

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

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

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**TRONOX HOLDINGS PLC**

(Name of Issuer)

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**Ordinary Shares**  
(Title of Class of Securities)

**G9087Q 102**  
(CUSIP Number)

**Saret van Loggerenberg  
Exxaro Resources Limited  
Roger Dyason Road  
Pretoria West 0183  
Pretoria, South Africa  
+27 12 307 4384**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**March 27, 2019**  
(Date of Event which Requires Filing of this Statement)

**Copy to:**

**N. Nell Scott  
Orrick, Herrington & Sutcliffe (UK) LLP  
107 Cheapside  
London EC2V 6DN  
England  
+44 20 7862 4600**

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e) or 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page will be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this "cover page" shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

1.	Name of Reporting Person: Exxaro Resources Limited	
2.	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC use only:	
4.	Source of funds (See instructions): WC	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e): <input type="checkbox"/>	
6.	Citizenship or place of organization: Republic of South Africa	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power: 28,729,280
	8.	Shared Voting Power: -0-
	9.	Sole Dispositive Power: 28,729,280
	10.	Shared Dispositive Power: -0-
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 28,729,280	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11): 23.3%*	
14.	Type of Reporting Person (See Instructions): CO	

\* The percentage is based on 123,117,450, the combined total of Class A ordinary shares and Class B ordinary shares of Tronox Limited outstanding as of January 31, 2019, as reported by Tronox Limited in its Form 10-K filed with the Securities and Exchange Commission on February 28, 2019. With effect from March 27, 2019, all Tronox Limited Class A ordinary shares and Class B ordinary shares were exchanged for Ordinary Shares of Tronox Holdings plc, as described in the Form 8-K filed by Tronox Holdings plc on March 27, 2019.

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**Item 1. Security and Issuer**

This initial statement on Schedule 13D (this “Statement”) relates to the ordinary shares, par value USD 0.01 per share (the “Ordinary Shares”) of Tronox Holdings plc, a company incorporated in England and Wales. The registered office of Tronox Holdings plc is 3rd Floor, 25 Bury Street, London SW1Y 2AL, and its business phone number is +1 (203) 705-3800.

Exxaro Resources Limited (“Exxaro”) owns 28,729,280 Ordinary Shares, which represents approximately 23.3% of Tronox Holdings plc’s outstanding voting securities, based on the combined total of Class A ordinary shares and Class B ordinary shares of Tronox Limited outstanding as of January 31, 2019, as reported by Tronox Limited in its Form 10-K filed with the Securities and Exchange Commission on February 28, 2019. With effect from March 27, 2019, all Tronox Limited Class A ordinary shares and Class B ordinary shares were exchanged for Ordinary Shares of Tronox Holdings plc, as described in Item 4 below and in the Form 8-K filed by Tronox Holdings plc on March 27, 2019.

**Item 2.****EXECUTIVE OFFICERS AND DIRECTORS OF EXXARO RESOURCES LIMITED**

(a), (c) and (f) The following information sets forth the name, citizenship and present principal occupation of each Exxaro executive officer and director.

**EXXARO EXECUTIVE OFFICERS**

<u>Name</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Mxolisi Donald Mbuyisa Mgojo	South Africa	Director and CEO; Tronox Director
Riaan Koppeschaar	South Africa	Finance Director
Mzila Mthenjane	South Africa	Executive Head: Stakeholder Affairs
Vanisha Balgobind	South Africa	Executive Head: Human Resources
Mongezi Vetu	South Africa	Executive Head: Sustainability
Johan Gerhard Meyer	South Africa	Executive Head: Projects and Technology
Antonie Willem Diedericks	South Africa	Executive Head: Business Development
Nombasa Tsengwa	South Africa	Executive Head: Coal Operations

**EXXARO DIRECTORS**

<u>Name</u>	<u>Citizenship</u>	<u>Present Principal Occupation</u>
Mxolisi Donald Mbuyisa Mgojo	South Africa	CEO of Exxaro; Tronox Director
Riaan Koppeschaar	South Africa	Finance Director of Exxaro

Vincent Zwelibanzi Mntambo	South Africa	Non-Executive Director, Exxaro; Chairperson, Main Street 333 (Pty) Limited; Chairperson, Xalam Performance; Director, SA Tourism (Pty) Ltd
Jeffrey van Rooyen	South Africa	Chairperson, Exxaro; Chief Executive Officer, Uranus Investment Holdings; Director, MTN Group Ltd. and Pick n Pay Holdings Limited
Vuyisa Nkonyeni	South Africa	Non-Executive Director, Exxaro; Chief Executive Officer and Director, Kagiso Tiso Holdings (Pty) Ltd; Director, Emira Property Fund Limited and Idwala Industrial Holdings (Pty) Ltd
Monhla Wilma Hlahla	South Africa	Non-Executive Director, Exxaro; Chairperson, Royal Bafokeng Holdings (Pty) Limited; Director, Liberty Holdings Limited and Stanlib Limited
Erasmus Jacobus Myburgh	South Africa	Non-Executive Director, Exxaro; Business consultant, Hindsight Financial and Commercial Solutions (Pty) Ltd; Director, The Heartlines Centre NPC
Petrus Casparus Christiaan Hendrik Snyders	South Africa	Non-Executive Director, Exxaro
Likhapha Mbatha	South Africa	Director (Development Practitioner), Exxaro; Managing Director, National Movement of Rural Women; Director, Eyesizwe-RF (Pty) Ltd, Zalumotho Empowerment Brokers (Pty) Ltd, Nozala Investments (Pty) Ltd, Dreamvision Investments 15 RF (Pty) and Main Street 333 (Pty) Ltd
Anu Sing	South Africa	Non-Executive Director, Exxaro; Director, MTN South Sudan and MTN Guinea Bissau; Director, The Development Bank of South Africa
Daphne Mashile-Nkosi	South Africa	Director, Exxaro; Director, Temoso Telecommunications (Pty) Ltd, Eyesizwe Mining, Interfile, Kalahari Resources, Temoso Holdings and Traxys Africa (Pty) Ltd; Executive Chairperson, Kalagadi Manganese; Chairperson, Women's Development Bank Trust, Women's Development Bank Investment Holdings (Pty) Ltd and Bakhazi-Banalima (Pty) Ltd
Geraldine Fraser-Moleketi	South Africa	Non-Executive Director, Exxaro; Director, Standard Bank Group and Standard Bank South Africa
Mark Moffett	South Africa	Non-Executive Director, Exxaro
Lenamile Isaac Mophatlane	South Africa	Non-Executive Director, Exxaro; Director, Randvest Group and CrossFin Technologies; Chairperson, Bothomed

(b) The business address of each Exxaro executive officer and director is Roger Dyason Road, Pretoria West 0183, South Africa.

(d) During the last five years, none of the Exxaro executive officers or directors has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Exxaro executive officers or directors has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

Not applicable.

**Item 4. Purpose of the Transaction**

On March 8, 2019, Tronox Limited shareholders approved a transaction to re-domicile Tronox Limited to the United Kingdom from Australia to be effected by “top-hatting” Tronox Limited with a new holding company incorporated under the laws of England and Wales called Tronox Holdings plc (the “Re-domiciliation”). Pursuant to the Re-domiciliation, on March 27, 2019, Tronox Holdings plc acquired the entire issued share capital of Tronox Limited through two schemes of arrangement pursuant to Australian law, following which Tronox Limited became a wholly-owned subsidiary of Tronox Holdings plc, and Tronox Holdings plc became the successor issuer to Tronox Limited.

Following Australian court approval of the Re-domiciliation on March 22, 2019, the Re-domiciliation completed on March 27, 2019, and each Tronox Limited shareholder received one Ordinary Share in Tronox Holdings plc in exchange for each share held in Tronox Limited. The Re-domiciliation removed the dual-class share structure, resulting in all shareholders holding the same class of share in Tronox Holdings plc. As a result of the Re-domiciliation, all of Exxaro’s Tronox Limited Class B ordinary shares were automatically exchanged for Tronox Holdings plc Ordinary Shares on March 27, 2019.

The new Tronox Holdings plc Ordinary Shares began trading on the New York Stock Exchange on March 27, 2019 under the TROX ticker symbol.

In addition, Exxaro and Tronox have entered into a Depositary Agreement, dated March 14, 2019, with Computershare Trust Company, N.A. (“Computershare”), under which Exxaro will hold its Ordinary Shares through Computershare’s depository facilities. A conformed copy of the Depositary Agreement is attached hereto as Exhibit 99.1. Ordinary Shares to which Exxaro is entitled under the schemes of arrangement will be issued to GTU Ops Inc. as Computershare’s nominee. Computershare will issue depository receipts to Exxaro in respect of its Ordinary Shares, which will be non-transferable and unlisted. Computershare and GTU Ops Inc. each disclaim any beneficial ownership interest in Exxaro’s Ordinary Shares.

Finally, Exxaro and Tronox Holdings plc have also entered into a Shareholder’s Deed, dated March 14, 2019, which establishes the rights and obligations of the parties to the Shareholder’s Deed with respect to Exxaro’s ownership of the Ordinary Shares. The Shareholder’s Deed replaces the existing Tronox Limited shareholder’s deed dated June 15, 2012, between Tronox Limited, Exxaro and Thomas Casey, which terminated by its terms with effect on completion of the Re-domiciliation. A conformed copy of the Shareholder’s Deed is attached hereto as Exhibit 99.2 and is incorporated herein in its entirety.

Except as described in this Statement, Exxaro does not have any current plans or proposals that relate to or would result in any of the events set forth in paragraphs (a) through (j) of Item 4. However, Exxaro reserves the right, at any time and from time to time, to review or reconsider its position and/or change its purpose and/or formulate plans or proposals with respect thereto.

**Item 5. Interest in Securities of the Issuer**

(a)-(b)

Exxaro owns 28,729,280 Ordinary Shares, representing approximately 23.3% of Tronox Holdings plc’s voting securities based on the combined total of Class A ordinary shares and Class B ordinary shares of Tronox Limited outstanding as of January 31, 2019, as reported by Tronox Limited in its Form 10-K filed with the Securities and Exchange Commission on February 28, 2019. With effect from March 27, 2019, all Tronox Limited Class A ordinary shares and Class B ordinary shares were exchanged for Ordinary Shares of Tronox Holdings plc, as described in Item 4 above and in the Form 8-K filed by Tronox Holdings plc on March 27, 2019. Mr. Mgojo owns 44,339 Ordinary Shares, which represents less than 1% of Tronox Holdings plc’s outstanding voting securities. To the best of Exxaro’s knowledge, none of the other persons identified in Item 2 of this Schedule 13D, is, or may be deemed to be, the beneficial owner of any Tronox Holdings plc securities.

Neither the filing of this Schedule 13D nor any of its contents will be deemed to constitute an admission that Exxaro is the beneficial owner of any Tronox Holdings plc securities (other than as described in this Item 5) for the purposes of Section 13(d) of the Act, or for any other purposes, and any such beneficial ownership is expressly disclaimed.

(c) Except as described in this Statement, to the best of Exxaro’s knowledge, none of the other persons identified in Item 2 of this Schedule 13D has engaged in any transactions in Tronox Holdings plc securities during the past 60 days.

(d) To the best of Exxaro’s knowledge, no person other than Exxaro, Computershare and GTU Ops Inc. has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares owned by Exxaro, and Computershare and GTU Ops Inc. have disclaimed any such rights or entitlements as set forth in the Depositary Agreement.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

In addition to the matters disclosed in this Statement, Exxaro may, from time to time, formulate other plans or proposals regarding Tronox Holdings plc or its securities in support of Exxaro’s intention to monetize the Tronox Holdings plc shares owned by Exxaro to the extent deemed advisable in light of market conditions, subsequent developments affecting Tronox Holdings plc, the general business and future prospects of Tronox Holdings plc or other factors, or enter into and unwind cash settled equity swap or other similar derivative transactions with respect to the securities of Tronox Holdings plc, which transactions may be significant in amount. These arrangements do not and will not give Exxaro voting or investment control over the securities of Tronox Holdings plc to which these transactions relate and, accordingly, Exxaro disclaims beneficial ownership of any

such securities.

Except as otherwise disclosed in this Statement, Exxaro and, to the best of its knowledge, the persons identified in Item 2 of this Schedule 13D, have not entered into any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any Tronox Holdings plc securities, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

**Item 7. Material to be Filed as Exhibits**

- 99.1 Agreement for the Provision of Depository Services and Custody Services in respect of Tronox Holdings plc Depository Receipts, dated March 14, 2019, between Computershare Trust Company, N.A., Tronox Holdings plc and Exxaro Resources Limited.
- 99.2 Shareholder's Deed, dated March 14, 2019, between Tronox Holdings plc and Exxaro Resources Limited.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement on Schedule 13D is true, complete and correct and that such Statement, is true, complete and correct.

Dated: March 27, 2019

EXXARO RESOURCES LIMITED

By: /s/ Saret van Loggerenberg

Name: Saret van Loggerenberg

Title: Group Company Secretary & Legal

AGREEMENT DATED MARCH 14, 2019



**TRONOX HOLDINGS PLC**

**AND**

**EXXARO RESOURCES LIMITED**

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

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05.14.2018



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**THIS DEPOSIT AGREEMENT IS MADE ON MARCH 14, 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 **Depositary**);
- (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**); and
- (3) Exxaro Resources Limited, a public company with limited liability incorporated in the Republic of South Africa and whose registered office is at Roger Dyason Road, Pretoria West, 0183 South Africa (**Exxaro**).

