agent so specifies in the relevant appointment) receiver, administrative receiver in each case appointed under this Debenture;

“**Related Rights**” means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“**Secured Obligations**” means the Secured Obligations (as defined in the Credit Agreement), except for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006 or any other equivalent rule prohibiting financial assistance;

“**Secured Parties**” means the Secured Parties (as defined in the Credit Agreement) and any Receiver;

“**Security**” means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“**Security Accession Deed**” means a deed substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may approve or reasonably require;

“**Shares**” means all present and future shares owned by a Chargor in its Subsidiaries established under the laws of England and Wales including but not limited to the shares, if any, specified in Schedule 2 (*Shares and Investments*) and as specified in any relevant Security Accession Deed;

“**Trading Receivables**” means the “Accounts” as defined in the Credit Agreement;

“**Trust Property**” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the “**Transaction Security**”), and expressed to be granted in favour of the Collateral Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Chargor to pay amounts in respect of its liabilities to the Collateral Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Chargor in favour of the Collateral Agent as trustee for the Secured Parties;
- (c) the Collateral Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;

- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) the Collateral Agent, any Secured Party, any Chargor, or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor, and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.6 Declaration of trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.

1.7 Intercreditor Agreements

Notwithstanding anything in this Debenture to the contrary, the Security granted to the Collateral Agent under this Debenture and the exercise of the rights and remedies of the Collateral Agent under this Debenture and any other Collateral Documents are subject to the provisions of the Credit Agreement and each applicable Intercreditor Agreement. In the event of any conflict between the terms of this Debenture or any other Collateral Document and the Credit Agreement or any applicable Intercreditor Agreement, the provisions of the Credit Agreement or (as applicable) the relevant Intercreditor Agreement shall prevail.

1.8 Existing Debentures

- (a) Notwithstanding any other provision of this Debenture where:
- (i) a right or asset has been assigned or mortgaged by a Chargor under an Existing Debenture and that Chargor purports to assign or mortgage the same asset or right under this Debenture, that later assignment or mortgage will instead take effect as a charge over that Chargor's remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment or mortgage created by that Existing Debenture has no, or ceases to have, effect; and/or
 - (ii) this Debenture purports to create a first fixed charge over any assets over which a Chargor has granted a fixed charge under an Existing Debenture, that security interest will be subject to the charge created by that Existing Debenture until such time as the security interest created by that Existing Debenture has no, or ceases to have, effect,

and, for so long as an Existing Debenture remains in full force and effect, any reference in this Debenture to an asset secured under that Existing Debenture being assigned or the security over any asset secured under that Existing Debenture being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Debenture or any other Loan Document as a result of the execution of or the existence of any security interest created (or purported to be created) under that Existing Debenture or this Debenture and the terms of that Existing Debenture, this Debenture and the other Loan Documents shall be construed accordingly so that there shall be no such breach or default

- (b) Notwithstanding any other provision of this Debenture, where any purported mortgage, charge or assignment created pursuant to this Debenture does not take effect in accordance with its terms because, and to the extent that, the relevant right or asset has been validly and effectively mortgaged, charged or assigned under an Existing Debenture, no breach or default shall arise under this Debenture or any other Loan Document as a result of the execution of any Security created (or purported to be created) under that Existing Debenture or this Debenture.
- (c) The Collateral Agent acknowledges and confirms that the performance of, and compliance with, any undertaking, requirement or obligation by a Chargor under the Existing Term Debenture in respect of the Charged Property will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by that Chargor under this Debenture.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with their terms.

