

**SUBSTANTIALLY FINAL SUBJECT TO REVIEW OF SCHEDULES AND REVIEW OF REVISED PLAN
PRIVILEGED & CONFIDENTIAL**

EQUITY COMMITMENT AGREEMENT

This Agreement (this “Agreement”) is entered into as of September __, 2010, by and among (i) Tronox Incorporated, a Delaware corporation (as debtor in possession and reorganized debtor, as applicable, the “Company”), (ii) the official committee of equity security holders (the “Equity Committee”), as appointed in the Company’s Chapter 11 Cases and (iii) each of the parties set forth on Schedule 1 hereto (together with any other Person that, pursuant to Section 11, purchases Unsubscribed Shares that a defaulting Backstop Party agreed but failed to purchase, in each case with such Person’s respective successors and permitted assigns, a “Backstop Party” and, collectively, the “Backstop Parties”). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in Attachment A.

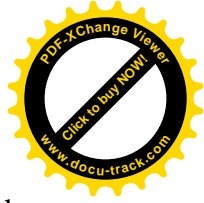
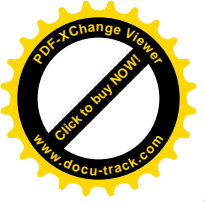
WHEREAS, the (ii) the official committee of equity security holders (the “Equity Committee”), as appointed in the Company’s Chapter 11 Cases has filed the Plan, and subject to the terms and conditions set forth herein, and pursuant to the Plan and this Agreement, the Company has agreed to offer and sell:

(i) [18,500,000] shares (each, an “Offered Share”) of its new common stock of Reorganized Tronox, par value \$0.01 per share (the “New Common Stock”), will be offered to Creditor Eligible Holders and Shareholder Eligible Holders, who shall be have the right (each, a “Right”) to purchase shares of New Common Stock at a purchase price of \$[10.00] per share (the “Purchase Price”), based on the amount of such Eligible Holder’s Allowed Claim or Allowed Equity Stock Interest (provided, however, that for Holders of Indirect Environmental Claims, their respective Allowed Claim for purposes of participation in the Rights Offering shall be limited to 50% of such Allowed Claim);

(ii) [RESERVED]

WHEREAS, in order to facilitate the Rights Offering and to fund, in part, the payments to be made pursuant to the Plan, pursuant to this Agreement, and subject to the terms, conditions and limitations set forth herein, each Backstop Party is severally (and not jointly or jointly and severally) committing to purchase, and the Company is committing to sell, on the effective date of the Plan (the “Effective Date”), for the Purchase Price per Offered Share, the number of Unsubscribed Shares that is equal to the aggregate number of the Unsubscribed Shares multiplied by the percentage set forth opposite such Backstop Party’s name under the applicable heading on Schedule 1 (such percentage, the “Rights Offering Commitment Percentage”);

WHEREAS, the Company will conduct the Rights Offering pursuant to the provisions of the Plan and this Agreement, which Rights Offering shall include the terms and conditions set forth in the Plan and such other terms and conditions as agreed upon in good faith by (i) the Company, (ii) the Required Backstop Parties, and (iii) the Equity Committee (provided, however, that such other terms and conditions shall not (a) adversely affect the obligations or



rights of the Backstop Parties hereunder, or (b) cause any representation or warranty contained herein to be incorrect; and

WHEREAS, upon the terms and subject to the conditions set forth herein, the Equity Committee shall seek the approval by the Bankruptcy Court of each of the Plan, this Agreement and any other documents necessary to effectuate the Plan and the Rights Offering.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the Company, the Equity Committee, and the Backstop Parties hereby agree as follows:

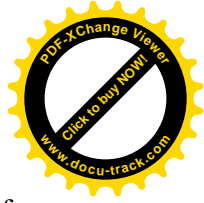
1. The Rights Offering.

(a) Subject to the terms and conditions of this Agreement, the Company hereby undertakes to offer the Offered Shares for subscription by Eligible Holders holding Rights as set forth in this Agreement, including pursuant to the procedures governing the Rights Offering set forth on Exhibit B attached hereto, with such changes therein as shall be reasonably acceptable to the Equity Committee and the Required Backstop Parties (the “Rights Procedures”).

(b) In connection with the consummation of the transactions contemplated by the Plan, the Company shall issue to all Eligible Holders, Rights to purchase an aggregate of [18,500,000] Offered Shares. Each Creditor Eligible Holder as of the Record Date For Creditors will receive a Right to purchase up to its *pro rata* share of the Offered Shares that are offered to Creditor Eligible Holders at the Purchase Price per Offered Share. In addition, each Shareholder Eligible Holder as of the Record Date For Shareholders will receive a Right to purchase up to its *pro rata* share of the Offered Shares that are offered to Shareholder Eligible Holders at the Purchase Price per Offered Share. The applicable rights subscription form, substantially in the form of Exhibit C attached hereto, with such changes therein as shall be reasonably acceptable to the Equity Committee and the Required Backstop Parties (the “Rights Subscription Form”), will be distributed to Creditor Eligible Holders in connection with the solicitation of acceptances of the Plan. Shareholder Eligible Holders may exercise their Rights after confirmation of the Plan, pursuant to the Rights Procedures, which specify the periods an Eligible Holder may exercise its Rights (for Creditor Eligible Holders, the “Creditor Rights Exercise Period,” and for Shareholder Eligible Holders, the “Shareholder Rights Exercise Period”). The Rights Subscription Form and other documentation setting forth the procedures for the Rights Offering shall provide that each Backstop Party shall have the right to pay the aggregate Purchase Price for the shares acquired by such Backstop Party to the Company on the Effective Date.

(c) The Rights shall not be transferrable (other than in connection with a transfer of the underlying General Unsecured Claim, Indirect Environmental Claim, or Equity Stock Interest against the Debtors to which such Rights relate) and may be exercised in part or in full as set forth in the Rights Procedures.

(d) Subject to the provisions set forth in Sections 3, 8 and 13, each Backstop Party hereby agrees, severally (and not jointly or jointly and severally), to subscribe for and purchase, and the Company hereby agrees to sell and issue, on the Effective Date, for the Purchase Price



per Offered Share, the number of Unsubscribed Shares that is equal to the aggregate number of the Unsubscribed Shares multiplied by such Backstop Party's Rights Offering Commitment Percentage (the Backstop Parties' commitment to acquire the Unsubscribed Shares pursuant to this Agreement, the "Backstop Commitment").

(e) The Company hereby agrees and undertakes to give, or instruct the Subscription Agent to give, the Backstop Parties, by electronic facsimile transmission or by electronic mail, a notice conforming to the requirements specified herein of either (i) the number of Unsubscribed Shares, as determined in good faith by the Company, and the aggregate Purchase Price therefor (each, a "Purchase Notice") or (ii) in the absence of any Unsubscribed Shares, the fact that there are no Unsubscribed Shares and that the Backstop Commitment is terminated (each, a "Satisfaction Notice"), in either case as soon as practicable after the Voting Deadline (for Creditor Eligible Holders) and the Shareholder Expiration Date (for Shareholder Eligible Holders) and, in any event, not less than seven (7) Business Days prior to the Effective Date (the date of transmission of confirmation of a Purchase Notice or a Satisfaction Notice, as the case may be, the "Determination Date"). The Company shall provide to the Backstop Parties such written supplemental information regarding the determination of the number of Unsubscribed Shares as any Backstop Party may reasonably request. On the Effective Date, the Backstop Parties shall purchase, and the Company shall sell, only such number of Unsubscribed Shares as are listed in the Purchase Notice, without prejudice to the rights of the Backstop Parties to seek later an upward or downward adjustment if the number of Unsubscribed Shares set forth in such Purchase Notice is determined to be inaccurate.

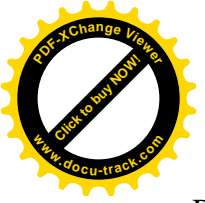
(f) Delivery of the certificates representing the shares of Unsubscribed Shares will be made by the Company to the Backstop Parties at 9:00 a.m., New York City time, at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, on the Effective Date against payment of the aggregate Purchase Price for the Unsubscribed Shares by wire transfer on or prior to the Effective Date of federal (same day) funds to the account specified by the Company to the Backstop Parties at least five (5) Business Days in advance.

(g) All Unsubscribed Shares will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company to the extent required under the Confirmation Order or applicable Law.

(h) Notwithstanding anything to the contrary in this Agreement, the Backstop Parties, in their sole discretion, may designate in writing at least five (5) Business Days prior to the Effective Date that some or all of the Offered Shares be issued in the name of, and delivered to, one or more of their Affiliates, and shall provide all information reasonably requested by the Company in connection therewith.

(i) No Backstop Party shall have any liability for the Backstop Commitment of any other Backstop Party.

(j) The Rights and the Offered Shares issued to Creditor Eligible Holders (the "Creditor Offered Shares"), will be issued to the Creditor Eligible Holders without registration under the Securities Act in reliance upon the exemption from registration provided by Section 1145 of the Bankruptcy Code. The Unsubscribed Shares and Offered Shares to be offered to the



Backstop Parties will be issued without registration under the Securities Act in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act. The Offered Shares issued to Shareholder Eligible Holders (the “Shareholder Offered Shares”) will be issued to the Shareholder Eligible Holders without registration under the Securities Act in reliance upon either (a) the exemption from registration provided by Section 1145 of the Bankruptcy Code, or (b) exemption from registration provided by Section 4(2) of the Securities Act.

2. [RESERVED]

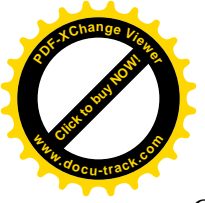
3. Backstop Consideration; Transaction Expenses.

(a) Backstop Consideration. To compensate each Backstop Party for the risk of its undertakings related to the Backstop Commitment:

(i) Subject to the entry of a final, non-appealable ECA Order, on the Effective Date, the Company will pay to the Backstop Parties an aggregate backstop commitment fee consisting of [1,480,000] shares of New Common Stock, which equals eight percent (8%) of the total amount of the Rights Offering (which shall be equivalent to approximately three and four tenths of one percent (3.4%) of the reorganized Debtors’ issued and outstanding New Common Stock to be issued pursuant to the Plan) (the “Equity Backstop Consideration”), distributed to each Backstop Party on a ratable basis in accordance with such Backstop Party’s Rights Offering Commitment Percentage; provided that, notwithstanding the foregoing, if the Effective Date shall not occur (subject to Section 11(b), other than directly and solely as a result of a breach by any Backstop Party of any of the terms or conditions of this Agreement) and/or this Agreement is terminated in accordance with the provisions hereof (subject to Section 11(b), other than directly and solely as a result of a breach by any Backstop Party of any of the terms or conditions of this Agreement), then (x) the Backstop Parties shall be paid in cash an amount equal to six percent (6%) of the aggregate Purchase Price of the Offered Shares being offered pursuant to Section 1 hereof (*i.e.*, \$11,100,000) (the “Cash Backstop Consideration” and, together with the Equity Backstop Consideration, the “Backstop Consideration”). To the extent payable, the Cash Backstop Consideration shall be paid (a) if this Agreement is terminated by the Company, then on the date on which this Agreement is so terminated, and (b) if this Agreement terminates automatically by its terms or is terminated by the Backstop Parties, then within two (2) Business Days following the date on which this Agreement is so terminated.

(ii) The Backstop Consideration and the Transaction Expenses shall constitute administrative expenses of the Company under sections 364(c)(1) and 503(b) of the Bankruptcy Code. All payments of the Backstop Consideration and the Transaction Expenses hereunder shall be made free and clear of any withholding on account of Taxes unless the Company receives advice of counsel that withholding on account of Taxes is required under applicable Law.

(iii) The Backstop Consideration shall be deemed earned upon the earlier of (a) the execution of this Agreement by each of the parties hereto and (b) entry of the ECA Order, and will be payable in accordance with Section 3(a)(i), whether or not any Unsubscribed Shares are actually purchased pursuant to the Backstop Commitment and will be nonrefundable when paid; provided that a Backstop Party shall not be entitled to receive any portion of the Backstop



Consideration if this Agreement is terminated by the Company solely as a result of a breach of any of the terms or conditions of this Agreement by such Backstop Party.

(iv) The Backstop Parties hereby agree that they shall not be entitled to any fee or payment other than as provided in this Section 3(a) and in Section 3(b) in connection with the Backstop Commitment or otherwise in any way related to this Agreement and hereby irrevocably waive all rights to other fees and payments from any Debtor or any of their respective Affiliates in connection with the Backstop Commitment or otherwise in any way related to this Agreement.

(v) The Equity Committee shall have no responsibility, obligation and/or liability to pay any of the consideration described hereunder and any such responsibility, obligation and/or liability shall be solely that of the Debtors.

(b) Transaction Expenses.

(i) Subject to the professionals for the Backstop Parties providing invoices (sufficiently detailed to enable a determination as to the reasonableness of such fees and expenses (without limiting the right of the various professionals to redact privileged, confidential or sensitive information)) to the Company and any other applicable procedures set forth in the ECA Order, whether or not the transactions contemplated hereby are consummated (subject to Section 11(b)), unless such transactions are not consummated directly and solely as a result of a breach by any Backstop Party of any of the terms or conditions of this Agreement), the Company will reimburse or pay, as the case may be, all reasonable and documented out-of-pocket expenses of the Backstop Parties (A) incurred (and not previously paid) in connection with this Agreement, their participation in the Chapter 11 Cases and the Backstop Commitment for the period commencing on July 1, 2010, and ending on the earlier to occur of (1) the date on which this Agreement is terminated for any reason and (2) the 60th day following the Effective Date, and (B) incurred in connection with the enforcement of any rights of the Backstop Parties under this Agreement and any document or instrument entered into in connection with this Agreement or the transactions contemplated hereby (such expenses, collectively, "Transaction Expenses"). The Transaction Expenses include the reasonable and documented fees and expenses of Akin Gump Strauss Hauer & Feld LLP, legal advisor to the Backstop Parties, and the reasonable and documented fees and expenses of any other professionals reasonably retained by the Backstop Parties in connection with the transactions contemplated hereby; provided that, notwithstanding any other provision herein, the Company shall not be responsible for the fees or expenses of more than one financial advisor or more than one firm of counsel, together with any local counsel. Notwithstanding any other provision contained in this Agreement, the parties hereto agree that the Company shall have no obligation to reimburse or pay, as the case may be, any Transaction Expenses under subclause (A) of the first sentence of this Section 3(b)(i), incurred following the Effective Date, that exceed an aggregate amount equal to \$150,000.