**WHEREAS**

- (A) Computershare, in its capacity as Depositary, 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 Client's ordinary shares;
- (C) The Parties have agreed that Computershare shall, on the request of the Client, provide the Client with services as Depositary on the terms set out in this Deposit Agreement; and
- (D) Computershare has entered into a Custody Agreement pursuant to which it has appointed the Custodian 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:

**Affiliate:** has the meaning set out in Rule 405 under the Securities Act;

**Agent:** means any agent appointed by the Depositary 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;

**Australian Reliance Letter:** has the meaning set out in Section 4.9(a) of this Deposit Agreement;

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

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**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 required by the Depository in respect of its obligations hereunder, or as may be 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;

**Closing Date:** has the meaning set out in Section 4.9(a) of this Deposit Agreement;

**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 in accordance with this Deposit Agreement;

**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;

**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 deposited with the Depository from time to time for the account or benefit of Exxaro and 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;

**Effective Date:** has the meaning set out in Section 2.3 of this Deposit Agreement;

**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;

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**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);

**Flip-in Shares:** has the meaning set out in Section 4.9(c) of this Deposit Agreement;

**Flip-in Transaction:** has the meaning set out in Section 4.9(c) of this Deposit Agreement;

**HMRC:** means HM Revenue and Customs;

**Holder:** means Exxaro in its capacity as the entity recorded in the Depository Receipt Register as the registered holder of a Depository Receipt and, where the context admits, shall include Exxaro in its capacity as a former Holder, and the personal representatives or successors in title of Exxaro;

**Legal Opinions:** means, collectively, the US Legal Opinion, the UK Legal Opinion and the Tax Opinion;

**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, taxes (including Transaction Taxes), duties or charges, including any interest and/or penalties on any of the foregoing;

**Parties:** means collectively the Client, Exxaro and Computershare;

**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;

**Recipient:** has the meaning set out in Section 7.5(a) of this Deposit Agreement;

**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 or on behalf of 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 Client;

**Scheme of Arrangement:** has the meaning set out in Section 4.2 of this Deposit Agreement;

**Scheme of Arrangement Shares:** has the meaning set out in Section 4.2 of this Deposit Agreement;

**Security Transfer Form:** means a stock transfer form in the form attached as Schedule 5 to this Deposit Agreement;

**Successor Depository:** has the meaning set out in Section 17.3 of this Deposit Agreement;

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**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 and charges, and interest and penalties thereon, but not including any liability for Excluded Taxes;

**Tax Opinion:** has the meaning set out in Section 5.2(b) of this Deposit Agreement.

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

**UK Legal Opinion:** has the meaning set out in Section 4.9(a) of this Deposit Agreement;

**U.S.:** means the United States of America; and

**US Legal Opinion:** has the meaning set out in Section 4.9(a) of this Deposit Agreement.

- 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.

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- 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; or (C) in any other way, but subject in each case to any limitations set forth in such provision.
- 1.9 Where the Custodian holds or will hold Company Securities on behalf of the Depositary for the account of the Holder, 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 Depositary 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 Effective Date.
- 2.2 The Client appoints Computershare to act on its behalf as registrar in respect of the Depositary Receipts with effect from the Effective Date.
- 2.3 The appointment of Computershare under Sections 2.1 and 2.2 shall not be effective until such date (the “**Effective Date**”) on which Computershare shall have received an executed copy of each Legal Opinion and the Australian Reliance Letter, each of which shall conform to the requirements set out in this Deposit Agreement. Prior to the Effective Date, Computershare shall have no obligation whatsoever to accept any deposits of Company Securities or to issue any Depositary Receipts, and shall not otherwise have any obligations or duties hereunder. The appointment of Computershare shall continue from the Effective Date 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 Holder 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 the Holder’s or the Client’s instructions, except for the liabilities, duties and obligations expressly owed to the Holder 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 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 Client provides written confirmation that Computershare is fully indemnified under this Deposit Agreement, and for which the Client provides a bond or advances the requisite amounts should Computershare so request, (ii) expenses for which Computershare is entitled to reimbursement from the Client or the Holder under this Deposit Agreement and for which Computershare is reasonably comfortable that such reimbursement will be timely made to it, (iii) general overhead expenses including salaries, and (iv) any liability for UK stamp duty or UK stamp duty reserve tax arising in connection with a deposit of Company Securities with the Depositary occurring subsequent to the date hereof, 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 by the Client or (b) the Client has 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 without unreasonable delay and has received confirmation that such payment has been received, provided that in either such case under this clause (iv) 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 any 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 date of this Deposit Agreement; 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; or
  - (e) which would have a material adverse impact on Computershare including a material adverse impact on its business.

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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 AND THE DEPOSITARY; 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 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) 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, 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. For the avoidance of doubt, the foregoing shall not apply to the issue of Company Securities by the Client upon the occurrence of the exchanging by way of an Australian court approved scheme of Tronox Limited shares of the Holder for new Company Securities (such transaction being the "**Scheme of Arrangement**" and the Company Securities to be issued in such transaction being the "**Scheme of Arrangement Shares**"), as such Scheme of Arrangement Shares are to be covered in the US Legal Opinion and the UK Legal Opinion.



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- 4.3 Computershare shall not be required to transfer Deposited Securities except to (i) any replacement depository appointed by the Client, (ii) any Holder surrendering Depositary Receipts for cancellation or (iii) Cede & Co. (for deposits into DTC), in each case subject to compliance with the terms of this Deposit Agreement, and provided that no such transfer shall be made unless and until any Transfer Restrictions shall have lapsed or otherwise will not be breached, and until all transfer requirements of Computershare have been satisfied and all required documentation has been furnished, provided that in the case of clauses (i) and (ii) the Deposited Securities may remain subject to restrictions under U.S. securities laws following the transfer thereof.
- 4.4 The Client warrants to Computershare that a Security Transfer Form 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.
- 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 parties and may require the delivery of certain legal opinions addressed to Computershare, or in respect of which Computershare may rely, in forms reasonably satisfactory to Computershare and, with respect to services to be provided by Computershare that are not specifically covered 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 Computershare and the Client.

4.6 The Client represents and warrants to Computershare that at such times as provided below:

- (a) each Deposited Security is:
  - (i) at the date of issue and/or delivery to the Custodian, and at any such time prior to the cancellation of the Depositary Receipts as the Client may instruct Computershare to transfer the Deposited Security to any replacement depositary, under its terms and conditions, freely transferable, other than in respect of transfer restrictions imposed by the U.S. securities laws and 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 between the Client and the Holder, free from any equity, set-off or counter-claim between the Client and the Holder;
  - (ii) at the date of deposit by the Client with the Custodian, duly authorized, validly issued and outstanding, fully paid and non-assessable, 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, either (x) duly registered under each of the Securities Act and the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) pursuant to effective registration statements filed under each such Act, or (y) exempt from the registration requirements of the Securities Act and 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.
- (b) each Depositary Receipt is at any such time as the Client may instruct Computershare to transfer the Deposited Property underlying the Depositary Receipts to a replacement depositary nominated by the Client, under its terms and conditions, freely transferable, other than in respect of any restrictions on account of Exxaro’s status as an “affiliate” of the Client for purposes of Rule 144(c), (e), (f) and (h) under the Securities Act and 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 between the Client and the Holder, free from any equity, set-off or counter-claim between the Client and the Holder;
- (c) The Client will promptly notify Computershare in the event any of the representations or warranties in this Section 4.6 should become incorrect.

4.7 The Holder represents and warrants to Computershare at such times as provided below:

- (a) at the date of issue and/or delivery of any Deposited Security to the Custodian, such Deposited Security is, under its terms and conditions and any contractual or other provisions to which it is subject, freely transferable, other than in respect of transfer restrictions imposed by the U.S. securities laws and, in particular (but without limitation) is free from any equity, set-off or counter-claim between the Client and the Holder;
- (b) at any such time as the Holder may instruct Computershare to transfer any Deposited Security to DTC’s nominee (Cede & Co.) on cancellation of the Depositary

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Receipts, such Deposited Securities are, under their terms and conditions, and any contractual or other provisions to which it is subject, freely transferable, other than in respect of any restrictions on account of Exxaro'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, in particular (but without limitation) is transferable to DTC's nominee without restriction, free from any equity, set-off or counter-claim between the Client and the Holder;

(c) The Holder will promptly notify Computershare in the event any of the representations or warranties in this Section 4.7 should become inaccurate.

- 4.8 The Client undertakes to the Depository for the duration of this Deposit Agreement that the Depository Receipts shall not, in consequence of the Client issuing Deposited Securities or Computershare holding the Deposited Property or issuing the Depository Receipts, or for any other reason, be subject to any registration requirements under U.S. (Federal or State) securities laws;
- 4.9 (a) On or prior to the closing date of the Scheme of Arrangement (the "**Closing Date**"), United States legal counsel to the Client shall deliver a legal opinion to the Depository in form and substance satisfactory to the Depository, dealing with such issues as may be requested by the Depository (the "**US Legal Opinion**"), and English legal counsel to the Client reasonably acceptable to the Depository shall deliver a legal opinion to the Depository substantially in the form attached hereto as Exhibit A (the "**UK Legal Opinion**"). In addition, on or prior to the Closing Date the Depository shall have received a letter from Australian counsel to the Client, in form and substance satisfactory to the Depository (the "**Australian Reliance Letter**"), confirming that the Depository and the Custodian are entitled to rely upon the legal opinion or opinions issued by such Australian counsel relating to the Scheme of Arrangement and Section 3(a)(10) of the Securities Act (which opinion of Australian counsel will be referenced in the US Legal Opinion).
- (b) Without limitation to the generality of Section 4.2, from time to time after the Effective Date, in the event the Client or any "affiliate" of the Client 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 that the issuance of Company Securities to be deposited hereunder, the deposit of such Company Securities with the Depository and the issuance of the Depository 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.
- (c) In furtherance of Section 4.9(b), on or prior to the closing date for the exercise of certain flip-in rights agreed between the Client, certain affiliates of the Client and Exxaro in an agreement dated November 26, 2018 (such transaction being the "**Flip-in Transaction**" and the Company Securities to be issued in such transaction being the "**Flip-in Shares**"), United States legal counsel to the Client shall deliver a legal opinion reasonably acceptable to the

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Depository relating to the Flip-in Shares, which opinion shall be substantially identical to those portions of the US Legal Opinion which pertain to the Scheme of Arrangement Shares, and English legal counsel to the Client shall deliver a legal opinion reasonably acceptable to the Depository relating to the Flip-in Shares, which opinion shall be substantially identical to those portions of the UK Legal Opinion which pertain to the Scheme of Arrangement Shares. Prior to its receipt of such opinions, the Depository shall have no obligation whatsoever to accept any deposits of Flip-in Shares or to issue any Depository Receipts representing the Flip-in Shares.

4.10 Computershare represents and warrants to the Client and the 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 Law; 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 Law.

4.11 Prior to the Effective Date, Computershare shall deliver to the Client and Exxaro a writing signed by Computershare and the Custodian, pursuant to which: (A) the Custodian acknowledges that (i) the Deposited Securities are not intended to, and shall not as a result of the transactions contemplated by this Deposit Agreement, constitute assets of the Custodian, (ii) the Custodian has no beneficial ownership interest in the Deposited Securities, and (iii) the Custodian is not permitted to take any action with respect to the Deposited Securities except pursuant to the terms of the custody agreement between the Custodian and the Depository (the “Custody Agreement”), and/or pursuant to instructions issued to the Custodian by the Depository in accordance with such Custody Agreement; and (B) Computershare will procure that the Custodian shall (i) not grant any encumbrance, charge or similar rights in the Deposited Property in favor of any of its shareholders or creditors, except to such extent required by law, (ii) not take or permit any action that may result in the transfer of the Deposited Property in any manner, directly or indirectly, except as instructed by Computershare, (iii) hold the Deposited Securities as nominee for Computershare in an account which will consist solely of Company Securities represented by depository receipts, and identify in its books that the Deposited Property is held for the account and to the order of Computershare; and (iv) comply in all material respects with all laws, rules and regulations applicable to its exercise of any of its rights and obligations under the Custody Agreement.

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**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 (A) the issue of Depositary Receipts in relation to the issuance Scheme of Arrangement Shares to the Custodian as nominee for the Depositary, insofar as such issuances form part of an arrangement to issue chargeable securities to a depositary receipt system or (B) a cancellation of such Depositary Receipts and the transfer of the Scheme of Arrangement Shares or the Flip-in Shares 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 in accordance with the requirements of section 97B (and not within section 97C) of the Finance Act.
- 5.2 The Client represents and warrants to Computershare that, as of the Commencement Date:
- (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**”) (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 Application dated 25 January 2019 in a form consistent with the terms of that Clearance Application which confirms that none of the transactions involving Computershare or the Custodian in respect of which clearance was sought in that Clearance Application, if implemented as described in that Clearance Application, give rise to UK stamp duty and/or UK stamp duty reserve tax, and that such responses have not been amended or revoked;
  - (b) on or prior to the Closing Date, the Legal Adviser, on behalf of the Client shall deliver a legal opinion to the Client, which shall be co-addressed to the Depositary or on which the Depositary can rely, and which shall be substantially in the form attached hereto as Exhibit B (the “**Tax Opinion**”); in the event that any material changes are made to the Tax Opinion as a result of the Scheme of Arrangement occurring after the effective date of Brexit, or for any other reason, such changes must be acceptable to the Depositary in its sole discretion, and if the Depositary deems such revised opinion not to be acceptable, this Deposit Agreement shall not become effective and the Depositary shall have no obligation whatsoever to accept any deposits of Company Securities or to issue any Depositary Receipts, and shall not otherwise have any obligations or duties hereunder.
  - (c) on or prior to the closing date for the Flip-in Transaction, the Legal Adviser shall deliver a legal opinion reasonably acceptable to the Depositary, which opinion (the

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“**Subsequent Tax Opinion**”) shall be substantially identical to the Tax Opinion attached hereto as Exhibit B, except that the Subsequent Tax Opinion shall pertain to the Flip-in Shares instead of the Scheme of Arrangement Shares; prior to its receipt of the Subsequent Tax Opinion, the Depository shall have no obligation whatsoever to accept any deposits of Flip-in Shares or to issue any Depository Receipts representing the Flip-in Shares; and

- (d) that in connection with any additional deposits of Company Securities made by the Client or the Holder after the Effective Date or in connection with any other transactions involving Company Securities or Depository Receipts contemplated by this Deposit Agreement, except for those transactions in respect of which clearance was obtained in the Clearance Application, 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 Depository or the Custodian. For the avoidance of doubt, the foregoing shall not apply to matters covered by the Tax Opinion or the Subsequent Tax Opinion.

5.3 The Client undertakes to Computershare to notify Computershare promptly in writing if at any time any of the representations or warranties set out in Section 5.2 become 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 Depository 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 Depository Receipts, enter into such transaction or execute such instruction, in each case unless and until the Client 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 by the Client 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 last sentence of Section 6.3) apply to this Section 5.4 and ‘Fees’ should be read to include the payment of stamp duty reserve tax or stamp duty as described herein. In the absence of (i) evidence satisfactory to Computershare of payment of such UK stamp duty and/or UK stamp duty reserve tax in full by the Client or (ii) receipt of cleared funds from or on behalf of the Client 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 UK stamp duty or UK stamp duty reserve tax which was previously paid or funded on its behalf by the Client, Computershare may use such amount to discharge any outstanding Liability and shall refund the balance to the Client.

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- 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 Computershare by or on behalf of the Holder, the Holder agrees to pay, before such transfer or issuance, to Computershare in cleared funds, or to HMRC on behalf of Computershare, an amount equal to the stamp duty reserve tax (or stamp duty) for which Computershare is liable in respect of such transfer or issuance.
- 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 CLIENT**
- 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 an annual rate equal to 6%. 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

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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 Exxaro 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 the Holder 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 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.