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent, for the benefit of itself and the other Secured Parties, with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, provided that the following shall not include any Excluded Assets of any Chargor:

- (a) by way of equitable mortgage, all the Shares and Investments and all corresponding Related Rights;
- (b) by way of fixed charge:
 - (i) all of its rights, title and interest in the Intellectual Property;
 - (ii) all of its right, title and interest in the Equipment and the Inventory;
 - (iii) all monies (including any interest and other sums accruing thereon), standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in and to those accounts;
 - (iv) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (v) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (vi) all of its rights, title and interest in any hedging agreements;
 - (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (viii) all of its goodwill and uncalled capital; and
 - (ix) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Collateral Agent, for itself and other Secured Parties, all its rights, title and interest, both present and future, from time to time in:

- (a) Insurance Policies; and

- (b) the Assigned Agreements,

subject in each case to reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations, and provided that the Insurance Policies and Assigned Documents shall not include any Excluded Assets.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent by way of floating charge all its present and future assets, undertakings and rights, provided that the foregoing shall not include any Excluded Assets of any Chargor.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

- (a) The Collateral Agent may, by written notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Enforcement Event has occurred; or
 - (ii) the Collateral Agent reasonably considers (in good faith) that any part of the Charged Property is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Collateral Agent reasonably considers (in good faith) that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Loan Documents or with the prior written consent of the Collateral Agent) on or over any of the Charged Property;
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any of the Charged Property;
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
 - (v) if any other floating charge created by that Chargor crystallises for any reason.

- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, immediately upon request by the Collateral Agent execute a fixed charge or legal assignment in such form as the Collateral Agent may require.

3.5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*):
 - (i) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest; and
 - (ii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property,

in each case until the relevant condition or waiver has been satisfied or obtained.

- (b) For all leasehold property (other than any leasehold property that has 25 years or less to run on the lease or has a rack rent payable) or Intellectual Property referred to in Clause 3.5(a) above, each relevant Chargor undertakes to use its commercially reasonable endeavours for a maximum period of 15 Business Days (provided that the relevant member of the Group is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy) to obtain consent to charging any such assets if required by the Loan Documents and if the Collateral Agent reasonably determines the relevant assets to be material in the context of the business of the Group as a whole and (taking into account the Parent's view on any potential impact on relationships with third parties) from such date as the Collateral Agent reasonably requests the Parent to do so and provided that such endeavours shall be deemed to have been used at the end of that 15 Business Day period.
- (c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Collateral Agent, for the benefit of itself and other Secured Parties, under Clause 3.1 (*Specific Security*). If required by the Collateral Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Collateral Agent shall reasonably require.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) and (c) below.
- (b) Each Chargor shall promptly (and at their own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute and/or deposit with the Collateral Agent all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Collateral Agent may reasonably request (and in such form as the Collateral Agent may reasonably require):

- (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Collateral Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Collateral Agent, for itself and the other Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) at any time after an Enforcement Event has occurred, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Each of the Chargors shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent for itself and the other Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Credit Agreement or with the prior consent of the Collateral Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

The representations and warranties set out in this Clause 6:

- (a) are made each of by the Original Chargors on the date of this Debenture;
- (b) are deemed to be made by a Chargor which becomes a party to this Debenture on the date on which that Chargor becomes a Chargor; and
- (c) are deemed to be repeated by the Chargors, on each date on which any of the representations and warranties set out in the Credit Agreement are repeated, with reference to the facts and circumstances then existing.

6.2 Ownership of Charged Property

It is the sole legal and beneficial owner of all its assets and undertakings which are the subject of the Security created by this Debenture and such assets and undertakings are free from all Liens, other than any Liens permitted by the Credit Agreement and any Liens created pursuant to the Existing Debentures, except where the failure to have good legal title could not be reasonably be expected to have a Material Adverse Effect.

6.3 No claims

None of its Charged Property is the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or could materially and adversely affect the scope, validity enforceability or ownership by it of such Charged Property or its utilisation by it.

6.4 Property

There are no proceedings, actions or circumstances relating to any of its Charged Property which materially and adversely affect that Charged Property's value or its ability to use its Charged Property for the purposes for which it is currently used.

6.5 Shares

It is the legal and beneficial owner of the Shares identified against its name in Schedule 2 (*Shares and Investments*) and all of those Shares, other than the shares of Tronox Finance plc held by Tronox UK Holdings Limited, are fully paid.