(ii) Subject to Section 11(b), the reimbursement or payment of Transaction Expenses shall be made by the Company within five (5) Business Days of presentation of an invoice approved by the Required Backstop Parties, without Bankruptcy Court review or further Bankruptcy Court order (but subject to any conditions imposed by the Bankruptcy Court), subject to paragraph (i) above, whether or not the transactions contemplated hereby are consummated. Notwithstanding any other provision contained in this Agreement, any payment



of a fee to the Backstop Parties' financial advisor (if any) shall be conditioned upon the consummation of the transactions contemplated by this Agreement, in which case payment of such fee shall be made on the Effective Date.

(iii) The Company's agreement to reimburse or pay, as the case may be, the Transaction Expenses is an integral part of the transactions contemplated by this Agreement and, without such agreement, the Backstop Parties would not have entered into this Agreement, and the Transaction Expenses shall constitute an administrative expense of the Company under sections 364(c)(1) and 503(b) of the Bankruptcy Code.

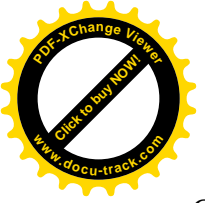
(iv) The Equity Committee shall have no responsibility, obligation and/or liability for the Transaction Expenses and such Transaction Expenses shall be solely the responsibility, obligation and/or liability of the Debtors as provided herein.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Backstop Parties, on the date hereof and on the Effective Date, that the following statements are true and correct (it being understood and agreed that (i) the representations and warranties contained herein shall relate solely to the Retained Assets and the business to be conducted by the Tronox Parties after the Effective Date, any Liabilities related thereto and any other Liabilities that, in each case, will be retained by the Company after the Effective Date, and (ii) the representations and warranties made on the Effective Date are deemed to be made concurrently with the consummation of the transactions contemplated hereby), except as set forth in the Schedules attached hereto:

(a) Projections. On and as of the date hereof, the projections of Tronox Worldwide and its Subsidiaries attached as Exhibit C to the "Disclosure Statement Regarding the Joint Plan of Reorganization of Tronox Incorporated et al." filed with the Bankruptcy Court on July 7, 2010 [Dkt. No. 1707] (the "Projections") are based on good faith estimates and assumptions made by the management of the Company; provided that the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided, further, that as of the date hereof, management of the Company believes that the Projections are reasonable and attainable.

(b) Organization; Requisite Power and Authority; Qualification. Each of the Company and its Subsidiaries (i) is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization as identified in Schedule 4(b), (ii) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, and the Company has all requisite power and authority to enter into this Agreement and, upon entry by the Bankruptcy Court of the ECA Order, will have all requisite power and authority to carry out the transactions contemplated hereby, and (iii) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

(c) Capitalization. Unless otherwise agreed to by the Required Backstop Parties, at the Effective Date, the Company shall have authorized for issuance [75,000,000] shares of New



Common Stock with a par value of \$0.01 per share. At the Effective Date, immediately after giving effect to the distributions under the Plan, the purchase of Offered Shares pursuant to the Rights Offering and the purchase and issuance of Unsubscribed Shares pursuant to this Agreement, there will be issued and outstanding [43,434,783] shares of New Common Stock and warrants to acquire [4,826,087 shares of New Common Stock in Tranche A and 6,032,609 shares of New Common Stock in Tranche B]. Except as set forth in the preceding two sentences and as expressly contemplated by this Agreement and the Management Equity Plan, at the Effective Date (i) there will not be issued or outstanding any shares of capital stock of the Company, or any options, rights, warrants, convertible or exchangeable securities or other instruments obligating the Company to issue any shares of capital stock of the Company (collectively, “Dilutive Rights”), and (ii) there will not be any Contracts obligating the Company to issue, or entitling any person to purchase, any shares of capital stock of the Company or any Dilutive Rights.

(d) Due Authorization.

(i) The execution and delivery of this Agreement has been duly authorized by all necessary corporate action on the part of the Company, and no further authorization is necessary for the performance of the Company’s obligations hereunder other than the entry of the ECA Order by the Bankruptcy Court.

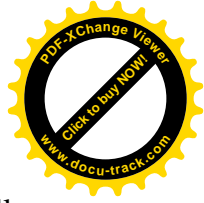
(ii) The distribution of the Rights and issuance of the Offered Shares on the Effective Date will have been duly and validly authorized by all necessary corporate action of the Company.

(iii) On the Effective Date, the Debtors will have the requisite corporate or other entity power and authority to effectuate the Plan and to perform their obligations thereunder, and will have taken all necessary corporate other entity actions required for the due authorization, execution, delivery and, subject to entry of the Confirmation Order and the expiration, or waiver by the Bankruptcy Court, of the 14-day period set forth in Bankruptcy Rule 3020(e), performance by the Debtors of the Plan.

(e) Binding Obligation.

(i) This Agreement has been duly executed and delivered by the Company and, upon entry by the Bankruptcy Court of the ECA Order, will be the legally valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or limiting creditors’ rights generally or by equitable principles relating to enforceability. Notwithstanding anything else contained in this Agreement, a condition precedent for the Equity Committee’s entry into this Agreement is the Bankruptcy Court’s entry of an order approving this Agreement.

(ii) The Offered Shares, when issued and sold pursuant to the valid exercise of Rights or issued and sold to the Backstop Parties hereunder, will, when issued and delivered against payment therefor in the Rights Offering or to the Backstop Parties hereunder, as



applicable, be duly and validly issued, fully paid and non-assessable, and free and clear of all Liens, and shall not be subject to any pre-emptive or similar rights.

(iii) The Plan will, upon the entry of the Confirmation Order and the expiration, or waiver by the Bankruptcy Court, of the 14-day period set forth in Bankruptcy Rule 3020(e), will constitute the valid and binding obligation of the Debtors, enforceable against the Debtors in accordance with its terms, subject to general equitable principles.

(f) [RESERVED]

(g) [RESERVED]

(h) [RESERVED]

(i) No Registration Requirement. The issuance of the Rights to Eligible Holders is exempt from registration under the Securities Act pursuant to either (a) the exemption from registration provided by Section 1145 of the Bankruptcy Code, or (b) exemption from registration provided by Section 4(2) of the Securities Act. None of the Company or any of its Subsidiaries or anyone acting on its or their behalf has taken or will take any action that would render unavailable the exemption from registration provided by Section 1145 of the Bankruptcy Code or otherwise subject the issuance or sale of the Rights or the offer, sale and issuance of the Creditor Offered Shares upon exercise thereof to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any state securities or “blue sky” Laws or any foreign securities Laws.

(j) No Material Adverse Effect. Except as set forth on Schedule 4(j), since September 30, 2009, other than the filing of the Chapter 11 Cases, no event, circumstance or change which, or the effect of which, in each case, continues to be in existence as of the date hereof or the Effective Date, as applicable, has occurred that has caused or evidences, or would reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

(k) Compliance with Statutes, Etc.(i) Each of the Tronox Parties and, to the Company’s Knowledge, Tiwest is in material compliance with all material applicable Laws, Decrees and Permits, and all material applicable restrictions imposed by all Governmental Authorities, in respect of the conduct of its respective business and the ownership of its respective property, (ii) none of the Tronox Parties or, to the Company’s Knowledge, Tiwest has received any written notice, since September 30, 2009 relating to any material violations or alleged material violations of any material Law or material violations, alleged material violations or material defaults under any Decree with respect to its respective business or any Permit with respect to the operation of its respective business, (iii) there are no material Decrees or Contracts with any Governmental Authority to which any Tronox Party or Tiwest is a party or by which any Tronox Party or Tiwest is bound, and (iv) none of the Tronox Parties or Tiwest have received any written notification or claim and, to the Company’s Knowledge, there are no claims threatened in writing (in each case, which is material and outstanding) that it has manufactured, sold or provided any product in connection with its respective business which does not in any material respect comply with all applicable Laws, Permits or standards or which in any material



respect is defective or dangerous or not in material compliance with any representation or warranty, express or implied, given by the Tronox Parties or Tiwest in respect thereof.

(l) No Defaults. With respect to each Material Contract (as defined below): (A) such Contract is in full force and effect and constitutes the valid and legally binding obligation of the Tronox Parties (including, for the purposes of this Section 4(l), Tiwest) party thereto and, to the Company's Knowledge, the counterparty thereto, enforceable against such Tronox Party and, to the Company's Knowledge, the counterparty thereto in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, moratorium or other similar Laws relating to creditors' rights and general principles of equity; and (B) subject to the payment of Cure Amounts, none of the Tronox Parties party thereto nor, to the Company's Knowledge, the counterparty thereto is in breach or default, and no event has occurred, which with or without the giving of notice or lapse of time or both, would cause any Tronox Party or, to the Company's Knowledge, any counterparty thereto to be in material breach or default thereunder, and none of the Tronox Parties has received any notice of termination, cancellation, breach or default under any Material Contract.

(i) For the purposes of this Agreement, "Material Contracts" means the following types of Contracts in effect on the date hereof to which a Tronox Party or Tiwest is a party:

(A) any Contract for the lease of personal property to or from any Person providing for lease payments in excess of \$1,000,000 per annum;

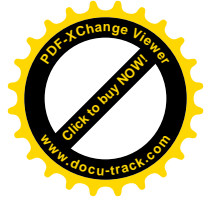
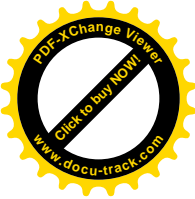
(B) any Contract for the purchase or sale of raw materials, commodities, supplies, products or other personal property, the performance of which will extend over a period of more than six months after the Effective Date or involves consideration in excess of \$5,000,000 per annum;

(C) any Contract for shipping or other transportation services involving consideration in excess of \$1,000,000 per annum;

(D) any Contract that is a collective bargaining agreement;

(E) any Contract relating to Intellectual Property that: (1) involves consideration as of the Effective Date in excess of \$250,000; (2) includes a license involving Intellectual Property granted by Tronox to any third party (other than the implied license in the sale of the Products to third-party customers); (3) includes the payment of a royalty or fee by any Tronox Party to any third party for ownership, the use of, or right to use the Intellectual Property in the processing or manufacturing of the Products, or the reservation by such third party of the right to use, license, or sublicense such Intellectual Property (except for licenses of commercially available software or service agreements with respect to such software entered into in the Ordinary Course of Business; or (4) is otherwise material to the operation of the Business;

(F) any Contract that (1) limits the freedom of any Tronox Party, Tiwest or the Business to compete in any line of business or with any Person or in any geographical area or (2) contains exclusivity obligations or restrictions binding on any Tronox Party, Tiwest or the Business;



(G) any joint venture, partnership, limited liability company or other similar Contracts;

(H) any Contract relating to any outstanding commitment for capital expenditures in excess of \$500,000 individually;

(I) any Contract (or series of related Contracts) relating to any outstanding obligation of an acquisition, disposition or lease of any Person, business or material real property or other material assets (whether by merger, sale of stock, sale of assets or otherwise);

(J) any distribution, agency and marketing Contract (or series of related Contracts) involving in excess of \$250,000 in any annual period;

(K) any Contract (or series of related Contracts) relating to the purchase by any Tronox Party of any products or services under which the undelivered balance of such products or services is in excess of \$750,000 in the aggregate or \$250,000 over the next twelve months;

(L) any Contract (including any “take-or-pay” or keepwell agreement) under which (1) any Person has directly or indirectly guaranteed any Liabilities or obligations of any Tronox Party or Tiwest or (2) any Tronox Party or Tiwest has directly or indirectly guaranteed Liabilities of any other Person.

(M) any Contract with any current employee of any Tronox Party, or any current or former employee of any Tronox Party, with aggregate payments of at least \$50,000 remaining under such Contract or providing for severance Liabilities of at least \$50,000 remaining under such Contract (other than, in each case, pursuant to the standard severance policies of any Tronox Party);

(N) any Contract that is a settlement or similar agreement pursuant to which outstanding obligations in excess of \$250,000 will exist for the Business after the Effective Date;

(O) any Contract related to the use, development, support or disaster recovery of the IT Systems involving consideration in excess of \$100,000 or otherwise critical to the operation of the Business;

(P) any Contract that provides for a Bonding Requirement; and

any other Contract that is material to the Business, whether or not entered into in the Ordinary Course of Business, and the termination of which would reasonably be expected to have a Material Adverse Effect.

(m) Scheduled Contracts.