- 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. The Client and 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 Holder 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 Depositary shall maintain, at an office which may, but need not be, the Depositary's registered office, a separate register in respect of the Depositary Receipts for the registration, registration of transfer, combination and split-up of Depositary Receipts, and facilities for the delivery and receipt of Depositary Receipts. Each such register shall at reasonable times be open for inspection by the Holder for a purpose related to the interest of the business of the Client or this Deposit Agreement. The Depositary may close any such register at any time or from time to time (a) in the ordinary course of business, (b) in order to comply with Applicable Legislation, or (c) when deemed reasonably necessary or advisable by it in connection with the performance of Services, or any of them.



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- 7.4 Title to a Depositary Receipt shall be evidenced by entry on the Depositary Receipt Register. The Depositary, notwithstanding any notice to the contrary, may treat the person in whose name a Depositary Receipt is registered on the Depositary Receipt Register as the absolute owner thereof for all purposes and neither the Depositary nor the Client will have any obligation or be subject to any liability under this Deposit Agreement to any holder of a Depositary Receipt, unless such holder is the Holder thereof.
- 7.5 [Intentionally Omitted]
- 7.6 The Depositary shall be entitled to refuse to accept for transfer any Depositary Receipts or suspend the registration of transfer of Depositary 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 or is otherwise inconsistent with industry standards.
- 7.7 The Depositary shall not be bound to enquire whether any transactions in Depositary Receipts are in progress, or in the process of being transferred, before deciding to suspend the registration of transfer of Depositary 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 Client nor the Depositary shall arrange for Depositary Receipts to be admitted to any stock exchange or quoted or permitted to be dealt in or on any other market.
- 7.9 Depositary 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 Depositary 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 Client shall provide to the Depositary in writing the legend(s) to be affixed to the Depositary Receipts and notated in the Depositary Receipt Register, which legends shall (i) be in a form reasonably satisfactory to the Depositary and (ii) contain the specific circumstances under which the Depositary Receipts may be transferred. In the event that any Deposited Company Securities contain a stock legend describing the conditions of any Transfer Restrictions, the Client and the Depositary shall ensure that the Depositary Receipts representing such Deposited Property and the Depositary Receipt Register shall contain a stock legend or notation replicating the conditions of the relevant Transfer Restrictions. The Depositary Receipts shall not be eligible for inclusion in any book-entry settlement system, including, without limitation, DTC.
- 7.10 Depositary Receipts may be cancelled by the Depositary pursuant to Sections 9 and 10 and, so far as the Depositary considers appropriate, in the circumstances contemplated in Sections 11.1, 15.12 and 15.14.

7.11 The Holder will implement reasonable controls and procedures to avoid the loss, theft and/or destruction of Certificates issued to it. 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 the case of the loss, theft or destruction of a Certificate, provides an open penalty surety bond meeting the Depository's requirements or other indemnity acceptable to the Depository in its discretion, which may be an indemnity from either the Holder or the Client as determined by the Depository in its discretion.

## **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 shall be bound and required to give such warranties and certifications to the Depository as the Depository may reasonably require. Each person depositing Company Securities and to whom Depository Receipts are to be issued pursuant to this Deposit Agreement and each Holder shall be taken to warrant that 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 legally obtained by the person depositing such Company Securities and the person to whom Depository Receipts are to be issued, 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 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 Client that the Client 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 by or on behalf of the Client that such deposit or the issue of Depository Receipts pursuant to this Deposit Agreement would or might 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.

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- 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 other arrangements and agreements as the Depositary may reasonably require, 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) 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 such rights or entitlements to cash distributions will, to the extent permissible and practicable, be distributed to the Holder subject to appropriate adjustments for taxes withheld and deduction of the Depositary's and/or its agents' out-of-pocket expenses, including fees payable to any third party. The Depositary will use reasonable efforts to coordinate with the Holder regarding the Holder's submission of documentation for the purpose of claiming any available exemptions from withholding or reductions in the rate of withholding. Any cash distributions will be distributed to Holder 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 Holder without unreasonable delay 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 the Holder to take up any rights in Company Securities requiring further payment from the Holder, the 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 Holder in respect of such rights.

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- (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 five 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 the Holder to exercise or direct the exercise of voting rights attaching to Company Securities, and/or to receive information from or relating to the Client provide to the Client or any agent of the Client details of the identity of the Holder and the number or amount of Depositary Receipts held by the 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 the Holder 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 the Holder in such manner and by such means as the Depositary shall in its reasonable discretion determine.
  - (i) The Depositary shall, at the Client's expense, cause any notices, materials, documents or information received from the Client specifically for distribution to the Holder to be passed to the Holder in a commercially reasonable time.

Notwithstanding the foregoing, to the extent that the Depositary determines, after notification to and consultation with the Client and Exxaro, that it is not reasonably practicable to pass on any distribution to the Holder, 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 Holder 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 the Holder's 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 even if the Depositary has actual or constructive notice of such trust, interest or claim. The receipt by a Holder (or by a Holder's personal representatives or nominated transferee in accordance with Section 9) of Depositary Receipts will free the Depositary from responsibility to any such other person in respect of any such interest. The

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Depository 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 Depository to receive Company Securities to be deposited hereunder and/or for Depository 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 Depository (which shall not be unreasonably withheld) the Client shall apply at its own cost for such authorisation, consent, registration, or permit or file such report within the time required. The Depository may apply reasonable conditions to the provision of its consent. The Depository shall not be bound to issue or transfer Depository 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 Depository and only without unreasonable burden or expense.

#### 8.6 *Voting; Holder Consents and Proxies*

(a) The Depository on behalf of the Custodian, subject to and in accordance with the Articles of Association, hereby appoints Exxaro (or its nominee) as its attorney (by means of the power of attorney attached as Schedule 6) in respect of the Deposited Securities represented by the Depository Receipt(s) held by Exxaro on the record date fixed by the Client in respect of any meeting, to attend, vote and speak at any meeting (or any adjournment thereof) at which holders of Deposited Securities are entitled to vote. Each such power of attorney shall be non-transferable and non-assignable, and no such grant of power of attorney shall confer any right to appoint substitute attorneys thereunder. Exxaro shall, for the avoidance of doubt, only be entitled to exercise the power of attorney in respect of each whole (and not fractional) Deposited Security represented by the Depository Receipts held by Exxaro on the applicable record date. The Depository shall cause the Custodian, from time to time to execute (in a commercially reasonable time following request by, and at the expense of, the Client) such confirmations and documentation of such grant of power of attorney as may be reasonably required to give effect to the same under the Articles of Association and Applicable Legislation.

(b) The Client represents and warrants that any power of attorney granted pursuant to this Section 8.6 will not result in a violation of the laws, rules, or regulations of England and Wales or the Client's constitutional documents, and each such power of attorney will be given effect under the laws, rules and regulations of England and Wales.

(c) Subject to the next sentence, as soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of a solicitation of consents or proxies from holders of Deposited Securities, the Depository shall fix a record date

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for the Depositary Receipts (the “**Record Date**”), which shall be as near as practicable to the record date fixed by the Client) in respect of such meeting or solicitation. Either the Client or the Depositary, if requested by the Client in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least five (5) days’ prior to the date of such vote or meeting), shall distribute to Exxaro by email, or such other means and manner as may be mutually agreed between the Depositary and the Client, at the Client’s expense and provided no legal prohibitions exist, such information as is contained in such notice of meeting or in the solicitation materials.

(f) Neither the Depositary nor the Custodian shall exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote or attempt to exercise the right to vote the Company Securities or other Deposited Securities represented by Depositary Receipts.

8.7 Notwithstanding anything in this Deposit Agreement to the contrary, Exxaro undertakes, covenants and agrees with the Depositary that: (A) Exxaro shall not deposit any Company Securities under this Deposit Agreement, and shall not cause or permit any other person or entity to deposit any Company Securities on Exxaro’s behalf, unless (i) the Company Securities being deposited have resulted from an original issuance of such securities by the Client directly to, or for the account or benefit of, Exxaro, and (ii) such Company Securities are deposited concurrently with the issuance thereof, which deposit shall be made by the Client on behalf of Exxaro; and (B) the Depositary Receipts are non-transferable and Exxaro shall not be permitted to, and agrees that it shall not attempt to, offer, sell, distribute, transfer, pledge or otherwise dispose of any Depositary Receipts or any interest therein to any person; any purported transaction made in contravention of this clause (B) shall be null and void and of no effect whatsoever.

## **9. WITHDRAWAL OF DEPOSITED PROPERTY**

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

- (a) a duly executed and completed Depositary Receipt Withdrawal and Transfer Form with a Medallion Signature Guarantee (in a form approved by the Depositary) instructing the Depositary to cause the Deposited Property being withdrawn to be delivered to the Holder at (or, to the extent in book-entry form, from) 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 Depositary or to the Client or Cede & Co., as nominee for DTC, in each case as designated in the Depositary Receipt Withdrawal and Transfer Form or as otherwise notified in advance to the Holder;
- (b) the payment of such fees, taxes, duties, charges and expenses as may be required under this Deposit Agreement;

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- (c) a legal opinion by U.S. legal advisers reasonably acceptable to Computershare to the effect that such Depositary Receipts and the Company Securities represented thereby may be transferred, offered and sold pursuant to an effective registration statement filed under the Securities Act or without registration under the Securities Act, and dealing with such other reasonable issues as may be requested by Computershare; and
  - (d) such proof, certificates and representations and warranties as to matters of fact, including, without limitation, as to such person's identity and such further documents and information as the Depositary may deem reasonably necessary, appropriate or otherwise desirable for the administration or implementation of this Deposit Agreement in accordance with Applicable Legislation.

9.2 Upon the production of such documentation and the making of such payments in accordance with Section 9.1, the Depositary will cancel such Depositary Receipts and direct the Custodian to (i) deliver the relevant Deposited Property at or from the applicable location under Section 9.1(a), to the person(s) designated in the accompanying Depositary Receipt Withdrawal and Transfer Form, and (ii) provide evidence of such cancellation and delivery.

9.3 In respect of such transfer of Deposited Property:

- (a) the Depositary shall be entitled to deliver to the transferee (the "**Transferee**"), in lieu of the relevant Deposited Securities to which he is entitled, any securities into which such Deposited Securities have been converted, sub-divided or consolidated, any securities which are substituted by the Client 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 Client; 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, provided that if any such closure is in effect at the time the Holder submits a request for withdrawal of Deposited Securities, the Depositary will promptly notify the Holder of such closure, and shall execute the transfer request without unreasonable delay after the Depositary Receipt Register re-opens or the Depositary receives notification that the Share Register has re-opened (as the case may be).

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- 9.5 Deposited Property shall be delivered by the Depository to any person only under the circumstances expressly contemplated in this Deposit Agreement, and the Depository 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 The Client shall be liable for any costs (which shall include, but shall not be limited to, notary fees) incurred in carrying out a transfer of Depository Receipts and the Client agrees to indemnify the Depository for any such costs incurred and the Depository 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 Depository 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 Depository 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 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 Client 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 his 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 and punctually perform 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



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- (e) are held on behalf of the Holder representing Company Securities of such value as to require the Depositary 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 Depositary to have requested the cancellation of his Depositary Receipt(s) and the withdrawal of the Deposited Securities represented by his Depositary Receipt(s).

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

- (a) the Depositary will consult with the Client as to what action it proposes to take; and
- (b) the Holder will be deemed to have requested the cancellation of its Depositary Receipts and the withdrawal of Company Securities represented by those Depositary Receipts in excess of that level.

10.3 On the Holder being deemed at the election of the Depositary, to have requested the withdrawal of the Deposited Securities represented by his 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 absolute 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 THE HOLDER**

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 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

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the Holder thereof all or any part of such Deposited Property, provided that (i) in the event that any tax or other governmental charge or foreign currency conversion fee is applicable to a cash distribution on the Deposited Securities, the Depository may deduct the amount thereof from such distribution if the Holder or the Client has failed to pay such amount within ten (10) Business Days after the Depository provides reasonable notice to the Holder and the Client of its intent to make such deduction, and (ii) in the case of any other fees, costs, taxes, duties or charges, the Depository may deduct the amount thereof or sell Deposited Property if the Holder or the Client has failed to pay such amount within twenty (20) Business Days after the Depository provides reasonable notice to the Holder and the Client of its intent to make such deduction or sale, and in any such case the Depository may apply such deduction or the proceeds of any such sale in payment of such tax, other governmental charge, foreign currency conversion fee or other fee, cost, tax, duty or charge. Each of the Holder and the Client shall remain liable for any deficiency. Upon any such sale, the Depository shall, if appropriate, reduce the number of Depository Receipts evidenced by any Certificate held by the 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 Depository will cooperate with Exxaro and the Client the Depository 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, provided that the Depository will provide reasonable cooperation to the Client and/or Exxaro, without risk, liability or expense on the part of the Depository, to the extent the Client and/or Exxaro seek to obtain any such consent.

## **12. INSTRUCTIONS**

12.1 The Client and the Holder acknowledge and agree that Computershare shall be entitled without further verification to accept, execute, rely upon or otherwise act upon instructions or information received from the Client or the Holder (or any person who Computershare reasonably believes is acting on behalf of or is otherwise authorized by the Client or the 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.
- (a) 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.

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12.2 The Holder shall give instructions to the Depository in the manner described in this Deposit Agreement and to the coordinates set out in Section 24 hereof, and the Depository will not be required to specifically acknowledge such instructions; provided, however, that if the Depository is unable to process any such instructions it will provide a notice of deficiency and the reason(s) therefor to the party which issued the instructions.

**13. INDEMNIFICATION BY THE CLIENT**

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 Persons") of any obligations under, or any omission by any of them to act in connection with, this Deposit Agreement or this appointment, including without limitation (i) any act relating to Deposited Property held for the account of, or Depository Receipts held by, the Holder, and (ii) any Loss arising out of or attributable to a breach by the Holder or the Client of any of the representations or warranties made or deemed to be made by it in connection with its deposit of Company Securities hereunder, together with 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 Depository Receipts in respect of Deposited Securities, (ii) the transfer or issue of Company Securities to Computershare or its nominee, (iii) any transactions entered into by the Client affecting the Deposited Securities following such issue under, or in connection with, this Deposit Agreement, (iv) the transfer of Depository Receipts by the Holder or (v) the cancellation of Depository Receipts and the transfer by Computershare of Deposited Securities to Cede & Co. as nominee for DTC or 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 as a result of unreasonable delay or default on the part of Computershare or the Custodian in paying to HMRC any funds received from the Client or the Holder for the purpose of paying any UK stamp duty or UK stamp duty reserve tax; provided, further, that no such delay or default shall be deemed to occur as a result of a failure to pay any such tax by the due date on which the tax is payable to HMRC to the extent Computershare has not received cleared funds from the Client or Holder (as the case may be) in the full amount of such stamp duty and/or stamp duty reserve tax no later than the fifth Business Day prior to the applicable due date;

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- (c) any Loss arising out of or attributable to acts performed or omitted by the Client 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 Client), as applicable, furnished in writing by the Depositary and not changed or altered by the Client 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 Person.