6.6 Assigned Agreements

Its Assigned Agreements are in full force and effect (except to the extent such Assigned Agreements have been terminated or expired in accordance with their terms) and, to the actual knowledge of the Chargors, no material default currently exists thereunder.

6.7 Accuracy of Schedules

The information set out opposite its name in each of the Schedules is true, complete and accurate in all material respects and not misleading in any respect.

6.8 PSC Register

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will as soon as reasonably practicable following execution of this Debenture (and in any event within 20 Business Days of the date of this Debenture or the dated of its accession), deposit, or cause to be deposited, with the Collateral Agent (or as it shall direct):

- (i) all stocks and share certificates and other documents of title (if any) relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time after the occurrence of an Enforcement Event or if the Collateral Agent reasonably considers that the security constituted by this Debenture is in jeopardy to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (ii) following an Enforcement Event, all other documents relating to the Charged Property which the Collateral Agent may from time to time reasonably require.
- (b) The Collateral Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Collateral Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent.

7.2 Receivables and Bank Accounts

- (a) Each Chargor shall:
 - (i) following an Enforcement Event, as agent for the Collateral Agent, collect all Other Debts charged to the Collateral Agent under this Debenture, pay the proceeds into a Bank Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Collateral Agent;
 - (ii) not charge, factor, discount or assign any of the Other Debts in favour of any person, or purport to do so unless permitted by the Credit Agreement or with the prior written consent of the Collateral Agent; and
 - (iii) within 10 Business Days, serve an Account Notice on the bank with whom the Bank Account is maintained and use commercially reasonable endeavours to obtain an acknowledgement substantially in the form of the schedule to the Account Notice. The Chargor's obligation to obtain any such acknowledgement under this 7.2(a)(iii) shall cease 20 Business Days after the date on which that obligation arose (and, so long as commercially reasonable efforts are used, failure to obtain such acknowledgement shall not be a breach of this Debenture).
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until an Enforcement Event has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen.
- (c) The Chargor shall prior to the occurrence of an Enforcement Event be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any

Bank Account subject to the terms of the Credit Agreement and the Intercreditor Agreements. After the occurrence of an Enforcement Event, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Collateral Agent.

7.3 Insurance Policies, Assigned Agreements and Hedging Agreements

- (a) Each Chargor will:
 - (i) promptly following execution of this Debenture (and in any event within 15 Business Days of the date of this Debenture) (or in respect of any Insurance Policy, Assigned Agreement or hedging agreement designated as such after the date of execution of this Debenture, promptly and in any event within 10 Business Days after the date of such designation) give notice to the other party to each Insurance Policy, Assigned Agreement and any hedging agreement that it has assigned or charged its right under the relevant policy or agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use commercially reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 15 days of the date of service of such Counterparty Notice or Insurance Notice. The Chargor's obligation to obtain any acknowledgment under this Clause 7.3(a)(i) shall cease 15 Business Days after the date on which that obligation arose (and, so long as commercially reasonable efforts are used, failure to obtain such acknowledgement shall not be a breach of this Debenture).
 - (ii) perform all its obligations under the Insurance Policies or Assigned Agreements in a diligent and timely manner;
 - (iii) not make or agree to make any material amendments to the Insurance Policies or Assigned Agreements, waive any of its rights under such policies or agreements or exercise any right to terminate any Insurance Policy or Assigned Agreement, except with the prior consent of the Collateral Agent.
- (b) Subject to the Credit Agreement, prior to an Enforcement Event, the Chargor shall be entitled to replace any Insurance Policy (the "**Terminated Policy**") without the prior consent of the Collateral Agent, provided that the Terminated Policy is replaced with an Insurance Policy whose terms are not materially different to the Chargor than the terms of the Terminated Policy.
- (c) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Enforcement Event has occurred.