(i) No later than five (5) Business Days following the date hereof, the Company shall provide to the Backstop Parties Schedule 4(m)(i), which contains a true, correct



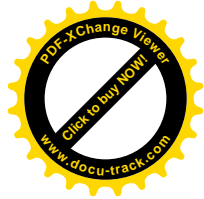
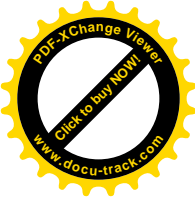
and complete list as of the date hereof of (A) all the contracts or other arrangements in effect on the date hereof to which the Company or any of its Subsidiaries is a party for which breach, nonperformance, cancellation or failure to renew would reasonably be expected to have a Material Adverse Effect; (B) any Contract relating to any outstanding commitment for capital expenditures in excess of \$500,000 individually; and (C) if applicable, any Contract (including any “take-or-pay” or keepwell agreement) under which (1) any Person has directly or indirectly guaranteed any Liabilities or obligations of any Tronox Party or Tiwest or (2) any Tronox Party or Tiwest has directly or indirectly guaranteed Liabilities of any other Person.

(ii) Schedule 4(m)(ii) sets forth an accurate and complete list of each of the top ten customers, distributors and suppliers of the Business, on the basis of revenues generated or expenditures made, as applicable, during the twelve months ended December 31, 2009. From December 31, 2009 to the date of this Agreement, (A) none of the Tronox Parties, or, to the Company’s Knowledge, Tiwest has received from such customers, distributors or suppliers any notice of termination or cancellation of its agreement with the Business, other than in accordance with such agreement’s terms, or (B) to the Company’s Knowledge, none of such customers, distributors or suppliers has threatened in writing to cancel, terminate or materially and adversely modify its agreement with the Business, other than in accordance with such agreement’s terms.

(n) Adverse Proceedings, Etc. Except for the Chapter 11 Cases and related proceedings which will be resolved prior to or upon the emergence from the Chapter 11 Cases by the Company, its applicable Subsidiaries and Tiwest, there are no Adverse Proceedings, individually or in the aggregate, that would reasonably be expected to have a Material Adverse Effect.

(o) Employee Matters. There is (A) no unfair labor practice complaint pending against the Company or any of its Subsidiaries, or to the best knowledge of the Company, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against the Company or any of its Subsidiaries or to the best knowledge of the Company, threatened against any of them, (B) no strike or work stoppage in existence or, to the Company’s Knowledge, threatened involving the Company or any of its Subsidiaries, and (C) to the Company’s Knowledge, no union representation question existing with respect to the employees of the Company or any of its Subsidiaries and, to the Company’s Knowledge, no union organization activity that is taking place, except (with respect to any matter specified in clause (A), (B) or (C) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

(p) Properties. Each of the Company and its Subsidiaries has (A) good, sufficient and legal title to (in the case of fee interests in real property), (B) valid leasehold interests in (in the case of leasehold interests in real or personal property), (C) valid licensed rights in (in the case of licensed interests in Intellectual Property) and (D) good title to (in the case of all other personal property), all of their respective Retained Assets reflected in their respective Historical Financial Statements (as restated) and in the most recent financial statements delivered pursuant to Section 6(h), in each case, except for assets disposed of since the date of such financial statements in the Ordinary Course of Business and assets transferred to the Environmental Response Trusts and/or



designated Government Environmental Entities in connection with the Chapter 11 Cases. All such properties and assets are free and clear of Liens other than Permitted Liens.

(q) [RESERVED]

(r) [RESERVED]

(s) Environmental Liabilities. On the Effective Date, except to the extent set forth in the Environmental Settlement Documents, the Plan or in Schedule 4(s), the Company shall have no material liabilities or material obligations under any environmental, health or safety Laws arising out of or related to facts, events or circumstances occurring or in existence prior to the Effective Date.

(t) Certain Fees. Except as set forth on Schedule 4(t), no broker's or finder's fee or commission will be payable with respect to the transactions contemplated hereby, except as payable to the Backstop Parties pursuant to Sections 3(a) and 3(b).

(u) [RESERVED]

(v) [RESERVED]

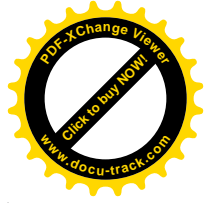
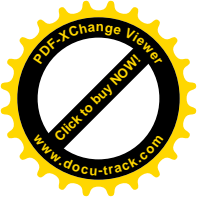
(w) Tiwest Joint Venture Interests.

(i) The Tiwest Joint Venture Interests, together with the Exxaro Joint Venture Interest, include all of the assets, Permits, properties and rights, used or held for use by Tronox Australia and the Tiwest Joint Venture Participants in their conduct and operation of the Tiwest Joint Venture as presently conducted, and no Tronox Party (other than Tronox Australia) owns any interest in the Tiwest Joint Venture Interests.

(ii) To the Company's Knowledge, the Tiwest Joint Venture Participants do not have any assets, rights, title or interests in any assets, Permits, properties or rights necessary or required for, or used or held for use by the Tiwest Joint Venture which are not held by the Tiwest Joint Venture Participants as tenants in common for the Tiwest Joint Venture.

(iii) Between the date hereof and the Effective Date, the Company will make available to the Backstop Parties accurate and complete copies of (A) each of the Tiwest Joint Venture Documents to which any of the Tronox Parties or Tiwest are, as at the date hereof, a party, and (B) all Liens created under the Tiwest Joint Venture Documents (including, for the avoidance of doubt, any cross charges over the Tiwest Joint Venture Interests and any Liens that the Tiwest Joint Venture Participants or any of their Subsidiaries may have with respect to the accounts receivable of Tronox Pigments Ltd., a Bahamian international business company) and the Exxaro Joint Venture Interest.

(iv) All of the Owned Real Property in which Tronox Australia has an interest is held by Tronox Australia and the applicable Tiwest Joint Venture Participants as tenants in common and no other party holds any fee interest in such Owned Real Property.



(v) To the Company's Knowledge, (A) no Tiwest Joint Venture Participant has leased, licensed or otherwise granted to any Person the right to occupy any of the property owned by Tronox Australia and the applicable Tiwest Joint Venture Participants as tenants in common and (B) other than the rights of the Tiwest Joint Venture Participants under the Tiwest Joint Venture Documents, the Tiwest Joint Venture Participants are not a party to an agreement or option to purchase any real property, or any interest in real property, relating to the Business.

(vi) To the Company's Knowledge, Tiwest does not (A) lease any land, buildings, structures, improvements or other real property interests other than on behalf of Tronox Australia and the Tiwest Joint Venture Participants, or (B) own any real property other than on behalf of Tronox Australia and the Tiwest Joint Venture Participants.

(vii) To the Company's Knowledge, no Tiwest Joint Venture Participant leases any land, buildings, structures, improvements or other real property interests used by, or on behalf of, the Tiwest Joint Venture (other than jointly or as tenants in common with Tronox Australia).

(x) Intellectual Property. Schedule 4(x) sets forth as of the date hereof an accurate and complete list of (A) patents and pending patent applications, (B) registrations and applications for registration of copyrights, and (C) registrations and applications for registration of trademarks and service marks, in each case, owned by the Tronox Parties, indicating the owner, jurisdiction, and application or registration number, as applicable. All Intellectual Property set forth on Schedule 4(x), (1) has a Tronox Party as the owner of record of such Intellectual Property in the applicable intellectual property office, (2) has not been canceled, expired, or abandoned, and, to the Company's Knowledge, made the subject of any opposition, cancellation, reissue, reexamination or interference, and (3) to the Company's Knowledge, is valid and enforceable. All fees required for the maintenance or renewal of the Intellectual Property set forth on Schedule 4(x) have been paid when due. The Tronox Parties own or have a valid license or lease or other right to use each item of Intellectual Property owned, used, or held for use by them and all components of the IT Systems.

(y) [RESERVED]

(z) Tax. Each Tronox Party and Tiwest has timely filed all Tax Returns with the appropriate Taxing Authority in accordance with all applicable laws, and all such Tax Returns are true, correct and complete in all material respects. All Taxes due from each Tronox Party and Tiwest have been timely paid. No material Taxes will be imposed on a Tronox Party or Tiwest in connection with or as the result of the implementation of the Plan. There are no Liens with respect to any Retained Asset or Tiwest or its assets as a result of failure to pay Taxes. No investigation, audit, proceeding or other examination by any Taxing Authority is in progress, pending or to the Company's Knowledge threatened with respect to any Tax Return filed by, or Taxes relating to any Tronox Party or Tiwest. No agreement, consent, clearance, or other Tax ruling or agreement has been executed or entered into relating to Taxes by any Tronox Party in connection with any Retained Asset or Tiwest, including any IRS private letter rulings or comparable rulings of any Taxing Authority and closing agreements pursuant to Section 7121 of the IRC or any similar law. Each Tronox Party has withheld and timely remitted all material Taxes required to have been withheld and remitted in connection with amounts paid or owing to



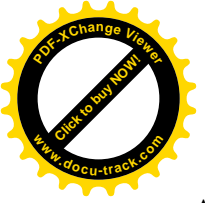
any employee, independent contractor, creditor, stockholder, or other third party. No dispute or claim concerning any Tax Liability of any Tronox Party with respect to its Retained Assets or Tiwest has been proposed, threatened or claimed by any Taxing Authority. Neither any Tronox Party nor Tiwest has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency. Neither any Tronox Party nor Tiwest is a party to any Tax allocation, sharing, or similar arrangement or agreement (whether or not in writing). Neither any Tronox Party nor Tiwest is required to include in income any adjustment in its current or in any future taxable period by reason of a change in accounting method; nor, to the Company's Knowledge, has a Taxing Authority proposed or is considering proposing, any change in accounting method. Neither any Tronox Party nor Tiwest is a party to any agreement, Contract, or arrangement that (individually or in the aggregate) could reasonably be expected to give rise to the payment of any compensation (whether in cash or property, including stock or other equity interests) that would not be deductible in full when paid or accrued. Each of Tronox LLC, Tronox Worldwide LLC, Tronox Pigments (Netherlands) B.V., Tronox Pigments (Holland) B.V., Tronox B.V., Tronox Funding LLC, Tronox Luxembourg S.ar.L., Tronox Pigments International GmbH, Tronox Pigments GmbH, Tronox Pigments S.p.r.l., Tronox Finance B.V., and Tronox Pigments Ltd. is currently disregarded for U.S. federal income tax purposes and, except as set forth in Schedule 4(z) has been so disregarded since the date of its formation. Each of the Company and Tronox Australia is, and has always been since the date of its respective formation, properly treated as a corporation for U.S. federal income tax purposes. Tronox Pigments (Holland) B.V. has not in the current fiscal year or in any of the preceding five fiscal years claimed, utilized or requested exemptions of deferrals in relation to Tax, including exemptions or deferrals of Tax relating to reorganizations or mergers.

(aa) Foreign Corrupt Practices Act. Neither the Tronox Parties nor, to the Company's Knowledge, Tiwest or any of their respective representatives, has made, offered, promised, authorized, requested, received or accepted, with respect to the Retained Assets, the Business, or any other matter which is the subject of this Agreement or the restructuring contemplated by the Plan, any payment, gift, promise or other advantage, whether directly or indirectly through any other Person, to or for the use or benefit of any Person, where such payment, gift, promise or advantage would violate (i) the United States Foreign Corrupt Practices Act of 1977, as amended, (ii) the principles set out in the Organization for Economic Cooperation and Development Convention Combating Bribery of Foreign Public Officials in International Business Transactions, or (iii) any other similar anti-corruption and/or anti-bribery Law of any jurisdiction applicable to the Tronox Parties or Tiwest, as the case may be.

(bb) [RESERVED]

(cc) Foreign Entities Under Receivership.

(i) As of the date hereof, each of Tronox GmbH and Tronox Pigments GmbH is properly set up, the share capital of Tronox GmbH and Tronox Pigments GmbH had been fully paid-in and has not been repaid and no transaction has occurred which qualifies or could qualify as a hidden formation or contribution in kind (verdeckte Sachgruendung or verdeckte Sacheinlage). Neither Tronox GmbH nor Tronox Pigments GmbH (including its insolvency administrator and creditors) has any outstanding claim against any Tronox Party or any of their



Affiliates, and is not entitled to raise any such claims, other than claims arising out of the Ordinary Course of Business of the Tronox Parties.

(ii) No transaction between Tronox GmbH or Tronox Pigments GmbH on the one hand and any Tronox Party on the other hand, or any measure by Tronox GmbH or Tronox Pigments GmbH to or for the benefit of any Tronox Party has occurred which entitles Tronox GmbH or Tronox Pigments GmbH, their insolvency administrator(s) or creditors to (i) demand (re-)payment of any consideration received, directly or indirectly, by any Tronox Party or any of their Affiliates from or on behalf of Tronox GmbH or Tronox Pigments GmbH, (ii) raise claims of willful or grossly negligent wrongdoings by or on behalf of the Tronox Parties or any of their Affiliates or (iii) contest, challenge or declare void any such transaction and no such demand, claim, contest, challenge or declaration of avoidance have been raised or have been threatened in writing.

5. Representations and Warranties of the Backstop Parties. Each of the Backstop Parties, severally and not jointly, with respect to itself only, represents and warrants to, and agrees with, the Company as set forth below. Each representation, warranty and agreement is made as of the date hereof and as of the Effective Date:

(a) Organization. Such Backstop Party has been duly incorporated or formed, as the case may be, and is validly existing as a corporation, a limited partnership, a limited liability company or other business organization, as the case may be, in good standing under the Laws of its jurisdiction of incorporation or organization.

(b) Corporate Power and Authority. Such Backstop Party has the requisite power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement.

(c) Execution and Delivery. This Agreement has been duly and validly executed and delivered by such Backstop Party and constitutes its valid and binding obligation, enforceable against such Backstop Party in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(d) No Conflicts. The execution, delivery, and performance by such Backstop Party of this Agreement do not and shall not (i) violate any provision of its certificate of incorporation or by-laws (or other organizational documents) or any Law applicable to it or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party or under its certificate of incorporation or by-laws (or other organizational documents).

