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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 15, 2019 (April 10, 2019)

TRONOX HOLDINGS PLC

(Exact name of registrant as specified in its charter)

England and Wales
(State or Other Jurisdiction of Incorporation)

001-35573
(Commission File Number)

98-1467236
(I.R.S. Employer Identification No.)

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

**25 Bury Street, 3rd Floor
London SW1Y 2AL, England**

(Address of principal executive offices, including zip code)

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

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

EXPLANATORY NOTE

As previously announced, on April 10, 2019, the acquisition (the “Acquisition”) by Tronox Holdings plc, a public limited company incorporated under the laws of England and Wales (the “Company”), Tronox Limited, an Australian public limited company incorporated in the Commonwealth of Australia and a wholly-owned subsidiary of the Company (“Tronox Limited”), of the titanium dioxide business (the “Business”) of The National Titanium Dioxide Company Limited., a limited company organized under the laws of the Kingdom of Saudi Arabia (“Cristal”), and Cristal Inorganic Chemicals Netherlands Coöperatief W.A., a cooperative organized under the laws of the Netherlands and a wholly owned subsidiary of Cristal (the “Seller”) was consummated in accordance with the terms and conditions of the previously announced Transaction Agreement (the “Transaction Agreement”), dated as of February 21, 2017, among Tronox Limited, Cristal and Seller, as amended by Amendment No. 1 to the Transaction Agreement, dated as of March 1, 2018, among Tronox Limited, Cristal and Seller (the “Transaction Agreement Amendment No. 1”) and Amendment No. 2 to the Transaction Agreement, dated as of March 28, 2019, among the Company, Tronox Limited, Cristal and Seller (the “Transaction Agreement Amendment No. 2,” and together with the Transaction Agreement No. 1 and the Transaction Agreement, the “Amended Transaction Agreement”). At the closing of the Acquisition, the Company paid the aggregate purchase price for the Business of Cristal consisting of (i) 37,580,000 Company Shares (as defined below) (the “Consideration Shares”) and (ii) \$1.673 billion in cash.

Item 1.01. Entry Into a Material Definitive Agreement.

(a) Depositary Receipt Arrangements.

In connection with the Acquisition, the Seller received depositary receipts, each representing one ordinary share of the Company, par value US\$0.01 per share (the “Company Share”), in consideration for the Consideration Shares, at a ratio of one depositary receipt for each Consideration Share. The depositary receipts were issued by Computershare Trust Company, N.A., as depositary (the “Depositary”), and a nominee for the Depositary (the “Depositary Nominee”) is the registered holder of the Consideration Shares.

The depositary receipts arrangement was established because, as a result of restrictions on transfer on the Company Shares beneficially held by the Seller, those shares could not be issued directly into the clearance system of The Depository Trust Company (“DTC”) at the time of the Acquisition. The use of the Depositary allows for the shares to be held in the Depositary initially and subsequently transferred into DTC without the application of U.K. stamp duty or stamp duty reserve tax, provided certain conditions are met. The depositary receipts will not be registered or listed on any stock exchange, are not currently eligible for deposit and clearing in DTC, and no trading market for them is expected to develop. Instead, subject to compliance with applicable securities laws and contractual restrictions on transfer, the Seller may request of the Depositary that all or a portion of its depositary receipts be cancelled in order to effectuate a transfer of the Company Shares underlying such depositary receipts to Cede & Co., as nominee/custodian for DTC, which will hold the transferred Company Shares on its customary terms, in order to settle trades of such Company Shares (in the public market or otherwise), or to otherwise hold or transfer such shares through and within the DTC clearance system.

Subject to compliance with applicable securities laws and contractual restrictions on transfer, the Seller is generally entitled to the same rights as a direct holder of Company Shares or an investor holding book-entry interests in Company Shares through the DTC clearance system.

The foregoing summary of the depositary receipts arrangement does not purport to be complete and is qualified in its entirety by reference to the Agreement for the Provision of Depositary Services and Custody Services, a copy of which is attached hereto as Exhibit 10.1, and the terms of which are incorporated herein by reference.

(b) Supplemental Indenture to 2025 Senior Notes.

On April 12, 2019, certain of the Dutch entities acquired in connection with the closing of the Acquisition (the “Dutch Entities”) entered into a supplemental indenture relating to the 5.75% Senior Notes due 2025 (the “2025 Senior Notes”) previously issued by Tronox Finance plc, a public limited company incorporated under the laws of England and Wales, and guaranteed by the Company and certain of its subsidiaries, whereby such Dutch Entities became additional guarantors with respect to the 2025 Senior Notes (the “2025 Senior Notes Supplemental Indenture”). The foregoing summary of the 2025 Senior Notes Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the 2025 Senior Notes Supplemental Indenture, a copy of which is attached hereto as Exhibit 4.1, and the terms of which are incorporated herein by reference.

(c) Supplemental Indenture to 2026 Senior Notes.

Additionally, on April 12, 2019, the Dutch Entities entered into a supplemental indenture relating to the 6.5% Senior Notes due 2026 (the “2026 Senior Notes”) previously issued by Tronox Incorporated, a Delaware corporation, and guaranteed by the Company and certain of its subsidiaries, whereby such Dutch Entities became additional guarantors with respect to the 2026 Senior Notes (the “2026 Senior Notes Supplemental Indenture”). The foregoing summary of the 2026 Senior Notes Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the 2026 Senior Notes Supplemental Indenture, a copy of which is attached hereto as Exhibit 4.2, and the terms of which are incorporated herein by reference.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K (other than the information set forth under the heading “Depository Receipt Arrangements”) is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Second Supplemental Indenture dated as of April 12, 2019 among Tronox Finance plc, the guarantors named therein and Wilmington Trust, National Association, as trustee.
4.2	Second Supplemental Indenture dated as of April 12, 2019 among Tronox Incorporated, the guarantors named therein and Wilmington Trust, National Association, as trustee.
10.1	Agreement for the Provision of Depository Services and Custody Services, dated as of April 10, 2019, in respect of Tronox Holdings plc Depository Receipts among Computershare Trust Company, N.A., Tronox Holdings plc, Cristal Inorganic Chemicals Netherlands Coöperatief W.A. and all other holders from time to time of depository receipts issued in accordance herewith.

SIGNATURES

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

TRONOX HOLDINGS PLC

Date: April 15, 2019

By: /s/ Jeffrey Neuman

Name: Jeffrey Neuman

Title: Senior Vice President, General Counsel and Secretary

TRONOX FINANCE PLC
AND EACH OF THE GUARANTORS PARTY HERETO
5.750% SENIOR NOTES DUE 2025

SECOND SUPPLEMENTAL INDENTURE

Dated as of April 12, 2019

Wilmington Trust, National Association,
as Trustee

Second Supplemental Indenture (this "*Supplemental Indenture*"), dated as of April 12, 2019, among Cristal Inorganic Chemicals Netherlands B.V. and Cristal International B.V. (each, a "*Guaranteeing Subsidiary*" and collectively, the "*Guaranteeing Subsidiaries*"), each an affiliate of Tronox Limited (or its permitted successor) ("*Holdings*"), Tronox Finance plc, a public limited company incorporated under the laws of England and Wales (the "*Issuer*"), the other Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, a national banking association, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Base Indenture*"), dated as of September 22, 2017 providing for the issuance of 5.750% Senior Notes due 2025 (the "*Notes*");

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a first supplemental indenture (the "*First Supplemental Indenture*" and, together with the Base Indenture, the "*Indenture*"), dated as of April 1, 2019 in relation to the Notes;

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which each such Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

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

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. Agreement to Guarantee. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
3. No Recourse Against Others. No director, manager, officer, employee, incorporator, stockholder or member of Holdings, the Issuer or any Subsidiary thereof will have any liability for any obligations of Holdings, the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
4. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. Effect of Headings. The Section headings herein are for convenience of reference only, are not to be considered a part of this Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

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

U.S. GUARANTORS:

Tronox Incorporated
Tronox LLC
Tronox Pigments LLC
Tronox US Holdings Inc.

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

Tronox Finance LLC

By: /s/ Steven A. Kaye
Name: Steven A. Kaye
Title: Assistant Secretary

[Signature Page to Second Supplemental Indenture (2025)]

U.K. GUARANTORS:

Tronox UK Holdings Limited
Tronox UK Limited
Tronox Finance PLC
Tronox Holdings PLC
Tronox UK Merger Company Limited
Tronox Investment Holdings Limited

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Director (for Tronox Holdings PLC, Attorney)

Tronox International Finance LLP

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Representative Member of Tronox UK Holdings

[Signature Page to Second Supplemental Indenture (2025)]

AUSTRALIAN GUARANTORS:

SIGNED, SEALED and DELIVERED for each of

TRONOX AUSTRALIA HOLDINGS PTY LIMITED
TRONOX AUSTRALIA PIGMENTS HOLDINGS PTY LTD
TRONOX GLOBAL HOLDINGS PTY LIMITED
TRONOX PIGMENTS AUSTRALIA HOLDINGS PTY LTD
TRONOX PIGMENTS AUSTRALIA PTY LTD
TRONOX SANDS HOLDINGS PTY LIMITED
TRONOX HOLDINGS (AUSTRALIA) PTY LTD
TRONOX AUSTRALIA PTY LTD
TIO2 CORPORATION PTY LTD
YALGOO MINERALS PTY. LTD.
TIFIC PTY. LTD.
TRONOX MINERAL SALES PTY LTD
TRONOX MANAGEMENT PTY LTD
TRONOX WESTERN AUSTRALIA PTY LTD
TRONOX WORLDWIDE PTY LIMITED

under power of attorney in the presence of:

/s/ Steven A. Kaye

Signature of attorney

/s/ Julie A. Constantinides

Signature of witness

Steven Kaye

Name

Julie A. Constantinides

Name

15 September 2017

Date of power of attorney

SIGNED, SEALED and DELIVERED for TRONOX LIMITED

under power of attorney in the presence of:

/s/ Steven A. Kaye

Signature of attorney

/s/ Julie A. Constantinides

Signature of witness

Steven Kaye

Name

Julie A. Constantinides

Name

15 September 2017

Date of power of attorney

[Signature Page to Second Supplemental Indenture (2025)]

DUTCH GUARANTORS:

Tronox Holdings Coöperatief U.A.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Director A

By: /s/ Anthony Martin Orrell

Name: Anthony Martin Orrell

Title: Director B

Tronox Worldwide Pty Limited, acting for itself, on behalf of Tronox Global holdings Pty Ltd as limited partner of Tronox Holdings Europe C.V., and in its capacity as general partner of Tronox Holdings Europe C.V.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Authorized Signatory

Tronox Pigments (Netherlands) B.V.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Managing Director

Tronox Pigments (Holland) B.V.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Managing Director

SWITZERLAND GUARANTORS:

Tronox International Holdings GmbH

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Chairman of Management Board

[Signature Page to Second Supplemental Indenture (2025)]

Cristal Inorganic Chemicals Netherlands B.V.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Manager

Cristal International B.V.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Manager

[Signature Page to Second Supplemental Indenture (2025)]

Wilmington Trust, National Association, as Trustee

By: /s/ Jane Y. Schweiger

Name: Jane Y. Schweiger

Title: Vice President

[Signature Page to Second Supplemental Indenture (2025)]

TRONOX INCORPORATED
AND EACH OF THE GUARANTORS PARTY HERETO
6.500% SENIOR NOTES DUE 2026

SECOND SUPPLEMENTAL INDENTURE

Dated as of April 12, 2019

Wilmington Trust, National Association,
as Trustee

Second Supplemental Indenture (this "*Supplemental Indenture*"), dated as of April 12, 2019, among Cristal Inorganic Chemicals Netherlands B.V. and Cristal International B.V. (each, a "*Guaranteeing Subsidiary*" and collectively, the "*Guaranteeing Subsidiaries*"), each an affiliate of Tronox Limited (or its permitted successor) ("*Holdings*"), Tronox Incorporated, a Delaware corporation (the "*Issuer*"), the other Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, a national banking association, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Base Indenture*"), dated as of April 6, 2018 providing for the issuance of 6.500% Senior Notes due 2026 (the "*Notes*");

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a first supplemental indenture (the "*First Supplemental Indenture*" and, together with the Base Indenture, the "*Indenture*"), dated as of April 1, 2019 in relation to the Notes;

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which each such Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

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

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. Agreement to Guarantee. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
3. No Recourse Against Others. No director, manager, officer, employee, incorporator, stockholder or member of Holdings, the Issuer or any Subsidiary thereof will have any liability for any obligations of Holdings, the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
4. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. Effect of Headings. The Section headings herein are for convenience of reference only, are not to be considered a part of this Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

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

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

Dated as of April 12, 2019

Tronox Incorporated

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Vice President and Assistant Secretary

[Signature Page to Second Supplemental Indenture (2026)]

U.S. GUARANTORS:

Tronox LLC
Tronox Pigments LLC
Tronox US Holdings Inc.

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

Tronox Finance LLC

By: /s/ Steven A. Kaye
Name: Steven A. Kaye
Title: Assistant Secretary

[Signature Page to Second Supplemental Indenture (2026)]

U.K. GUARANTORS:

Tronox UK Holdings Limited
Tronox UK Limited
Tronox Finance PLC
Tronox Holdings PLC
Tronox UK Merger Company Limited
Tronox Investment Holdings Limited

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Director (for Tronox Holdings PLC, Attorney)

Tronox International Finance LLP

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Representative Member of Tronox UK Holdings

[Signature Page to Second Supplemental Indenture (2026)]

AUSTRALIAN GUARANTORS:

SIGNED, SEALED and DELIVERED for each of

**TIFIC PTY. LTD.
TiO₂ CORPORATION PTY LTD
TRONOX AUSTRALIA HOLDINGS PTY LIMITED
TRONOX AUSTRALIA PIGMENTS HOLDINGS PTY LIMITED
TRONOX AUSTRALIA PTY LTD
TRONOX GLOBAL HOLDINGS PTY LIMITED
TRONOX HOLDINGS (AUSTRALIA) PTY LTD
TRONOX MANAGEMENT PTY LTD
TRONOX MINERAL SALES PTY LTD
TRONOX PIGMENTS AUSTRALIA HOLDINGS PTY LIMITED
TRONOX PIGMENTS AUSTRALIA PTY LIMITED
TRONOX SANDS HOLDINGS PTY LIMITED
TRONOX WESTERN AUSTRALIA PTY LTD
TRONOX WORLDWIDE PTY LIMITED
YALGOO MINERALS PTY. LTD.**

under power of attorney in the presence of:

/s/ Steven A. Kaye
Signature of attorney

/s/ Julie A. Constantinides
Signature of witness

Steven Kaye
Name

Julie A. Constantinides
Name

15 September 2017
Date of power of attorney

SIGNED, SEALED and DELIVERED for **TRONOX LIMITED**
under power of attorney in the presence of:

/s/ Steven A. Kaye
Signature of attorney

/s/ Julie A. Constantinides
Signature of witness

Steven Kaye
Name

Julie A. Constantinides
Name

15 September 2017
Date of power of attorney

DUTCH GUARANTORS:

Tronox Holdings Coöperatief U.A.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye
Title: Director A

By: /s/ Anthony Martin Orrell

Name: Anthony Martin Orrell
Title: Director B

Tronox Worldwide Pty Limited, acting for itself, on behalf of Tronox Global holdings Pty Ltd as limited partner of Tronox Holdings Europe C.V., and in its capacity as general partner of Tronox Holdings Europe C.V.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye
Title: Authorized Signatory

Tronox Pigments (Netherlands) B.V.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye
Title: Managing Director

Tronox Pigments (Holland) B.V.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye
Title: Managing Director

SWITZERLAND GUARANTORS:

Tronox International Holdings GmbH

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Chairman of Management Board

[Signature Page to Second Supplemental Indenture (2026)]

Cristal Inorganic Chemicals Netherlands B.V.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Manager

Cristal International B.V.