8. UNDERTAKINGS

8.1 General

- (a) Each of the Chargors undertakes to the Collateral Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

- (b) Each of the Chargors will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.
- (c) Each Chargor will keep all real property and Equipment which forms part of the Charged Property in good and substantial repair and, where applicable, in good working order.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Enforcement Event:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which does not adversely affect the validity, enforceability or priority of the security or the interest of the Secured Parties or cause an Event of Default to occur.
- (b) At any time after the occurrence of an Enforcement Event, if requested in writing by the Collateral Agent, all voting rights in respect of the Shares and Investments shall be exercised by each Chargor as directed by the Collateral Agent (in order to preserve and/or realise the value of the security), unless the Collateral Agent has notified the Chargor in writing that it subsequently wishes to give up this right.
- (c) At any time after the occurrence of an Enforcement Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Collateral Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

8.3 PSC Register

- (a) In respect of any shares which constitute Charged Property, the relevant Chargor shall promptly:
 - (i) notify the Collateral Agent in writing of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Collateral Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and

- (iii) provide to the Collateral Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Collateral Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. COLLATERAL AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Collateral Agent within 14 days of the Collateral Agent giving notice to the relevant Chargor, or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

9.2 Indemnity

Each of the Chargors will indemnify the Collateral Agent against all losses incurred by the Collateral Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Collateral Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Collateral Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

- (a) For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power

of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Enforcement Event has occurred.

- (b) After an Enforcement Event has occurred, the Collateral Agent may enforce all or any part of the Security created by this Debenture in any manner it sees fit.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Collateral Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.6 Powers of Leasing

The Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any

leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.7 Fixtures

The Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11.8 Bank Accounts

At any time after an Enforcement Event has occurred the Collateral Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to any Chargor, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments, and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to the relevant Chargor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Collateral Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreements and section 7.02 (*Application of Proceeds*) of the Credit Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Insurance Proceeds

If an Enforcement Event has occurred, all moneys received by virtue of any insurance (excluding any third party liability or public liability insurance and directors and officers insurance) maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.4 Application against Secured Obligations

Subject to Clause 13.1 above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

13.5 Suspense Account

Until the Secured Obligations are paid in full, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF COLLATERAL AGENT AND RECEIVER

14.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful misconduct under the Loan Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargors

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any

formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Collateral Agent

The provisions set out in section VIII (*The Administrative Agent*) of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture.

14.6 Delegation

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.7 Cumulative Powers

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.8 Additional Collateral Agents

- (a) The Collateral Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Collateral Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Collateral Agent shall give prior notice to Holdings and the Secured Parties of that appointment.

- (b) Any person so appointed shall have the powers, authorities, discretions and other rights (not exceeding those given to the Collateral Agent under or in connection with the Loan Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Collateral Agent may pay to that person, and any costs and expenses incurred by that person in performing its functions pursuant to that appointment, shall, for the purposes of this Debenture, be treated as costs and expenses incurred by the Collateral Agent.

14.9 Powers supplemental to Trustee Acts

The powers, authorities, discretions and other rights given to the Collateral Agent under or in connection with the Loan Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Collateral Agent by law or regulation or otherwise.

15. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The Collateral Agent, Receiver or any person nominated (as the case may be) shall only be entitled to exercise the power of attorney, pursuant to paragraph (a), following:
 - (i) an Enforcement Event; or
 - (ii) the failure of a Chargor to comply with a written request from the Collateral Agent to that Chargor in the performance of its obligations under this Debenture within 10 Business Days of such request.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or any Receiver.

17. COSTS AND EXPENSES

17.1 Initial Expenses

Fees, costs and expenses will be paid in accordance with section 9.03 (*Expenses; Indemnity; Damage Waiver*) of the Credit Agreement.

17.2 Enforcement Expenses

Each Chargor shall, within three Business Days of demand, pay to each of the Collateral Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees and expenses) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against the Collateral Agent and any Secured Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights.