(e) Legal Proceedings. No litigation or proceeding before any court, arbitrator, or administrative or governmental body is pending against it that could reasonably be expected to adversely affect such Backstop Party's ability to enter into this Agreement or perform its obligations hereunder.



(f) Consents and Approvals. No consent, approval, order, authorization, registration or qualification of or with any court or governmental agency or body having jurisdiction over such Backstop Party or such Backstop Party's affiliates, is required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except for any consent, approval, order or authorization required under the Bankruptcy Code.

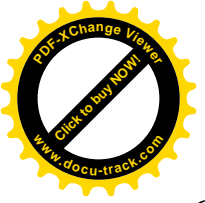
(g) Sufficiency of Funds. Such Backstop Party has, or the investment advisor or investment manager for such Backstop Party has, and such Backstop Party on the Effective Date will have, sufficient immediately available funds to make and complete the payment of the aggregate Purchase Price for its portion of the Unsubscribed Shares and the availability of such funds is not subject to the consent, approval or authorization of any third party.

(h) Sophistication and Investment Intent. Such Backstop Party has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the New Common Stock, and has so evaluated the merits and risks of such investment. Such Backstop Party is, as of the date hereof and will be as of the Effective Date, an "accredited investor" within the meaning of Rule 501(a) under the Securities Act. Such Backstop Party understands and is able to bear any economic risks associated with such investments (including, without limitation, the complete loss of such investments). Such Backstop Party is acquiring the New Common Stock in good faith solely for its own account or accounts managed by it, for investment and not with a view toward distribution in violation of the Securities Act. Such Backstop Party acknowledges that the Company will rely upon the truth and accuracy of the foregoing as well as the other representations, warranties and other agreements of such Backstop Party in connection with the transactions described in this Agreement. No Backstop Party has used or will use any form of general solicitation or general advertising in connection with the offering or sale of the Rights or the Offered Shares.

(i) [RESERVED]

(j) No Broker's Fees. Such Backstop Party is not a party to any contract, agreement or understanding with any person (other than this Agreement and agreements with respect to professional fees of its advisors) that would give rise to a valid claim against the Company or any of its Subsidiaries for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Rights or the Offered Shares.

(k) Arm's Length. Such Backstop Party acknowledges and agrees that the Company is acting solely in the capacity of an arm's length contractual counterparty to such Backstop Party with respect to the transactions contemplated hereby (including in connection with determining the terms of the Rights Offering). Additionally, such Backstop Party is not relying on the Company for any legal, tax, investment, accounting or regulatory advice in any jurisdiction, except as specifically set forth in this Agreement. Such Backstop Party shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby.

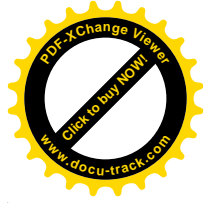
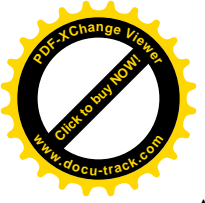


6. Additional Covenants of the Company and/or the Equity Committee. The Company and/or the Equity Committee (as applicable) agrees with the Backstop Parties:

(a) Disclosure Statement and Plan. The Equity Committee will use commercially reasonable efforts to seek Bankruptcy Court approval of the Plan and Disclosure Statement under sections 1125 and 1129 of the Bankruptcy Code. Prior to filing or disseminating any revision, supplement, modification or amendment to the Plan, the Disclosure Statement or any version of the Plan or the Disclosure Statement, the Equity Committee will provide counsel to the Backstop Parties a copy of such filing, revision, modification, supplement or amendment and a reasonable opportunity to review and comment on such documents prior to being filed or disseminated; provided that such review and comment shall not constitute a presumption or other determination that the documents constitute (and comply with the definition of) either a Plan or a Disclosure Statement, as applicable. In addition, the Equity Committee will provide counsel to the Backstop Parties a copy of a draft of the Confirmation Order and a reasonable opportunity to review such draft prior to such order being filed with the Bankruptcy Court. The Equity Committee shall not make any revision, supplement, modification or amendment to the Plan, the Amended Disclosure Statement or the Confirmation Order that would change the provisions of any such document in a manner that is adverse to the Backstop Parties. “Required Backstop Parties” shall mean Backstop Parties representing, in the aggregate, at least [66 2/3]% of the total dollar amount committed by all Backstop Parties for the purchase of Unsubscribed Shares (i.e., \$185 million); provided that (i) any consent, waiver, approval or other action of the Backstop Parties which (A) changes in any respect (1) the economic terms of this Agreement or the Plan or (2) the allocations of the Unsubscribed Shares (other than allocations solely among affiliated or related funds of a Backstop Party); (B) reduces the Equity Backstop Consideration or the Cash Backstop Consideration or changes the conditions under which either such fee is payable; or (C) changes the definition of Required Backstop Parties or the events which require any consent, waiver, approval or other action of the Required Backstop Parties, shall require the consent of each Backstop Party, and (ii) any consent, waiver, approval or other action which adversely and disproportionately affects a Backstop Party (compared to the effect on other Backstop Parties in their capacity as such under this Agreement) shall require the consent of each Backstop Party so disproportionately affected (in addition to any other required consent of the Backstop Parties). To the extent that the consent of any Backstop Party is required and such Backstop Party has assigned its rights and obligations under this Agreement to an Affiliate, the related Backstop Parties signatories hereto shall cooperate with the Company and the other Backstop Parties in seeking to obtain consents from such Affiliate in a timely and reasonable manner.

(b) Notification. The Company will notify, or cause the Subscription Agent to notify, on each Friday during the Creditor Rights Exercise Period and the Shareholder Rights Exercise Period and on each Business Day during the five (5) Business Days prior to (1) the Voting Deadline and (2) the Shareholder Expiration Date (and any extensions thereto), or more frequently if reasonably requested by the Required Backstop Parties, each Backstop Party of the aggregate principal amount of Rights known by the Company or the Subscription Agent to have been exercised pursuant to the Rights Offering as of the close of business on the preceding Business Day or the most recent practicable time before such request, as the case may be.

(c) Use of Proceeds. The Company will apply the net proceeds from the sale of the Offered Shares as follows: (i) fund the Environmental Response Trusts, Tort Claims Trust and



Anadarko Litigation Trust, and to make certain payments with respect to Claims of Government Environmental Entities; (ii) provide working capital to Reorganized Tronox after the Effective Date; and (iii) provide cash sufficient for Tronox to make distributions to creditors under the Plan.

(d) Registration Rights Agreement. The Plan will provide that certain holders of the New Common Stock shall be entitled to certain registration rights pursuant to a registration rights agreement (the “Registration Rights Agreement”) substantially in the form of Exhibit E attached hereto (with any changes thereto reasonably acceptable to the Company, the Required Backstop Parties, the Equity Committee, and the Creditors’ Committee) which form shall also be filed with the Bankruptcy Court as part of the Plan Supplement to the Plan. The Company and the Backstop Parties shall use commercially reasonable efforts to negotiate and execute the Registration Rights Agreement on or prior to the Effective Date.

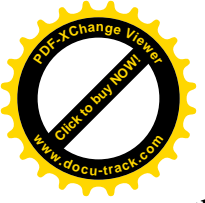
(e) Listing. The Company will use commercially reasonable efforts to list the New Common Stock on the NYSE or The NASDAQ Stock Market as soon as reasonably practicable after the Effective Date.

(f) HSR Act and Other Competition Law. The Company will use its commercially reasonable efforts to promptly prepare and file all necessary documentation and to effect all applications that are necessary or reasonably required under the HSR Act and similar Laws of any relevant foreign jurisdiction, if any, so that (A) the applicable waiting period, if any, shall have expired or been terminated thereunder with respect to the issuance of the Unsubscribed Shares hereunder, and (B) all transactions contemplated hereby and pursuant to the Plan shall have been approved, if required. The Company shall not take any action that is intended or reasonably likely to materially impede or delay the ability of the parties to obtain any necessary approvals reasonably required for the transactions contemplated by this Agreement.

(g) Form D and Blue Sky. The Company will timely file a Form D with the Commission with respect to the Unsubscribed Shares issued hereunder to the extent required under Regulation D of the Securities Act and will provide, upon request, a copy thereof to each Backstop Party. The Company shall, on or before the Effective Date, take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Unsubscribed Shares issued hereunder for, sale to the Backstop Parties at the Effective Date pursuant to this Agreement under applicable securities and “blue sky” Laws of the states of the United States (or to obtain an exemption from such qualification) and any applicable foreign jurisdictions, and shall provide evidence of any such action so taken to the Backstop Parties on or prior to the Effective Date. The Company shall timely make all filings and reports relating to the offer and sale of the Unsubscribed Shares issued hereunder required under applicable securities and “blue sky” Laws of the states of the United States following the Effective Date. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 6(g).

(h) Conduct of Business.

(i) Except (x) as otherwise expressly contemplated by this Agreement, or as expressly permitted under the Credit Agreement (without the obtaining of any consent or waiver



thereunder), the Plan or the Term Sheet, (y) with the prior written consent of the Required Backstop Parties (such consent not to be unreasonably withheld or delayed), or (z) as set forth on Schedule 6(h), from the date hereof until the Effective Date, the Company shall, and shall cause each of its Subsidiaries and Tiwest (to the extent permitted in the Tiwest Joint Venture Documents) to, use their reasonable best efforts to operate the Company's, Tiwest's and their respective Subsidiaries' facilities and to conduct the business and the Tiwest Joint Venture in substantially the same manner as conducted by such entities prior to the date hereof, including by using their reasonable best efforts to (A) meet all material Post-Petition obligations relating to the business as they become due and (B) preserve in all material respects its present business organization, material permits, and its relationships with its key customers and suppliers.

(ii) Without limiting the generality of the foregoing, except (x) as otherwise expressly contemplated by this Agreement, as expressly permitted under the Credit Agreement (without the obtaining of any consent or waiver thereunder), the Plan or the Term Sheet, (y) with the prior written consent of the Required Backstop Parties (such consent not to be unreasonably withheld or delayed), or (z) as set forth on Schedule 6(h), from the date hereof until the Effective Date, the Company shall not, and shall cause each of its Subsidiaries not to, do, and shall not approve or authorize Tiwest or the Tiwest Joint Venture to do, any of the following:

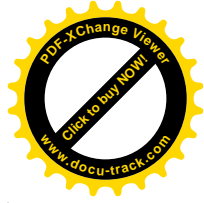
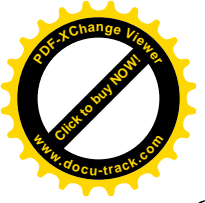
(A) offer, issue, deliver, sell, pledge or otherwise encumber or subject to any lien (other than a Permitted Lien) the capital stock or other equity interests of the Company or any of its Subsidiaries, or Tiwest, or securities convertible into or exchangeable for, or any rights, warrants, options to acquire, any such shares of capital stock or other equity interest in any such entity;

(B) acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial equity interest in or a substantial portion of the assets of, or by any other manner, any business of another person;

(C) [RESERVED];

(D) (1) enter into, assume or reject or amend, restate, supplement, modify, waive or terminate any Material Contract, material permit or unexpired lease, (2) enter into any settlement of any demand, dispute, suit, cause of action, claim or proceeding relating to a Material Contract or (3) enter into any contract that would not be a Material Contract, that (a) is outside the Ordinary Course of Business, (b) delays or is reasonably expected to delay the Effective Date, or (c) subjects the Company or any of its Subsidiaries, including the Tiwest Joint Venture Interests, to any material non-compete or other similar material restriction on the conduct of the business that would be binding following the Effective Date; provided that any contracts entered into in the Ordinary Course of Business in connection with the purchase or sale of raw materials, pigments, ore, chemicals or similar materials used in the operations of the Company or its Subsidiaries are excepted from this clause (D);

(E) with respect to employees of the Company or any of its Subsidiaries, except as may be required by applicable Laws, the Plan or any benefit plan of the Company or any of its Subsidiaries, (1) grant any increase or acceleration in compensation or benefits, except (i) increases required by Contracts currently in effect and set forth on Schedule



6(i), and (ii) increases for non-executive officers in the Ordinary Course of Business; (2) grant any increase in severance or termination pay (including the acceleration in the exercisability of any options or in the vesting of shares of common stock (or other property)); (3) enter into any employment, deferred compensation, severance or termination agreement with or for the benefit of any employee who is a management-level employee or anyone who upon hire, would become any such employee; or (4) terminate the employment of any such employee except due to cause, death, disability or as otherwise determined in the reasonable discretion of the Debtors exercising their business judgment, as consistent with the Ordinary Course of Business;

(F) (1) authorize or agree to any material changes in or to the current approved budget or business plan of the Tiwest Joint Venture, (2) encourage or recommend any material changes to the current approved budget or business plan of the Tiwest Joint Venture to the Tiwest Joint Venture Participants, and (3) act in any way other than in accordance, in all material respects, with the current approved budget or business plan of the Tiwest Joint Venture, in each case, as in effect from time to time;

(G) (1) adopt or change any method of accounting (except as required by changes in generally accepted accounting principles in the United States), or (2) make, change or revoke any material tax election or take or omit to take any action relating to tax claims or tax returns if such action or omission would have a material and adverse effect on either the Company or its Subsidiaries (including Tiwest) after the Effective Date;

(H) [RESERVED];

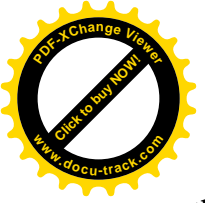
(I) adopt or propose any amendments to any the Company's or its Subsidiaries' certificate of incorporation, bylaws or other organizational or governing document or adopt or propose any amendment or modification to or agree to any material amendment or modification to the Tiwest Joint Venture Documents; except, in each case, in furtherance of the Plan or the transactions contemplated hereby; provided, however, that in no event shall such amendments or modifications, directly or indirectly, adversely affect the Backstop Parties;

(J) [RESERVED];

(K) (1) declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock (other than upstream dividends by a direct or indirect wholly-owned subsidiary of the Company to the Company or another Subsidiary of the Company), (2) split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or (3) purchase, redeem or otherwise acquire, except in connection with the Plan, any shares of capital stock of the Company or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities; or

(L) agree to take any of the foregoing actions.