By: /s/ Steven A. Kaye

Name: Steven A. Kaye

Title: Manager

[Signature Page to Second Supplemental Indenture (2026)]

Wilmington Trust, National Association, as Trustee

By: /s/ Jane Y. Schweiger

Name: Jane Y. Schweiger

Title: Vice President

[Signature Page to Second Supplemental Indenture (2026)]

AGREEMENT DATED APRIL 10, 2019


COMPUTERSHARE TRUST COMPANY, N.A.

TRONOX HOLDINGS PLC

CRISTAL INORGANIC CHEMICALS
NETHERLANDS COÖPERATIEF W.A

AND

ALL OTHER HOLDERS OF DEPOSITARY RECEIPTS

AGREEMENT FOR THE PROVISION OF DEPOSITARY SERVICES AND CUSTODY SERVICES IN RESPECT OF TRONOX HOLDINGS PLC
DEPOSITARY RECEIPTS

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THIS DEPOSIT AGREEMENT IS MADE ON APRIL 10, 2019

BETWEEN

- (1) Computershare Trust Company, N.A., a national association organized under the laws of the United States and whose registered office is at 250 Royall Street, Canton, MA 02021 (**Computershare** or the **Depository**);
- (2) Tronox Holdings plc, a company incorporated in England and Wales and whose registered office is 3rd Floor, 25 Bury Street, London, SW1Y 2AL (the **Client** or the **Company**),
- (3) Cristal Inorganic Chemicals Netherlands Coöperatief W.A., a co-operative organized under the laws of the Netherlands and whose registered office is World Trade Center, Tower C, 15th Floor, Strawinskylaan 1543, 1077 XX Amsterdam, The Netherlands (**Cristal**), in its capacity as a Holder of Depositary Receipts, and
- (4) all other Holders from time to time of Depositary Receipts issued in accordance herewith.

WHEREAS

- (A) Computershare, in its capacity as Depository, has on the request of the Client, determined to constitute and issue from time to time, the Depositary Receipts pursuant to the terms of this Deposit Agreement;
- (B) Computershare or an affiliate thereof is acting as transfer agent and exchange agent and in connection with the issuance and listing of the Company's ordinary shares;
- (C) The Parties have agreed that Computershare shall, on the request of the Client, provide the Client with services as Depository on the terms set out in this Deposit Agreement; and
- (D) Computershare has agreed to appoint its nominee, an affiliate of Computershare, to act as custodian for Deposited Property on the terms set out in this Deposit Agreement.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deposit Agreement, the following words and phrases shall bear the following meanings unless the context indicates otherwise:

Agent: means any agent appointed by the Depository in accordance with this Deposit Agreement;

Applicable Legislation: means any applicable statute, law, rule or regulation of any applicable jurisdiction and/or governmental authority;

Articles of Association: means the Articles of Association of the Client;

Business Day: means a day (other than a Saturday, Sunday or public holiday) on which Computershare is open for general non-automated business;

Certificate: means each certificate issued in accordance herewith and substantially in the form set forth in Schedule 4 hereto. Certificates may be endorsed with or have incorporated in the text thereof such other legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be reasonably required by the Depository in respect of its obligations hereunder, or as may be reasonably required by the Depository or the Client to comply with any Applicable Legislation or to indicate any special limitations or restrictions to which any particular Certificates are subject by reason of the date or manner of issuance of the underlying Deposited Securities or otherwise;

Company Securities: means the Ordinary Shares issued by the Client in accordance with its Articles of Association and recorded on the Share Register;

Commencement Date: means the date of this Deposit Agreement;

Custodian: means GTU Ops Inc., a corporation incorporated under the laws of the State of Delaware with an address at 250 Royall Street, Canton, Massachusetts, acting in its capacity as custodian and nominee in relation to the Deposited Securities, and/or such other party or parties that may be appointed as Custodian hereunder;

Custody Services: means the safe custody services provided by the Custodian as set out in Schedule 2;

Deposit Agreement: means this Deposit Agreement, including all Exhibits and Schedules hereto;

Depository: means Computershare, acting in its capacity as depository in relation to the Depository Services;

Depository Receipts: means the depository receipts issued by the Depository in respect of the Company Securities deposited with the Custodian, which shall be designated on the Depository's books and on all Certificates as the "Tronox Holdings plc Series 2 Depository Receipts";

Depository Receipt Register: means the register of Depository Receipts maintained by the Depository constituting the record of Holders from time to time of the Depository Receipts;

Depository Services: means the services to be rendered by the Depository as more fully described in Schedule 1;

Deposited Property: means the Deposited Securities and all and any rights and other securities, property and cash from time to time held by or for the Custodian or the Depository and attributable to the Deposited Securities;

Deposited Securities: means Company Securities from time to time registered in the name of the Custodian on behalf of the Depository in the Share Register which are to be held under the terms of this Deposit Agreement and in respect of which Depository Receipts representing the Company Securities shall be issued pursuant to the terms of this Deposit Agreement;

DTC: means The Depository Trust Company;

Excluded Taxes: means (a) Taxes based on any Indemnified Party's net income or gross revenues and (b) payroll taxes and/or payroll-related taxes in respect of any Indemnified Party or the personnel of any Indemnified Party;

Fees: means the fees from time to time payable by the Client to Computershare under this Deposit Agreement (including reasonable disbursements and out of pocket expenses) as set out in Schedule 3 to this Deposit Agreement;

Finance Act: means the UK Finance Act 1986 (as amended).

HMRC: means HM Revenue and Customs;

Holder: means the person or entity recorded in the Depository Receipt Register for the time being as the registered holder of a Depository Receipt and, where the context admits, shall include a former Holder and the personal representatives or successors in title of a Holder or former Holder, provided that references in this Deposit Agreement to the rights or obligations of a given Holder shall relate to the rights or obligations associated with the Depository Receipts registered in the name of such Holder and not those rights or obligations associated with Depository Receipts registered in the name of any other Holder, and in respect of a former Holder shall refer to the rights or obligations accrued in respect of the Depository Receipts which were registered in the name of such former Holder up to and including the date on which it ceased to be a Holder; for the avoidance of doubt, the term Holder shall include Cristal for so long as it is recorded in the Depository Receipt Register as the registered holder of one or more Depository Receipts;

Indemnified Party: has the meaning set out in Section 13.1(a) of this Deposit Agreement;

Indemnifying Party: has the meaning set out in Section 13.6 of this Deposit Agreement;

Loss and Losses: means any liability, damages, loss, costs, reasonable fees and expenses of counsel, claims, charges, payments, expenses, costs, claims, penalties, fines or expenses of any kind; and any fees and Taxes, including any interest and/or penalties on any of the foregoing;

Parties: means collectively the Client, Computershare and the Holders;

Proceedings: means any proceeding, suit or action of any kind and in any jurisdiction arising out of or in connection with this Deposit Agreement or its subject matter;

Securities Act: means the U.S. Securities Act of 1933, as amended;

Services: means collectively the Depository Services, the Custody Services and any other services to be provided by Computershare under the terms of this Deposit Agreement;

Share Register: means the register of holders of the Company Securities to be maintained by Computershare, in its capacity as the Client's transfer agent under a separate agreement between Computershare and the Client;

Share Registrar: means the person (if any) who is appointed to maintain the Share Register and notified to the Depository by the Company;

Taxes or Tax: means all taxes and other governmental charges, including without limitation stamp duty, stamp duty reserve tax, Transaction Taxes, and withholding, value-added, sales, business or other similar taxes, duties and charges, and interest and penalties thereon, but not including any liability for Excluded Taxes;

Transfer Restrictions: means any transfer restriction pertaining to the Company Securities or related Depository Receipts created by the U.S. securities laws, or imposed by the Company and/or any third party on a Holder restricting sales and other dispositions of such Company Securities or related Depository Receipts by that Holder;

Transaction Taxes: has the meaning set out in Section 5.7 of this Deposit Agreement;

Term: means the period of time during which this Deposit Agreement is in effect as the same is more particularly described in Section 2.3 of this Deposit Agreement;

U.K.: means the United Kingdom of Great Britain and Northern Ireland; and

U.S.: means the United States of America.

- 1.2 Unless the context otherwise requires, all references to any Applicable Legislation, statute, statutory provision, rule, regulation or any requirement shall be construed as including references to any modification, consolidation or re-enactment of the provision in question for the time being in force.
- 1.3 Unless otherwise stated, a reference to a Section, sub-section, Exhibit or Schedule (including part of a Schedule) is a reference to a section, sub-section, or schedule (or any part) to this Deposit Agreement. The Schedules form part of this Deposit Agreement and shall have the same force and effect as if expressly set out in the body of this Deposit Agreement.
- 1.4 Section headings are for ease of reference only and do not affect the construction of this Deposit Agreement.
- 1.5 Except where the context otherwise requires, words denoting the singular include the plural and vice versa and words importing a gender shall include any gender.
- 1.6 References to a "person" shall be construed so as to include any individual, firm, company, corporation, business trust, estate, trust, partnership, limited liability company, association or joint venture, government, governmental subdivision, agency or instrumentality, public corporation or any other legal or commercial entity (whether or not any of the foregoing has a separate legal personality).
- 1.7 In construing this Deposit Agreement, general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things or by particular examples intended to be embraced by the general words.
- 1.8 Any provision to the effect that the Depositary shall not be liable in respect of a particular matter shall be construed to mean that the Depositary shall not have any liability which the Depositary might, in the absence of such a provision, incur, whether the Depositary could incur such a liability: (A) under the terms of this Deposit Agreement (where such terms are express or implied by statute, law or otherwise; (B) in tort; (C) for misrepresentation; (D) for breach of trust or of any other duty imposed by law; or (E) in any other way.
- 1.9 Where the Custodian holds or will hold Company Securities on behalf of the Depositary for the account of the Holders, references to Company Securities being held by, transferred to or transferred by the Depositary include a reference to Company Securities being held by, transferred to or transferred by the Custodian.

2. APPOINTMENT AND TERM

- 2.1 The Client appoints Computershare to act on its behalf as Depository and Computershare shall appoint the Custodian to act as custodian, in each case, with respect to Deposited Securities and other Deposited Property and with effect from the Commencement Date.
- 2.2 The Client appoints Computershare to act on its behalf as registrar in respect of the Depository Receipts with effect from the Commencement Date.
- 2.3 The appointment of Computershare shall continue until the termination of this Deposit Agreement under Section 18 hereof or Computershare's resignation pursuant to Section 17 hereof.

3. THE SERVICES

- 3.1 Computershare shall have no liabilities, duties or obligations to the Client or the Holders except to provide the Services (other than the Custody Services, which shall be provided by the Custodian) to the extent they are specifically set forth herein and in accordance with the requirements from time to time under Applicable Legislation. Without limiting the generality of the foregoing, Computershare shall have no liabilities, duties or obligations, including without limitation fiduciary duties, solely by virtue of, or in a material respect due to, holding the Deposited Securities (or the Deposited Securities being held on its behalf) or the transfer of the Deposited Securities pursuant to any Holder's or the Client's instructions, except for the liabilities, duties and obligations expressly owed to Holders pursuant to the provisions hereof or under Applicable Legislation.
- 3.2 Computershare shall not be required to carry out any act under this Deposit Agreement, including without limitation the acceptance of Company Securities for Deposit hereunder, which Computershare considers falls into one or more of the following:
 - (a) in the reasonable judgment of its legal counsel (whether internal or external), will, or would reasonably be expected to, be contrary to or breach (i) any Applicable Legislation or (ii) any requirement of any government or governmental authority, body or agency or any regulatory authority, or (iii) any provision of this Deposit Agreement; or
 - (b) would reasonably be expected to cause it to suffer or incur any financial liability or any financial obligation of any kind or cause it to be liable to any person (including any liability for Taxes), except for (i) any financial liability or financial obligation (other than a liability or obligation relating to UK stamp duty or UK stamp duty reserve tax) in respect of which the Company provides written confirmation that Computershare is fully indemnified under this Deposit Agreement, and for which the Company provides a bond or advances the requisite amounts should Computershare so request, and (ii) any liability for UK stamp duty or UK stamp duty reserve tax in respect of which (a) Computershare has received evidence reasonably satisfactory to Computershare of payment of such stamp duty and/or stamp duty reserve tax in full or (b) the Client or any Holder or Holders have provided cleared funds to Computershare in the full amount of such stamp duty and/or stamp duty reserve tax, and Computershare has paid the applicable tax to HMRC and has received confirmation that such payment has been received; provided that in either such case under this clause (ii) Computershare shall have the right, prior to carrying out the relevant act under this Deposit Agreement, to receive a written opinion from the Client's UK tax advisers confirming the calculation of the amount of UK stamp duty and/or UK stamp duty reserve tax payable in connection with such act; or

- (c) in the reasonable judgment of its legal counsel (whether internal or external), will or will likely require it to have or obtain a legal status, or to obtain any license, permit, authorization, consent, approval or other permission, in each case other than any legal status or licenses, permits, authorizations, consents, approvals or other permissions that Computershare was legally required to have under Applicable Legislation as of the Commencement Date; or
- (d) in the reasonable judgement of its legal counsel (whether internal or external), will or will likely require it to comply with any other Applicable Legislation, compliance with which Computershare considers, acting reasonably, is unduly onerous for it relative to the compliance obligations that will apply if such act is not carried out; or
- (e) which would have a material adverse impact on Computershare including a material adverse impact on its business.

In any such case Computershare may take such actions, or refrain from taking such actions, as it reasonably believes may be necessary to avoid any of the consequences under clauses (a) through (e) above, as applicable.