17.3 Stamp Duties, etc

Each Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

17.4 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor

the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant To Release

Once (i) all the Secured Obligations have been irrevocably paid in full and none of the Collateral Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, or (ii) a release of Security is permitted or required under an Intercreditor Agreement, the Collateral Agent and each Secured Party shall, at the written request and cost of each Chargor, without recourse, representation or warranty by the Collateral Agent, execute any documents (or procure that its nominees execute any documents) or take any action reasonably requested by the Chargor to release the Charged Property from the Security constituted by this Debenture.

19. CHARGOR INTENT AND APPROPRIATIONS

19.1 Chargor Intent

Each of the Chargors expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.2 Appropriations

Until all Secured Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing or non-interest bearing suspense account any moneys received from the Chargors or on account of the Chargors' liability under the Loan Documents.

20. CURRENCY CLAUSES

20.1 Conversion

All monies received or held by the Collateral Agent or any Receiver under this Debenture may be converted into any other currency which the Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

20.2 No Discharge

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

21. SET-OFF

21.1 Set-off rights

If an Event of Default has occurred and is continuing, the Collateral Agent may set off any matured obligation due from a Chargor under the Loan Documents (to the extent beneficially owned by the Collateral Agent) against any matured obligation owed by the Collateral Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21.2 Set-off by the Collateral Agent in its capacity as Account Bank

- (a) Without prejudice to Clause 11.8 (*Bank Accounts*), the Collateral Agent may at any time after an Enforcement Event has occurred set-off its obligations to repay the monies standing to the credit of the Accounts against the liabilities of the Chargor under this Debenture whether or not the relevant account is then held on time or other deposit terms such that it is not then due for repayment from the Collateral Agent to the Chargor.
- (b) The Collateral Agent shall be under no obligation to repay all or any part of the monies standing to the credit of the Accounts until the Secured Obligations have been discharged in full.

21.3 Different Currencies

The Collateral Agent may exercise its rights under Clause 21.1 (*Set-off rights*) and Clause 21.2 (*Set-off by the Collateral Agent in its capacity as Account Bank*) notwithstanding that the amounts concerned may be expressed in different currencies and the Collateral Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

21.4 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Collateral Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21.5 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor

will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

22. RULING OFF

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

23. REDEMPTION OF PRIOR CHARGES

The Collateral Agent may, at any time after an Enforcement Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

24. NOTICES

Any notice or other communication required or permitted will be sent in accordance with section 9.01 (*Notices*) of the Credit Agreement.

25. CHANGES TO PARTIES

25.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Loan Documents.

25.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under section 9.04 (*Successors and Assigns*) of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of Holdings which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed.

25.4 Consent of Chargors

- (a) Each Chargor consents to such new Subsidiaries becoming Chargors as contemplated by Clause 25.3 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them

under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.

- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

26. MISCELLANEOUS

26.1 Certificates Conclusive

A certificate or determination of the Collateral Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

26.2 Counterparts

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

26.3 Invalidity of any Provision

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

26.4 Failure to Execute

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

27. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (d) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Each Chargor irrevocably waives any objection which it might now or hereafter have to the courts referred to in paragraph (b) above being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any dispute, which may arise out of or in connection with this Debenture and agrees not to claim that any such court is not a convenient or appropriate forum.

- (d) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Tronox UK Holdings Limited	10535267	Laporte Road, Stallingborough, Grimsby, North East Lincolnshire, England, BD40 2PR
Tronox Finance plc	10949559	Laporte Road, Stallingborough, Grimsby, North East Lincolnshire, England, BD40 2PR
Tronox Investments UK Limited	07881732	Laporte Road, Stallingborough, Grimsby, North East Lincolnshire, England, BD40 2PR
Tronox UK Merger Company Limited	11477279	Laporte Road, Stallingborough, Grimsby, North East Lincolnshire, England, BD40 2PR
Tronox Holdings plc	11653089	Laporte Road, Stallingborough, Grimsby, North East Lincolnshire, England, BD40 2PR
Tronox Investment Holdings Limited	11880284	Laporte Road, Stallingborough, Grimsby, North East Lincolnshire, England, BD40 2PR
Millennium Inorganic Chemicals Overseas Holdings	02362264	Laporte Road, Stallingborough, Grimsby, North East Lincolnshire, England, BD40 2PR