(iii) Access to Information. Subject to applicable Law and confidentiality agreements between the relevant parties, the Company shall (and shall cause its Subsidiaries to) afford the Backstop Parties and their respective directors, officers, employees, investment bankers, attorneys, accountants and other advisors or representatives, reasonable access,



throughout the period prior to the Effective Date and during regular business hours, to its employees, properties, books, contracts and records and, during such period, the Company shall (and shall cause its Subsidiaries to) furnish promptly to the Backstop Parties all information concerning its business, properties and personnel as may reasonably be requested by any Backstop Party; provided that the foregoing shall not require the Company (i) to permit any inspection, or to disclose any information, that in the reasonable judgment of the Company would cause the Debtors to violate any of their obligations with respect to confidentiality to a third party if the Debtors shall have used commercially reasonable efforts to obtain the consent of such third party to such inspection or disclosure, (ii) to disclose any privileged information of the Company or any of its Subsidiaries or (iii) to violate any Laws; provided, further, that if the Company withholds any information pursuant to subclauses (i) through (iii) above, it shall notify the legal advisor, orally or in writing, of the Backstop Parties of such action, and shall describe for such advisor the nature of the information not disclosed and the reasons therefor.

(i) Financial Statements and Other Reports. Until the Effective Date, the Company shall provide to each Backstop Party the same information as it is required to deliver, pursuant to Section 5.1 of the Credit Agreement, to the Administrative Agent and Lenders under such agreement, and any other material written information that the Company delivers to such Persons pursuant to the Credit Agreement.

7. Additional Covenants of the Backstop Parties. Each of the Backstop Parties, severally and not jointly, agrees with the Company, with respect to itself only:

(a) No Inconsistent Action. To not file any pleading or take any other action in the Bankruptcy Court with respect to this Agreement, the Plan, the Disclosure Statement, the Confirmation Order or the consummation of the transactions contemplated hereby or thereby that is inconsistent in any respect with this Agreement other than to enforce such Backstop Party's rights and remedies at law or equity, or to enforce the terms of this Agreement; provided, however, that nothing herein shall prevent any of the Backstop Parties to take any action in its capacity as a lender (if applicable) under the Replacement DIP Facility.

(b) Information. To promptly provide the Company with such information as the Company reasonably requests regarding such Backstop Party for inclusion in the Disclosure Statement.

(c) HSR Act. If required, to use reasonable best efforts to promptly prepare and file all necessary documentation and to effect all applications that are necessary or reasonably required under the HSR Act or similar Laws in relevant foreign jurisdictions, so that the applicable waiting period shall have expired or been terminated thereunder with respect to the purchase of the Unsubscribed Shares hereunder, and not to take any action that is intended or reasonably likely to materially impede or delay the ability of the parties to obtain any necessary approvals required under the HSR Act or any such similar Law for the transactions contemplated by this Agreement.

8. Conditions.



(a) Conditions to the Obligations of Each Party. The respective obligations of the Backstop Parties and the Company to effect the issuance and purchase of the Unsubscribed Shares pursuant to this Agreement on the Effective Date are subject to the following conditions:

(i) Confirmation Order. An order of the Bankruptcy Court confirming the Plan consistent in all respects with this Agreement and otherwise in form and substance reasonably acceptable to the Required Backstop Parties shall have been entered and such order shall, unless waived by the Required Backstop Parties, be a Final Order (the “Confirmation Order”).

(ii) Conditions to Confirmation. The conditions to confirmation and the conditions to the Effective Date of the Plan shall have been satisfied or waived in accordance with the Plan.

(iii) Documentation. The Company and the Backstop Parties shall have received all the documentation required to consummate the transactions contemplated hereby, and, in the case of the Backstop Parties, an officers’ certificate of the Company certifying as to the effect of Section 8(b)(i) hereof and other documents and certificates as the Company and the Backstop Parties may reasonably require, each duly executed and in form and substance reasonably satisfactory to the Company and the Required Backstop Parties.

(iv) [RESERVED].

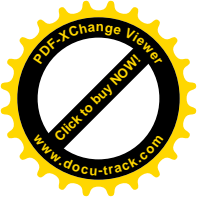
(v) No Restraint. No judgment, injunction, decree or other legal restraint shall prohibit the consummation of the Plan, the Rights Offering or the transactions contemplated by this Agreement.

(vi) HSR Act; Regulatory Approvals. If the purchase of the Unsubscribed Shares by any Backstop Party pursuant to this Agreement is subject to the terms of the HSR Act or similar Laws of any relevant foreign jurisdiction, the applicable waiting period shall have expired or been terminated thereunder with respect to such purchase.

(vii) No Legal Impediment to Issuance. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that, as of the Effective Date, prohibits the issuance or sale of the Rights or the Offered Shares pursuant to this Agreement; and no injunction or order of any federal, state or foreign court shall have been issued that, as of the Effective Date, prohibits the issuance or sale of the Rights or the Offered Shares pursuant to the provisions of this Agreement.

(viii) Consents. All material governmental and third party notifications, filings, consents, waivers and approvals required in connection with the consummation of the First Amended Plan, including those set forth on Schedules 4(f) and 4(g) attached hereto, shall have been made, obtained or waived.

(b) Conditions to the Obligations of the Backstop Parties. The several obligations of the Backstop Parties to purchase the Unsubscribed Shares pursuant to this Agreement on the Effective Date are subject to the following conditions:



(i) Representations and Warranties and Covenants. (A) The representations and warranties of the Company and the other Debtors set forth in this Agreement, including the representations incorporated by reference (disregarding all qualifications and exceptions contained therein regarding materiality or Material Adverse Effect) shall be true and correct on the date hereof or such other date as specifically stated herein and on the Effective Date as if made on such date, except, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; and (b) the Company shall have complied in all material respects with all of its material obligations hereunder and under any other agreement entered into by the Company pursuant to the Plan; and the Company shall have delivered to counsel for the Backstop Parties a certificate, dated as of the Effective Date and executed in the name on and on behalf of the Company, by the Chairman of the Board, the President or any Vice President of the Company, certifying as to the foregoing.

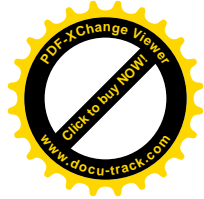
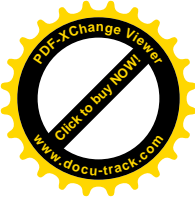
(ii) No Material Adverse Effect. Since the date of this Agreement, no Material Adverse Effect shall have occurred and be continuing.

(iii) The Equity Committee shall have complied with the terms of 6(a) hereof.

(iv) Approval of the Plan. Except as otherwise approved in writing by the Required Backstop Parties, (A) the Plan (1) shall be consistent in all material respects with this Agreement or otherwise reasonably acceptable to the Required Backstop Parties, (2) shall provide for the release and exculpation of the Backstop Parties, the Indemnified Parties, their Affiliates, representatives, investment bankers and other advisors to the fullest extent permitted under applicable Law; provided, however, that nothing herein shall in any way release any claim against or liability of the following parties: Lehman Brothers Holdings Inc., Ernst & Young LLP, Kerr-McGee Corporation and Anadarko Petroleum Corporation and their respective officers, directors, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents and other representatives (including their respective officers, directors, employees, members and professionals), or any individuals who were former directors or officers of the Debtors or their subsidiaries and also were or currently are directors or officers of Kerr-McGee Corporation and/or Anadarko Petroleum Corporation and (3) shall have conditions to confirmation and the Effective Date that are consistent with this Agreement in all material respects, or otherwise reasonably acceptable to the Required Backstop Parties; (B)[RESERVED]; (C) the Confirmation Order shall be consistent in all material respects with this Agreement and the Plan; and (D) any amendments or supplements to any of the foregoing shall be consistent in all material respects with this Agreement and the Plan. .

(v) Exit Financing. On the Effective Date, (A) the Debtors shall have obtained financing ("Exit Financing") on terms and conditions reasonably satisfactory to the Required Backstop Parties, (B) the Exit Financing shall consist of (1) an asset-backed revolving credit facility with commitments no greater than \$125 million (the "Exit Revolver") and (2) a \$425 million term loan facility; and (C) the aggregate face amount of all letters of credit outstanding under the Exit Revolver shall be no more than \$28 million.

(vi) Corporate Documents. The Certificate of Incorporation and Bylaws of the Company shall be in form and substance reasonably acceptable to the Required Backstop Parties.



(vii) Environmental Documentation. The Environmental Claims Settlement Agreement and the Environmental Response Trust Agreements, and, in each case, all ancillary agreements thereto (including the sale/leaseback and access agreements between the Debtors and the applicable Environmental Response Trust relating to the Henderson, Nevada plant) shall have been entered into, shall be in form and substance reasonably satisfactory to the Company and the Equity Committee; and the Bankruptcy Court shall have entered a Final Order approving each of the foregoing Environmental Claims Settlement Agreement and Environmental Response Trust Agreements, which order may be the Confirmation Order.

(viii) Other Documentation. Except for documents described elsewhere in this Section 8(b), all other material documentation prepared in connection with the Plan, shall be in form and substance reasonably satisfactory to the Company and the Required Backstop Parties.¹

(ix) Available Funds.

(A) On the Effective Date, immediately prior to giving effect to the transactions contemplated hereby and by the Plan (including the payment in full of all Allowed Administrative Expenses and Allowed Priority Claims (as such terms are to be defined in the Plan)), the Tronox Parties shall have Available Cash equal to or greater than the amounts set forth on Schedule 8(b)(ix) as the “Cash Balance,” as applicable to the Effective Date, or such other lower amount as shall be agreed to by the Required Backstop Parties. To the extent the Effective Date occurs after December 31, 2010, the Company shall provide an updated schedule setting forth the projected Cash Balance reasonably acceptable to the Required Backstop Parties.

(B) On the Effective Date, the amount of capital expenditures made by the Company for the Kwinana Investment (as defined in the Credit Agreement) shall not exceed amounts set forth on Schedule 8(b)(ix).

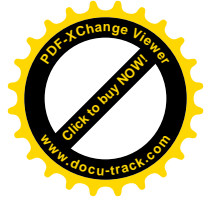
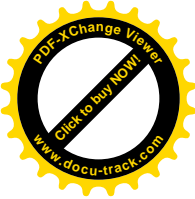
(C) Financing Fees, Allowed Administrative Expenses, Priority Claims and Cure Claims (as such terms are defined in the Plan) paid on the Effective Date shall not exceed \$32,500,000; it being agreed that Financing Fees shall include fees payable to potential lenders in conjunction with the Exit Financing.

(D) Settlement Escrow Account and Cash Collateralized Letters of Credit released prior to or on the Effective Date shall in the aggregate equal or exceed \$58,000,000.

(x) [RESERVED]. .

(xi) Purchase Notice. If there are any Unsubscribed Shares, then the Backstop Parties shall have received a Purchase Notice in accordance with Section 1(e), dated as of the Determination Date, stating the principal amount of Unsubscribed Shares to be purchased pursuant to the Backstop Commitment.

¹ Subject to review of the schedules, we may be amenable to removing this condition.



(xii) Fees and Expenses. The Backstop Consideration and the Transaction Expenses, to the extent not previously paid or reimbursed, shall have been paid or reimbursed in full pursuant to the terms of this Agreement and the ECA Order.

(xiii) [RESERVED]. .

(xiv) Registration Rights Agreement. The Company shall have entered into the Registration Rights Agreement with the Backstop Parties in accordance with Section 6(d), in form and substance reasonably satisfactory to the Company, the Creditors' Committee, the Equity Committee, and the Required Backstop Parties.

(xv) [RESERVED]

(xvi) No Environmental Liability. On the Effective Date, except to the extent set forth in the Environmental Settlement Documents, the Plan or Schedule 8(b)(xvi) attached hereto, the Company shall have no material liabilities or material obligations under any environmental, health or safety Laws arising out of or related to facts, events or circumstances occurring or in existence prior to the Effective Date.

(xvii) No Termination Event has Occurred. None of the events set forth in Section 11 or 13 shall have occurred.

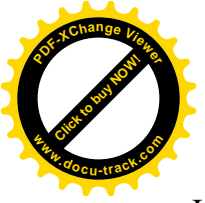
(c) Conditions to the Obligations of the Company. The obligation of the Company to effect the sale of the Unsubscribed Shares pursuant to this Agreement on the Effective Date is subject to the following conditions:

(i) Aggregate Purchase Price. The Backstop Parties shall have delivered to the Company, as the total aggregate Purchase Price for the Unsubscribed Shares, an amount of readily available (same day) funds denominated in United States Dollars equal to the product obtained by multiplying (1) the Purchase Price per Offered Share and (2) the number of Unsubscribed Shares.

(ii) Representations and Warranties and Covenants. The representations and warranties of the Backstop Parties set forth in this Agreement shall be true and correct in all material respects on the date hereof and on the Effective Date as if made on such date. The Backstop Parties shall have complied in all material respects with all of their respective obligations hereunder (and shall have complied in all respects with their payment obligations hereunder).