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 4.10 being breached, or as a consequence of any of the matters represented and warranted in Section 4.10 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 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;

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- 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 party entitled to indemnification hereunder (the “**Indemnified Party**”) in respect of which such Indemnified Party seeks an indemnity from the Client under this Section 13 (the Client being 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 to an Indemnified Party (i) in respect of stamp duty and/or 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 or (iii) pursuant to Section 5.7 in respect of Transaction Taxes, or (iv) pursuant to Section 13.1 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 reimburse to the Client 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 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. [INTENTIONALLY OMITTED]**
- 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, nor any of their respective agents shall be

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liable to the Client, the Holder or beneficial owners of interests in Depositary Receipts 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.

- 15.2 In addition to the limitation of liability set out in Section 1.8, the Depositary shall not incur any liability to the Client, the Holder, or any other person for any Losses suffered or incurred by the Client, the 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 negligence, willful misconduct or fraud, in which case the combined maximum liability of the Depositary to the Holder and the Client, shall not exceed the amounts paid hereunder by Client to Computershare as fees and charges, but not including reimbursable expenses, during the thirty six (36) months immediately preceding the event, act or omission for which recovery from Computershare is being sought. Except to the extent expressly provided in the preceding sentence, (i) each of the Client and the Holder releases 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 Holder 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 negligence, 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 Client, 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 by a governmental or regulatory authority or any securities exchange or market or automated quotation system;
  - (b) the Articles of Association or the provisions of or governing the Company Securities;
  - (c) any act or omission of the Client 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,

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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 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 Client 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 the Holder 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 Client 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 Client or any reputable lawyer, valuer, accountant, banker, broker, information provider, settlement system operator, registrar or other expert whether obtained by the Client, the Depositary or otherwise, or any person

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presenting Company Securities for deposit, the Holder, or any other person, believed by the Depository 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 Depository 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 Depository 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 Depository 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 Depository 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 Client by a director of the Client or by a person duly authorized in writing by a director of the Client or such other certificate from any such person as is specified in Section 15.7 above which the Depository reasonably considers appropriate and the Depository 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 Depository acting on such certificate, except to the extent that the Depository commits willful misconduct or fraud in carrying out such actions.
- 15.9 The Depository shall not be required or obliged to monitor, supervise or enforce the observance and performance by the Client 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 Client is a party or by which it or any of its assets is bound. The Depository makes no representation or recommendation to any person regarding the financial condition of the Client or the advisability of acquiring Depository 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 Client or the effect thereof on the value of the relevant Company Securities or Depository Receipts or any rights derived therefrom.
- 15.10 The Depository and the Custodian may engage or be interested in any financial or other business transactions with the Client or any other member of any group of which the Client 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 Depository 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 Depository 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 Holder or any other person for any profit arising therefrom.
- 15.11 The Depository 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



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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 Depository shall have no responsibility whatsoever to any Holder or any other person as regards any deficiency which might arise because the Depository 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 Depository may have hereunder, the Depository 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. After entering into any such agreement or undertaking, the Depository will, to the extent it is not prohibited from doing so under Applicable Legislation or the terms of such agreement or undertaking, provide a copy thereof to the Client in connection with any claim for indemnification brought against the Client under this Deposit Agreement.
- 15.14 No provision of this Deposit Agreement shall require the Depository 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 Depository's negligence, willful misconduct or fraud. If, notwithstanding this provision, the Depository 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 Depository in respect thereof, provided that the Holder or the Client has failed to reimburse the Depository 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 the Holder or its agents will be delivered to or sent to or from them at their own risk.
- 15.16 The Depository 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; or (b) for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system. The Depository shall be under no obligation to inform the Holder or any other holders of an interest in any Depository Receipts about the requirements of Applicable Legislation or any changes therein or thereto. The Depository 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 Depository's criminal fraud, negligence or willful misconduct, or for the manner in which any

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such vote is cast or for the effect of any such vote. The Depository may rely upon instructions from the Client 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 Depository 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, the Holder, 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 Depository shall not incur any liability for any tax consequences that may be incurred by the Holder on account of its ownership of the Depositary Receipts. The Depository shall not incur any liability for the content of any information submitted to it by or on behalf of the Client for distribution to the Holder or for any inaccuracy of any translation thereof, for the content of any information from the Client and (to the extent the Client 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 Depository, the Custodian or its nominee. The Depository 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 Client. The Depository 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 Depository or in connection with any matter arising wholly after the removal or resignation of the Depository.

- 15.17 Subject to the prior written approval of the Client, which shall not be unreasonably withheld or delayed, the Depository may consult with foreign counsel, at the Client's expense, to resolve any foreign law issues that may arise as a result of the Client, any Holder or any other party being subject to the laws or regulations of any foreign jurisdiction; provided that if the Client does not grant such approval, the Depository will not be liable to the Client, the Holder or any other person by reason of the applicability or effect of any such foreign laws or regulations to any party.
- 15.18 The Depository, 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 Depository) to the same extent as if the Depository and/or Custodian were not a party to these arrangements. Nothing in this Deposit Agreement shall be deemed to restrict the right of the Depository, 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 Depository or Custodian under this Deposit Agreement;

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15.19 The Depository shall not be under any duty to bring legal proceedings against the Client 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 Depository Receipts; and if the Depository agrees to so act, it shall do so only if fully indemnified by the Holder or the Client.

**16. CUSTODIAN; AGENTS OF THE DEPOSITARY**

16.1 The Depository shall appoint the Custodian for the purpose of providing the Custody Services on the Effective Date. The Custodian shall be an Affiliate of the Depository and shall be subject at all times and in all respects to the direction of the Depository and shall be responsible solely to it. The Depository reserves the right to replace or remove the Custodian and to appoint additional custodians upon reasonable advance notice to the Client and Exxaro, provided that any additional or replacement custodian shall deliver the confirmation set out in Section 4.10 to the Client and Exxaro prior to the effective date of such custodian's appointment; provided, further, that the appointment of an additional or replacement custodian shall require the prior written approval of Exxaro and the Client, which consent shall not be unreasonably withheld or delayed by Exxaro or the Client.

16.2 All funds received by Depository hereunder on behalf of Holders or the Client ("**Funds**") may be held by the Depository or one or more agents of the Depository (which agents may be affiliates of the Depository, including the Custodian) for the benefit of the Holders or the Client (as applicable) and deposited in one or more bank accounts to be maintained by the Depository or the Custodian in its name, which account(s) may be unsegregated. Until paid or distributed pursuant to this Deposit Agreement, the Depository 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 Depository, 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 Depository 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 Depository 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 Depository. Neither the Depository, the Custodian nor any other agent of the Depository shall be obligated to pay such interest, dividends or earnings to Client, any Holder or any other party. The Depository 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 Depository or the Custodian or their respective agents.

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16.3 The Depository may perform its obligations under this Deposit Agreement through any agent appointed by it and, provided the Depository has acted in good faith in the appointment or continued use of such agent, it shall not incur any liability as a result of any act or omission to act on the part of any agent unless such liability is caused by or results from the agent's willful misconduct, fraud or negligence in the provision of services to the Depository.

**17. RESIGNATION OF THE DEPOSITARY**

17.1 The Client may remove the Depository at any time on 60 days' prior written notice.

17.2 The Depository may resign as Depository:

- (a) by giving at least 120 days' prior notice in writing to that effect to the Holders and the Client; or
- (b) on the termination of this Deposit Agreement.

17.3 Upon the Client's delivery of a notice of removal pursuant to Section 17.1, or upon the Depository's delivery of a notice of resignation pursuant to sub-paragraph (a) of Section 17.2, the Client shall promptly appoint a successor depository (the "**Successor Depository**"). In the event of a resignation of the Depository, the Depository undertakes to provide reasonable cooperation and assistance to the Client in connection with the Client's efforts to appoint a Successor Depository 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. The resignation of the Depository under sub-paragraph (a) of Section 17.2 shall take effect on the date specified in such notice or, if sooner, upon the appointment of a Successor Depository. The resignation of the Depository under sub-paragraph (b) of Section 17.2 shall take effect on the effective date of the termination of this Deposit Agreement. Upon any appointment and acceptance of a Successor Depository, notice thereof shall be given by or for the Client to the Holders as soon as reasonably practicable.

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

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**18. TERMINATION**

18.1 This Deposit Agreement may be terminated:

- (a) by either the Client and the Holder (acting jointly) on the one hand, by notice in writing to Computershare or Computershare, on the other hand, by notice in writing to the Client and the Holder if, (i) in respect of a termination by Computershare, the Client, and (ii) in respect of a termination by the Client and the Holder, 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 sixty (60) 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 4.5(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 4.5(b) hereof has not been met; or (iii) immediately, in Computershare's sole and absolute discretion, if Computershare shall not have received on or prior to the Closing Date an executed copy of each Legal Opinion and the Australian Reliance Letter, each of which shall conform to the requirements set out in this Deposit Agreement. For the avoidance of doubt, in the event this Deposit Agreement is terminated by Computershare pursuant to clause (iii) of this Section 18.1(b), this Deposit Agreement will be deemed null and void *ab initio*, and no party hereto will have acquired any rights or incurred any duties or obligations hereunder,
- (c) by either the Client or Computershare by notice in writing to the other party if there shall be no Depositary Receipts outstanding.

18.2 In addition, Computershare may terminate this Deposit Agreement by giving 120 days' prior notice to that effect to the Client and the Holder.

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- 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.
- 18.4 All provisions regarding indemnification, taxes, warranty, liability and limits thereon, the scope of the Depository'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 Depository Receipts remain outstanding after the date of termination of this Deposit Agreement or of the Depository Receipts or any series thereof, the Depository shall as soon as reasonably practicable:
- (a) deliver the Deposited Property then held by it under this Deposit Agreement in respect of the Depository Receipts (or the applicable series of Depository Receipts) to the Holder, subject to the Holder's surrender of its Depository Receipts for cancellation and compliance with the requirements of this Deposit Agreement; or at its discretion
  - (b) after one hundred twenty (120) 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 Depository shall not 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 Depository (excluding any sums owed by the Client), 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 Depository Receipts. After any sale in accordance with this Section 19.2, the Depository shall be discharged from all obligations under this Deposit Agreement and the Depository 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 the Client or a Holder to make payments to the Depository shall survive any termination of this Deposit Agreement or the Depository Receipts.
- 19.3 Upon the later of (i) the termination of this Deposit Agreement or (ii) the date of the resignation of Computershare as depository pursuant to Section 17, Computershare shall, at the cost of

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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 Successor Depositary to hold the Deposited Securities, Computershare shall, on the request of the Client, resign in favor of such Successor 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 negligence, wilful misconduct or fraud, the Client shall, within 30 days' of termination or resignation, pay to Computershare, Computershare's reasonable costs and expenses, including but not limited to reasonable legal fees, properly 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 All and any of the provisions of this Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement of the Depositary, the Client and Exxaro.

20.2 Notwithstanding Section 20.1, (i) any amendment or supplement which pertains to the 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 the Holder upon the mutual agreement of the Depositary and the Client and delivery of a notice of such amendment to the Holder and (ii) in circumstances where an amendment or supplement is required for compliance with any Applicable Legislation, the Depositary may amend or supplement this Deposit Agreement as necessary to ensure compliance with such Applicable Legislation. Such amendment or supplement to this Deposit Agreement pursuant to clause (ii) shall not require the consent of the Client or the Holder and may become effective before a notice of such amendment or supplement is given to the Client and the Holder or within any other period of time as required for compliance, provided that notice shall be given by or for the Depositary to the Client and the Holder as soon as practicable after the Depositary is made aware that such amendment or supplement is required.

20.3 The Depositary 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 Depositary by this Deposit Agreement except to the extent expressly provided in this Deposit Agreement.

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**21 FURTHER ACKNOWLEDGMENTS**

The Holders 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 Client or its officers;

**22 DISCLOSURE OF OWNERSHIP**

22.1 The Depositary may from time to time require from the Holder, including in its capacity as a 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 the Holder is party or by which the Holder is bound. The Holder agrees to provide any such information requested by the Client 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 or Applicable Legislation may require the disclosure to the Client 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 Client'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 Client 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 Client, 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 a 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 22.4, sensitive information shall mean any information:

- (A) that the Depositary or the Custodian receives from the Client (or any person acting on the Client's behalf) under any obligation of confidence; or



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- (B) the disclosure of which in the Depository'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 depository, 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 Exxaro:

Exxaro Resources Limited  
Roger Dyason Road  
Pretoria West, 0183, South Africa  
Attn: Riaan Koppeschaar

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.

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**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, the Client nor Exxaro 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 without the prior written consent of the Client or Exxaro.

27.2 Neither the Client nor Exxaro may assign this Deposit Agreement or any rights, benefits or obligations under the terms of this Deposit Agreement without the prior written consent of the other Parties hereto.

**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.

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**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 PARTIES 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 and all 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 (but without waiving any rights the parties may have under the Securities Act), 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 Depository, each Holder irrevocably agrees by holding a Depository 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 Depository 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 Depository 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 Parties 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 is executed as of the date indicated above.

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

/s/ Dennis V. Moccia  
Signature of Manager

Executed for and on behalf of  
**TRONOX HOLDINGS PLC**

/s/ Steven Kaye  
Signature of Director

Executed for and on behalf of  
**EXXARO RESOURCES LIMITED**

/s/ PA Koppeschaar  
Signature of Director

**SHAREHOLDER'S DEED**  
**BY AND BETWEEN**  
**TRONOX HOLDINGS PLC**  
**AND**  
**EXXARO RESOURCES LIMITED**  
**AS OF**  
**14 March 2019**

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## SHAREHOLDER'S DEED

SHAREHOLDER'S DEED (this "Deed"), dated as of 14 March 2019, by and between Tronox Holdings plc, an English public limited company (the "Company"), and Exxaro Resources Limited, a corporation organized under the laws of the Republic of South Africa ("ERL" or the "Shareholder").