SCHEDULE 2

SHARES AND INVESTMENTS

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Tronox Investments Holdings Limited	Tronox UK Holdings Limited	2,131,628,031 preference shares of €0.00000001 each 2,293,559,164 ordinary shares of \$1 each
Tronox UK Holdings Limited	Tronox Finance plc	50,000 ordinary shares of USD1.31 each
Tronox UK Holdings Limited	Tronox UK Merger Company Limited	101 ordinary shares of ZAR1.00 each
Tronox Holdings plc	Tronox Investment Holdings Limited	488,540,001 ordinary shares of USD1.00 each
Millennium Inorganic Chemicals Overseas Holdings	Tronox Investments UK Limited	100 ordinary shares with a nominal value of €1 each
Tronox UK Holdings Limited	Millennium Inorganic Chemicals Overseas Holdings	21,522,103 deferred ordinary shares of £1 each 18,063,530 ordinary shares of \$0.10 each

Investments

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
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None		
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SCHEDULE 3

BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Tronox UK Holdings Limited	Citibank - Citigroup Centre Canada Square Canary Wharf London E14 5LB, United Kingdom	[REDACTED]	IBAN # [REDACTED]
Tronox Finance plc	Citibank - Citigroup Centre Canada Square Canary Wharf London E14 5LB	[REDACTED] (USD)	IBAN # [REDACTED]
Tronox Investments UK Limited	Wells Fargo - 420 Montgomery Street San Francisco CA 94105	[REDACTED] (USD)	N/A
Tronox Holdings plc	Wells Fargo - 420 Montgomery Street San Francisco CA 94105	[REDACTED]	N/A
Tronox Holdings plc	Wells Fargo - LondonOne, Plantation Place, 30 Frenchurch St, London EC3M 3BD, UK	[REDACTED] (USD)	IBAN # [REDACTED]
Millennium Inorganic Chemicals Overseas Holdings	Wells Fargo - 420 Montgomery Street San Francisco CA 94105	[REDACTED] (USD)	N/A

SCHEDULE 4

INSURANCE POLICIES

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Tronox Holdings plc	The Hartford Ins (C)	10 GT 0341497 19	Employment Practices Liability
Tronox Holdings plc	XL Specialty Insurance Company	UM00065886SP18A	Kidnap & Ransom
Tronox Holdings plc	Lloyd's	CMCTR2003011	Terrorism
Tronox Holdings plc	Berkshire Hathaway Specialty Insurance Company / Allianz / Starr / ACT	CUSA1903371- \$75M xs \$25M	Excess Liability
Tronox Holdings plc	CNA / AWAC / Allianz / AXAXL / BHSI / ACT	CSUSA1903373 - \$100M xs \$100M	Excess Liability
Tronox Holdings plc	Great Lakes Insurance Company / ACT	CSUSA1903374 - \$50M xs \$200M	Excess Liability
Tronox Holdings plc	Indian Harbor Insurance Company	MTP9037054 01	Errors & Omissions (CYBER)
Tronox Holdings plc	Starr Indemnity & Liability Company	MASICNY1034US19	Marine Cargo
Tronox Holdings plc	The Hartford Ins (C)	10 IA0230117 19 - \$10M xs \$10M	Fiduciary/Pension Trustees Liability
Tronox Holdings plc	The Hartford Ins (C)	10 FA 0330121 19 - \$10M xs \$10M	Fidelity & Crime
Tronox Holdings plc	AXA XL / ACT	CSUSA1903361 - Umbrella \$25M	Umbrella Liability
Tronox Holdings plc	AXIS Insurance Company	MNN630951/01/2019 - Primary \$10M	Fiduciary/Pension Trustees Liability
Tronox Holdings plc	AXIS Insurance Company	MNN630952/01/2019 - Primary \$10M	Fidelity & Crime
Tronox Holdings plc	AXA XL	FSUSC2002985 - Primary \$10M	Directors and Officers
Tronox Holdings plc	AWAC	FSUSC2002986 - \$10M xs \$10M	Directors and Officers
Tronox Holdings plc	Hiscox	FSUSC2002987 - \$10M xs \$20M	Directors and Officers
Tronox Holdings plc	Zurich / Berkshire Hathaway	FSUSC2002988 - \$20M xs \$30M	Directors and Officers
Tronox Holdings plc	Liberty	FSUSC2002989 - \$10M xs \$50M	Directors and Officers
Tronox Holdings plc	Chubb Bermuda	FSUSC2002994 - \$15M xs \$60	Directors and Officers
Tronox Holdings plc	Berkley	FSUSC2002995 - \$25M xs \$75M	Directors and Officers