4. DUTIES OF THE CLIENT; REPRESENTATIONS AND WARRANTIES

4.1 The Client shall:

- (a) provide all information, data and documentation reasonably required by Computershare or its agents to properly carry out the Services, including (to the extent available to the Client) information which concerns or relates to Computershare's obligations under this Deposit Agreement;
- (b) ensure that all information, data and documentation provided by it to Computershare or its agents is accurate and complete in all material respects and not misleading;
- (c) promptly provide any other information and assistance reasonably requested by Computershare in connection with this Deposit Agreement; and
- (d) to the extent that (i) the Client has been advised by qualified UK legal counsel, or has reason to believe, that a clearance application to HMRC would be beneficial in respect of any transaction(s) to be entered into pursuant to this Deposit Agreement involving Company Securities or Depositary Receipts or (ii) Computershare reasonably believes that a clearance application to HMRC would be beneficial in respect of any such transaction(s), other than those transactions in respect of which clearance was sought in the Clearance Applications (as defined in Section 5.2(a)(i) below), then in any such case the Client shall promptly file appropriate clearance notifications and/or applications with HMRC in connection with the transactions contemplated by this Deposit Agreement, and (except in the case of the Clearance Applications (as defined below)) provide drafts thereof to the Depositary and the Custodian with sufficient time for them to review such notifications and/or applications prior to any filings being made.

- 4.2 If the Client issues additional Company Securities (which for the avoidance of doubt do not include the issue of Company Securities by the Client on the occurrence of the corporate transaction described in Section 5.2(b)(i)), rights to subscribe for Company Securities, securities convertible into or exchangeable for Company Securities or rights to subscribe for any such securities, the Client shall, if reasonably requested by Computershare, provide to Computershare, in a reasonable time and at the Client's own cost, a legal opinion or legal opinions provided by legal advisers reasonably acceptable to Computershare and addressed to Computershare or in respect of which Computershare may rely in relation to securities laws, tax laws and/or other Applicable Legislation, and dealing with such other reasonable issues as may be reasonably requested by Computershare, in form and substance reasonably satisfactory to Computershare in relation to the provision of the Services, or shall reimburse Computershare's properly incurred attorneys' fees and costs in respect of obtaining such legal opinions. The scope of such requested legal opinions shall be communicated to the Client in writing by Computershare.
- 4.3 Computershare shall not be required to transfer Deposited Securities except to (i) any replacement depositary appointed by the Client, (ii) any Holder surrendering Depositary Receipts for cancellation or (iii) at the request of the applicable Holder, Cede & Co. (for deposits into DTC), subject in either case to compliance with the terms of this Deposit Agreement, and provided that no such transfer shall be made unless and until any Transfer Restrictions (as defined herein) shall have lapsed or otherwise will not be breached, and until all transfer requirements of Computershare have been satisfied.
- 4.4 The Client warrants to Computershare that any stock transfer form in the form attached hereto as Exhibit B transferring Deposited Securities to the Custodian when duly executed, meeting Computershare's standard requirements, and delivered to the Custodian or lodged with the Client's transfer agent for registration will constitute legal, valid and binding and enforceable dispositions and obligations of each respective transferor in accordance with its terms and where relevant the articles of association of the Client.
- 4.5 With the exception of those transactions involving the Depositary described in this Deposit Agreement:
- (a) the Client shall give Computershare as much advance notice as reasonably practicable of any corporate action or changes to its business or capital structure during the term of this Deposit Agreement which relates to or could have a material effect on the Deposited Securities or the provision of the Services, including but not limited to the declaration or payment of dividends, any merger, reorganisation, rights issue, takeover, creation of different or additional share classes or share exchange; and

- (b) Computershare's obligations to process any corporate action shall be subject to a separate agreement upon terms and conditions mutually agreeable to the Company and Computershare and may require the delivery of certain legal opinions addressed to Computershare, or in respect of which Computershare may rely, in forms satisfactory to Computershare and, with respect to services to be provided by Computershare that are not contemplated in this Deposit Agreement, the agreement by the Client and Computershare as to the services to be provided by Computershare in respect of the corporate action, the terms of the provision of such services and the relevant fees, and dealing with such other reasonable issues as may be requested by Computershare; and
- (c) Computershare shall not be required to convert cash dividends paid on Deposited Securities into a currency other than the currency in which such dividends are paid, unless otherwise mutually agreed by the Company, Computershare and the Holders.

4.6 The Client represents and warrants to Computershare that as of the date of this Deposit Agreement and at such other times as provided below:

- (a) for so long as Computershare acts as Depositary, neither the Depositary Receipts nor the Deposited Securities represented thereby shall, in consequence of the Client issuing Deposited Securities or Computershare holding the Deposited Property or issuing the Depositary Receipts, or for any other reason, be subject to any registration requirements under U.S. (Federal or State) securities laws;
- (b) each Deposited Security is:
 - (i) at the date of issue and/or delivery to the Custodian and at any such time as the applicable Holder may instruct Computershare to transfer the Deposited Security to DTC's nominee (Cede & Co.) on cancellation of the Depositary Receipts or, if prior to the cancellation of the Depositary Receipts to any replacement depositary, under its terms and conditions, and any contractual or other provisions to which it is subject, freely transferable, other than (i) in respect of any restrictions on account of Cristal's (or any other Holder's) status as an "affiliate" of the Client for purposes of Rule 144(c), (e), (f) and (h) under the Securities Act, which restrictions will be fully complied with by the Holder and (ii) any transfer restrictions created by the Holder without participation of the Client, and, in particular (but without limitation) is transferable to any such entity without restriction, free from any equity, set-off or counter-claim between the Client and any Holder or former Holder;
 - (ii) at the date of deposit, duly authorized, validly issued and outstanding, fully paid and non-assessable (meaning that no further contributions on such Deposited Security will be required to be made to the Client by the Holder, by reason solely of being a holder of the Deposited Security), free of any pre-emptive or similar rights, free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, identical in all respects to each other Deposited Security of the same class;
 - (iii) at the date of deposit, (x) either duly registered under the Securities Act pursuant to an effective registration statement filed under such Act, or exempt from the registration requirements of the Securities Act, and (y) either duly registered under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") pursuant to an effective registration statement filed under such Act, or exempt from the registration requirements of the Exchange Act; and

- (iv) at the date of deposit, in compliance with all applicable state securities laws, and all appropriate state securities law filings with respect to such Deposited Security have been made or a valid exemption from such filing requirements is applicable.
 - (c) each Depositary Receipt is at any such time as (i) any Holder may instruct Computershare to transfer the Depositary Receipts, or (ii) the Client may instruct Computershare to transfer the Deposited Property underlying the Depositary Receipts to a replacement depository nominated by the Client, under its terms and conditions, and any contractual or other provisions to which it is subject, freely transferable and, in particular (but without limitation) is transferable to any such entity without restriction, free from any equity, set-off or counterclaim between the Client and any Holder or former Holder, but subject to the Transfer Restrictions applicable thereto;
 - (d) The Company will promptly notify Computershare in the event any of the representations or warranties in this Section 4.6 should become incorrect.
- 4.7 Without limitation to the generality of Section 4.2, on or prior to the date of this Deposit Agreement, and from time to time thereafter in the event the Company or any “affiliate” of the Company as defined in Rule 144 under the Securities Act proposes to deposit any Company Securities under this Deposit Agreement, the Client shall, at the Client’s own cost, provide a legal opinion or legal opinions from legal advisers reasonably acceptable to Computershare, in form and substance reasonably satisfactory to Computershare and addressed to Computershare or in respect of which Computershare may rely, stating that the issuance of Company Securities to be deposited hereunder, the deposit of such Company Securities with the Depository and the issuance of the Depositary Receipts representing such Company Securities do not require registration under the Securities Act or are exempt from registration under the provisions of the Securities Act, and dealing with such other reasonable issues as may be requested by Computershare.
- 4.8 Computershare represents and warrants to the Client and each Holder that:
- (a) as of the date hereof, Computershare is not a company incorporated under the law of an EU member state and is a person resident only in the United States whose business is or includes issuing “depository receipts” for “relevant securities” (within the meaning of section 69 of the Finance Act) and “depository receipts” for “chargeable securities” (within the meaning of sections 94 and 99 of the Finance Act) for the purposes of sections 67(6), 93(2) and 97B of the Finance Act, and Computershare undertakes to the Client that it shall so remain for the duration of the Deposit Agreement, other than as a result of changes in Applicable Legislation; and
 - (b) as of the date hereof the Custodian is not a company incorporated under the law of an EU member state and the Custodian’s business is exclusively that of holding “relevant securities” (as defined in section 69(3) of the Finance Act) and “chargeable securities” (as defined in section 99 of the Finance Act) (i) as nominee or agent for a person whose business is or includes issuing depository receipts for the purposes of sections 67(6), 72A(2)(a), 93(3) and 97B(2)(a) of the Finance Act, and (ii) for the purposes of such part of the business of the person referred to in (i) as consists of issuing “depository receipts” for “relevant securities” and for “chargeable securities” for the purposes of sections 67(6), 72A(2)(a), 93(2) and 97B(2)(a) of the Finance Act, and Computershare undertakes to the Client that it will procure that the Custodian shall so remain for the duration of this Deposit Agreement, other than as a result of changes in Applicable Legislation.

5. TAXES

- 5.1 The Parties consider that neither UK stamp duty reserve tax nor UK stamp duty should apply under the Finance Act to (i) the issue of Depositary Receipts in connection with the issuance of Company Securities by the Company to the Custodian on the occurrence of the corporate transaction described in Section 5.2(b)(i), insofar as such issuances form part of an arrangement to issue chargeable securities to a depositary receipt system, or (ii) a cancellation of such Depositary Receipts and the transfer of the underlying Company Securities by the Custodian to the nominee for DTC, insofar as this constitutes a transfer of chargeable securities from a depositary receipt system to a clearance service which satisfies the requirements of Section 97B (and is not within Section 97C) of the Finance Act.
- 5.2 The Client warrants to Computershare that:
- (a) prior to the date of this Deposit Agreement
 - (i) CMS Cameron McKenna Nabarro Olswang LLP (the “**Legal Adviser**”) has submitted clearance applications to HMRC dated 25 January, 14 February and 1 March 2019 (together, the “**Clearance Applications**” and each a “**Clearance Application**”) (complete copies of which Clearance Applications have been provided to Computershare),
 - (ii) the Legal Adviser on behalf of the Client has received responses from HMRC to the Clearance Applications in a form consistent with the terms of the Clearance Applications which confirm that none of the transactions involving Computershare or the Custodian in respect of which clearance was sought in the Clearance Applications, if implemented as described in that Clearance Applications, gives rise to UK stamp duty and/or UK stamp duty reserve tax, and that such responses have not been amended or revoked;
 - (b) prior to the date of this Deposit Agreement, the Legal Adviser, on behalf of the Client has delivered a legal opinion to the Client, which shall be co-addressed to the Depositary or on which the Depositary can rely, and which may include reliance by the Legal Advisor on the representations and warranties set out in Section 4.8, opining that none of: (i) the deposit of Company Securities with the Depositary by way of the direct issue of such Company Securities by the Company to the Custodian acting as nominee for the Depositary in connection with the completion of a certain agreement between Tronox Limited, The National Titanium Dioxide Company Limited and Cristal (pursuant to which agreement the titanium dioxide business of Cristal and its affiliates will be acquired by various subsidiary entities within the Tronox group), (ii) the registration, in connection with the direct issue mentioned in (i), of such Company Securities in the name of the Custodian in its capacity as nominee for the Depositary, (iii) the issuance, in connection with the direct issue mentioned in (i), by the Depositary to the Holder of Depositary Receipts representing such Company Securities, (iv) the transfer of any such Depositary Receipts by the Holder as a registered holder thereof pursuant to the terms of this Deposit Agreement or (v) the cancellation of any such Depositary Receipts and the transfer of the underlying Company Securities by the Custodian, acting as nominee for Computershare, to Cede & Co, as nominee for DTC, will give rise to UK stamp duty and/or UK stamp duty reserve tax whether payable by either the Depositary or the Custodian, and that such opinion has not been amended or revoked (the “**Opinion**”);

- (c) that in connection with any additional deposits of Company Securities made by the Client or any Holder after the date of this Deposit Agreement, or in connection with any other transactions involving Company Securities or Depositary Receipts contemplated by this Deposit Agreement, except for those transactions in respect of which clearance was obtained in the Clearance Applications, prior to the effective date of such deposit, the Legal Advisers or other qualified UK legal counsel will confirm to the Client whether (to the extent that a clearance application to HMRC has not already been made) any clearance application to HMRC would be beneficial in respect thereof and, if reasonably requested by Computershare, provide a legal opinion as to whether such deposit or other transaction would give rise to UK stamp duty and/or UK stamp duty reserve tax payable by either the Depositary or the Custodian.
- 5.3 The Client undertakes to Computershare to notify Computershare promptly in writing if at any time any of the warranties set out in Section 5.2 becomes incorrect. In the event that Section 5.2 becomes incorrect, Computershare reserves the right to immediately terminate this Deposit Agreement.
- 5.4 In the event that any charge to UK stamp duty or UK stamp duty reserve tax is payable by Computershare in connection with the deposit of any Company Securities, the issuance of Depositary Receipts or any other transactions contemplated by this Deposit Agreement or pursuant to any instruction given to Computershare, Computershare shall not be required to accept such deposit of Company Securities, to issue Depositary Receipts, enter into such transaction or execute such instruction, in each case unless and until the Client or a Holder shall have first either furnished evidence of payment of any and all UK stamp duty reserve tax and/or UK stamp duty owing in connection therewith (in a form acceptable to Computershare) or Computershare has been funded in full with cleared funds in the amount of such UK stamp duty reserve tax or UK stamp duty. Section 5.6 and Sections 6.2 to 6.4 (with the exception of the penultimate sentence of Section 6.3) apply to this Section 5.4 and 'Fees' should be read to include the payment of UK stamp duty reserve tax or UK stamp duty as described herein. In the absence of (i) evidence satisfactory to Computershare of payment of such stamp duty and/or stamp duty reserve tax in full by the Client or a Holder or (ii) receipt of cleared funds from the Client or a Holder as provided above, Computershare reserves the right to take any reasonable action, or reasonably omit to take any action, in each case, where such action or omission would result in Computershare avoiding any liability for UK stamp duty reserve tax or UK stamp duty. If Computershare is refunded or otherwise receives back any stamp duty which was previously paid or funded on its behalf by the Client or a Holder, Computershare may use such amount to discharge any outstanding Liability and refund the balance to the Client or the Holder (as appropriate).