WHEREAS, Tronox Limited, an Australian company ("Australian Tronox"), ERL and Thomas Casey entered into the Shareholder's Deed in order to establish certain rights, restrictions and obligations of the Company and the Shareholder relating to Australian Tronox, dated as of 15 June 2012, as amended (the "Original Deed");

WHEREAS, the Company proposes to acquire the entire issued share capital of Australian Tronox by two schemes of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) (the "Schemes"). Upon implementation of the Schemes, Australian Tronox will become a wholly-owned subsidiary of the Company ("Implementation"). The Original Deed will terminate with effect from Implementation in accordance with Section 11(ii) of the Original Deed and, from such date, the governance arrangements between the Company, Australian Tronox and ERL shall be subject to the terms of this Deed, the Exxaro Mineral Sands Transaction Completion Agreement (the "Completion Agreement") entered into by Australian Tronox, Tronox LLC, Tronox UK Holdings Limited, Tronox Global Holdings Pty Limited, the Company and ERL on 26 November 2018 and the Shareholders' Agreement in respect of Australian Tronox's and ERL's ownership of certain South African companies, dated as of 15 June 2012, as amended (collectively referred to herein as the "Transaction Agreements"); and

NOW, THEREFORE, in consideration of the mutual agreements contained herein and in the Completion Agreement and intending to be legally bound hereby, the parties hereto agree as follows:

1. The Company's Representations and Warranties.

The Company represents and warrants to the Shareholder as follows:

(a) *Good Standing.* The Company is a public company limited by shares incorporated under the English Companies Act 2006 (the "Companies Act") with registered number 11653089, whose registered office is at 3rd Floor 25 Bury Street, London, SW1Y 2AL;

(b) *Authority.* Save for any approval or consents required in order for Implementation to occur, the Company has full legal capacity and power to enter into this Deed and carry out the transactions that this Deed contemplates;

(c) *Binding Agreement.* This Deed has been duly and validly authorized, executed and delivered by the Company and, assuming the accuracy of the representation and warranty of the Shareholder in Section 2(c), constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that (i) such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought; and

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(d) *No Conflict*. The execution and delivery of this Deed and the consummation of the transactions contemplated hereby will not conflict with, result in the breach of any of the terms or conditions of, constitute a default under or violate, accelerate or permit the acceleration of any other similar right of any other party under, the Company's Articles, any law, rule or regulation or any agreement, lease, mortgage, note, bond, indenture, license or other instrument or undertaking, to which the Company is a party or by which the Company or its properties may be bound, nor will such execution, delivery and consummation violate any order, writ, injunction or decree of any federal, state, local or foreign court, administrative agency or governmental or regulatory authority or body (each, an "Authority") to which the Company or any of its properties is subject, the effect of any of which, either individually or in the aggregate, would impair in any material respect the ability of the Company to perform its obligations hereunder.

2. The Shareholder's Representations and Warranties.

The Shareholder represents and warrants to the Company as follows:

(a) *Good Standing*. ERL is a company limited by shares organized under the laws of the Republic of South Africa with registered number 2000/011076/06, whose registered office is at Exxaro Corporate Centre, Roger Dyason Road, Pretoria West, Gauteng, 0002;

(b) *Authority*. The Shareholder has full legal capacity and power to enter into this Deed and carry out the transactions that this Deed contemplates;

(c) *Binding Agreement*. This Deed has been duly and validly authorized, executed and delivered by the Shareholder, and, assuming the accuracy of the representation and warranty of the Company in Section 1(c), constitutes a legal, valid and binding agreement of the Shareholder, enforceable against the Shareholder in accordance with its terms, except to the extent that (i) such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought;

(d) *Ownership of Shares*. Immediately following Implementation, (i) except for the Company's ordinary shares (the "Shares") Beneficially Owned by the Shareholder and the Shareholder's rights arising under the Transaction Agreements, neither the Shareholder nor any of its Affiliates (for the purposes of this Deed, the term "Affiliates" shall be defined as such term is defined on the date hereof under the rules and regulations promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), provided that for purposes of this Deed the Company, any of its past or present directors, and the Shareholder shall not be deemed to be Affiliates of each other), (1) Beneficially Owns any equity securities of the Company entitled to vote at any general meeting of the Company or



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(2) possesses any rights to acquire any Shares or (3) has any voting power in the Company; and (ii) the Shareholder Beneficially Owns such Shares free and clear of any liens, restrictions on transfer (other than any restrictions under the Securities Act, the applicable securities laws of any other jurisdiction and the provisions of this Deed and the other Transaction Agreements), options, warrants, rights, calls, commitments, proxies or other contract rights; and

(e) *No Conflict.* The execution and delivery of this Deed and the consummation of the transactions contemplated hereby will not conflict with, result in the breach of any of the terms or conditions of, constitute a default under or violate, accelerate or permit the acceleration of any other similar right of any other party under, constitutive documents of the Shareholder, any law, rule or regulation, or any agreement, lease, mortgage, note, bond, indenture, license or other instrument or undertaking, to which the Shareholder is a party or by which the Shareholder or its properties may be bound, nor will such execution, delivery and consummation violate any order, writ, injunction or decree of any Authority to which the Shareholder or any of its properties is subject, the effect of any of which, either individually or in the aggregate, would impair in any material respect the ability of the Shareholder to perform its obligations hereunder.

#### 2.A Condition Precedent

This Deed becomes effective immediately upon the Implementation having occurred. A written confirmation from the Company to the Shareholder to the effect that the Implementation has occurred shall be a good and sufficient confirmation for the purposes of this Section.

#### 3. Covenants and Agreements of the Shareholder.

(a) [Reserved]

(b) [Reserved]

(c) *Restriction on Acquisition of Shares.* The Shareholder will not, and will cause each of its Affiliates not to, acting alone or through participation with a Section 13(d) Group (as defined below), acquire or intend to acquire Beneficial Ownership (as defined below) of any Shares (including through the acquisition of ownership or control of another member of the Company) if, following such acquisition, the Shareholder and its Affiliates will have Beneficial Ownership greater than or equal to 50% of the Shares (the "Limit"); unless the Shareholder complies with the following procedures:

(i) The Shareholder must first bring any proposal to equal or exceed the Limit to the Company's Board of Directors (the "Board") on a confidential basis and in a form which would not reasonably be expected to require the Company to make a public announcement concerning such proposal. The proposal must be either for a takeover offer for all of the Shares in the Company (a "Takeover Offer") or for a negotiated transaction with the Company (each an "Acquisition Proposal"). Authority for the review, negotiation and recommendation to the Board and, if applicable, the Company's shareholders of any such Acquisition Proposal will be delegated to the Special Committee (as defined in Section 9(f) below).

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(ii) The Shareholder and the Special Committee shall negotiate the Acquisition Proposal in good faith for 30 days in order to reach a mutually acceptable arrangement in respect of the Acquisition Proposal that is in the best interest of the Company's shareholders.

(iii) If the Special Committee and the Shareholder cannot reach an agreement on the Acquisition Proposal or if the Special Committee cannot recommend the Acquisition Proposal to the Board or the Company's shareholders at the end of such 30-day negotiating period, then the Shareholder, either acting alone or through its participation with a Section 13(d) Group, may make a takeover offer to acquire all, but not less than all, of the issued Shares held by Non-affiliated Members (as defined below) (a "Unilateral Takeover Offer"); provided that it must be a condition of any such Unilateral Takeover Offer that at the time the Unilateral Takeover Offer becomes unconditional, binding acceptances have been received from at least a majority of the Shares held by Non-affiliated Members and those shareholders have no right to withdraw their acceptances, and such condition may not be waivable by the offeror for the Unilateral Takeover Offer or any other person (the "Non-waivable Majority of Minority Condition").

(iv) An increase of the voting power of the Shareholder or an Affiliate of the Shareholder which occurs in compliance with this Section 3(c) is exempted from Article 152 of the Company's Articles.

(v) For purposes of this Deed, "Non-affiliated Members" means those holders of Shares other than Shareholder, its Affiliates and members of its Section 13(d) Group, if any.

(vi) For purposes of this Deed, a "Section 13(d) Group" means any Person acting together with its Affiliates and any other members of a "group," within the meaning of Section 13(d)(3) of the Exchange Act of 1934, as amended (the "Exchange Act") of which it is a part, either through a formal agreement or an informal arrangement.

(vii) For purposes of this Deed, "Beneficial Ownership" shall have the meaning ascribed to the term "beneficial ownership" in Rule 13d-3 under the Exchange Act without regard to the sixty day requirement in Rule 13d-3(d)(1)(i) and, in addition, the term "Beneficial Ownership" shall also include any Shares for which a disclosure obligation exists for the Shares pursuant to Section 13(d)(1)(E) of the Exchange Act in respect of any derivative transaction or derivative securities. The term "Beneficially Owned" shall be construed accordingly.

(viii) Notwithstanding the foregoing, Beneficial Ownership increases that cause the Shareholder to exceed the Limit which result directly from share distributions or share splits made available to holders of Shares generally or a reduction in the Company's share capital shall not be deemed to have caused the Shareholder or an Affiliate to exceed the Limit if the Shareholder or Affiliate reduces its Beneficial Ownership in the Shares below the Limit within three months of such event; provided, however, that the Shareholder shall not and shall procure that any Affiliate, or anyone holding Shares on their behalf, does not vote any Shares they hold in excess of the Limit during the period its Beneficial Ownership exceeds the Limit.

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(d) [Reserved]

(e) *Restrictions on Participation in Certain Shares Votes.* Subject to Section 3(g), the Shareholder will not, directly or indirectly, through one or more intermediaries or otherwise, and will cause each of its Affiliates not to, acting alone or as part of a Section 13(d) Group, (i) make, or in any way participate in, any “solicitation” of “proxies” (as such terms are defined or used in Regulation 14A under the Exchange Act) with respect to any Shares (including by the execution of actions by written consent) or become a “participant” in any “election contest” (as such terms are defined or used in Regulation 14A under the Exchange Act), in each case, with respect to any director that is not nominated by the Shareholder (“Non-Exxaro Director”) or position or (ii) seek to advise, encourage or influence (including with respect to the nomination of any nominees) any person or group with respect to the voting of any Shares (including any “withhold the vote” or similar campaign with respect to the Company or the Board) with respect to any Non-Exxaro Director or position, regardless of whether the Company is subject to the rules and regulations promulgated under the Exchange Act; provided, however, that the Shareholder shall not be prevented hereunder from being a “participant” in support of the management of the Company, by reason of the membership of the Exxaro Directors on the Board or exercise of the Shareholder’s Beneficial Ownership of the Shares in accordance with this Deed.

(f) *Voting at meetings of members.* Subject to Section 3(g) if the Shareholder is eligible or entitled to vote on the removal of a Non-Exxaro Director, the Shareholder undertakes that it will not, and will procure that any person holding the Shares on its behalf will not, exercise its right to vote on a resolution for the removal of a Non-Exxaro Director.

(g) *Certain restrictions cease to apply.* Sections 3(e) and 3(f) cease to apply to the Shareholder if the Shareholder’s Beneficial Ownership of the Shares exceeds fifty percent as a result of: (i) an Acquisition Proposal on which the Shareholder and Special Committee have reached agreement pursuant to Section 3(c) (provided that in the case of an Acquisition Proposal proceeding by way of negotiated Takeover Offer, the Takeover Offer must have become wholly unconditional) or (ii) a Unilateral Takeover Offer by it in compliance with Section 3(c)(iii) containing a Non-waivable Majority of Minority Condition becoming wholly unconditional

#### 4. Preemptive Rights.

(a) During the period beginning on the date hereof and ending on the date on which the Exxaro Voting Interest (as defined in Section 9(c) (i) below) is less than 7.5%, if the Company issues any additional Shares (an “Additional Issuance”), except for issuances pursuant to (i) any option to acquire Shares, warrants, convertible securities or other rights to purchase shares of the Company existing at the date of this Deed, (ii) any benefit plan or other employee or director plan or arrangement or any awards granted thereunder, (iii) an employee share ownership or purchase plan, or (iv) any share split, share distribution or similar distribution made available to holders of Shares generally (including the Shareholder) (each a “Permitted Issuance”), then during the 30-day period

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following the date on which the Company has given the Shareholder written notice of the occurrence of the Additional Issuance, the Shareholder, or any person holding Shares on its behalf, shall be entitled to subscribe for (and the Company must, subject to the Companies Act, issue), at the then Current Market Price (as defined below), up to that number of Shares obtained by calculating, on the third business day (a “business day”, for purposes of this Deed, means a day other than a Saturday or a Sunday that is not an official public holiday in Johannesburg, New York or London) prior to the closing date of such issue, (1) the product of (A) the quotient of (x) the number of Shares owned by the Shareholder immediately prior to the Additional Issuance divided by (y) the aggregate number of Shares immediately prior to the Additional Issuance and (B) the aggregate number of Shares being issued by the Company in the Additional Issuance and (2) subtracting from such product the number of Shares, if any, issued to (or on behalf of), or purchased by (or on behalf of), the Shareholder in such Additional Issuance and the number of Shares otherwise acquired by (or on behalf of) the Shareholder during the period beginning on the date of the Additional Issuance until the third business day prior to the closing date of such issue. If there is more than one registered holder of the Exxaro Voting Interest at the date of an Additional Issuance, the entitlement of each Shareholder to subscribe for Shares under Section 4(a) will be apportioned (as nearly as practicable) among the Shareholders in proportion to the number of Shares each Shareholder holds and otherwise in accordance with Section 4(a).

(b) For purposes hereof, the “Current Market Price” on the date of the calculation thereof shall be deemed to be the arithmetic average of the volume weighted average price per Share for each of the 30 consecutive Trading Days immediately prior to such date (x) if the Shares are not listed or admitted for trading on any national, international or foreign securities exchange but trades in the Shares are otherwise quoted or reported by the OTC Bulletin Board service (the “OTCBB”) or such other quotation system then in use, as reported by Bloomberg (or in the event such price is not so reported for any such Trading Day for any reason or is manifestly erroneous, as reasonably determined by an Approved Bank), or (y) if the Shares are listed or admitted for trading on any national, international or foreign securities exchange, as reported by such exchange (provided that if the Shares are listed on more than one national, international or foreign securities exchange, then the national, international or foreign securities exchange with the highest average trading volume for the Shares during the 30 Trading Day period shall be used for such purpose; provided further that in the event such price is not so reported for any such Trading Day for any reason or is manifestly erroneous, as reasonably determined by an Approved Bank); provided, however, that in the event that the Current Market Price per share of the applicable Shares is determined during a period following the announcement by the Company of (A) a dividend or distribution on such Shares payable in such Shares or securities convertible into such Shares, or (B) any conversion, subdivision, combination, consolidation, reverse share split or reclassification of such Shares, and the ex-dividend date for such dividend or distribution, or the record date for such conversion, subdivision, combination, consolidation, reverse stock split or reclassification shall not have occurred prior to the commencement of the requisite 30 Trading Day period, then the Current Market Price shall be properly adjusted to take into account ex-dividend trading.