9. Indemnification.

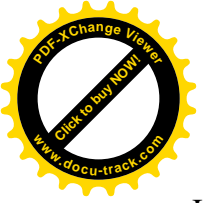
(a) Whether or not the Rights Offering is consummated or this Agreement is terminated, the Company (in such capacity, the "Indemnifying Party") shall indemnify and hold harmless the Backstop Parties and their successors and assigns, their respective Affiliates and their and their Affiliates' respective officers, directors, managing directors, employees, agents, members, partners, managers, advisors, controlling persons, attorneys, investment bankers and financial advisors (each, an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and reasonable fees and expenses, joint or several, to which any such



Indemnified Person may become subject to the extent arising out of or in connection with (i) any third party claim, challenge, litigation, investigation or proceeding with respect to this Agreement, the Chapter 11 Cases, the Rights Offering, the Backstop or the transactions contemplated hereby or thereby, including without limitation, the payment of the Backstop Consideration, the distribution of Rights, the purchase and sale of Offered Shares pursuant to the Rights Offering, and the purchase and sale of Unsubscribed pursuant to the provisions of this Agreement, or (ii) any breach by the Company of this Agreement and to reimburse such Indemnified Persons for any reasonable legal or other reasonable out-of-pocket expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing; provided that the foregoing indemnification will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent that they are finally judicially determined to have resulted from any breach of this Agreement by such Indemnified Person or bad faith, gross negligence or willful misconduct on the part of such Indemnified Person. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to the Indemnifying Party, on the one hand, and all Indemnified Persons, on the other hand, shall be deemed to be in the same proportion as (i) the total value received or proposed to be received by the Company pursuant to the sale of New Common contemplated by this Agreement bears to (ii) the aggregate fee paid or proposed to be paid to the Backstop Parties in connection with such sale.

Notwithstanding any of the above, Indemnified Persons shall not include, and nothing herein, in the First Amended Plan, the Plan Supplement or any document related thereto shall in any way release any claim against or liability of, the following parties: Lehman Brothers Holdings Inc., Ernst & Young LLP, Kerr-McGee Corporation and Anadarko Petroleum Corporation and their officers, directors, employees, advisors, attorneys, professionals, accountants, investment bankers, consultants, agents and other representatives (including their respective officers, directors, employees, members and professionals) in their capacity as such, whether such Claims or liabilities be direct or indirect, fixed or contingent, including the Claims asserted in the Anadarko Litigation. For the avoidance of doubt, nothing herein or in the First Amended Plan, the Plan Supplement or any document related thereto shall in any way release any individuals who were former directors or officers of Tronox or their subsidiaries and also were or currently are directors or officers of Kerr-McGee Corporation and/or Anadarko Petroleum Corporation.

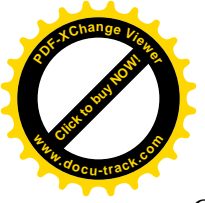
(b) Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, litigation, investigation or proceeding relating to this Agreement, the Chapter 11 Cases, the Rights Offering, the Backstop Commitment or any of the transactions contemplated hereby or thereby (“Proceedings”), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; provided that the omission so to notify the Indemnifying Party will not relieve it from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure. In case any such Proceedings are brought against any



Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person; provided that if the defendants in any such Proceedings include both such Indemnified Person and the Indemnifying Party and such Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the Indemnifying Party, such Indemnified Persons shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings on behalf of such Indemnified Person. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election so to assume the defense of such Proceedings and approval by such Indemnified Person of counsel, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Proceedings), (ii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to such Indemnified Person to represent such Indemnified Person within a reasonable time after notice of commencement of the Proceedings or (iii) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

(c) The Indemnifying Party shall not be liable for any settlement of any Proceedings effected without its written consent (which consent shall not be unreasonably withheld). If any settlement of any Proceeding is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Proceedings, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with, and subject to the limitations of, the provisions of this Section 9. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened Proceedings in respect of which indemnity has been sought hereunder by such Indemnified Person unless such settlement (a) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such Proceedings and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

10. Acknowledgements and Agreements of the Company. Notwithstanding anything herein to the contrary, the Company acknowledges and agrees that (a) the transactions contemplated hereby are arm's-length commercial transactions between the Company, on the one hand, and the Backstop Parties, on the other, (b) in connection therewith and with the processes leading to such transactions, each Backstop Party is acting solely as a principal and not the agent or fiduciary of the Company or the other Debtors or their estates, (c) the Backstop Parties have not assumed advisory or fiduciary responsibilities in favor of the Company or the other Debtors or their estates with respect to such transactions or the processes leading thereto and (d) the



Company and the other Debtors have consulted their own legal and financial advisors to the extent they deemed appropriate.

11. Defaulting Backstop Party.

(a) If any Backstop Party defaults on its obligation to purchase the Unsubscribed Shares that it has agreed to purchase hereunder, the non-defaulting Backstop Parties may, but shall not be obligated to, purchase such Unsubscribed Shares as to which such other Backstop Party has defaulted, *pro rata* in accordance with their respective Rights Offering Commitment Percentage (or on such other basis as shall be agreed to by all of the non-defaulting Backstop Parties), on the terms contained in this Agreement. In the event of any default in accordance with this Section 11(a), the consummation of the Rights Offering and the Effective Date will be deferred for a period of time, not to exceed [15] days, in order to determine any reallocation of the Backstop Commitments and, if necessary, replace the commitment of the defaulting Backstop Party. In the event any Unsubscribed Shares have not been purchased by a non-defaulting Backstop Party in accordance with the foregoing, the Backstop Parties may, but shall not be obligated to, arrange for the purchase of such Unsubscribed Shares by other Persons satisfactory to the Company.

(b) If, after giving effect to any arrangements for the purchase of the Unsubscribed Shares of a defaulting Backstop Party or Backstop Parties by (i) the non-defaulting Backstop Parties as provided in paragraph (a) above and/or (ii) by other purchasers identified by the Company, the aggregate principal amount of Unsubscribed Shares that remains unpurchased immediately prior to the Effective Date exceeds \$10.0 million, then this Agreement shall terminate at such time without liability on the part of the non-defaulting Backstop Parties. Any termination of this Agreement pursuant to this Section 11(b) shall be without liability on the part of the Company (including with respect to the payment of the Cash Backstop Fee), except that the Company will continue to be liable for the payment of the Transaction Expenses as set forth in Section 3(b), except with respect to the Transaction Expenses relating solely to such defaulting Backstop Party. Notwithstanding the foregoing, in no event shall the Transaction Expenses payable pursuant to Section 3(b) following a termination of this Agreement pursuant to this Section 11 be proportionally reduced on account of the defaulting Backstop Party; any reduction of said Transaction Expenses shall be based solely on the amount of Transaction Expenses incurred solely on behalf of such defaulting Backstop Party.

(c) Nothing contained herein shall relieve a defaulting Backstop Party of any liability it may have to the Company or any non-defaulting Backstop Party for damages caused by its default.

12. No Survival of Representations and Warranties. Notwithstanding anything contained herein, the representations and warranties made in this Agreement shall not survive the Effective Date and shall terminate when the transactions contemplated by this Agreement (including the Rights Offering) are consummated in accordance with the terms hereof.

13. Termination.



(a) This Agreement shall automatically terminate, unless waived in writing by all Parties:

(i) if terminated pursuant to Section 11;

(ii) if any (A) [RESERVED] or (B) an Event of Default under the Credit Agreement occurs after the date hereof which has not been cured within ten (10) days after the occurrence thereof, or (C) any of the conditions precedent to conversion of the Replacement DIP Facility into the Exit Facility, as set forth in the Credit Agreement, is not possible to satisfy (without any modification or waiver thereto, unless agreed to by the Required Backstop Parties, which agreement shall not be unreasonably withheld or delayed) on or prior to the Effective Date;

(iii) if (A) the terms of any final document to be approved by the Backstop Parties pursuant to this Agreement does not reflect the economic terms set forth in, and otherwise conform in all material economic respects to, this Agreement and the Plan, (B) the Company has received written notice of such non-conformity, and (C) such non-conforming final document has not been amended to the reasonable satisfaction of the Required Backstop Parties within 10 Business Days of the Company's receipt of the above notice.; or

(iv) if the Effective Date has not occurred on or prior to February 28, 2011.

(b) The Required Backstop Parties may terminate this Agreement:

(i) [RESERVED];

(ii) [RESERVED];

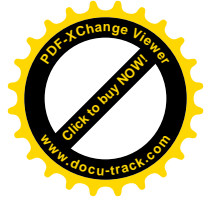
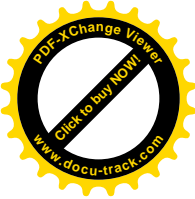
(iii) [RESERVED];

(iv) in the event the Bankruptcy Court has failed to enter one or several orders approving this Agreement on or prior to September 30, 2010, unless such failure is a result of any postponement by the Bankruptcy Court of any one or more hearing dates in connection with the Chapter 11 Cases, and the Required Backstop Parties consent to such postponement or object to such postponement and the Bankruptcy Court overrules such objection;

(v) if each of the Government Environmental Entities shall not have executed the Environmental Settlement Documents on or prior to September 30, 2010;

(vi) if the Bankruptcy Court has failed to approve the Disclosure Statement on or prior to September 30, 2010, unless such failure is a result of any postponement by the Bankruptcy Court of any one or more hearing dates in connection with the Chapter 11 Cases, and the Required Backstop Parties consent to such postponement or object to such postponement and the Bankruptcy Court overrule such objection;

(vii) [RESERVED]



(viii) if the Bankruptcy Court has failed to confirm the Plan (or any modified version thereof reasonably satisfactory to the Required Backstop Parties) and enter the Confirmation Order on or prior to December 31,,2010;

(ix) if the Confirmation Order has not become a Final Order on or prior to January 15, 2011;

(x) if any of the conditions set forth in Section 8(a) or Section 8(b) to be satisfied at or prior to the Effective Date becomes incapable of being satisfied on or prior to the Effective Date;

(xi) if the projections of Tronox Worldwide and its Subsidiaries compiled or made available to the Backstop Parties after the date hereof materially and adversely differ from the Projections;

(xii) [RESERVED];

(xiii) [RESERVED];

(xiv) [RESERVED];

(xv) if the Company has breached in any material respect its obligations under this Agreement and such breach is not cured (to the extent curable) within 10 Business Days after the giving of written notice by any Backstop Party to the Company of such breach;

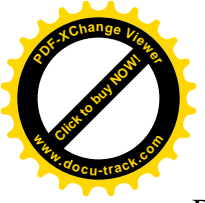
(xvi) if the Plan, as confirmed by the Bankruptcy Court, is not consistent, in all material non-economic respects, with this Agreement and the Plan filed by the Equity Committee with the Bankruptcy Court on September 2, 2010 (except such inconsistencies as agreed on by the Required Backstop Parties);

(xvii) if the terms of the Plan and the exhibits and any supplements thereto, including any amendment or modification of any of the foregoing, shall not be in form and substance reasonably acceptable to the Required Backstop Parties;

(xviii) if an order converting the Chapter 11 Case of any of the Debtors to a case under chapter 7 of the Bankruptcy Code is entered by the Bankruptcy Court;

(xix) if any court of competent jurisdiction or other competent governmental or regulatory authority issues a ruling, determination, or order making illegal or otherwise restricting, preventing or prohibiting the consummation of the Plan substantially on the terms set forth in the Plan filed by the Equity Committee with the Bankruptcy Court on September 2, 2010, and in this Agreement, including an order of the Bankruptcy Court denying confirmation of the Plan, which ruling, determination or order (A) has been in effect for 30 days and (B) is not stayed;

(xx) upon the entry of an order by the Bankruptcy Court appointing an examiner with enlarged powers relating to the operation of the material part of the business of the Debtors, taken as a whole (powers beyond those set forth in section 1106(a)(3) and (4) of the



Bankruptcy Code) under section 1106(b) of the Bankruptcy Code, or the entry of an order by the Bankruptcy Court appointing a trustee under section 1104 of the Bankruptcy Code and, in either case, such order (A) has been in effect for 30 days and (B) is not stayed;

(xxi) [RESERVED];

(xxii) upon the entry of an order dismissing one or more of the Chapter 11 Cases;

(xxiii) if any order required to be entered by the Bankruptcy Court under this Section 13 on a final basis shall not become a Final Order within a reasonable period of time; and

(xxiv) [RESERVED];

provided, however, that the Backstop Parties shall not have the right to terminate this Agreement pursuant to this Section 13(b) if the failure to meet any deadline or requirement set forth in this Section 13(b) or to otherwise satisfy any condition is the direct result of any action taken or the omission of any act by any Backstop Party.

(c) The Company may terminate this Agreement, subject to payment of the Cash Backstop Consideration and the Transaction Expenses as provided in Sections 3(a) and 3(b), in each case prior to or contemporaneously with such termination.

(d) Upon termination of this Agreement, the covenants and agreements made by the parties herein under Sections 3(a), 3(b), 9, 11(b), 13(d), and 14 through 24 will survive indefinitely in accordance with their terms.

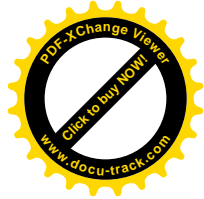
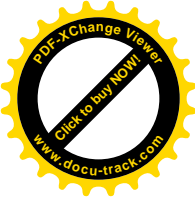
14. [RESERVED]

15. Notices. All notices and other communications in connection with this Agreement will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as will be specified by like notice):

(a) If to Backstop Parties or any of the Backstop Parties, at their respective addresses set forth on the signature pages hereto, with a copy to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attn: Ira S. Dizengoff, Esq.

(b) If to the Company, to:



Tronox Incorporated
3301 NW 150th Street
Oklahoma City, OK 73134
Attn: General Counsel

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Jonathan S. Henes, Esq.
Patrick J. Nash, Jr., Esq.