- 5.5 In addition to any rights and remedies to which Computershare is entitled under Section 5.4, to the extent that Computershare (or its nominee) is accountable for and/or primarily liable and is required to pay for UK stamp duty reserve tax (or UK stamp duty) pursuant to the Finance Act (or otherwise under other UK enactments or regulations), in respect of any chargeable securities transferred or issued to, or appropriated by, Computershare, pursuant to this Deposit Agreement, each Holder agrees that where such Holder is to transfer or ensure the transfer to Computershare of Company Securities in relation to which Computershare will issue Depositary Receipts (excluding, for the avoidance of doubt, the transfer of Company Securities by or on behalf of Cristal referred to in the Clearance Applications), the Holder shall, before such issue, transfer or appropriation, pay to Computershare in cleared funds, or to HMRC on behalf of Computershare, an amount equal to the UK stamp duty reserve tax (or UK stamp duty) for which Computershare is liable in respect of such transfer, issue or appropriation, if any.
- 5.6 In addition to the foregoing, all fees and other sums payable by the Client under this Deposit Agreement are exclusive of all Taxes, and the Client shall, in addition to any Fees, pay any Taxes due thereon (taking into account any credit, relief or exemption actually received by Computershare) so that the net amount received by Computershare is not less than the amount which Computershare would have received had no such Taxes been due, and shall promptly deliver to Computershare all official receipts evidencing payment of such Taxes.
- 5.7 Notwithstanding anything to the contrary contained herein, the Client is responsible for all Taxes, levies, duties, and assessments levied on the services provided under this Deposit Agreement (other than Excluded Taxes) (collectively, “**Transaction Taxes**”). Computershare shall be responsible for collecting and remitting Transaction Taxes in all jurisdictions in which Computershare is registered to collect such Transaction Taxes. Computershare shall invoice Client for such Transaction Taxes that it is obligated to collect upon the furnishing of services hereunder. Computershare shall timely remit to the appropriate governmental authorities all such Transaction Taxes that Computershare collects from Client. To the extent that Client provides Computershare with valid exemption certificates, direct pay permits, or other documentation that exempts Computershare from collecting Transaction Taxes from Client, invoices issued for services provided after Computershare’s receipt of such certificates, permits, or other documentation will not reflect exempted Transaction Taxes. Computershare shall be solely responsible for the payment of all personal property taxes, franchise taxes, corporate excise or privilege taxes, property or license taxes and Excluded Taxes in each case arising from or in connection with the services provided herein.

6. FEES AND EXPENSES PAYABLE BY THE COMPANY

- 6.1 The Client shall pay Computershare the Fees in respect of the Services provided by Computershare in accordance with this Section 6 and Schedule 3.

- 6.2 Interest is payable on the balance of any overdue invoice, not otherwise disputed in good faith, at a monthly rate equal to 1 1/2%. Interest shall be calculated daily, on the outstanding balance, until receipt by Computershare of the Client's payment in cleared funds.
- 6.3 Notwithstanding the right to charge interest under Section 6.2, if the Client fails to (i) pay the Fees not otherwise disputed in good faith within 90 days of the date of Computershare's invoice or (ii) timely pay the undisputed portions of two consecutive invoices, such failure shall constitute a material breach of this Deposit Agreement by Client. Notwithstanding any terms to the contrary elsewhere in this Deposit Agreement, Computershare may immediately terminate this Deposit Agreement for such material breach by providing written notice of such termination to the Client, and Computershare shall not be obligated to provide Client with 30 days to cure such breach. Computershare shall notify Cristal within a reasonable period of the Client's failure to pay any Fees hereunder. Computershare acknowledges and agrees that any failure by the Client to make a payment of Fees may be cured by payment by one or more Holders on behalf of the Client and, if payment in full is received on or prior to such 90th day and is expressly identified by the Holder(s) as a payment made on behalf of the Client, the Client's failure to have timely paid such Fees shall not give rise to a material breach hereunder and the Client shall indemnify in full and hold harmless any such Holder or Holders who make a payment on Client's behalf in respect of Fees. For the avoidance of doubt, a Holder shall have the right, upon receiving notice of the Client's failure to pay any Fees, to cancel its Depositary Receipts in accordance with the requirements of this Deposit Agreement and withdraw the Deposited Property represented thereby.
- 6.4 Failure to make payment in accordance with Section 6.1 constitutes a breach of contract and notwithstanding any rights which Computershare may have under Sections 6.2 and 6.3, all other rights or remedies (either contractual or otherwise as may arise by common law or statute) of Computershare are reserved.

7. FORM, ISSUE AND TRANSFER OF DEPOSITARY RECEIPTS

- 7.1 The Depositary shall only issue and transfer Depositary Receipts as contemplated by this Deposit Agreement. Each Holder hereby agrees that it shall provide to the Depositary within a reasonable period prior to requesting the Depositary to issue or transfer Depositary Receipts with the information that the Depositary reasonably requires to allow the Depositary to comply with Applicable Legislation.
- 7.2 Company Securities shall be deposited hereunder by the issuance or transfer of such Company Securities to the Custodian on behalf of the Depositary. Upon such deposit, subject to the provisions of this Deposit Agreement, the Depositary shall issue to the person for whose account the deposit was made such number of Depositary Receipts that represent the number of Company Securities so deposited. Depositary Receipts shall be issued in certificated form. The Depositary confirms that the Deposited Securities are not intended to, and shall not, constitute assets of the Depositary, the Custodian or their nominees. Beneficial ownership in the Deposited Securities is intended to be, and shall at all times during the term of this Deposit Agreement continue to be, vested solely in the Holder of the Depositary Receipts representing such Deposited Securities.

- 7.3 The Depository shall maintain, at an office which may, but need not be, the Depository's registered office, a separate register in respect of the Depository Receipts for the registration, registration of transfer, combination and split-up of Depository Receipts, and facilities for the delivery and receipt of Depository Receipts. Each such register shall at reasonable times be open for inspection by Holders for the purpose of communicating with Holders in the interest of the business of the Company or a matter relating to this Deposit Agreement. The Depository may close any such register at any time or from time to time when deemed expedient by it, provided that it shall reopen the register as soon as reasonably practicable thereafter and shall use good faith efforts to keep the register generally open except for closures effected in connection with corporate actions and/or shareholders' meetings, during periods when the Share Register is closed, or when such closure is required or permitted under Applicable Legislation.
- 7.4 Title to a Depository Receipt shall be evidenced by entry on the Depository Receipt Register. The Depository, notwithstanding any notice to the contrary, may treat the person in whose name a Depository Receipt is registered on the Depository Receipt Register as the absolute owner thereof for all purposes and neither the Depository nor the Company will have any obligation or be subject to any liability under this Deposit Agreement to any holder of a Depository Receipt, unless such holder is the Holder thereof.
- 7.5 Receipt by the Depository of the following at the specified address of the Depository or as may be otherwise required by the Depository from time to time:
- (a) an instruction from or on behalf of the Holder setting out the person(s) to whom a specified number of Depository Receipts will be transferred (the "**Recipient**") (in a form acceptable to the Depository and including a Medallion Signature Guarantee, provided that in lieu of a Medallion Signature Guarantee, Computershare may in its discretion accept an indemnity from the Holder or the Client in form and substance reasonably satisfactory to Computershare, subject to management approval);
 - (b) the relevant Certificate(s) accompanied by such additional evidence of the entitlement of the Holder to the relevant Depository Receipts as the Depository may reasonably require; and
 - (c) the payment of such fees, Taxes, duties, charges and expenses as may be required under this Deposit Agreement;
- shall be deemed to constitute an irrevocable instruction to the Depository to:
- (d) record the transfer of the relevant Depository Receipts to the Recipient in the Depository Receipt Register in accordance with Section 7.3;
 - (e) issue a Certificate in the name of the Recipient(s) in respect of the transferred Depository Receipts; and

- (f) update its records to record that the relevant Deposited Property is held for the account of the Recipient (or require the Custodian to do so).
- 7.6 The Depository shall be entitled to refuse to accept for transfer any Depository Receipts or suspend the registration of transfer of Depository Receipts if:
- (a) it reasonably believes that transfer would result in violation of Applicable Legislation; or
 - (b) if any presentation of a transfer fails to meet applicable transfer requirements as may be stipulated by Applicable Legislation from time to time, or is otherwise inconsistent with the Depository's standard transfer procedures as in effect from time to time, provided that such procedures apply to substantially all U.S. securities for which Computershare serves as transfer agent and are consistent with generally-accepted standards for the transfer agency industry.
- 7.7 The Depository shall not be bound to enquire whether any transactions in Depository Receipts are in progress, or in the process of being transferred, before deciding to suspend the registration of transfer of Depository Receipts in accordance with Section 7.6 and shall incur no liability to the Client, any Holder or potential Holder or Recipient by reason of such suspension.
- 7.8 Neither the Company nor the Depository shall arrange for Depository Receipts to be admitted to any stock exchange or quoted or permitted to be dealt in or on any other market.
- 7.9 The Parties acknowledge that the Depository Receipts have not been registered under the Securities Act or any other securities legislation of any jurisdiction and may not be offered, sold, pledged, or otherwise distributed or transferred except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration under the Securities Act. The Depository shall be under no obligation to arrange for any registration or similar requirement under the Securities Act or any other securities legislation or Applicable Legislation of any jurisdiction. The Company shall provide to the Depository in writing the legend(s) to be affixed to the Depository Receipts, which legends shall (i) be in a form reasonably satisfactory to the Depository and (ii) contain the specific circumstances under which the Depository Receipts may be transferred. In the event that any Deposited Company Securities contain a stock legend describing the conditions of any Transfer Restrictions, the Company and the Depository shall ensure that the Depository Receipts representing such Deposited Property shall contain a stock legend replicating the conditions of the relevant Transfer Restrictions. The Depository Receipts shall not be eligible for inclusion in any book-entry settlement system, including, without limitation, DTC.
- 7.10 Depository Receipts may be cancelled by the Depository pursuant to Sections 9 and 10 and, so far as the Depository considers appropriate, in the circumstances contemplated in Sections 11.2, 14.2, 15.12 and 15.14.
- 7.11 If a Certificate issued to a Holder is:

- (a) damaged or defaced; or
- (b) reported to be lost, stolen or destroyed,

that Holder is entitled to be issued with a replacement certificate by the Depository, provided the Depository has no notice that such Certificate has been acquired by a bona fide purchaser, if the Holder:

- (x) returns the certificate which is to be replaced to the Depository if it is damaged or defaced; and
- (y) in all cases, provides an open penalty surety bond meeting the Depository's requirements.

7.12 As a condition to any offer, sale, pledge or other distribution, disposition or transfer of any Depository Receipts, the transferor of such Depository Receipts shall provide at the Depository's request a legal opinion of U.S. counsel, in form and substance reasonably satisfactory to the Depository, to the effect that the Depository Receipts may be offered and sold without registration under the Securities Act pursuant to an applicable exemption from the registration requirements thereof, and, at the Depository's reasonable request, a legal opinion of applicable local counsel in relation to such matters relating to the proposed offer, sale, pledge or other distribution, disposition or transfer as are customary for transactions of this nature.. Any transferee of the Depository Receipts will be deemed to become a party to and be bound by the provisions of this Deposit Agreement.

8. DEPOSITED PROPERTY; REPRESENTATIONS AND WARRANTIES

8.1 Each person depositing Company Securities and to whom Depository Receipts are to be issued pursuant to this Deposit Agreement and each Holder agrees to give such warranties and certifications to the Depository as the Depository may reasonably require. The following warranties shall be deemed to be made by (i) the Client to the extent Company Securities are deposited by the Client under this Deposit Agreement, either pursuant to a direct issuance or a transfer of Company Securities to the Custodian, or (ii) the Holder to whom Depository Receipts are to be issued pursuant to this Deposit Agreement, to the extent Company Securities are deposited by such Holder or by any other person or entity (except the Client) on such Holder's behalf: the Company Securities which are transferred or issued to the Custodian with respect to which Depository Receipts are to be issued or are so issued are duly authorized, validly issued and outstanding, fully paid up, non-assessable (meaning that no further contributions on such Company Securities will be required to be made to the Client by the Holder, by reason solely of being a holder of the Company Securities) and legally obtained by the person depositing such Company Securities and the person to whom Depository Receipts are to be issued, all pre-emptive and comparable rights, if any, with respect to such Company Securities have been validly waived or exercised, such person is duly authorized to deposit such Company Securities under this Deposit Agreement and has effected a legal, valid and binding disposition of such Company Securities to the Depository or the Custodian, such Company Securities are being transferred or, as the case may be, issued free and clear of all liens, charges, encumbrances, security interests, adverse claims or other third party interests, that such transfers or, as the case may be, such issues of Company Securities to the Custodian are not in contravention of the Articles of Association of the Company or of any contractual obligation binding on such person or the person making the transfer or of any applicable law or regulation or order binding on or affecting such person or the person making the transfer, and that the deposit of such Company Securities is not required to be registered under the Securities Act. The Depository shall be entitled to refuse to accept Company Securities for deposit hereunder (i) whenever it is notified in writing by the Company that the Company has restricted the transfer thereof to comply with ownership restrictions under Applicable Legislation; (ii) if it reasonably believes that any relevant transfer is invalid or ineffective to pass title in Company Securities under any Applicable Legislation; (iii) if the Depository is notified in writing by or on behalf of the Company that such deposit or the issue of Depository Receipts pursuant to this Deposit Agreement would or would likely result in the contravention of any Applicable Legislation; or (iv) such deposit fails to comply with any applicable requirements of this Deposit Agreement or with such requirements as the Depository may establish consistent with this Deposit Agreement.

- 8.2 In acting hereunder the Depositary shall have only those duties, obligations and responsibilities expressly undertaken by it in this Deposit Agreement and does not assume any relationship of trust for or with the Holders or any other person.
- 8.3 Subject to the Depositary's receipt of any legal opinions requested in accordance with Section 4.2 of this Deposit Agreement, and such arrangements and agreements (if any) as the Depositary may reasonably require in connection with the processing of exchange offers and/or share exchanges, rights offerings, reorganizations and similar corporate actions or transactions, the Depositary shall to the extent practicable, pass on, or exercise on behalf of, and shall instruct the Custodian to the extent practicable, to pass on to, or exercise on behalf of, the relevant Holder(s), in each case without unreasonable delay, all rights and entitlements which it or the Custodian receives in respect of Deposited Securities in accordance with this Deposit Agreement, subject to the following:
- (a) Any cash distributions will be passed on to Holders as promptly as practicable subject to (i) any applicable currency restrictions, (ii) obtaining any required approvals or licenses of any governmental authority (and subject to the deduction of the costs thereof by the Depositary) and (iii) any other restrictions or conditions arising under Applicable Legislation. Any rights or entitlements other than cash distributions will be distributed to Holders as promptly as practicable, to the extent permissible and practicable. All rights and entitlements will be distributed to Holders on an averaged or other practicable basis, subject to appropriate adjustments for Taxes withheld and deduction of the Depositary's and/or its agents' expenses, including any fees payable to third parties. Any cash distributions will be distributed to Holders in the currency in which such distributions are paid. Any such rights or entitlements to information, to make choices and elections, and to attend and vote at meetings of shareholders shall, subject to the other provisions of this Deposit Agreement, be passed on to the relevant Holder(s) upon being received by the Custodian in the form in which they are received by the Custodian together with such amendments and such additional documentation as are received by the Custodian and such additional documentation as the Depositary may deem necessary to effect such passing on.