(c) If the Shares are not publicly held or not so listed or traded, Current Market Price per share shall mean the fair value per share as determined in good faith by an Approved Bank (as defined below), whose determination shall be conclusive for all

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purposes. The term "Trading Day" shall mean a day on which the OTCBB is open for the transaction of business or, if the Shares are listed or admitted to trading on the applicable national, international or foreign securities exchange, a day on which such national, international or foreign securities exchange is open for transaction of business. The term "Approved Bank" shall mean any of JPMorgan, Morgan Stanley, Credit Suisse, Citi, Bank of America Merrill Lynch, or Barclays (or their respective successors).

5. [Reserved].

6. Flip-in Rights.

The Flip-in Rights are now contained in the Completion Agreement.

7. Other Rights.

(a) *Matching Rights*. If any other person who is or becomes a holder of 3% or more of the Shares is granted rights by the Company as a shareholder of the Company (solely in such capacity) that are more favorable to such shareholder than the rights granted to the Shareholder pursuant to this Deed, the Company shall promptly cause this Deed to be amended to cause the corresponding rights to be provided to the Shareholder under this Deed. In determining whether a holder of the Shares is granted rights more favorable than the rights granted to the Shareholder under this Deed, no account shall be taken of any restrictions or obligations to which the Shareholder is subject under this Deed or to which such holder agrees.

(b) *Dividend Reinvestment Plans*. For as long as the Exxaro Voting Interest (as defined below) is at least 7.5%, the Company may not adopt, approve or recommend to the Company's shareholders a dividend reinvestment plan (or any plan with similar effect) without the Shareholder's prior written approval.

(c) *Persons to be bound by the Agreement*. For the avoidance of doubt, the Shareholder shall cause any person who holds legal title to Shares, which are Beneficially Owned by the Shareholder, to comply with the provisions of this Deed and to be bound by all obligations of the Shareholder under this Deed.

8. Legend on Certificates. The Shareholder hereby acknowledges and agrees that, if any certificates are issued in respect of the Shareholder's Shares, each certificate shall include the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE OFFERED OR SOLD ONLY IF REGISTERED UNDER THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THESE SHARES ARE SUBJECT TO CERTAIN LIMITATIONS ON TRANSFER SET FORTH IN AN AGREEMENT, DATED AS OF 26 NOVEMBER 2018, BETWEEN TRONOX LIMITED, TRONOX LLC, TRONOX HOLDINGS PLC, TRONOX UK HOLDINGS LIMITED, TRONOX GLOBAL HOLDINGS PTY LIMITED AND EXXARO RESOURCES LIMITED, INCLUDING, BUT NOT LIMITED TO, CERTAIN RESTRICTIONS AND LIMITATIONS ON THE SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION OF THE

SHARES REPRESENTED BY THIS CERTIFICATE. A COPY OF SUCH AGREEMENT IS ON FILE WITH THE SECRETARY OF THE COMPANY AND HAS BEEN FILED BY THE COMPANY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Within one business day after receipt by the Company of a demand by the Shareholder, the Company agrees to remove the legend in connection with Transfers in compliance with applicable law and as permitted in accordance with this Deed.

9. Governance Matters.

(a) [Reserved]

(b) *Board Nominations.*

(i) The nominating and corporate governance committee of the Board (the “Nominating Committee”) shall consist entirely of Non-affiliated Directors (as defined in the Company’s Articles) and shall nominate for election the directors to be elected by shareholders as set forth in Section 9(b)(ii).

(ii) Subject to applicable law, relevant stock exchange rules and the Company’s corporate governance standards, the Nominating Committee shall nominate as directors to be elected by shareholders the persons identified in a written nomination signed by the Shareholder (such nominated directors the “Exxaro Directors”). Subject to applicable law and to the extent that doing so would not be inconsistent with the directors’ duties, the Company shall use reasonable best efforts to cause the Board and the Nominating Committee to take all actions necessary (including recommending the election of the Exxaro Directors to the Company’s general meeting) such that the Exxaro Directors designated for nomination in accordance with this Section 9(b) shall be elected as directors.

(c) *Board Representation.*

(i) “Exxaro Voting Interest” means, the quotient, expressed as a percentage, obtained by dividing (i) the aggregate number of Shares Beneficially Owned by the Shareholder by (ii) the aggregate number of issued Shares. For as long as the Exxaro Voting Interest is at least ten percent (10%), the number of Exxaro Directors shall be appointed by the Board or elected at a general meeting and maintained in office in accordance with the following chart:

Exxaro Voting Interest	Number of Exxaro Directors in Relation to Total Number of Directors:										
	9 or <	10	11	12	13	14	15	16	17	18	19+
30% or >	3	3	3	3	4	4	4	5	5	5	6
20-29.9%	2	2	2	2	3	3	3	4	4	4	5
10-19.9%	1	1	1	1	2	2	2	3	3	3	4

(ii) If at any time the number of Exxaro Directors in office is less than the appropriate number of Exxaro Directors indicated above, the

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Shareholder may, by written notice to the Nominating Committee, nominate new Exxaro Director candidates to serve as Exxaro Directors, and the Company shall promptly take, and cause the Nominating Committee to promptly take, all actions necessary or advisable to appoint such nominated candidates as Exxaro Directors to serve until the next election of directors, as provided in the Company's Articles, and, if required, to call a general meeting at which the election of directors will be considered.

(iii) Subject to applicable law, relevant stock exchange rules and the Company's corporate governance standards, and to the extent that doing so would not be inconsistent with the directors' duties, the Company shall use its best efforts to cause the Board and the Nominating Committee not to take any action to remove an Exxaro Director from office and shall promptly notify the Shareholder if any action is taken or proposed to be taken seeking to remove an Exxaro Director from office.

(iv) When the number of Exxaro Directors:

(1) is reduced as a result of the Exxaro Voting Interest being below a designated threshold in Section 9(c)(i) on the day that is 120 days prior to the Company's annual general meeting; or

(2) is reduced as a result of the Exxaro Voting Interest falling below ten percent (10%) (at any time),

(each, a "Exxaro Director Triggering Event"), then the number of Exxaro Directors shall be reduced accordingly and the number of Exxaro Directors necessary to achieve such reduction shall resign from the Board (such resigning Exxaro Director(s) to be selected by the Shareholder within ten (10) days after the occurrence of the Exxaro Director Triggering Event). If the number of Exxaro Directors has not reduced by the tenth day after the date on which the Exxaro Triggering Event occurs, the number of Exxaro Directors shall be reduced automatically to the number set forth in Section 9(c)(i), with the Exxaro Director(s) whose last name(s) is alphabetically closest to the letters "ZZZZ" being designated the person(s) no longer eligible to serve on the Board and who automatically cease to be a director pursuant to the Company's Articles. Such cessation does not prevent the person being eligible for election or appointment as a director in the future.

(d) *Voting Agreement.* The Shareholder agrees to procure that all of the Shares which it Beneficially Owns are voted as necessary to ensure that at each general meeting at which an election of directors is held, (i) the number of Exxaro Directors set forth in Section 9(b)(ii) is elected and the directors nominated by the Shareholder become Exxaro Directors, and (ii) the number of "Shareholder Nominees" (as such term is defined in the separate Shareholders Agreement, to be entered into (the "Cristal Shareholders Agreement"), between the Company, Cristal Inorganic Chemicals Netherlands Coöperatief W.A. and The National Titanium Dioxide Company Limited (together, "Cristal") that is set forth in Section 4.4 of the Cristal Shareholders Agreement are elected and such Shareholder Nominees become directors of the Company. The Shareholder also agrees to

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procure that all of the Shares which it Beneficially Owns are voted as necessary to ensure that (i) no director elected pursuant to Section 4.4 of the Cristal Shareholders Agreement may be removed from office except as provided in the Cristal Shareholders Agreement; and (ii) any vacancies created by the resignation, removal or death of a director elected pursuant to Section 4.4 of the Cristal Shareholders Agreement shall be filled pursuant to the provisions of Section 4.4 of the Cristal Shareholders Agreement. The Shareholder agrees to execute any written consents required to effectuate the obligations of this Section 9(d). The Shareholder is entering into this voting agreement for Cristal's benefit in reliance on Cristal's reciprocal undertaking to the Shareholder under the Cristal Shareholders Agreement. Nothing in this Section 9(d) shall be construed as an admission that the Shareholder is, for the purposes of sections 13(d) or 13(g) of the Exchange Act, the Beneficial Owner of any Shares that may be Beneficially Owned by Cristal or that the Shareholder has formed a Section 13(d) Group with Cristal. Save in respect of this Section 9(d), this Deed shall not be construed to give any beneficiary of the Cristal Shareholders Agreement any consent or third-party rights under this Deed. Cristal shall have third party rights to enforce this Section 9(d) and no amendment may be made to this Section 9(d) without Cristal's prior written consent (in addition to the consent required by Section 17).

(e) *Board Committee Representation.* For so long as such membership is permitted by all applicable law and stock exchange listing requirements (as determined in good faith by the Board), the Board will cause the number of Exxaro Directors, if any, to serve as members of the various standing committees of the Board (other than the Nominating Committee and the Special Committee) proportional to their representation on the Board, rounded down to the larger of the nearest whole number and one.

(f) *Special Committee.* As and when needed in the Board's discretion, the Board will form a special committee (the "Special Committee") that will be comprised solely of Non-affiliated Directors, whose members are determined in the Board's discretion to address all issues and matters relating to the transactions and other issues between the Shareholder and its Affiliates, on the one hand, and the Company and its Affiliates, on the other hand, including under this Deed, the other Transaction Agreements, the Company's Articles, any Acquisition Proposal or any takeover, scheme of arrangement or other change of control transaction proposed by the Shareholder, or any of its Affiliates, in relation to the Company, and under any other agreement or arrangement relating to the business and affairs of the Company involving the Shareholder and its Affiliates, on the one hand, and the Company and its Affiliates, on the other hand.

(g) *Quorum.* Meetings of the Board may be convened by the Chairman of the Board, any director, the CEO or in any other manner allowed by applicable law. All directors must receive notice of any meeting of the Board in accordance with the Company's Articles prior to such meeting, unless the notice requirement is waived by the directors. For as long as the Exxaro Voting Interest is at least ten percent (10%), the Company shall cause the Board not to transact any business unless at least 2/3 of the directors then in office (of whom at least one must be an Exxaro Director (if any are then in office) or a designated alternate) are present at all times for there to be a quorum at any meeting of the Board. If a Board meeting is adjourned because no Exxaro Director attends, and a quorum is not achieved at the second consecutive attempt to convene the Board meeting due to the failure of any Exxaro Director to attend, then the requirement for an Exxaro Director to constitute a quorum shall not apply with respect to such meeting only, and such meeting shall be deemed a quorate meeting, provided that each director receives notice of the adjourned Board meeting in accordance with the Company's Articles.



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(h) *Board Approval Provisions.* The affirmative vote of any majority of directors present and voting at a quorate meeting is necessary to approve any matter properly submitted to the Board, except for the Board's approval of the following matters (each, an "Extraordinary Matter"), each of which requires the affirmative vote of at least 2/3 of the directors then in office to approve such matter:

- (i) the election or early termination of the chairman of the Board;
- (ii) the appointment or termination of the Company's Chief Executive Officer;
- (iii) the delegation by the Board of any of its powers to a committee of the Board where such delegation authorizes the committee to bind the Company without further Board approval;
- (iv) any proposed amendment to the Company's Articles (other than technical amendments that do not involve any material change);
- (v) the decision to pay any dividends on the Shares;
- (vi) the decision to adopt a dividend reinvestment plan;
- (vii) the settlement of any material environmental claims in excess of US\$50 million;
- (viii) the issue of any Shares or securities convertible or exercisable into Shares other than Permitted Issuances where the amount to be issued when combined with any other Shares or securities convertible or exercisable into Shares in the previous 12 months would exceed 12% of the Company's then-issued Shares (and for the purposes of this calculation only any securities convertible or exercisable into Shares shall be treated as though such conversion or exercise had occurred);
- (ix) any material acquisition or disposition of the Company's or any of its subsidiaries' assets valued at more than US\$250 million (on a consolidated basis), or represents more than 20% of the Company's consolidated total assets, as set out in the most recent consolidated audited accounts;
- (x) the entry by the Company or any of its subsidiaries into any agreement or obligation under which the consideration payable has an aggregate value in excess of US\$250 million or representing more than 20% of the Company's consolidated total long-term liabilities, as set out in the most recent consolidated audited accounts;
- (xi) the Company's entry into any other business area fundamentally different from its business following consummation of the Schemes or the Company fundamentally changing the scope of any existing business area,

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including materially diversifying its business into new commodities, engaging in significant operations involving new minerals or materially engaging with other types of natural resources;

(xii) the sale of all, or substantially all, of the Company's business or assets, or the issue or sale of a simple majority (or more) of the Shares to any person other than a related body corporate; and

(xiii) the entry into any arrangements concerning, or in any way initiating, a proceeding for voluntary administration, winding-up, liquidation, dissolution, merger or consolidation.

(i) *Dividend Policy.* Subject to the Board's determination that the Company and its subsidiaries have sufficient legal reserves, the parties agree to procure that the amount of the Company's dividends will be based on, among other things, the Company and its subsidiaries' results of operations, cash requirements, financial condition, contractual restrictions and other factors that the Board may deem relevant. Approval of the exact amount and timing of any dividend declarations and payments requires the affirmative vote of 2/3 of the directors then in office.

(j) *Use of Information.*

(i) Subject to the requirements of applicable law, regulation and rules (including the regulations and rules of any applicable stock exchange), the Shareholder shall, and shall cause its representatives, or any person that is the registered holder of the Shares which are Beneficially Owned by the Shareholder, and the Exxaro Directors, to keep confidential all information and documents of the Company and its Affiliates obtained by an Exxaro Director in such Exxaro Director's capacity as a director unless such information (1) is or becomes publicly available other than as a result of a breach of this Section 9(j)(i) by the Shareholder, including by way of actions taken by its representatives or such Exxaro Director; (2) was within the possession of the Shareholder or the Exxaro Director prior to it being furnished such information by or on behalf of the Company on a non-confidential basis; provided that the source of such information was not known by the Shareholder, its representatives or the Exxaro Director after due inquiry to be bound by a confidentiality agreement with, or other contractual, fiduciary or legal obligation of confidentiality to, the Company with respect to such information; or (3) is or becomes available to the Shareholder or the Exxaro Director on a non-confidential basis from a source other than the Company or any of its representatives; provided that such source was not known to the Shareholder or the Exxaro Director after due inquiry to be bound by a confidentiality agreement with, or other contractual, fiduciary or legal obligation of confidentiality to, the Company with respect to such information. Nothing in this Section 9(j)(i) shall prevent the Exxaro Directors, subject to compliance with applicable fiduciary duties, from sharing information with the Shareholder, which information will continue to be covered by the confidentiality provisions of this Section 9(j)(i).