(c) If to the Equity Committee, to:

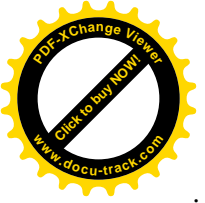
Pillsbury Winthrop Shaw Pittman LLP
1540 Broadway
New York, NY 10036
Attn: Craig A. Barbarosh, Esq.
David A. Crichlow., Esq., Karen B. Dine, Esq.

16. Legend. Each certificate evidencing Unsubscribed Shares, if any, and each certificate issued in exchange for or upon the transfer of any such securities shall be stamped or otherwise imprinted with a legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [INSERT DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER SECURITIES LAW, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER.”

The legend set forth above shall be removed from the certificates evidencing any such securities at any time after the restrictions described in such legend cease to be applicable.

17. Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by any of the parties (whether by operation of Law or otherwise) without the prior written consent of the other parties hereto. Notwithstanding the previous sentence, this Agreement, or any Backstop Party’s obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by a Backstop Party to any of its Affiliates; provided that any such assignee assumes the obligations of the Backstop Party hereunder and agrees in writing to be bound by the terms of this Agreement in the same manner as the Backstop Party. Notwithstanding the foregoing or any other provisions herein, no such assignment will relieve the assigning Backstop Party of its obligations hereunder if such assignee fails to perform such obligations. This Agreement (including the documents and



instruments referred to in this Agreement) is not intended to and does not confer upon any person other than the parties hereto any rights or remedies under this Agreement. Notwithstanding the foregoing or any other provisions herein to the contrary, a Backstop Party may not assign any of its rights or obligations under this Agreement, to the extent such assignment would affect the securities Laws exemptions applicable to the transactions contemplated by this Agreement.

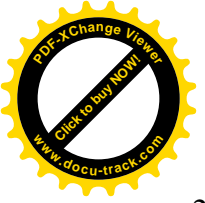
18. Prior Negotiations; Entire Agreement. This Agreement (including the exhibits hereto and the documents and instruments referred to in this Agreement, which are incorporated herein by reference and made part of this Agreement as if fully set forth herein) constitutes the entire agreement of the parties hereto and supersedes all prior agreements, arrangements or understandings, whether written or oral, among the parties hereto with respect to the subject matter of this Agreement. .

19. GOVERNING LAW; VENUE. THIS AGREEMENT WILL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*.

20. Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

21. Waivers and Amendments. This Agreement and related exhibits may be amended, modified, superseded, cancelled, renewed or extended only by a written instrument signed by the Company and the Required Backstop Parties. The terms of this Agreement may be waived only by the Company and the Required Backstop Parties waiving compliance, and subject, to the extent required, to the approval of the Bankruptcy Court; provided, however, that any amendment, modification, supersession, cancellation, renewal, extension or waiver that disproportionately adversely affects any Backstop Party, or such Backstop Party's Affiliates, shall not be effective without such Backstop Party's individual prior written consent (in addition to the consent of the Required Backstop Parties). No delay on the part of any party hereto in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party hereto otherwise may have at law or in equity.

22. Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.



23. Specific Performance. The parties hereto acknowledge and agree that any breach of the terms of this Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy, and, accordingly, the parties hereto agree that, in addition to any other remedies, each party hereto will be entitled to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy and without the necessity of posting bond.

24. Interpretation.

(a) The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term and vice versa, and words denoting either gender shall include both genders as the context requires. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(b) The terms “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) When a reference is made in this Agreement to a Section, paragraph, Exhibit or Schedule, such reference is to a Section, paragraph, Exhibit or Schedule to this Agreement unless otherwise specified.

(d) The word “include,” “includes”, and “including” when used in this Agreement shall be deemed to include the words “without limitation”, unless otherwise specified.

(e) Except with respect to Sections 4 and 5 hereof and any defined terms used therein, reference to any Law means such Law as amended, modified, codified, replaced or reenacted, and all rules and regulations promulgated thereunder.

[Signature Pages Follow]



IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first above written.

TRONOX INCORPORATED

By: _____

Name:

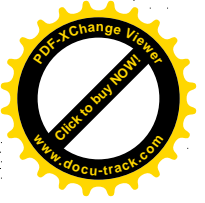
Title:




THE OFFICIAL COMMITTEE OF EQUITY
SECURITY HOLDERS OF TRONOX INC.

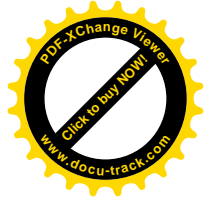
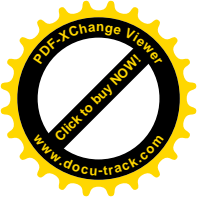
By: /s/ Karen B. Dine

Karen B. Dine
Pillsbury Winthrop Shaw Pittman LLP
Counsel for the Official Committee of Equity
Security Holders of Tronox Inc.




OAK HILL ADVISORS, L.P., on behalf of certain
private funds and separate accounts that it manages

By: 
Name: Scott D. Krase
Title: Authorized Signatory

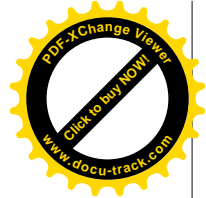
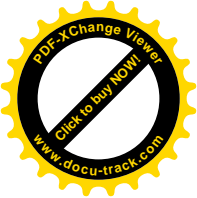


CETUS CAPITAL, LLC

By: 

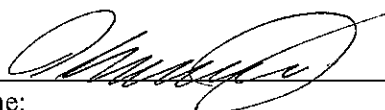
Name: Robert E. Davis
Title: Managing Director

[Signature Page to the EC Equity Commitment Agreement]

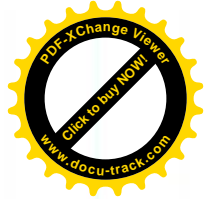
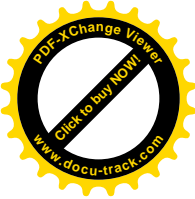


P. SCHOENFELD ASSET MANAGEMENT LP
As financial advisor to certain funds and accounts

By: P. SCHOENFELD ASSET MANAGEMENT
GP LLC,
Its General Partner

By: 
Name:
Title:

DHANANJAY PAI, CFO



AVENUE INVESTMENTS, L.P.

By: Avenue Partners, LLC,
its General Partner

By: 

Name: Sonia Gardner
Title: Member

AVENUE INTERNATIONAL, LTD.

By: 

Name: Sonia Gardner
Title: Director

AVENUE-CDP GLOBAL OPPORTUNITIES
FUND, L.P.

By: Avenue Global Opportunities Fund GenPar,
LLC,
its General Partner

By: 

Name: Sonia Gardner
Title: Member

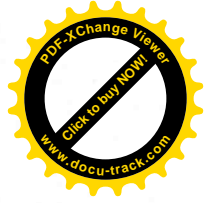
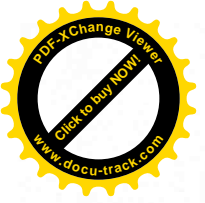
AVENUE SPECIAL SITUATIONS FUND VI
(MASTER), L.P.

By: Avenue Capital Partners VI, LLC,
its General Partner


By: GL Partners VI, LLC,
its Managing Member

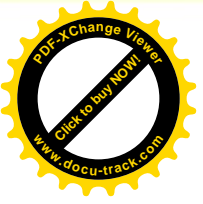
By: 

Name: Sonia Gardner
Title: Member



LAGRANGE CAPITAL ADMINISTRATION

By: 
Name: Frank C. Johnson
Title: Managing Member



KVO CAPITAL MANAGEMENT LLC

By: [Signature]
Name: Kip Oberting
Title: Managing Member
\$8.5 million

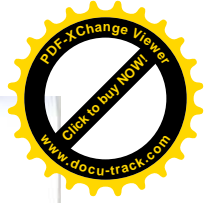
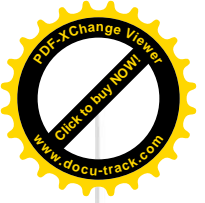


AHAB CAPITAL MANAGEMENT, INC. ON BEHALF
OF CERTAIN FUNDS AND ACCOUNTS THAT IT
MANAGES


By: _____

Name: REBWAL BERZINJI

Title: ANALYST



CHEEVER PARTNERS, LLC

By: 
Name: Charles Cheever
Title: Managing Member

[Signature Page to the EC Equity Commitment Agreement]



Attachment A

to

Equity Commitment Agreement

CERTAIN DEFINITIONS

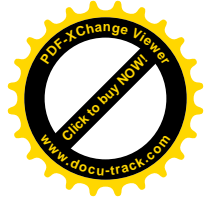
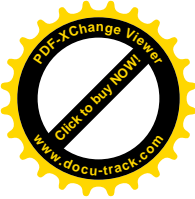
The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

“Adverse Proceeding” means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of the Company or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any environmental claims), whether pending or, to the knowledge of the Company or any of its Subsidiaries, threatened against or affecting the Company or any of its Subsidiaries or any property of the Company or any of its Subsidiaries.

“Affiliate” when used with reference to another Person means any Person, directly or indirectly, through one or more intermediaries, Controlling, Controlled by, or under common Control with, such other Person, and with respect to any Backstop Party, shall include any managed funds or accounts managed or advised by such Backstop Party or an Affiliate of such Backstop Party.

“Agreement” has the meaning set forth in the introduction hereto.

“Allowed” means, (a) with respect to the Claim of any creditor seeking to and otherwise permitted to participate in the Rights Offering under this Agreement: (i) a Claim that is listed in any Schedule filed in the Chapter 11 Cases by Tronox prior to the date hereof as neither disputed, contingent nor unliquidated, and as to which Tronox or any other party in interest has not filed an objection; (ii) a Claim that has been allowed by a Final Order on or prior to the Creditor Expiration Date; (iii) a Claim that is Allowed in any stipulation that is approved by the Company, the Equity Committee, the Creditors’ Committee and the Bankruptcy Court on or prior to the Creditor Expiration Date or (iv) a Claim as to which a proof of claim has been timely filed in the Chapter 11 Cases and as to which no objection has been filed by any party in interest on or prior to the Creditor Expiration Date; provided, for the sake of clarity, that a Claim that is temporarily allowed for voting purposes shall not be deemed “Allowed” for purposes of this definition on account of so being allowed and (b) with respect to an Equity Stock Interest (i) any Equity Stock Interest reflected in Tronox’s books and records; (ii) any Equity Stock Interest in the Company reflected in files maintained by the Company’s stock transfer agent; (iii) any Equity Stock Interest that is allowed pursuant to the Plan; or (iv) any other Equity Stock Interest that has been allowed by a Final Order of the Bankruptcy Court.



“Anadarko Litigation” means the adversary proceeding pending in the Bankruptcy Court captioned Tronox Incorporated, et al. v. Anadarko Petroleum Corporation, et al., Adversary Proceeding No. 09-01198 (ALG).

“Anadarko Litigation Trust” means the trust to be established by the Debtors pursuant to the Plan for the benefit of holders of Environmental Claims and Tort Claims, to which the Debtors will contribute their rights to the Anadarko Litigation.

“Available Cash” means, as of any date of determination, the sum of (a) the aggregate amount of unrestricted cash and cash equivalents included in the consolidated balance sheet of the relevant entity as of such date (excluding any proceeds in various escrow accounts and reinvestment accounts created or maintained pursuant to the Credit Agreement) that, in each case, are free and clear of all Liens (other than Permitted Liens); and (b) the aggregate amount of cash and cash equivalents included in the Working Capital Escrow Account created or maintained pursuant to the Credit Agreement as of such date.

“Backstop Commitment” has the meaning set forth in Section 1(d).

“Backstop Consideration” has the meaning set forth in Section 3(a)(i).

“Backstop Parties” has the meaning set forth in the introduction hereto.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq.

“Bankruptcy Court” means the Bankruptcy Court for the Southern District of New York administering the Chapter 11 Proceedings.

“Business” means the business of the Tronox Parties, as currently conducted, including (i) worldwide, the business of developing, researching, processing, manufacturing, distributing, marketing and selling the Products, and (ii) in Australia, the business of mining of, and exploration for, raw materials required to produce the Products, but disregarding, in each case, the Environmental Trust Assets and the Nevada Assets.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City are generally authorized or obligated by Law or executive order to close.

“Cash Backstop Consideration” has the meaning set forth in Section 3(a)(i).

“Chapter 11 Cases” means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the procedurally consolidated cases pending for the Debtors under chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

“Claim” means any claim (as such term is defined in section 101(5) of the Bankruptcy Code) against the Debtors.



“Company” has the meaning set forth in the introduction hereto.

“Confirmation Order” has the meaning set forth in Section 8(a)(i).

“Contract” means any written or oral agreement, contract, lease (including the Leases), sublease, indenture, mortgage, instrument, guaranty, loan or credit agreement, note, bond, customer order, purchase order, sales order, franchise, dealer and distributorship agreement, supply agreement, development agreement, joint venture agreement, promotion agreement, license agreement, contribution agreement, partnership agreement or other arrangement, understanding, permission or commitment that, in each case, is legally binding.

“Control” means, when used with reference to any Person, the power to direct the management or policies of such Person, directly or indirectly, by or through stock or other equity ownership, agency or otherwise, or pursuant to or in connection with any Contract; and the terms “Controlling” and “Controlled” shall have meanings correlative to the foregoing.

“Credit Agreement” means the Senior Secured Super-Priority Debtor-in-Possession and Exit Credit and Guaranty Agreement, dated as of December 20, 2009, and entered into by and among Tronox Worldwide, the Company, certain Subsidiaries of Tronox Worldwide, the Lenders party thereto from time to time, Goldman Sachs Lending Partners LLC, as sole lead arranger and sole bookrunner, Syndication Agent, Administrative Agent and as Collateral Agent, as amended from time to time.