- (b) Any such rights or entitlements to scrip dividends, to bonus issues or arising from capital reorganizations shall be passed on to the relevant Holder(s):
 - (i) by means of the consolidation, sub-division, cancellation and/or issue of Depositary Receipts to reflect the consolidation, sub-division and/or cancellation of the underlying Deposited Securities or the issue of additional Depositary Receipts to the relevant Holder(s) to reflect the issue of additional Company Securities to the Custodian; and
 - (ii) in either case promptly following such consolidation, sub-division and/or cancellation or issue of such Company Securities as the case may be.
- (c) If arrangements are made which allow a Holder to take up any rights in Company Securities requiring further payment from a Holder, such Holder must, if it wishes the Depositary to exercise such rights on its behalf, provide the Depositary with cleared funds before the relevant payment date or such other due date that the Depositary may notify the Holders in respect of such rights.
- (d) The Depositary will not exercise choices, elections or voting rights or otherwise exercise discretion in connection with any distributions or corporate actions in the absence of express instructions from the relevant Holder.
- (e) Unless the Depositary notifies the Holder otherwise, any instructions to vote (together with any funds required to be paid in carrying out any such action) must reach the Depositary (in writing) at least three Business Days before the meeting in question or as otherwise advised to the Holder by the Depositary in writing.
- (f) The Depositary may in such circumstances as it considers appropriate, including without limitation in connection with the operation of arrangements for enabling Holders of Depositary Receipts to exercise or direct the exercise of voting rights attaching to Company Securities, and/or to receive information from or relating to the Company provide to the Company or any agent of the Company details of the identity of the Holder and the number or amount of Depositary Receipts held by such Holder on any relevant date.
- (g) The Depositary shall re-allocate any Company Securities or distributions which are allocated to the Custodian and which arise automatically out of any right or entitlement to Deposited Securities to Holders pro-rata to the Deposited Securities held for their respective accounts provided that the Depositary shall not be required to account for any fractions of shares or fractions of one cent arising from such re-allocation.
- (h) Any other rights or entitlements shall be passed on to Holders in such manner and by such means as the Depositary shall in its reasonable discretion determine.

Notwithstanding the foregoing, to the extent that the Depositary determines in its reasonable discretion that (i) any cash distribution cannot be passed on to the Holders or any Holder, as applicable, for any of the reasons specified in Section 8.3(a) or (ii) in the case of a distribution other than cash, it is not reasonably practicable to pass on such distribution to the Holders or any Holder, as applicable, the Depositary shall promptly notify the relevant Holder(s) in writing and shall endeavor to consult either with the Company (in the event the inability to pass on the distribution applies to all of the Holders) or with the applicable Holders (in the event the inability to pass on the distribution applies only to certain Holders), and following such consultation the Depositary may (i) sell any securities or other property received in connection with such distribution and pass on the net proceeds of such sales to the Holders or (ii) make such distribution as it so deems practicable, including the distribution of securities or property (or appropriate documents evidencing the right to receive foreign currency, securities or property) or the retention thereof as Deposited Securities with respect to such Holders' Depositary Receipts (without liability for interest thereon or the investment thereof).

- 8.4 The Depositary will not be bound by or compelled to recognize or take notice of, nor to see to the carrying out of, any express, implied or constructive trust or other interest in respect of the Deposited Property, or any mortgage, charge, pledge or other claim in favor of any other person in the Deposited Property (other than the rights of the Holders in the Deposited Property pursuant to or in consequence of this Deposit Agreement) even if the Depositary has actual or constructive notice of such trust, interest or claim. A receipt from a Holder (or from a Holder's personal representatives or nominated transferee in accordance with Section 9) for Depositary Receipts will free the Depositary from responsibility to any such other person in respect of any such interest. The Depositary may ignore any notice it receives of the right, title, interest or claim of any other person to an interest in the Deposited Property, except where the interest is conferred by operation of law.
- 8.5 If any governmental or administrative authorisation, consent, registration or permit or any report to any governmental or administrative authority is required in order for the Depositary to receive Company Securities to be deposited hereunder and/or for Depositary Receipts representing the same to be issued pursuant to this Deposit Agreement, or in order for Company Securities or other securities or property to be distributed or to be subscribed or acquired in accordance with the provisions prescribed in or pursuant to this Deposit Agreement, subject to the prior consent of the Depositary (which shall not be unreasonably withheld) the prospective Holder shall apply at its own cost for such authorisation, consent, registration, or permit or file such report within the time required. The Depositary may apply reasonable conditions to the provision of its consent. The Depositary shall not be bound to issue or transfer Depositary Receipts or distribute, subscribe or acquire Company Securities or other property with respect to which such authorisation, consent, registration, permit or such report shall not have been obtained or filed, as the case may be, and shall have no duties to obtain any such authorisation, consent, registration or permit or to file any such report except in circumstances where the same may only be obtained or filed by the Depositary and only without unreasonable burden or unreasonable expense, unless such expense is pre-paid and/or advanced by or on behalf of the Client in an amount reasonably required by the Depositary.

9. WITHDRAWAL OF DEPOSITED PROPERTY

- 9.1 A Holder may request withdrawal of, and the Depositary shall thereupon relinquish, the Deposited Property attributable to any Depositary Receipts upon receipt of the relevant Certificate(s) by the Depositary at the specified address of the Depositary or as otherwise agreed, accompanied by:

- (a) a duly executed order with a Medallion Signature Guarantee (in a form approved by the Depository) requesting the Depository to cause the Deposited Property being withdrawn to be delivered to the specified address of the Custodian, or (at the request, risk and expense of the Holder and only if permitted by Applicable Legislation from time to time) at the specified office of the Depository or to the person(s) designated in such order or as otherwise agreed, provided that in lieu of a Medallion Signature Guarantee, Computershare may in its discretion accept an indemnity from the Holder or the Client in form and substance reasonably satisfactory to Computershare, subject to management approval;
- (b) the payment of such Taxes, duties, charges and expenses, including third party fees, as may be required under this Deposit Agreement; and
- (c) such proof, certificates and representations and warranties as to matters of fact, including, without limitation, as to such person's identity and, for Holders other than Cristal, entitlement to the relevant Depository Receipts, and such further documents and information as the Depository may deem reasonably necessary for the implementation of such withdrawal in accordance with this Deposit Agreement and Applicable Legislation.

9.2 Upon the production of such documentation and the making of such payments, if required, in accordance with Section 9.1, the Depository will direct the Custodian, to deliver at the specified office of the Depository, or to the order in writing of the person(s) designated in the accompanying order:

- (a) evidence of a transfer in respect of the relevant Deposited Property by the Custodian, and accompanied by such instruments of transfer in blank or to the person or persons specified in the order for withdrawal and such other documents, if any, as are required by law for the transfer thereof and as appropriate, evidence of the cancellation of the relevant Depository Receipts; and
- (b) all other property forming part of the relevant Deposited Property attributable to Depository Receipts, accompanied, if required by Applicable Legislation, by one or more duly executed endorsements or instruments of transfer in respect thereof,

PROVIDED THAT THE DEPOSITARY (AT THE REQUEST, RISK AND EXPENSE OF ANY HOLDER SO SURRENDERING A DEPOSITARY RECEIPTS) MAY DELIVER OR CAUSE THE CUSTODIAN TO DELIVER THE ITEMS REFERRED TO IN SECTIONS 9.2(A) AND 9.2(B) AT SUCH OTHER PLACE OR TO SUCH OTHER PERSON AS MAY BE DESIGNATED BY THE SURRENDERING HOLDER IN THE RELEVANT ORDER.

9.3 In respect of such transfer of Deposited Property:

- (a) the Depository shall be entitled to deliver to the transferee (the "**Transferee**"), in lieu of the relevant Deposited Securities to which it is entitled, any securities into which such Deposited Securities have been converted, sub-divided or consolidated, any securities which are substituted by the Company for such Deposited Securities or any proceeds and/or securities received or issued in lieu of such Deposited Securities as a result of any corporate event or transaction of or affecting the Company; and

- (b) without prejudice to the generality of Section 9.3(a), where the Depositary has at the direction of the Holder assented Deposited Securities to a third party pursuant to a tender offer, exchange offer or other transaction, the Depositary shall deliver to the Transferee in question the proceeds and/or securities received in respect of the assented Deposited Securities underlying the Depositary Receipts being withdrawn, in lieu of such Deposited Securities;

in each case as soon as practicable following receipt if the same have not been received by the effective date of the Transfer.

- 9.4 Notwithstanding any other provisions of this Section 9, the Depositary shall not be required to make arrangements for the transfer of Company Securities during any period when the Share Register or the Depositary Receipt Register is closed.
- 9.5 Deposited Property shall be delivered by the Depositary to any person only under the circumstances expressly contemplated in this Deposit Agreement, and the Depositary shall not be liable to a Holder or a Transferee if, under the terms hereof, any Deposited Property is not or cannot be delivered to or to the order of a Transferee.
- 9.6 Each Holder shall be liable for any reasonable and documented costs (which shall include, but shall not be limited to, any applicable notary fees) incurred in carrying out a transfer of such Holder's Depositary Receipts and such Holder agrees to indemnify the Depositary for any such costs incurred and the Depositary shall not be obliged to effect any transfer unless it has been provided in cleared funds for such costs to its reasonable satisfaction.
- 9.7 The Depositary shall only be obliged to deliver Company Securities or other Deposited Property to the extent Company Securities or such other Deposited Property are then held by the Custodian or the Depositary or by their respective agents under this Deposit Agreement.
- 9.8 Notwithstanding the withdrawal of Deposited Securities under this Section 9, income distributions attributable thereto shall be governed by Section 8.
- 9.9 Any person requesting cancellation of Depositary Receipts may be required by the Depositary to furnish it with a legal opinion by U.S. legal counsel reasonably acceptable to Computershare to the effect that such Depositary Receipts and the Company Securities represented thereby may be offered and sold either (i) pursuant to an effective registration statement filed under the Securities Act, or (ii) without registration under the Securities Act pursuant to an applicable exemption from the registration requirements thereof, and dealing with such other reasonable issues as may be requested by Computershare.

9.10 All Certificates surrendered to the Depository shall be cancelled by the Depository. The Depository is authorized to destroy Certificates so cancelled in accordance with its customary practices or Applicable Legislation.

10. COMPULSORY WITHDRAWAL

10.1 If it shall come to the notice of the Depository, or if the Depository shall have reason to believe, that any Depository Receipts:

- (a) are owned directly or beneficially by any person in circumstances which, in the reasonable opinion of the Depository, might result in the Depository or the Custodian suffering any material losses (including Tax losses) for which it is not indemnified under this Deposit Agreement, or pecuniary, fiscal or material regulatory disadvantage or any other material burden or disadvantage which it might not otherwise have suffered;
- (b) are owned directly or beneficially by, or otherwise for the benefit of, any person in breach of any Applicable Legislation or so as to result in ownership of any Company Securities exceeding any limit under, or otherwise infringing, the Articles of Association of or law applicable to the Company or the terms of issue of Company Securities;
- (c) are owned directly or beneficially by, or otherwise for the benefit of, any person who fails to furnish to the Depository such proof certificates and representations and warranties as to matters of fact, including, without limitation, as to its identity, as the Depository may reasonably require for the administration or implementation of this Deposit Agreement in accordance with Applicable Legislation;
- (d) are held by a Holder who has failed to duly perform within a reasonable period of time or, if applicable, within the period of time specified in this Deposit Agreement, any material obligation to the Depository or a Custodian imposed upon him by virtue of this Deposit Agreement or any other agreement to which such Holder and the Depository are parties or any instrument by which such Holder is bound with respect to Depository Receipts; or
- (e) are held on behalf of a Holder or Holders representing Company Securities of such value as to require the Depository or Custodian, under Applicable Legislation, to make a mandatory offer for other Company Securities,

then the Holder shall be deemed, at the election of the Depository to have requested the cancellation of its Depository Receipts(s) and the withdrawal of the Deposited Securities represented by its Depository Receipts(s).

10.2 If any regulatory authority refuses to approve the holding by the Depository or the Custodian of Company Securities at or above a certain level, and requires the Depository or Custodian to divest itself of some or all of Company Securities held by it, then:

- (a) the Depository will consult with the Company as to what action it proposes to take; and

- (b) a Holder or Holders (as appropriate) will be deemed to have requested the cancellation of their Depositary Receipts and the withdrawal of Company Securities represented by those Depositary Receipts in excess of that level.

In deciding what action to take the Depositary will start from the presumption that all Holders should have their Depositary Receipts cancelled proportionally, but this presumption may be departed from in any particular case if, in the Depositary's view, the circumstances make it appropriate to do so.

- 10.3 On the Holder being deemed at the election of the Depositary, to have requested the withdrawal of the Deposited Securities represented by its Depositary Receipts pursuant to Section 10.2, the Depositary shall make such arrangements to the extent practicable and permitted by Applicable Legislation for the delivery of the Deposited Property represented by the Holder's Depositary Receipts to the Holder as the Depositary shall think fit. Without limitation, the Depositary may:
 - (a) arrange for such Depositary Receipts to be cancelled and for the Deposited Property represented thereby to be transferred to such Holder; or
 - (b) if transfer to the Holder in accordance with (a) above is not reasonably practicable, in its reasonable discretion, liquidate all or part of the Deposited Property and deliver the net proceeds in respect thereof to the Holder.

11 FEES AND EXPENSES PAYABLE BY HOLDERS

- 11.1 If any fees of any third party, or any costs, taxes, duties or charges shall become payable by or on behalf of the Custodian or the Depositary with respect to any Depositary Receipts or any part of the Deposited Property, including without limitation the issuance, holding, or transfer thereof, or any income, distribution or capital or other payment arising from any of the foregoing or any proceeds of the sale thereof, without prejudice of the terms of this Deposit Agreement such fees, taxes, duties or charges shall be paid by the Holder thereof or the Client to the Depositary. The Depositary may refuse to effect any registration of Depositary Receipts or any withdrawal of the underlying Deposited Securities until such payment is made. The Depositary may also deduct from any income, distributions or capital or other payment on or in respect of, or arising from, Deposited Securities, or may sell by public or private sale for the account of the Holder thereof all or any part of such Deposited Property, provided that neither such Holder nor the Client has paid such amounts within 5 business days after the Depositary provides reasonable notice to the Holder and the Client of its intent to make such deduction or sale, and the Depositary may apply such deduction or the proceeds of any such sale in payment of such tax or other governmental charge. The Holder shall remain liable for any deficiency. Upon any such sale, the Depositary shall, if appropriate, reduce the number of Depositary Receipts evidenced by any Certificate held by such Holder to reflect any such sale and shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such tax or other governmental charge to the Holder. If any governmental, regulatory or court consent needs to be obtained prior to the delivery of the Deposited Property or the net proceeds thereof to the Holder, the Depositary need not obtain any such consent and shall make such arrangements with respect to the Deposited Property or the net proceeds thereof as it shall see fit.