Tronox Holdings plc	Chubb European Group SE	UKENVD25416 ENVIRONMENTAL	Environmental - Other
Tronox Holdings plc	Chubb European Group SE	UKCANC31118 -GL	Foreign General Liability
Tronox Holdings plc	Chubb European Group SE	UKCANC31118 - EL	UK EL
Tronox Holdings plc	Chubb European Group SE	UKCANC31118 - AUTO	Excess Auto Liability

SCHEDULE 5
FORMS OF NOTICES
Part 1

Form of Counterparty Notice

To: [insert *name and address of counterparty*]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the “Agreement”)

We notify you that, [insert *name of Chargor*] (the “**Chargor**”) has [charged in favour of]/[assigned to] [insert *name of Collateral Agent*] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] between, amongst others, the Chargor and the Collateral Agent (the “**Debenture**”). [This charge is subject to, and without prejudice to, the charge to Bank of America N.A., (as collateral agent) of all our right, title and interest in the Agreement pursuant to the debenture dated 22 September 2017, notice of which was given to you by a notice dated [●] and which was assigned to the Collateral Agent on or about the date of the Debenture.]

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Collateral Agent;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;
3. you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

Part 2

Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Collateral Agent] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] between, amongst others, the Chargor and the Collateral Agent (the “**Debenture**”). [This charge is subject to, and without prejudice to, the charge to Bank of America N.A., (as collateral agent) of all our right, title and interest in the Agreement pursuant to the debenture dated 22 September 2017, notice of which was given to you by a notice dated [●] and which was assigned to the Collateral Agent on or about the date of the Debenture.].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Collateral Agent;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent;
3. you are authorised to disclose information in relation to the Policies to the Collateral Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Collateral Agent’s interest as first chargee on each of the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Collateral Agent not less than 14 days written notice;

- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

for and on behalf of
[insert name of insurance company]

Dated: [●]

Part 3

Form of Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Collateral Agent] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] between, amongst others, the Chargor and the Collateral Agent (the “**Debenture**”). [This charge is subject to, and without prejudice to, the charge to Bank of America N.A., (as collateral agent) of all our right, title and interest in the Agreement pursuant to the debenture dated 22 September 2017, notice of which was given to you by a notice dated [●] and which was assigned to the Collateral agent on or about the date of the Debenture.].

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b) to disclose to the Collateral Agent any information relating to the Customers and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Collateral Agent confirms that the Customers may make withdrawals from the Charged Accounts in the schedule below until such time as the Collateral Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Collateral Agent in its absolute discretion at any time; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.
3. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;

- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[Insert name of Collateral Agent]

[On acknowledgement copy]

To: [Insert name and address of Collateral Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 6

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [[●] **Limited**, a company incorporated [in England and Wales] with registered number [●] (the “**Parent**”);]
- (2) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”). **RECITAL:**