(ii) The Shareholder may, at its expense on a business day during normal business hours, with reasonable prior notice to the Company's

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management, visit and inspect the Company's and its subsidiaries' properties, examine its books of account and records, and discuss with members of management such company's affairs, finances, and accounts. The Company shall provide to the Shareholder copies of the Monthly Accounts within 30 days following the end of each calendar month, within 45 days following the end of each fiscal half-year and within 45 days following the end of each fiscal year, such financial information about the Company's operations as is necessary to permit the Shareholder to prepare the financial disclosures required to satisfy the Shareholder's disclosure obligations. For purposes of this Section 9(j)(ii), "Monthly Accounts" means, to the extent prepared in the ordinary course of business, the Company's unaudited, consolidated financial statements, including the balance sheets and statements of income and cash flows, for the relevant monthly period, prepared in accordance with US GAAP or IFRS (as applicable), separately identifying inter-company and related party transactions but not including footnotes.

(iii) The Shareholder hereby acknowledges that as a result of its receipt of information regarding the Company and its Affiliates it may be, or be treated as being, in possession of material non-public information (which for the purposes of this Section 9(j)(iii) includes information which could reasonably be expected to have a material effect on the price or value of a company's securities) and it is aware of and agrees to comply with (and it will procure that its Affiliates and representatives comply with) securities laws in the United Kingdom and the United States in relation to that material non-public information. In addition, the Shareholder acknowledges that other foreign securities laws may prohibit any person who has received from an issuer material, non-public information from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

(k) *Management.* The parties hereto intend for the Company's management to continue in office. The Shareholder agrees it will support the appointment of Jeffrey N. Quinn as a director and Chairman of the Board. Any proposed candidate to replace the Company's Chief Executive Officer shall require the Shareholder's prior approval (not to be unreasonably withheld or delayed). The Company shall notify the Shareholder whenever it seeks candidates to replace the Company's Chief Executive Officer, and the Shareholder shall be entitled to propose candidates for such position, which the Company shall consider in good faith with any other candidates submitted for such position. The appointment and termination of the Company's Chief Financial Officer and all managing directors of the Company's primary operating subsidiaries will be subject to approval by a simple majority of the Board.

(l) Exchange Act Reporting; Listing on the Exchange. The parties hereto shall use their reasonable best efforts to ensure that the Company remains current and timely in its reporting requirements under the Exchange Act and maintains its listing of the Shares on the New York Stock Exchange (or other internationally recognized stock exchange agreed to by the Shareholder, such agreement not to be unreasonably withheld).

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(m) Subsidiary Board Representation.

(i) For as long as the Exxaro Voting Interest is at least twenty percent (20%), the Shareholder may appoint the number of directors to serve on the board of each operating subsidiary of the Company, other than a South African Subsidiary to which the South African Broad Based Socio-Economic Empowerment Charter for the Mining Industry promulgated in terms of section 100(2) of the MPRDA, as amended, substituted or re-promulgated from time to time, applies, equal to one-third of all directors, rounded down to the larger of the nearest whole number and one. The Company shall procure the appointment of the person or persons identified in a written nomination signed by the holders of a majority of the Exxaro Shares as director(s) of such subsidiaries, provided such nominees comply with applicable legal requirements.

(ii) The Shareholder acknowledges and agrees that all strategic, financial and operating decisions concerning the Company and its subsidiaries will be made by the Company and that the directors of an operating subsidiary will be deemed to be acting in the best interests of the subsidiary if they act in good faith in the best interests of the Company.

10. Registration Rights.

(a) *Demand Registrations.*

(i) *Requests for Registration.* At any time, the Shareholder may request in writing that the Company effect the registration of all or any part of the Registrable Securities Beneficially Owned by the Shareholder and its Affiliates (a "Registration Request"). Promptly after its receipt of any Registration Request, the Company will use its commercially reasonable efforts to register, in accordance with the provisions of this Deed, all Registrable Securities (as defined below) that have been requested to be registered in the Registration Request. Any registration requested by the Shareholder pursuant to Section 10(a)(i) or 10(a)(iii) is referred to in this Deed as a "Demand Registration." As used herein, the term "Registrable Securities" shall mean (1) Shares; (2) any other shares or securities that the Shareholder may be entitled to receive, or will have received pursuant to the Shareholder's ownership of the Shares; and (3) any shares or securities issued or issuable directly or indirectly with respect to the shares referred to in the foregoing clauses (1) and (2) by way of conversion or exchange thereof or share distribution or share split or in connection with a combination of shares, recapitalization, reclassification, merger, amalgamation, arrangement, consolidation or other reorganization, in each case Beneficially Owned by the Shareholder. As to any particular securities constituting Registrable Securities, such securities will cease to be Registrable Securities when (A) they have been effectively registered for sale under the Securities Act pursuant to a Registration Statement (as defined below) and disposed of in accordance with the Registration Statement; (B) they have been sold to the public pursuant to Rule 144 or other exemption from registration under the Securities Act; (C) they have been bought back and cancelled by the Company; or (D) when all remaining Registrable Securities can be sold pursuant to Rule 144 without limitation.

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(ii) *Limitation on Demand Registrations.* At any time, the Shareholder will be entitled to initiate no more than three Demand Registrations (including Short-Form Registrations permitted pursuant to Section 10(a)(iii)). No request for registration will count for the purposes of the limitations in this Section 10(a)(ii) if (1) the Shareholder determines in good faith to withdraw the proposed registration prior to the effectiveness of the prospectus and other documents filed with the Commission to effect a registration under the Securities Act (“Registration Statement”) relating to such request due to marketing conditions (but only if the Shareholder reimburses the Company for all fees with respect thereto) or regulatory reasons relating to the Company, (2) the Registration Statement relating to such request is not declared effective within 180 days of the date such Registration Statement is first filed with the Commission (other than solely by reason of matters relating to the Shareholder) and the Shareholder withdraws its Registration Request prior to such Registration Statement being declared effective, (3) prior to the sale of at least 90% of the Registrable Securities included in the applicable registration relating to such request, such registration is adversely affected by any stop order, injunction or other order or requirement of the Commission or other governmental agency or court for any reason and the Company fails to have such stop order, injunction or other order of requirement removed, withdrawn or resolved to the Shareholder’s reasonable satisfaction within thirty days of the date of such order, (4) more than 10% of the Registrable Securities requested by the Shareholder to be included in the registration are not so included pursuant to Section 10(a)(vi), or (5) the conditions to closing specified in the underwriting agreement or purchase agreement entered into in connection with the registration relating to such request are not satisfied (other than as a result of a material default or breach thereunder by the Shareholder).

(iii) *Short-Form Registrations.* The Company will, if requested by the Shareholder and the use of such form is then available to the Company, use its commercially reasonable efforts to file a registration statement with the Commission on Form S-3 (“Short Form Registration”) providing for the registration of, and the sale on a continuous or delayed basis of the Registrable Securities, pursuant to Rule 415. In no event shall the Company be obligated to effect any shelf registration other than pursuant to a Short-Form Registration.

(iv) *Restrictions on Demand Registrations.* To the extent allowed in the Completion Agreement, if the filing, initial effectiveness or continued use of a registration statement, including a shelf registration statement pursuant to Rule 415, with respect to a Demand Registration would (1) require the Company to make a public disclosure of material non-public information, which disclosure in the good faith judgment of the Company (A) would be required to be made in any Registration Statement so that such Registration Statement would not be materially misleading, (B) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement and (C) would in the good faith judgment of the Company reasonably be expected to have an adverse effect on the Company or its business if made at such time, or (2) would in the good faith and judgment of the Board reasonably be expected to have an adverse effect on the Company or its business or on the Company’s ability to effect a planned or proposed acquisition, disposition, financing, reorganization,

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recapitalization or similar transaction, then the Company may, upon giving prompt written notice of such action to the participants in such registration (each of whom hereby agrees to maintain the confidentiality of all information disclosed to such participants) delay the filing or initial effectiveness of, or suspend use of, such Registration Statement, provided, that the Company shall not be permitted to do so (x) more than two times during any twelve-month period or (y) for periods exceeding, in the aggregate, 100 days during any twelve-month period. In the event the Company exercises its rights under the preceding sentence, such Shareholders agree to suspend, promptly upon their receipt of the notice referred to above, their use of any prospectus relating to such registration in connection with any sale or offer to sell Registrable Securities. If the Company so postpones the filing of a prospectus or the effectiveness of a Registration Statement, the Shareholder will be entitled to withdraw such request and, if such request is withdrawn, such registration request will not count for the purposes of the limitation set forth in Section 10(a) (ii).

(v) *Selection of Underwriters.* If the Shareholder intends that the Registrable Securities covered by its Registration Request shall be distributed by means of an underwritten offering, the Shareholder will so advise the Company as a part of the Registration Request. In such event, the lead underwriter to administer the offering will be an Approved Bank chosen by the Shareholder.

(vi) *Priority on Demand Registrations.* If the managing underwriter advises the Company that in its reasonable opinion the number of Registrable Securities (and any other securities requested to be included in such offering) exceeds the number of securities that can be sold in such offering without adversely affecting the marketability of the offering (including an adverse effect on the per share offering price), the Company will include in such offering only such number of securities that in the reasonable opinion of such underwriters can be sold without adversely affecting the marketability of the offering (including an adverse effect on the per share offering price), which securities will be so included in the following order of priority: (1) first, Registrable Securities of the Shareholder and (2) second, any other securities of the Company that have been requested to be so included.

(b) *Piggyback Registrations.*

(i) *Right to Piggyback.* At any time, whenever the Company proposes to register any of its securities (other than a registration statement to be filed on Form S-8 or Form S-4 or any similar form from time to time or registration of shares of securities and/or options or other rights in respect thereof to be offered to directors, members of management, employees, consultants, lenders or vendors of the Company or in connection with dividend reinvestment plans, each a "Special Registration") and other than a registration pursuant to Section 10(a), and the registration form to be filed may be used for the registration or qualification for distribution of Registrable Securities, the Company will give prompt written notice (and in any event no later than fifteen business days prior to the filing of a Registration Statement with respect to such registration) to the Shareholder of its intention to effect such a registration and, subject to Section 10(b)(iii), will include in such registration all Registrable Securities with respect to which the Company

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has received a written request from the Shareholder for inclusion therein within five business days after the date of the Company's notice (a "Piggyback Registration"). The Company may terminate or withdraw any registration under this Section 10(b) prior to the effectiveness of such registration, whether or not the Shareholder has elected to include its Registrable Securities in such registration, and the Company will have no liability to the Shareholder in connection with such termination or withdrawal.

(ii) *Underwritten Registration.* If the registration referred to in Section 10(b)(i) is proposed to be underwritten, the Company will so advise the Shareholder as a part of the written notice given pursuant to Section 10(b)(i). In such event, the right of the Shareholder to registration pursuant to this Section 10(b) will be conditioned upon Shareholder's (together with the Company) entry into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company.

(iii) *Priority on Primary Registrations.* If a Piggyback Registration relates to an underwritten offering, and the managing underwriters advise the Company that in their reasonable opinion the number of securities requested to be included in such registration exceeds the number which can be sold without adversely affecting the marketability of such offering (including an adverse effect on the per share offering price), the Company will include in such registration or prospectus only such number of securities that in the reasonable opinion of such underwriters can be sold without adversely affecting the marketability of the offering (including an adverse effect on the per share offering price), which securities will be so included in the following order of priority: (1) first, the securities the Company proposes to sell, and (2) other securities of the Company that have been requested to be so included *pro rata* on the basis of the number of securities requested to be registered by the Shareholder or any other holder of securities.

(c) *Registration Procedures.* Subject to Section 10(a)(iv), whenever the Shareholder requests that any Registrable Securities be registered pursuant to Sections 10(a) or 10(b) of this Deed, the Company will use its commercially reasonable efforts to effect the registration and sale of such Registrable Securities as soon as reasonably practicable in accordance with the intended method of disposition thereof and pursuant thereto. The Company shall use its commercially reasonable efforts to:

(i) prepare and file within 60 days of a request, with the Commission a Registration Statement with respect to such Registrable Securities, cooperate in all required filings with the Financial Industry Regulatory Authority and thereafter use its commercially reasonable efforts to cause such Registration Statement to become effective as soon as reasonably practicable; provided that before filing a Registration Statement or any amendments or supplements thereto, the Company will, in the case of a Demand Registration, furnish to counsel to the Shareholder copies of all such documents proposed to be filed, which documents will be subject to review and comment by such counsel, and the Company will make such reasonable changes to the Registration Statement or any amendments or supplements thereto (including changes to, or the filing of amendments reflecting such changes to, documents incorporated by reference) as may be reasonably requested by the Shareholder subject to the Company's obligations with respect to such Registration Statement;

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(ii) prepare and file with the Commission such amendments and supplements to such Registration Statement as may be necessary to keep such Registration Statement effective for a period of either (1) not less than (A) three months, (B) if such Registration Statement relates to an underwritten offering, such longer period as a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer or (C) one year in the case of shelf registration statements (or in each case such shorter period ending on the date that the securities covered by such shelf registration statement cease to constitute Registrable Securities) or (2) such shorter period as will terminate when all of the securities covered by such Registration Statement have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such Registration Statement (but in any event not before the expiration of any longer period required under the Securities Act), and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such Registration Statement;

(iii) furnish to Shareholder such number of copies, without charge, of such Registration Statement, each amendment and supplement thereto, including each preliminary prospectus, final prospectus, any other prospectus (which for purposes of this Deed shall also include any prospectus filed under Rule 424, Rule 430A or Rule 430B under the Securities Act and any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the Securities Act), all exhibits and other documents filed therewith and such other documents as such seller may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by the Shareholder;

(iv) register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the Shareholder reasonably requests and do any and all other acts and things that may be reasonably necessary to enable the Shareholder to consummate the disposition in such jurisdictions of the Registrable Securities owned by the Shareholder (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(v) notify the Shareholder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the discovery of the happening of any event as a result of which, the prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, as soon as reasonably practicable, prepare and furnish to the Shareholder a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an



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untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(vi) notify the Shareholder (1) when such Registration Statement or the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (2) of any request by the Commission for amendments or supplements to such Registration Statement or to amend or to supplement such prospectus or for additional information, and (3) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for any of such purposes;

(vii) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(viii) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement;

(ix) enter into such customary agreements (including underwriting agreements and, lock-up agreements in customary form, and including provisions with respect to indemnification and contribution in customary form) and take all such other customary actions as the Shareholder or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including making members of senior management of the Company available to participate in "road show" and other customary marketing activities to the extent not unreasonably interfering with the business of the Company);

(x) make available for inspection by the Shareholder and counsel to the Shareholder, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by the Shareholder or underwriter, all financial and other records, pertinent corporate documents and documents relating to the business of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by the Shareholder, underwriter, attorney, accountant or agent in connection with such Registration Statement, provided that it shall be a condition to such inspection and receipt of such information that the inspecting person (1) enter into a confidentiality agreement in form and substance reasonably satisfactory to the Company and (2) agree to minimize the disruption to the Company's business in connection with the foregoing;

(xi) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related prospectus or ceasing trading of any securities included in such Registration Statement for sale in any jurisdiction, use commercially reasonable efforts to promptly obtain the withdrawal of such order;

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(xii) obtain one or more comfort letters, addressed to the underwriters, if any, dated the effective date of such Registration Statement and the date of the closing under the underwriting agreement for such offering, signed by the Company's independent public accountants in customary form and covering such matters of the type customarily covered by comfort letters as such underwriters shall reasonably request; and

(xiii) provide customary legal opinions of the Company's counsel, addressed to the underwriters, if any, dated the date of the closing under the underwriting agreement, with respect to the Registration Statement, each amendment and supplement thereto (including the preliminary prospectus) and such other documents relating thereto as the underwriter shall reasonably request in customary form and covering such matters of the type customarily covered by legal opinions of such nature.