12. INSTRUCTIONS

- 12.1 The Client and each Holder acknowledge and agree that Computershare shall be entitled without further verification to accept, execute, rely upon or otherwise act upon written instructions or information received from the Client or a Holder (or any person who Computershare reasonably believes is acting on behalf of or is otherwise authorized by the Client or a Holder), including any instructions delivered by email or other electronic means, notwithstanding that it may afterwards be discovered that any such instruction or information:
- (a) was not genuine or was not correct or was forged, not authentic or untrue;
 - (b) was not sent with the authority of any person on whose behalf it was expressed to have been sent;
 - (c) was not initiated by the relevant person entitled to give it; or
 - (d) was in any other way not given in compliance with the requirements of Applicable Legislation.
 - (e) The Client and each Holder acknowledge and agree that Computershare will not be required to take any further steps to verify the validity of any instruction or other document or the execution of any document received from or on behalf of the Client or a Holder (whether by comparison of signatures or seals or by requiring certification or otherwise). Nothing in this section or elsewhere in this Deposit Agreement shall be construed as requiring Computershare to take any action on an oral instruction, which it determines (in its absolute discretion), should be given in writing.
- 12.2 Holders shall give instructions to the Depositary in the manner described in this Deposit Agreement, and the Depositary will not be required to specifically acknowledge such instructions; provided, however, that if the Depositary is unable to process any such instructions it will endeavor insofar as practicable to provide a notice of deficiency to the party which issued the instructions.

13. INDEMNIFICATION BY THE COMPANY

- 13.1 Client shall indemnify and hold Computershare and its officers, directors, employees, agents and affiliates harmless from and against, and none of them shall be responsible for, any and all Losses arising out of or attributable to:
- (a) the performance by Computershare, the Custodian or any of their respective officers, directors, employees, agents and affiliates (collectively, the “**Indemnified Parties**”) of any obligations under, or any omission by any of them to act in connection with, this Deposit Agreement or this appointment, including the reasonable costs and expenses of defending itself against any Loss or enforcing this Deposit Agreement, except for any liability of Computershare as set forth in Section 15.2 below;

- (b) any liability of Computershare to pay UK stamp duty reserve tax or UK stamp duty (including any interest and/or penalties thereon) resulting from or arising in respect of or otherwise in connection with (i) the issue by Computershare of Depositary Receipts in connection with the direct issue by the Client of Company Securities to the Custodian, or the transfer of Company Securities by the Client to the Custodian, in either case in the Custodian's capacity as nominee for Computershare, or (ii) any transactions entered into by the Client affecting the Company Securities noted in (i) following such issue under, or in connection with, this Deposit Agreement, or (iii) the transfer of the Company Securities noted in (i) or (ii) to Cede & Co. acting as nominee for DTC or to any other clearance service under, or in connection with, this Deposit Agreement; provided that the indemnity in this Section 13.1(b) shall not apply to the extent any liability arises solely and directly as a result of unreasonable delay or default on the part of Computershare in paying to HMRC any funds received from the Client or a Holder expressly for the purpose of paying any UK stamp duty or UK stamp duty reserve tax;
- (c) any Loss arising out of or attributable to acts performed or omitted by the Company or any of its officers, directors, employees, agents and affiliates in connection with this Deposit Agreement or the breach hereof;
- (d) any liability or expense which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, prospectus (or placement memorandum), preliminary prospectus (or preliminary placement memorandum) or other offering document relating to the offer or sale of Depositary Receipts, except to the extent any such liability or expense arises out of (i) information relating to the Depositary or its agents (other than the Company), as applicable, furnished in writing by the Depositary and not changed or altered by the Company expressly for use in any of the foregoing documents or (ii) if such information is provided, the failure to state a material fact necessary to make the information provided not misleading; and
- (e) all costs and expenses reasonably incurred or paid by Computershare in connection with any matter for which a claim may be made by Computershare under this section which results in any indemnification being paid to an Indemnified Party.

13.2 Amounts which are required to be paid by the Client to Computershare:

- (a) in respect of Section 13.1(b), shall be paid in cleared funds on or before the date which is the later of (i) five Business Days after written demand is received by the Client from Computershare and (ii) the fifth Business Day prior to the date on which the tax in question is payable to HMRC; or
- (b) in respect of Section 13.1 (a) and Sections 13.1 (c) to (e) (inclusive), shall be paid on demand save that where a good faith dispute arises in relation to the amount due, the amount in dispute need not be paid until resolution of such dispute.

13.3 The indemnity in Section 13.1 shall not include:

- (a) any stamp duty or stamp duty reserve tax payable as a consequence of the representations, warranties and undertakings in Section 4.8 being breached, or as a consequence of any of the matters represented and warranted in Section 4.8 not being correct on the date of this Deposit Agreement or ceasing to be correct after the date of this Deposit Agreement other than as a result of changes in Applicable Legislation, in each case in relation to the Depositary or Custodian; or

- (b) Excluded Taxes.

13.4 The Client hereby agrees that:

- (a) it shall ensure, to the extent within its control, that neither the Client nor any relevant member of the Client's group holding the Depositary Receipts will under any circumstance make any claim, bring any action or commence any legal proceedings against Computershare under, or in connection with, this Deposit Agreement if or to the extent that any such claim, action or proceedings could not be brought subject to the limitations set forth in Sections 15.2 and 13.5 of this Deposit Agreement;
- (b) any other relevant member of the Client's group who is a beneficiary under the terms of this Deposit Agreement will specifically agree with Computershare in writing to be bound by this Section 13 as if it were the Client.
- (c) it shall not under any circumstance make any claim, bring any action or commence any legal proceedings against Computershare under this Deposit Agreement if or to the extent that any such claim, action or proceedings could not be brought under Sections 13.5 or 15.2 hereof.

13.5 Notwithstanding anything herein to the contrary, Computershare shall on no account be liable to the Client in respect of any claim under this Deposit Agreement, unless written notice of the claim has been given to Computershare by or on behalf of the Client (as the case may be) on or before the date which is twelve months after the date on which the Client became aware of the specific act, fact, circumstance or event which gave rise to the claim, or if earlier, the date on which it ought reasonably (having regard to all the circumstances) to have become so aware. The Client acknowledges and agrees that Computershare will be materially prejudiced by any failure by the Client to provide notice on a timely basis in accordance with this Section 13.5.

13.6 If any action or claim is brought against any Indemnified Party in respect of which such Indemnified Party seeks an indemnity from the Client under this Section 13 or from any Holder or Holders pursuant to Section 14 (the Client or such Holder(s) being, as applicable, the **"Indemnifying Party"**) under the provisions of this Deposit Agreement, the Indemnified Party shall, as soon as reasonably practicable, notify the Indemnifying Party in writing of such action or claim (provided that the failure to make such notification shall not affect such Indemnified Party's rights to indemnification except to the extent the Indemnifying Party is materially prejudiced by such failure) and the Indemnifying Party shall be entitled to assume the defense of such action or claim. All costs, charges, reasonable fees and expenses in respect of such action or claim (whether or not the Indemnifying Party assumes control of the defense) shall be borne by the Indemnifying Party and, to the extent incurred by the Indemnified Party, shall be reimbursed by the Indemnifying Party to the Indemnified Party on demand.

- 13.7 If a payment is made by the Client or a Holder to an Indemnified Party (i) in respect of UK stamp duty and/or UK stamp duty reserve tax or (ii) pursuant to Section 5.6 in respect of Taxes due on fees or other sums paid by the Client, (iii) pursuant to Section 5.7 in respect of Transaction Taxes, (iv) pursuant to Section 13.1 or 14.1 in respect of any Taxes of the type described in clauses (i) through (iii) of this Section 13.7, and in any such case the Indemnified Party subsequently obtains a total or partial refund of the relevant Taxes from a Tax Authority, the Indemnified Party shall, as soon as reasonably practicable, give notice of this fact to the Client and the applicable Holder and reimburse to the Client or the Holder (as applicable) the amount of the refund actually received by the Indemnified Party from the Tax Authority, after deduction of all fees, costs and expenses incurred by the Indemnified Party in connection with obtaining such refund; provided, however, that nothing in this Section 13.7 shall cause any Indemnified Party to be subject to any obligation whatsoever to apply for or otherwise seek or obtain a refund of any Taxes; provided, further, that if an Indemnified Party elects to apply for or otherwise seek such a refund, it shall first be entitled to indemnification to its reasonable satisfaction by the Client or the relevant Holder (as applicable) for any costs, liabilities and expenses.
- 13.8 The obligations set forth in this Section 13 shall survive the termination of this Deposit Agreement and the succession or substitution of any indemnified person.

14. INDEMNIFICATION BY HOLDERS

- 14.1 Without limiting the rights of any Indemnified Party to indemnification from the Client, each Holder shall be required to accept liability for and shall be bound to indemnify the Indemnified Parties and hold each of them harmless from and against, and shall reimburse each of them for, any and all Losses (other than Taxes on their fees), arising from or incurred in connection with, or arising from (a) any act performed in accordance with or for the purposes of or otherwise related to, this Deposit Agreement insofar as they relate to Deposited Property held for the account of, or Depository Receipts held by, that Holder, including, without limitation, payment of applicable stamp duty reserve tax (or stamp duty) in accordance with this Deposit Agreement, and (b) any breach by that Holder of any of the representations or warranties made or deemed to be made by it in connection with its deposit of Company Securities hereunder, except for Losses caused by or resulting from (i) any fraud, willful misconduct or gross negligence of the Depository or (ii) the Custodian's fraud, willful misconduct or gross negligence (as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located) in the provision of custodial services to the Depository.
- 14.2 If the Holder has failed to discharge its obligations under this Section 14, the Depository shall be entitled to make such deductions from the Deposited Property or any income, distribution or capital arising therefrom or to sell all or any of the Deposited Property and make such deductions from the proceeds of sale thereof as may be reasonably required to discharge the obligations of the Holder(s) under this Section 14, provided that such Holder(s) has failed to pay such obligation or dispute the same in good faith within ten (10) business days after the Depository provides reasonable notice to the Holder of the amount of such obligation.
- 14.3 The obligations of each Holder under this Section 14 shall survive any termination of this Deposit Agreement in whole or in part and any resignation or replacement of the Depository and any Custodian.

- 14.4 Should any amount paid or payable under this Deposit Agreement by a Holder be itself subject to tax in the hands of the recipient (other than on fees payable to the recipient) or be required by law to be paid under any deduction or withholding, the relevant Holder(s) will be required to pay such sums as will after any such tax, deduction or withholding leave the recipient with the same amount as it would have received if no such tax had been payable and no deduction or withholding had been made and such payments and adjustments shall be made as may be necessary to give effect to this Section 14.4.

15. LIMITATION OF LIABILITY

- 15.1 Notwithstanding any other provision of this Deposit Agreement or the Depositary Receipts to the contrary, neither the Depositary, the Custodian, the Company, the Holders, nor any of their respective agents shall be liable pursuant to this Deposit Agreement for any incidental, indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses) of any nature whatsoever, including but not limited to lost profits, in each case of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought, even if apprised of the possibility of such damages, *provided* that to the extent any indirect, punitive, special or consequential damages arise from or out of a claim brought by an unaffiliated third party against the Depositary, the Custodian, or their respective agents, such party shall be entitled to full indemnification hereunder for all such damages.
- 15.2 The Depositary shall not incur any liability to the Client, any Holder, or any other person for any Losses suffered or incurred by the Client, such Holder or other person arising out of or in connection with the performance or non-performance of the Depositary's obligations or duties arising under any provisions of this Deposit Agreement, or otherwise, except to the extent that such Losses are determined by a court of competent jurisdiction to have directly resulted from the Depositary's fraud, gross negligence or willful misconduct, in which case the combined maximum liability of the Depositary to all Holders and the Client, shall not exceed the amount set out in paragraph 4 of Schedule 3 attached hereto (such amount being the "Liability Cap"). Except to the extent expressly provided in the preceding sentence, (i) each of the Client and the Holders release the Depositary from any and all liability in connection with or arising out of this Deposit Agreement or the transactions contemplated hereby and (ii) the Client and the Holders agree that they will not under any circumstance make any claim, bring any action or commence any legal proceedings against the Depositary under, or in connection with, this Deposit Agreement. The Depositary shall not incur any liability as a result of any act or omission to act on the part of any Custodian unless the Custodian has committed fraud or willful misconduct in the provision of custodian services to the Depositary.
- 15.3 Subject to the provisions of this Deposit Agreement, the Depositary and its agents shall not incur any liability to the Company, any Holder or to any other person if, by reason of:
- (a) any provision of any present or future law, rule, regulation, fiat, order or decree of the United States, the United Kingdom or any other country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market or automated quotation system, or by reason of the interpretation thereof;

- (b) the Articles of Association of the Company of the provisions of or governing the Company Securities;
- (c) any act or omission of the Company in contravention of this Deposit Agreement;
- (d) any computer failure or breakdown outside the direct and immediate control of the Depositary; or
- (e) any act of God, war, terrorism, nationalization, expropriation, currency restrictions, work stoppage, strike, lockout, riot, civil unrest, revolutions, rebellions, explosions, epidemics, governmental regulations, communication line failures, power failure, earthquake or other disaster or any circumstance beyond the direct and immediate control of the Depositary,

the performance by the Depositary or any other person of any act or thing which is required or permitted or contemplated to be done or performed by or pursuant to this Deposit Agreement shall be prevented or delayed, or would cause any of them to be subject to any civil or criminal penalty, or would be required to be effected in some manner or to an extent which is different in any respect from that provided for or contemplated by this Deposit Agreement.

- 15.4 If and to the extent that by virtue of laws of any jurisdiction outside England and Wales, or the application or operation of those laws in any particular event or circumstance, or by virtue of the provisions of the Articles of Association of the Company or the application or operation of those provisions in any particular event or circumstance, the Depositary or the Custodian does not acquire unconditional and absolute title or right to any Deposited Property, or acquires a title or right to any Deposited Property which is in any manner encumbered or defective or liable to be displaced or avoided, or where as a result of an event or circumstance beyond the Depositary's reasonable control the Deposited Property is reduced or depleted or the Depositary does not hold sufficient Company Securities to cover Depositary Receipts in issue, neither the Depositary nor the Custodian shall be in any way liable to the Company or to any Holder or any other person by reason thereof; but in any such case the Depositary shall be entitled to take or cause to be taken such action as shall in its opinion be reasonable or appropriate, including without limitation the cancellation without compensation of Depositary Receipts of any Holder(s) determined by the Depositary whether or not such Holder(s) are in any way responsible for the relevant event or circumstance, provided that the Depositary shall promptly notify such Holder(s) following any such cancellation; and each Holder agrees that, by acquiring and holding Depositary Receipts representing Company Securities by means of the arrangements contemplated by this Deposit Agreement, such Holder accepts the risk that by virtue of such laws or terms and conditions, or the application or operation thereof or any such event or circumstance the interest in any relevant Deposited Property may not be entire, complete and unimpeachable.
- 15.5 If the Depositary becomes entitled to take or cause to be taken action in accordance with Section 15.4 above, it will in its sole discretion consider whether it may directly or indirectly transfer or make available to any Holder adversely affected, in whole or in part, the benefit of any rights, claims or other assets which may be available to the Depositary and which pertain to the matter(s) giving rise to the relevant event or circumstance.