This deed is supplemental to a debenture dated [●] between, amongst others, the Parent, the Chargors named therein and the Collateral Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Specific Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of equitable mortgage, all the Shares and Investments and all corresponding Related Rights;
- (b) by way of fixed charge:
 - (i) all of its rights, title and interest in the Intellectual Property;
 - (ii) all of its right, title and interest in the Equipment and the Inventory;
 - (iii) all monies (including any interest and other sums accruing thereon), standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in and to those accounts;
 - (iv) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (v) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (vi) all of its rights, title and interest in any hedging agreements;
 - (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (viii) all of its goodwill and uncalled capital; and
 - (ix) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset

2.4 **Security Assignment**

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in:

- (a) the Insurance Policies; and
- (b) the Assigned Agreements,

(subject in each case to reassignment by the Collateral Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations).

2.5 **Floating charge**

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of

itself and the other Secured Parties) by way of floating charge all its present and future assets, undertakings and rights.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

3. **NEGATIVE PLEDGE**

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.6 (a) (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as permitted by the Credit Agreement or with the prior consent of the Collateral Agent.

4. **CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5. **DESIGNATION AS A LOAN DOCUMENT**

This deed is designated as a Loan Document.

6. **[FAILURE TO EXECUTE]**

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

7. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 24 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8. **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this document has been duly executed as a deed and is delivered on the date first above written.

SIGNATORIES TO DEED OF ACCESSION THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

[●] as Director:

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

[THE PARENT

EXECUTED as a DEED by
[*Name of Parent*] acting by:

[●] as Director:

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE COLLATERAL AGENT

EXECUTED as a DEED by

[Name of Collateral Agent] acting by:

[●] as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES AND INVESTMENTS

[•]

SCHEDULE 2

BANK ACCOUNTS

[•]

SCHEDULE 3

INSURANCE POLICIES

[•]

EXECUTION of the Debenture

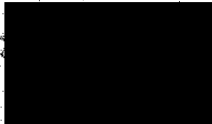
The Collateral Agent

SIGNED as a deed by an authorised)
signatory, duly authorised for and on behalf)
of HSBC BANK USA, NATIONAL)
ASSOCIATION in the presence of:)



Name: Joseph A. Llanet
Title: Senior Vice President

Witness's signature:



Witness's name

(in capitals): NIMISH PANDAY

Witness's address:



The Original Chargors

SIGNED as a deed by **TRONOX UK**)
HOLDINGS LIMITED acting by:)

Signature:  _____

Name: Steven A. Kaye

Title: Director

Signature:  _____

Name: Jeffrey N. Neuman

Title: Director

SIGNED as a deed by **TRONOX FINANCE**)
PLC acting by:)

Signature:  _____

Name: Steven A. Kaye

Title: Director

Signature:  _____

Name: Edward T. Prosapio

Title: Director

SIGNED as a deed by **TRONOX UK MERGER**)
COMPANY LIMITED acting by:)

Signature:  _____

Name: Steven A. Kaye

Title: Director

Signature:  _____

Name: Shirley Fodor

Title: Director

SIGNED as a deed by **TRONOX**)
INVESTMENT HOLDINGS LIMITED acting)
by:)

Signature:  _____

Name: Steven A. Kaye

Title: Director

Signature:  _____

Name: Shirley Fodor

Title: Director

SIGNED as a deed by **TRONOX**)
INVESTMENTS UK LIMITED acting by:)

Signature:  _____

Name: Steven A. Kaye

Title: Director

Signature:  _____

Name: Shirley Fodor

Title: Director

SIGNED as a deed by **MILLENNIUM**)
INORGANIC CHEMICALS OVERSEAS)
HOLDINGS acting by:)

Signature:  _____

Name: Steven A. Kaye

Title: Director

Signature:  _____

Name: Shirley Fodor

Title: Director

SIGNED as a deed by **TRONOX HOLDINGS**)
PLC acting by:)

Signature:  _____

Name: Ilan Kaufthal

Title: Director

Signature:  _____

Name: Jeffrey N. Neuman

Title: Secretary