(d) *Furnishing of Information.* As a condition to registering Registrable Securities, the Company may require the Shareholder to furnish the Company with such information regarding the Shareholder and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to time reasonably request in writing.

(e) *Registration Expenses.* Except as otherwise provided in this Deed, all expenses incidental to the Company's performance of or compliance with this Deed, including all registration and filing fees, fees and expenses of compliance with securities or blue sky laws and printing expenses, messenger and delivery expenses, and fees and disbursements of counsel for the Company and all independent certified public accountants of the Company and other persons retained by the Company (collectively, "Registration Expenses"), will be borne by the Company. All underwriting discounts, selling commissions and transfer taxes applicable to the sale of Registrable Securities of the Shareholder or its Affiliates hereunder and any other expenses required by law to be paid by a selling security holder will be borne by the Shareholder.

(f) *Holdback.* In consideration for the Company agreeing to its obligations under this Deed, the Shareholder agrees in connection with any registration of Shares (whether or not the Shareholder is participating in such registration) upon the request of the Company and the underwriters managing any underwritten offering of Shares, not to effect (other than pursuant to such registration) any public sale or distribution or other Transfer of Registrable Securities, including, but not limited to, any sale pursuant to Rule 144 or Rule 144A, without the prior written consent of the Company or such underwriters, as the case may be, during the Holdback Period (as defined below). For purposes of this Deed, "Holdback Period" means, with respect to any registered offering covered by this Deed, (i) 180 days, subject to customary "booster shot" provisions, after and during the ten days before, the effective date of the related Registration Statement or, in the case of a takedown from a shelf registration statement, 90 days after the date of the prospectus supplement filed with the Commission in connection with such takedown and during such prior period (not to exceed ten days) as the Company has given reasonable written notice to the Shareholder or (ii) such shorter period as the Company, the Shareholder and the underwriter of such offering, if any, shall agree.

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(g) *Registration in Foreign Jurisdictions.* If the Company does not list its Shares in the United States and instead lists its Shares in a jurisdiction other than the United States, then the Company and the Shareholder shall negotiate in good faith to enter into such amendments to this Deed as are necessary to ensure, that the Shareholder retains registration rights substantially similar to those granted under this Deed, as and to the extent permissible under the laws of such other jurisdiction.

(h) *Rule 144 Reporting.* With a view to making available to the Shareholder the benefits of certain Commission rules and regulations that may permit the sale of the Registrable Securities to the public without registration after such time as a public market exists for the Registrable Securities, the Company agrees to use its reasonable best efforts to take the following actions:

(i) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the date that the Company becomes subject to the reporting requirements of the Securities Act and the Exchange Act;

(ii) file with the Commission, in a timely manner, all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(iii) furnish to the Shareholder forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of Rule 144, and of the Exchange Act (at any time after it has become subject to such reporting requirements) and such other reports and documents as the Shareholder may reasonably request in connection with availing itself of any rule or regulation of the Commission allowing it to sell any Registrable Securities without registration.

11. Termination.

(a) This Deed shall take effect on the date hereof and, subject to Section 11(b), remain in effect until the earliest of:

(i) the date on which the Company and the Shareholder agree in writing to the termination of this Deed;

(ii) the date on which the number of Shares Beneficially Owned by the Shareholder (or Shareholders in aggregate, if there is more than one Shareholder at the relevant time) represent less than 5% of the Company's total issued Shares; and

(iii) the date on which:

(1) the Shareholder pays the consideration in respect of a Unilateral Takeover Offer made by it in compliance with Section 3(c) containing a Non-waivable Majority of Minority Condition which has become wholly unconditional; or

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(2) an Acquisition Proposal made by the Shareholder in compliance with Section 3(c) and approved by the Special Committee under which the Shareholder acquires Shares representing at least 50% of the Shares held by Non-affiliated Members completes.

(b) Following a termination of this Deed, Sections 11 (*Termination*) to 27 (*Third Parties*) inclusive shall survive termination. In addition, if this Deed terminates pursuant to Section 11(a)(ii), 9(c)(iv) (*Board representation*) also shall survive termination, and if this Deed terminates pursuant to Section 11(a)(iii), Section 4 (*Preemptive Rights*), Section 9(l) (*Maintenance of listing*) and 10 (*Registration Rights*) also shall survive termination.

12. Affiliates. A person or entity who at any time may be an Affiliate of the Shareholder shall be deemed to be an Affiliate of the Shareholder for purposes of this Deed while such person is an Affiliate of the Shareholder regardless of whether such person was such an Affiliate on the date hereof.

13. Specific Performance. Each of the parties hereto recognizes and acknowledges that this Deed is an integral part of the transactions contemplated in the Transaction Agreements, that the Company would not have entered into the Transaction Agreements unless this Deed was executed and that a breach by the Company of any covenants or agreements contained in this Deed will cause the Shareholder to sustain injury for which it would not have an adequate remedy at law for money damages, and a breach by the Shareholder of any covenants or agreements contained in this Deed will cause the Company to sustain injury for which it would not have an adequate remedy at law for money damages. Therefore each of the parties hereto agrees that in the event of any such breach by the Company or the Shareholder, the aggrieved party shall be entitled to the remedy of specific performance of such covenants and agreements and preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity, and the parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Further, subject to applicable law, relevant stock exchange rules and the Company's corporate governance standards and to the extent that doing so would not be inconsistent with the directors' duties, the Company agrees to use its best efforts to ensure that the rights granted in Section 9 are effective and that Shareholder enjoys the benefits of this Deed, including, without limitation, the Company's undertaking to use its best efforts to cause the nomination and election of the Exxaro Directors as provided herein, which efforts will include, if necessary, seeking specific performance or other equitable relief in respect of Cristal's obligations to vote any Shares which it Beneficially Owns in favor of the election of the Exxaro Directors, as is required by Section 4.3(b) of the Cristal Shareholders Agreement. Neither the Company, nor the Shareholder will, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be performed hereunder by the Company or the Shareholder (as the case may be), but will at all times in good faith assist in the carrying out of all of the provisions of this Deed and in the taking of all such actions as may be necessary or reasonably requested by the Shareholder or the Company (as the case may be) in order to protect its rights against impairment.

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14. Responsibility for Compliance; Shareholder Capacity. The Shareholder shall be responsible for ensuring that its Affiliates, representatives and any person who is the registered holder of the Shares which are Beneficially Owned by the Shareholder adhere to the terms of this Deed applicable to such persons as if such persons were original parties hereto, shall be responsible for any breach of this Deed by its Affiliates, representatives and any person who is the registered holder of the Shares which are Beneficially Owned by the Shareholder, and shall take all reasonable measures to avoid any breach of this Deed by its Affiliates, representatives or any person who is the registered holder of the Shares which are Beneficially Owned by the Shareholder; provided, however, that any representative or Affiliate of the Shareholder serving as a director of the Company shall in no way be bound by the Shareholder's obligations under this Deed in such person's capacity as a director of the Company. The foregoing obligation shall not limit the remedies available to the Company for any breach of this Deed by any person

15. [Reserved]

16. No Circumvention; Cumulative Remedies. The Shareholder agrees not to, directly or indirectly, take any actions, act in concert with any person who takes an action, or cause or allow any of its Affiliates, representatives or any person who is the registered holder of the Shares which are Beneficially Owned by the Shareholder to take any actions (including the failure to take a reasonable action) such that the resulting effect is to undermine in any material respect the effectiveness of any of the provisions of this Deed or any of the Transaction Agreements. The rights, powers, privileges and remedies conferred upon the Company and Shareholder in this Deed are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

17. Amendment and Modification. This Deed may be amended, modified and supplemented only by written agreement of the Shareholder and the Company.

18. Notices. All notices, requests, demands and other communications required or permitted shall be deemed duly given (a) on the date of delivery if delivered personally, or by e-mail, telecopy or facsimile, upon confirmation of receipt, (b) on the first business day following the date of dispatch if delivered by a recognized next-day courier service, or (c) on the tenth business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(a) If to the Shareholder, to:

Exxaro Resources Limited  
Roger Dyason Road  
Pretoria West, 0183  
South Africa  
Attention: Riaan Koppeschaar  
Facsimile: [REDACTED]  
E-mail: [REDACTED]

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with a copy (which shall not constitute notice) to:

Orrick, Herrington & Sutcliffe (UK) LLP  
107 Cheapside  
London EC2V 6DN  
United Kingdom  
Attention: Nell Scott  
Facsimile: [REDACTED]  
E-mail: [REDACTED]

or to such other person or address as the Shareholder shall furnish to the Company;

(b) If to the Company, to:

Tronox Holdings plc  
263 Tresser Boulevard, Suite 1100  
Stamford, CT 06901 Attention: General Counsel  
Facsimile: [REDACTED]  
E-mail: [REDACTED]

with a copy (which shall not constitute notice) to:

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place, 78 Cannon Street  
London EC4N 6AF  
United Kingdom  
Attention: Gary Green  
Facsimile: [REDACTED]  
E-mail: [REDACTED]

or to such other person or address as the Company shall furnish to the Shareholder in writing.

For the purposes of this Section 18, a business day is a day that is not a Saturday, Sunday or public holiday in London, Johannesburg or New York.

19. Severability; Waiver. The provisions of this Deed shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Deed, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision; and (b) the remainder of this Deed and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction. The express or implied waiver by any party to this Deed of any of its rights or remedies arising under this Deed or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

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20. Assignment.

(a) This Deed and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but except as otherwise expressly provided for or permitted herein neither this Deed nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties.

21. Governing Law. This Deed, and all claims, disputes, controversies or causes of action (whether in contract, tort, equity or otherwise) that may be based upon, arise out of or relate to this Deed or the negotiation, execution or performance of this Deed (including any claim, dispute, controversy or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Deed or as an inducement to enter into this Deed), shall be governed by and construed in accordance with the laws of England and Wales, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction to apply.

22. Jurisdiction and Venue

(a) Any and all disputes, controversies and claims between or among the parties and arising under, relating to or in connection with this Deed, in any manner whatsoever, whether in contract, in tort, or otherwise, and including any dispute or controversy regarding the negotiation, execution, existence, validity, enforceability, performance or breach of this Deed (each, a "Dispute"), shall be brought exclusively in the courts of England and Wales (the "English Court").

(b) The Shareholder irrevocably appoints Law Debenture Corporate Services Limited, located on the date hereof at Fifth Floor, 100 Wood Street, London EC2V 7EX, as its true and lawful agent and attorney to accept and acknowledge service of any or all process against it in any action, suit or proceeding permitted by this Section 22, with the same effect as if such party were a resident of England, and had been lawfully served with such process in such jurisdiction, and waives all claims of error by reason of such service; provided that the party effecting such service shall also deliver a copy thereof on the date of such service to the other parties by facsimile or electronic mail in accordance with Section 18. Each party will enter into such agreements with such agent as may be necessary to constitute and continue the appointment of such agent hereunder. In the event that any such agent and attorney resigns or otherwise becomes incapable of acting, the affected party will appoint a successor agent and attorney in England reasonably satisfactory to the other parties, with like powers.

(c) Each party hereby irrevocably submits to the exclusive jurisdiction of the High Court of Justice in England in connection with any Dispute.

(d) Each party hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such action, suit or proceeding brought in the English Court, and any claim that any such action, suit or proceeding brought in the English Court has been brought in an inconvenient forum.

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(e) Each party hereby represents and acknowledges that it is acting solely in its commercial capacity in executing and delivering this Deed and in performing its obligations hereunder, and each party hereby irrevocably waives, with respect to all disputes, claims, controversies and all other matters of any nature whatsoever that may arise under or in connection with this Deed and any other document or instrument contemplated hereby, all immunity it may otherwise have as a sovereign, quasi-sovereign or state-owned entity (or similar entity) from any and all proceedings (whether legal, equitable, arbitral, administrative or otherwise), attachment of assets, and enforceability of judicial or arbitration awards.

23. Counterparts. This Deed may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

24. Headings; Construction. The headings of the Sections of this Deed are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Deed. References in this Deed to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The words “include”, “includes” and “including”, when used in this Deed shall be deemed to be followed by the phrase “without limitation”. For purposes of this Deed, “person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, group (as such term is used in Section 13 of the Exchange Act) or organization, including a governmental entity, and any permitted successors and assigns of such person.

25. Joint Draft. Each of the parties hereto participated in the drafting and negotiation of this Deed. If an ambiguity or question of intent or interpretation arises, this Deed must be construed as if it is drafted by each of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Deed.

26. Entire Agreement. This Deed, the Company’s Articles and the other Transaction Agreements (other than the Original Deed) will set forth the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, and supersede all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto.

27. Third Parties. Except as specifically set forth or referred to herein, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or corporation, other than the parties hereto and their respective successors or assigns, any rights or remedies pursuant to the Contracts (Rights of Third Parties) Act 1999.



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The parties hereto have caused this Deed to be duly executed as a deed, all as of the day and year first above written.

**EXECUTED** as a Deed by **EXXARO RESOURCES LIMITED**:

/s/ PA Koppeschaar  
Signature of director

/s/ SS Kotzé  
Signature of witness

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**EXECUTED** as a Deed by **TRONOX HOLDINGS PLC:**

/s/ Timothy C. Carlson  
Signature of director

/s/ Steven Kaye  
Signature of director/secretary