- 15.6 The Depositary may rely on, and shall not be liable for any Loss suffered by any Holder or any other person by reason of its having accepted (or the Custodian or the Company or its agents having accepted) as valid and having relied upon any written notice, request, direction, transfer, certificate for Company Securities (or other securities), electronic communication or any other document or any translation thereof or communication reasonably believed by it in good faith to be genuine notwithstanding that the same shall have been forged or shall not be genuine or accurate or shall not have been duly authorized or delivered.
- 15.7 The Depositary may act, or take no action, on the advice or opinion of, or in reliance upon, any advice, opinion, certificate or information obtained from, the Company or any reputable lawyer, valuer, accountant, banker, broker, information provider, settlement system operator, registrar or other expert whether obtained by the Company, the Depositary or otherwise, or any person presenting Company Securities for deposit, any Holder, or any other person, believed by the Depositary in good faith to be competent to give such advice, opinion, certificate or information, and shall not except where any such person is a member of the same group of companies as the Depositary be responsible or liable to any Holder or any other person for any Losses occasioned by so acting or refraining from acting or relying on information from persons depositing Company Securities or otherwise entitled to the issue of Depositary Receipts. Any such advice, opinion, certificate or information may be sent or obtained by letter, telex, facsimile transmission, e-mail, or other electronic communication and the Depositary shall not be liable for acting on any such advice, opinion, certificate or information notwithstanding that the same shall have been forged or shall not be genuine or accurate.
- 15.8 The Depositary may call for and shall be permitted to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate, letter or other written communication, purporting to be signed on behalf of the Company by a director of the Company or by a person duly authorized in writing by a director of the Company or such other certificate from any such person as is specified in Section 15.7 above which the Depositary considers appropriate and the Depositary shall not be bound in any such case to call for further evidence or be responsible to any Holder or any other person for any Loss or Liability that may be occasioned by the Depositary acting on such certificate, except to the extent that the Depositary commits willful misconduct in carrying out such actions.
- 15.9 The Depositary shall not be required or obliged to monitor, supervise or enforce the observance and performance by the Company of any of its obligations, including, without limitation, those arising under or in connection with Applicable Legislation, or any contract or instrument to which the Company is a party or by which it or any of its assets is bound. The Depositary makes no representation or recommendation to any person regarding the financial condition of the Company or the advisability of acquiring Depositary Receipts or Company Securities or other property or as to the type or character or suitability thereof and takes no responsibility for the operations of the Company or the effect thereof on the value of the relevant Company Securities or Depositary Receipts or any rights derived therefrom.

- 15.10 The Depositary and the Custodian may engage or be interested in any financial or other business transactions with the Company or any other member of any group of which the Company is a member or in relation to the Deposited Property (including, without prejudice to the generality of the foregoing, the conversion of any part of the Deposited Property from one currency to another), may at any time acquire, hold, be interested in or deal with Company Securities and/or Depositary Receipts for their own account or for the account of any other person and shall be entitled to charge and be paid all usual fees, commissions and other charges for business transacted and acts done by them otherwise than in the capacity of Depositary or Custodian (as the case may be) in relation to matters arising under this Deposit Agreement (including, without prejudice to the generality of the foregoing, charges on the conversion of any part of the Deposited Property from one currency to another and on any sales of property) without accounting to the Holders or any other person for any profit arising therefrom.
- 15.11 The Depositary shall use commercially reasonable efforts to effect any sale of securities or other property or transferable right and any conversion of currency as is referred to or contemplated by this Deposit Agreement in accordance with its normal practices and procedures and subject to the terms of this Deposit Agreement but shall have no liability with respect to the financial or other terms of such sale or conversion, the timing thereof, or any delay in action or omission to act, or for any error or delay in action, omission to act, default or negligence on the part of the party retained in connection with any such sale or conversion, or if the effecting of such sale or conversion shall not be reasonably practicable.
- 15.12 The Depositary shall have no responsibility whatsoever to any Holder or any other person as regards any deficiency which might arise because the Depositary is subject to or accountable for any Tax in respect of any or any part of the Deposited Property or any income, distribution or capital or other payment arising therefrom or any proceeds of sale thereof.
- 15.13 Without prejudice to any other powers which the Depositary may have hereunder, the Depositary shall be entitled to enter into any agreement with or give any undertakings required by law to any relevant taxation authority concerning the taxation status of the transactions effected pursuant to this Deposit Agreement and to do all such things as may be reasonably required under the terms of any such agreement or undertakings.
- 15.14 No provision of this Deposit Agreement shall require the Depositary to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, except to the extent a liability arises directly from the Depositary's fraud, gross negligence or willful misconduct. If, notwithstanding this provision, the Depositary reasonably does so, it shall be entitled to make such deductions from the Deposited Property or any income, distribution or capital arising therefrom or to sell all or any of the Deposited Property and make such deductions from the proceeds of sale thereof as may be required to account for any loss, expenditure or liability suffered by the Depositary in respect thereof, provided that the Holder or the Client has failed to reimburse the Depositary for such loss, expenditure or liability within the applicable period specified in Section 11.1 of this Deposit Agreement.
- 15.15 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Holders or their agents will be delivered to or sent to or from them at their own risk.

- 15.16 The Depositary and its agents shall incur no liability (a) by reason of any exercise or failure to exercise any discretion given it in this Deposit Agreement; (b) for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system; or (c) in connection with or arising from, the insolvency of any Custodian that is not an affiliate of the Depositary. The Depositary shall be under no obligation to inform Holders or any other holders of an interest in any Depositary Receipts about the requirements of Applicable Legislation or any changes therein or thereto. The Depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, unless such failure arises from the Depositary's criminal fraud, gross negligence or willful misconduct, for the manner in which any such vote is cast or for the effect of any such vote. The Depositary may rely upon instructions from the Company or its counsel in respect of any approval or license required for any currency conversion, transfer or distribution. Notwithstanding anything to the contrary set forth in this Deposit Agreement, the Depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with this Deposit Agreement, any Holder or Holders, any Depositary Receipt or Depositary Receipts or otherwise related hereto or thereto to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation Applicable Legislation, administrative or judicial process, banking, securities or other regulators. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders on account of their ownership of the Depositary Receipts. The Depositary shall not incur any liability for the content of any information submitted to it by or on behalf of the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for the content of any information from the Company and (to the extent the Company has appointed one) the Share Registrar relating to cash distributions, corporate actions, forthcoming meetings of the holders of those securities and other matters having a bearing on the rights of persons holding Depositary Receipts representing Company Securities, or for the time at which any such information is available or the timing of the delivery of such information to the Depositary, the Custodian or its nominee. The Depositary shall not incur any liability for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of this Deposit Agreement, or for the failure or timeliness of any notice from the Company. The Depositary shall not be liable for any acts or omissions made by a successor depository whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary.
- 15.17 The Depositary may consult with foreign counsel, at the Company's expense, to resolve any foreign law issues that may arise as a result of the Company or any other party being subject to the laws or regulations of any foreign jurisdiction.
- 15.18 The Depositary, Custodian or any affiliated companies or associates of each may act as agent for, provide banking, depository, custodian and other services to, and generally engage in any kind of business with, others (including without limitation issuers of securities, money market instruments or other property purchased for and on behalf of the Depositary) to the same extent as if the Depositary and/or Custodian were not a party to these arrangements. Nothing in this Deposit Agreement shall be deemed to restrict the right of the Depositary, the Custodian or the affiliated companies or associates of each to perform such services for any other person or entity; the performance of such services for others and the receipt of any fees, or other compensation in relation to such service, business or activity will not be deemed to violate the terms of this Deposit Agreement or give rise to any duty or obligation not specifically undertaken by the Depositary or Custodian under this Deposit Agreement;

15.19 The Depositary shall not be under any duty to bring legal proceedings against the Company on behalf of a Holder, and shall have no obligation to appear in, prosecute or defend any other action, suit or other proceeding in respect of any Deposited Securities or the Depositary Receipts; and if the Depositary agrees to so act, it shall do so only if fully indemnified by the Holder or the Company.

16. CUSTODIAN; AGENTS OF THE DEPOSITARY

16.1 The Depositary shall appoint the Custodian for the purpose of providing the Custody Services on the Commencement Date. The Custodian shall be subject at all times and in all respects to the direction of the Depositary and shall be responsible solely to it. The Depositary reserves the right to replace or remove the Custodian and to appoint additional custodians upon reasonable advance notice to the Client and Cristal, provided that the Depositary shall procure that any such additional or replacement custodian shall be, and for the duration of this Deposit Agreement (other than as a result of changes in Applicable Legislation) shall remain, a company not incorporated under the law of an EU member state whose business shall be exclusively that of holding “relevant securities” (as defined in section 69(3) of the Finance Act) and “chargeable securities” (as defined in section 99 of the Finance Act) (i) as nominee or agent for a person whose business is or includes issuing depositary receipts for the purposes of sections 67(6), 72A(2)(a), 93(3) and 97B(2)(a) of the Finance Act, and (ii) for the purposes of such part of the business of the person referred to in (i) as consists of issuing “depositary receipts” for “relevant securities” and for “chargeable securities” for the purposes of sections 67(6), 72A(2)(a), 93(2) and 97B(2)(a) of the Finance Act.

16.2 All funds received by Depositary hereunder on behalf of Holders or the Client (“**Funds**”) may be held by the Depositary or one or more agents of the Depositary (which agents may be affiliates of the Depositary) and deposited in one or more bank accounts to be maintained by the Depositary in its name, which account(s) may be unsegregated. Until paid or distributed pursuant to this Deposit Agreement, the Depositary may hold or invest the Funds through such accounts in: (a) obligations of, or guaranteed by, the United States of America; (b) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor’s Corporation (“**S&P**”) or Moody’s Investors Service, Inc. (“**Moody’s**”), respectively; (c) AAA rated money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940; or (d) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers’ acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Depositary, the Custodian and their respective agents shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by the Depositary or its agent(s) in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. The Depositary or its agent(s) may from time to time receive interest, dividends or other earnings in connection with such deposits or investments, all of which shall be solely for the account of the Depositary. Neither the Depositary, the Custodian nor any other agent of the Depositary shall be obligated to pay such interest, dividends or earnings to Company, any Holder or any other party. The Depositary and the Custodian may, directly or through one or more agents, hold Holders’ money entitlements in bank accounts, pursuant to this Section 16.2, on a pooled basis pending distribution and the relevant bank may be entitled to combine funds held in a bank account with any other account of the Depositary or the Custodian or their respective agents.

16.3 The Depositary may perform its obligations under this Deposit Agreement through any agent appointed by it and shall only be responsible for the performance of such agents to the extent the Depositary did not act in good faith in the appointment thereof.

17. RESIGNATION OF THE DEPOSITARY

17.1 The Depositary may resign as Depositary:

- (a) by giving at least 60 days' prior notice in writing to that effect to the Holders; or
- (b) on the termination of this Deposit Agreement.

17.2 The resignation of the Depositary shall take effect on the date specified in such notice if notice has been given in accordance with Section 17.1(a) or on the effective date of the termination of this Deposit Agreement.

In the event of a resignation pursuant to sub-paragraph (a) of Section 17.1, the Depositary undertakes to provide reasonable cooperation and assistance to the Client in connection with the Client's efforts to appoint a non-EU Successor Depositary whose business is or includes issuing "depository receipts" for "relevant securities" (within the meaning of section 69 of the Finance Act) and "depository receipts" for "chargeable securities" (within the meaning of sections 94 and 99 of the Finance Act) for the purposes of sections 67(6), 93(2) and 97B of the Finance Act, which undertaking will have effect following the giving of notice of resignation. Upon any such appointment and acceptance, notice thereof shall be given by or for the Client to the Holders as soon as reasonably practicable.

17.3 Upon the resignation of the Depositary (referred to as the "**Retiring Depositary**") and against payment of all sums due to the Retiring Depositary under this Deposit Agreement, the Depositary shall deliver to its successor as depository, if any (the "**Successor**"), sufficient information and records to enable the Successor efficiently to perform its obligations under this Deposit Agreement and shall transfer to the Successor or to a custodian all Deposited Property held by the Retiring Depositary hereunder. Upon the date when such resignation takes effect, any Custodian appointed by the Retiring Depositary shall be instructed by the Retiring Depositary to transfer to the Successor or to a custodian appointed by the Successor the Deposited Property held by it pursuant to this Deposit Agreement.

18. TERMINATION

18.1 This Deposit Agreement may be terminated:

- (a) by either the Client and the Holders, acting jointly, or Computershare by notice in writing to the other party and to all Holders if, in respect of Computershare, the Client, and in respect of the Client and the Holders, Computershare:
 - (i) shall be in material breach of any term of this Deposit Agreement and shall not have remedied such breach (if capable of being remedied) within 30 days of receiving notice of such breach and a request for such remedy;
 - (ii) goes into insolvency or liquidation (not being a members' voluntary winding up) or administration or a receiver is appointed over any part of its undertaking or assets provided that any arrangement, appointment or order in relation to such insolvency or liquidation, administration or receivership is not stayed, revoked, withdrawn or rescinded (as the case may be), within the period of 30 days, immediately following the first day of such insolvency or liquidation; or
 - (iii) shall cease to have the appropriate authorizations, which permit it lawfully to perform its obligations envisaged by this Deposit Agreement at any time.
- (b) by Computershare (i) at any time in which it ceases to act as transfer agent for the Company Securities or (ii) if the Client undertakes a corporate action relating to or affecting the share capital of the Client and relating to the Deposited Securities and provides notice of the corporate action to Computershare in accordance with Section 4.4(a) of this Deposit Agreement and Computershare, acting reasonably, considers that (x) such corporate action will, or is likely to, materially adversely affect its legal, tax or regulatory position or (y) one or more of the conditions set by Computershare pursuant to Section 4.4(b) hereof has not been met.

18.2 In addition, Computershare may terminate this Deposit Agreement:

- (a) by giving 60 days' prior notice to that effect to the Company and Holders; or
- (b) at any time upon written notice to the Company if there shall be no Depositary Receipts outstanding.

18.3 Any termination of this Deposit Agreement shall be without prejudice to any other rights or remedies a party may be entitled to under this Deposit Agreement or at law and shall not affect any accrued rights or liabilities of any of the Parties nor the coming into or continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after such termination. Upon any resignation by Computershare other than pursuant to Section 18.1, Computershare shall, at the Client's expense and where practicable, provide reasonable cooperation and assistance in transferring the deposited property to an alternative depositary to act as a successor depositary, if so requested by the Client.

18.4 All provisions regarding indemnification, Taxes, warranty, liability and limits thereon, the scope of the Depositary's duties and/or obligations and limitations thereon, compensation and expenses, confidentiality and protection of proprietary rights and trade secrets, termination of this Deposit Agreement and the consequences thereof, and governing law and submission to jurisdiction, shall survive the termination or expiration of this Deposit Agreement.

19. CONSEQUENCES OF TERMINATION

- 19.1 Upon the termination of this Deposit Agreement if any amount is payable by the Client to Computershare, the Client shall pay such amount in accordance with the terms of this Deposit Agreement.
- 19.2 If any Depositary Receipts remain outstanding after the date of termination of this Deposit Agreement or of the Depositary Receipts or any series thereof, the Depositary shall as soon as reasonably practicable:
- (a) deliver without unreasonable delay the Deposited Property then held by it under this Deposit Agreement in respect of the Depositary Receipts (or the applicable series of Depositary Receipts) to the respective Holder, subject to such Holder's surrender of its Depositary Receipts for cancellation and compliance with the requirements of this Deposit Agreement;
 - (b) after ninety (90) days from the date of termination of this Deposit Agreement, if delivery to the Holder in accordance with (a) above is not reasonably practicable sell all or part of the Deposited Property; and
 - (c) after the date of termination, the Depositary shall not register transfers of the relevant Depositary Receipts, pass on dividends or distributions or take any other action in respect of such Deposited Property, except that it shall, hold the net proceeds of any such sale, after deducting any sums then due to the Depositary, together with any other cash then held by it under this Deposit Agreement, without liability for interest, for the pro rata benefit of Holders who have not theretofore surrendered their Depositary Receipts. After any sale in accordance with this Section 19.2, the Depositary shall be discharged from all obligations under this Deposit Agreement and the Depositary Receipts, except its obligation to account to the Holders for such net proceeds and other cash comprising the Deposited Property without interest. For the avoidance of doubt, any obligations of a Holder to make payments to the Depositary shall survive any termination of this Deposit Agreement or the Depositary Receipts.
- 19.3 Upon the later of (i) the termination of this Deposit Agreement or (ii) the date of the resignation of Computershare as depositary pursuant to Section 17, Computershare shall, without unreasonable delay and at the cost of the Client, deliver to the Client (or as it may reasonably direct), all documents, papers and other records relating to the Depositary Receipt Register in its possession which are the property of the Client but, for the avoidance of doubt, Computershare shall be entitled to retain copies for the purposes of compliance with applicable regulatory reporting requirements and internal recordkeeping procedures.
- 19.4 Subject to Section 19.5, should this Deposit Agreement be terminated for any reason where the Client has nominated any replacement depositary to hold the Deposited Securities, Computershare shall, on the request of the Client, resign in favor of such replacement depositary in accordance with the terms of this Deposit Agreement within 21 days' of the termination of this Deposit Agreement.

19.5 Other than arising from Computershare's fraud, gross negligence, or wilful misconduct, the Client shall, within 30 days' of termination or resignation, pay to Computershare, Computershare's reasonable costs and expenses, including but not limited to legal fees, incurred as a result of any action taken by Computershare under Section 19.1 or 19.4, or as a consequence of such action.

20 AMENDMENT

- 20.1 Subject to Section 20.2, all and any of the provisions of this Deposit Agreement (other than this Section) may at any time and from time to time be amended or supplemented by written agreement of the Depository, the Client and Cristal. Notwithstanding the foregoing, any amendment or supplement which pertains to indemnification by the Client pursuant to Section 13 or the Fees, or which provides for additional obligations to be performed or undertaken by the Client, shall become effective without the consent of Cristal upon the mutual agreement of the Depository and the Client and delivery of a notice of such amendment to Cristal, except if any such amendment or supplement would adversely affect Cristal, in which case the consent of Cristal shall be required.
- 20.2 Notice of any amendment or supplement that does not in the reasonable opinion of the Depository materially affect the interests of the Holders of Depository Receipts shall become effective on enactment, subject to the mutual agreement of the Depository, the Client and Cristal, but without the approval of any other Holder (any such other Holders being the "**Additional Holders**"). Notice of any amendment or supplement adopted by the Depository, the Client and Cristal which, in the reasonable opinion of the Depository, materially affects the interests of the Holders shall be given by or for the Depository to the Additional Holders 14 days prior to the amendment or supplement taking effect. Every Additional Holder at the time any such amendment or supplement so becomes effective shall be deemed, by continuing to hold such Depository Receipts, to consent and agree to such amendment or supplement and to be bound by this Deposit Agreement as amended or supplemented thereby. Notwithstanding anything to the contrary in Section 20.1 or this Section 20.2, in circumstances where such an amendment or supplement is required for compliance with any Applicable Legislation, the Depository may amend or supplement this Deposit Agreement as necessary to ensure compliance with such Applicable Legislation. Such amendment or supplement to this Deposit Agreement in such circumstances shall not require the consent of the Client or Cristal and may become effective before a notice of such amendment or supplement is given to the Client and Cristal or any other Holders or within any other period of time as required for compliance, provided that notice shall be given by or for the Depository to the Client and the Holders (including Cristal) as soon as practicable after the Depository is made aware that such amendment or supplement is required.
- 20.3 The Depository shall not be obliged to have regard to the consequences for the Holders of any proposed amendment or supplement to this Deposit Agreement or the exercise of any power conferred on the Depository by this Deposit Agreement except to the extent expressly provided in this Deposit Agreement.

21 FURTHER ACKNOWLEDGMENTS

Each Holder shall be required and be bound to acknowledge and agree with the Depositary that the Holder shall not cause or endeavor to cause the Depositary, the Custodian or its nominee to make or assert any right or claim whatsoever against the Company or its officers; provided that nothing herein shall prohibit any Holder from making or exercising such right or claim itself.

22 DISCLOSURE OF OWNERSHIP

22.1 The Depositary may from time to time require from any Holder or former or prospective Holder:

- (a) information as to the capacity in which such Holder owns or owned Depositary Receipts and regarding the identity of any other persons then or previously interested in such Depositary Receipts and the nature of such interests; and
- (b) evidence or declaration of nationality or residence of the legal or beneficial owner(s) of Depositary Receipts registered or to be registered in its name and such information as is required for the transfer of the relevant Company Securities to the Holder,

and such other information as may be reasonably necessary or desirable for the purposes of this Deposit Agreement or any other agreement or arrangement to which a Holder is party or by which a Holder is bound. Each Holder agrees to provide any such information requested by the Company or the Depositary and consents to the disclosure of such information by the Depositary or Custodian to the extent the Depositary or Custodian, acting reasonably, considers it necessary to comply with their respective legal or regulatory obligations.

22.2 To the extent that provisions of or governing any Company Securities, the Articles of Association of the Company or Applicable Legislation may require the disclosure to the Company of, or limitations in relation to, beneficial or other ownership of Company Securities or other securities, the Holders of Depositary Receipts shall comply with the Company's instructions in respect of such disclosure or limitation, as may be forwarded to them from time to time. Holders shall comply with all such disclosure requirements of the Company from time to time and hereby authorize the Depositary to make any such required disclosures although the Depositary is not under any obligation to make any such required disclosures on behalf of the Holders.

22.3 The Depositary and the Custodian may disclose information concerning the Holders, the Company, Company Securities and (if different) the Deposited Property, to its affiliated companies and associates and to sub-custodians and other third party providers of services as may be necessary in connection with its performance of the arrangements described in this Deposit Agreement (including, without limitation, the respective lawyers and accountants for the Depositary and the Custodian).

22.4 Nothing in this Deposit Agreement shall require the Depositary or the Custodian to disclose sensitive information to any Holder, and neither the Depositary nor the Custodian shall be liable to any Holder in respect of Losses incurred in connection with any failure to disclose sensitive information. For the purpose of this Section, sensitive information shall mean any information:

- (A) that the Depositary or the Custodian receives from the Company (or any person acting on the Company's behalf) under any obligation of confidence; or
- (B) the disclosure of which in the Depositary's or the Custodian's reasonable opinion might amount to a breach of Applicable Legislation or the rules of any market on which Company Securities are listed or traded.

23. AGREEMENT NOT EXCLUSIVE

Computershare may act as depositary, custodian or registrar for any other party on such terms as it sees fit and shall not be under any duty to disclose to the Client any matter of which it may become aware in the performance of such duties or of which it may become aware in any capacity other than in providing the Services under this Deposit Agreement.

24. NOTICES

Any notice or communication by Computershare or Client to the other pursuant to this Deposit Agreement is duly given if in writing and delivered in person or sent by overnight delivery service or first class mail, postage prepaid, or by e-mail or other electronic communication (such contact details to be agreed by the party to be notified) when received in a legible form, to the other's address:

If to Client:

Tronox Holdings PLC
3rd Floor, 25 Bury Street
London, SW1Y 2AL
Attn: General Counsel

If to Computershare:

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
Attn: General Counsel

If to Cristal

The National Titanium Dioxide Company Limited
Sari Street, Al-Rabwah District
P.O. Box 13586 Jeddah 21414
Kingdom of Saudi Arabia
Attn: Moazzam Khan

If to any other Holder:

At the address set out in the Depositary Receipt Register.

Any alteration in the details of a party entitled to receive notice hereunder shall, to have effect, be notified to the other parties in accordance with this Section.

25. COPIES OF DEPOSIT AGREEMENT

A Holder shall be entitled to one copy of this Deposit Agreement upon payment of a reasonable copying charge upon written request made to the Depository.

26. FORCE MAJEURE

- 26.1 Neither the Depository nor the Client shall be responsible to the other or to the Holders for delays or failure to perform any of its obligations under the terms of this Deposit Agreement resulting from acts beyond the reasonable control of such party. Such acts shall include, but not be limited to, acts of God, terrorism, nationalization, expropriation, currency restrictions, work stoppage, strikes, lockout, riots, acts of war, civil unrest, revolutions, rebellions, explosions, epidemics, governmental regulations, communication line failures, power failure, earthquakes or other disasters, or any failure or breakdown of any computer facilities.

27. ASSIGNMENT

- 27.1 Computershare may not assign this Deposit Agreement or any rights, benefits or, subject to the Depository's rights to appoint agents hereunder, obligations under the terms of this Deposit Agreement to other than an affiliate of the Depository without the prior written consent of the Client.
- 27.2 The Client may not assign this Deposit Agreement or any rights, benefits or obligations under the terms of this Deposit Agreement without the prior written consent of Computershare.

28. NO PARTNERSHIP

Nothing contained in this Deposit Agreement shall constitute or be deemed to constitute a partnership between Computershare and any other party, and Computershare shall not be, or construed to be, the agent of any other party for any purpose or to have any authority to bind or incur any liability on behalf of any other party, save as otherwise expressly provided in this Deposit Agreement.

29. NO WAIVER

The waiver by any party of a breach or default of any of the provisions of this Deposit Agreement by any other party shall not be construed as a waiver of any succeeding breach of the same or other provisions nor shall any delay or omission on the part of any party to avail itself of any right, power or privilege that it has or may have under this Deposit Agreement operate as a waiver of any breach or default by any other party.

30. INVALIDITY AND SEVERABILITY

If any provision of this Deposit Agreement or any part of any such provision is held to be invalid, unlawful or unenforceable, such provision or part (as the case may be) shall be ineffective only to the extent of such invalidity, unlawfulness or unenforceability and shall not prejudice or affect the remainder of such provision or any other provision of this Deposit Agreement.

31. VARIATION

Except as provided in Section 20, variation to, or modification, amendment or abrogation of this Deposit Agreement shall not be of any effect unless it is in writing and signed by the Parties.

32. ENTIRE AGREEMENT

This Deposit Agreement constitutes the whole and only agreement between the Parties relating to the Services and save to the extent repeated in this Deposit Agreement, and the other agreements and documents referred to in this Deposit Agreement, supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever and all other terms, conditions, indemnities and warranties, whether express or implied, statutory or otherwise, and all representations (save in respect of fraudulent misrepresentations) whether made orally or in writing are excluded.

33. NO THIRD PARTY BENEFICIARIES

THIS DEPOSIT AGREEMENT IS FOR THE EXCLUSIVE BENEFIT OF COMPUTERSHARE, THE CLIENT, THE HOLDERS, AND THEIR RESPECTIVE SUCCESSORS HEREUNDER, AND SHALL NOT GIVE ANY LEGAL OR EQUITABLE RIGHT, REMEDY OR CLAIM WHATSOEVER TO ANY OTHER PERSON, EXCEPT AS EXPRESSLY PROVIDED IN SECTIONS 13.1 AND 14.1 AND EXCEPT FOR PROVISIONS HEREOF THAT EXPRESSLY PROVIDE A RIGHT OR BENEFIT TO THE CUSTODIAN. IF A BENEFIT IS CONFERRED ON ANY THIRD PARTY IN ACCORDANCE WITH THIS SECTION, THE DEPOSITARY MAY RESCIND OR VARY ANY TERM OF THIS DEPOSIT AGREEMENT WITHOUT THE CONSENT OF THE THIRD PARTY AT ALL TIMES. IN NO EVENT SHALL THE CONSENT OF ANY THIRD PARTY BE REQUIRED FOR ANY AMENDMENT, MODIFICATION AND/OR CHANGE TO THIS DEPOSIT AGREEMENT.

34. GOVERNING LAW; JURISDICTION

- 34.1 This Deposit Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of law. The Parties, including Cristal and all other Holders, irrevocably (a) submit to the non-exclusive jurisdiction of any New York State court sitting in New York City or the U.S. District Court for the Southern District of New York in any legal suit, action or proceeding arising out of or relating to this Deposit Agreement, (b) waive, to the fullest extent they may effectively do so, any defense based on inconvenient forum, improper venue or lack of jurisdiction to the maintenance of any such legal suit, action or proceeding, and (c) waive all right to trial by jury in any legal suit, action, proceeding or counterclaim arising out of this Deposit Agreement or the transactions contemplated hereby. The Client also irrevocably agrees that any legal suit, action or proceeding against Computershare brought by the Client, arising out of or based upon this Deposit Agreement or the transactions contemplated hereby, may only be instituted in a New York State court sitting in New York County or the U.S. District Court for the Southern District of New York. Notwithstanding the foregoing, any judgment may be enforced in any competent court in the United Kingdom or the United States.
- 34.2 For the benefit of the Depositary, each Holder irrevocably agrees by holding a Depositary Receipt or an interest therein, that any legal suit, action or proceeding against or involving Computershare, arising out of or based upon this Deposit Agreement or the transactions contemplated hereby, may only be instituted in a New York State court sitting in New York County or the U.S. District Court for the Southern District of New York, and by holding a Depositary Receipt or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.
- 34.3 The submission to the jurisdiction of the courts referred to in Section 34.2 shall not (and shall not be construed so as to) limit the rights of the Depositary to take Proceedings against any Holder in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdictions, whether concurrently or not.

35. COUNTERPARTS

This Deposit Agreement may be executed by the Company, Computershare and Cristal on separate counterparts; each of which shall constitute an original, but both counterparts shall together constitute one and the same instrument. A signature to this Deposit Agreement executed and/or transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

IN WITNESS WHEREOF this Deposit Agreement and the Schedules are executed as follows:

Executed for and on behalf of
COMPUTERSHARE TRUST COMPANY, N.A.

/s/ Dennis V. Moccia
Name: Dennis V. Moccia
Title: Manager, Contract Administration

Executed for and on behalf of
TRONOX HOLDINGS PLC

/s/ Jeffrey N. Neuman
Jeffrey N. Neuman
Senior Vice President, General Counsel and Secretary

/s/ Timothy Carlson
Timothy Carlson
Senior Vice President and Chief Financial Officer

Executed for and on behalf of
CRISTAL INORGANIC CHEMICALS
NETHERLANDS COÖPERATIEF W.A.

/s/ Stephen A. Box
Stephen A. Box
Director

/s/ Moazzam Khan
Moazzam Khan
Director