“Creditor Eligible Holders” means Holders of Allowed General Unsecured Claims in excess of \$250 or Indirect Environmental Claims in excess of \$500, whose Claim has been Allowed as of the Record Date For Creditors, or whose claim becomes Allowed after the Record Date For Creditors but on or before the Creditor Expiration Date,

“Creditor Expiration Date” means the expiration date of the Rights Offering to Creditor Eligible Holders, as set forth in the Offering Procedures.

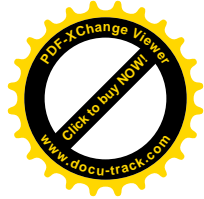
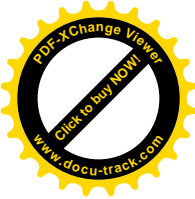
“Creditor Offered Shares” has the meaning set forth in Section 1(j).

“Creditor Rights Exercise Period” has the meaning set forth in Section 1(b)

“Creditors’ Committee” has the meaning set forth in the recitals hereto.

“Cure Amount” with respect to any Contract shall be the cash amounts required to cure any monetary defaults on the part of the Tronox Debtors pursuant to section 365 of the Bankruptcy Code, as ultimately determined by the Bankruptcy Court.

“Debtors” means collectively, the Company; Tronox Luxembourg S.ar.l; Cimarron Corporation; Southwestern Refining Company, Inc.; Transworld Drilling Company; Triangle Refineries, Inc.; Triple S, Inc.; Triple S Environmental Management Corporation; Triple S Minerals Resources Corporation; Triple S Refining Corporation; Tronox LLC; Tronox Finance Corp.; Tronox Holdings, Inc.; Tronox Pigments (Savannah) Inc.; and Tronox Worldwide.



“Decree” means any judgment, decree, ruling, injunction, assessment, attachment, undertaking, award, charge, writ, code, regulation, rule, executive order, administrative order or any other restriction or any other order of any Governmental Authority.

“Determination Date” has the meaning set forth in Section 1(e).

“Dilutive Rights” has the meaning set forth in Section 4(c).

“Disclosure Statement” means that certain *Disclosure Statement With Respect to the Official Committee of Equity Security Holders of Tronox Incorporated’s Proposed Plan of Reorganization of Tronox Incorporated et al. Pursuant to Chapter 11 of the Bankruptcy Code*, as filed by the Equity Committee with the Bankruptcy Court on September 2, 2010, as modified (including to reflect the terms of this Agreement, in form and substance reasonably satisfactory to the Required Backstop Parties).

“Easements” means those easements, servitudes, surface use rights and rights-of-way appurtenant to the Land and used in connection with the Business as it is currently being conducted, together with all pipelines, utility assets and other facilities situated thereon.

“ECA Order” means an order of the Bankruptcy Court approving this Agreement.

“Effective Date” has the meaning set forth in the recitals hereto.

“Eligible Holder” means Creditor Eligible Holders and Shareholder Eligible Holders.

“Environmental Claims” means all civil claims asserted by any Government Environmental Entity against, and other civil responsibilities, obligations or liabilities of, the Company with respect to the Owned Sites and Other Sites, relating to or arising under any Environmental Law, including claims for restoration, corrective action or remediation of environmental or natural resource conditions or issues, the treatment of which Environmental Claims is to be set forth in the Environmental Claims Settlement Agreement.

“Environmental Claims Settlement Agreement” means the agreement (together with all appendices and exhibits thereto) to be entered into among the Company, the United States and certain other Government Environmental Entities regarding the Company’s liability for the Environmental Claims and the treatment of and responsibility for the Owned Sites, the Other Sites and the Nevada Assets after the Effective Date, which agreement shall be consistent with the Term Sheet in all material respects.

“Environmental Law” means, whenever in effect, all federal, tribal, state and local statutes, regulations, ordinances and similar provisions having the force or effect of law; all judicial and administrative orders and determinations and all common law concerning public health and safety, worker health and safety and pollution or protection of the environment, including the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§ 9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., and any state, local or tribal equivalents.



“Environmental Response Trusts” means the trusts to be established by the Company on the Effective Date, to which the Company will contribute a portion of \$270 million in cash, the Owned Sites and the Nevada Assets.

“Environmental Settlement Documents” means the Environmental Claims Settlement Agreement and the Environmental Response Trust Agreements.

“Environmental Trust Assets” means all Owned Sites and related assets that are to be identified in the Environmental Claims Settlement Agreement and which will be transferred to the Environmental Response Trusts on the Effective Date; provided, however, that the Company may, at its expense and in accordance with applicable health and safety requirements and under the supervision of the United States and the relevant state, remove certain equipment and other assets related to the Debtors’ operations from each of the Savannah, GA, Soda Springs, ID and Mobile, AL sites and transfer such equipment and assets to alternate locations to be determined by the Company.

“Equity Backstop Consideration” has the meaning set forth in Section 3(a)(i).

“Equity Committee” has the meaning ascribed to such term in the preamble of this Agreement.

“Equity Stock Interest” has the meaning set forth in the Plan.

“Estate” means, as to each Debtor, the estate created for that Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

“Exchange Act” means the Securities Exchange Act of 1934, 15 U.S.C. §§ 78a et seq.

“Exit Financing” has the meaning set forth in Section 8(b)(v).

“Exit Revolver” has the meaning set forth in Section 8(b)(v).

“Exxaro Joint Venture Interest” means all of the Tiwest Joint Venture Participants’ rights, title and undivided interest in and under the joint venture arrangements referred to in the definition of Tiwest Joint Venture, being a fifty percent undivided interest.

“Exxaro Sands” has the meaning set forth in the definition of Tiwest Joint Venture.

“Final Order” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal, seek certiorari, or move for a new trial, re-argument, or rehearing has expired and no appeal, petition for certiorari, or motion for a new trial, re-argument, or rehearing has been timely filed or if an appeal, petition for certiorari or motion for a new trial, reargument or rehearing has been timely filed, such appeal, petition or motion is no longer pending and any right to appeal, petition for certiorari, new trial, reargue or rehear shall have been waived in writing in form and substance



satisfactory to the Required Backstop Parties, or as to which any appeal that has been taken, any petition for certiorari, or motion for a new trial, review, re-argument, or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought.

“Fiscal Year” means the fiscal year of the Company and its Subsidiaries, ending on December 31 of each calendar year.

“GAAP” means, subject to the limitations on the application thereof set forth in Section 1.2 of the Credit Agreement, United States generally accepted accounting principles in effect as of the date of determination thereof.

“General Unsecured Claim” means any Unsecured Claim that is not an Intercompany Claim, an Environmental Claim, a Tort Claim or an Indirect Environmental Claim.

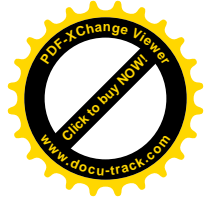
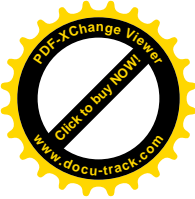
“Government Environmental Entity” means federal, state, local, or tribal Governmental Units asserting claims or having regulatory authority or responsibilities with respect to Environmental Laws.

“Governmental Authority” means any foreign, federal, state, provincial, local, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

“Governmental Unit” means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

“Historical Financial Statements” means (i) the audited financial statements of the Company and its Subsidiaries for the Fiscal Year ended December 31, 2007, (ii) the unaudited financial statements of the Company and its Subsidiaries for each of the fiscal quarters ended March 31, June 30 and September 30, 2008, and (iii) the Historical Monthly Statements, and in each case, certified by the chief financial officer, chief executive officer or chief restructuring officer of the Company, that they fairly present, in all material respects, the financial condition of the Company and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated.

“Historical Monthly Statements” means the unaudited financial statements of the Company and its Subsidiaries as of the most recent month ended after the date of the most recent audited financial statements and at least 30 days prior to the closing date of the Replacement DIP Facility, consisting of a balance sheet and the related consolidated statements of income, stockholders’ equity and cash flows, for each month ended after December 31, 2008 and certified by the chief financial officer, chief executive officer or chief restructuring officer of the Company, that they fairly present, in all material respects, the financial condition of the Company and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated.



“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (15 U.S.C. §§ 15c-15h, 18a).

“Indemnified Party” has the meaning set forth in Section 9(a).

“Indemnifying Party” has the meaning set forth in Section 9(a).

“Indirect Environmental Claim” means Claims of private parties for breach of contract, indemnification, contribution, reimbursement or cost recovery related to environmental monitoring or remediation, including Claims for contribution or direct costs under any Environmental Law.

“Intellectual Property” shall mean, the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign Laws or otherwise, including without limitation, copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, trade secrets, and trade secret licenses, and the right to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all proceeds therefrom, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto.

“Intercompany Claim” means any Claim held by a Debtor against another Debtor or any Claim held by an affiliate (as defined in section 101(2) of the Bankruptcy Code) against a Debtor.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

“IT Systems” means (a) hardware, (b) software, (c) networks infrastructure, and (d) all other information technology (including any such technology embedded, contained, or used in connection with any plant, machinery and equipment), in each of clauses (a) through (d), used or held for use in the operation of the Business.

“Knowledge” of a Person (and other words of similar import) means the actual knowledge after reasonable inquiry of, (i) with respect to the Company, Dennis Wanlass, Michael Foster, John Hatmaker, Nik Pottala, John Romano, David Marshall or Gary Barton, (ii) with respect to each site operated by the Tronox Parties, the plant or operations manager of such site if such Person is an employee of any Tronox Party, *provided* that, in the case of this clause (ii), such Person’s knowledge after reasonable inquiry shall be limited to the conduct of business and operations at such site, (iii) with respect solely to the Tronox Parties’ IT Systems, Nik Pottala, and (iv) with respect to Tiwest, the Tiwest Joint Venture, the Tiwest Joint Venture Participants and Tronox Australia, each of the individuals listed in subclause (i) above, Robert Kirton.

“Land” means all of the real property owned (including owned jointly or as tenants in common) by any Tronox Party or Tiwest, which is used or held for use in connection with the operation of the Business.



“Law” means any law, statute, rule, regulation, ordinance and other pronouncement having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

“Leases” means all of the leases, subleases, licenses, sublicenses, concessions and other Contracts, including all amendments, extensions, renewals, guaranties and other agreements with respect thereto, pursuant to which any Tronox Party or Tiwest holds any interest in real property that is used or held for use in connection with the operation of the Business.

“Liability” means any liability, indebtedness, guaranty, claim, loss, damage, deficiency, assessment, responsibility or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether due or to become due, whether determined or determinable, whether choate or inchoate, whether secured or unsecured, whether matured or not yet matured).

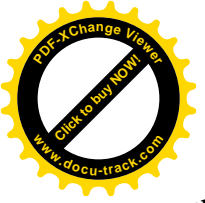
“Lien” means any mortgage, deed of trust, hypothecation, contractual restriction, pledge, lien, encumbrance, interest, charge, security interest, put, call, other option, right of first refusal, right of first offer, servitude, right of way, easement, lease, license, tenancy, occupancy, covenant, condition, restriction, royalty, conditional sale or installment contract, finance lease involve substantially the same effect, security agreement or other encumbrance or restriction on the use, transfer or ownership of any property of any type (including real property, tangible property and intangible property, including Intellectual Property). For the avoidance of doubt, the definition of Lien shall not be deemed to include the grant of any license by any Tronox Party of Intellectual Property.

“Management Equity Plan” means an equity compensation plan for management of the Company, the form of which shall be included in the Plan Supplement and the terms of which shall be reasonably acceptable to the Company, the Creditors’ Committee, the Equity Committee, and the Required Backstop Parties.

“Material Adverse Effect” means a material adverse effect on and/or material adverse developments with respect to (i) the business, operations, properties, assets or financial condition of the Company and its Subsidiaries, in each case taken as a whole (other than those events typically resulting from the filing of the Chapter 11 Cases, the announcement of the filing of the Chapter 11 Cases, those events typically resulting from the emergence from the Chapter 11 Cases, or any other events disclosed in the Company’s filings with the SEC prior to or on the date hereof); or (ii) the ability of the Company or any of its Subsidiaries, in each case taken as a whole, to fully and timely perform their obligations under this Agreement, the Plan and any other document contemplated hereby or thereby.

“Material Contract” has the meaning set forth in Section 4(l).

“Nevada Assets” means (a) the Debtors’ interest in Basic Management, Inc., (b) the Debtors’ interest in the Landwell Company, LP and (c) that certain 140 acre parcel of land wholly-owned by the Debtors and contiguous to the Debtors’ Henderson, Nevada facility. For



the avoidance of doubt, the Nevada Assets do not include the Henderson, Nevada facility, which facility (but not the real property on which it is located) is included in the Retained Assets and which the Tronox Parties will continue to own and operate after the Effective Date.

“New Common Stock” has the meaning set forth in the recitals hereto.

“Offered Share” has the meaning set forth in the recitals hereto.

“Ordinary Course of Business” means the ordinary course of business consistent with past custom and practice of the Tronox Parties and the Tiwest Joint Venture, including, for the avoidance of doubt, the custom and practice of the Tronox Parties and the Tiwest Joint Venture prior to and following the commencement of the Chapter 11 Cases, to the extent consistent with the Bankruptcy Code and orders issued by the Bankruptcy Court.

“Owned Real Property” means the Land, together with all buildings, structures, improvements and fixtures located thereon, and all Easements and other rights and interests appurtenant thereto.

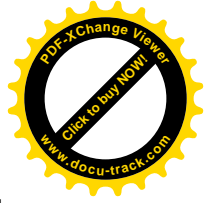
“Other Sites” means the sites not owned by the Debtors as of the Petition Date and which Other Sites are to be identified in the Other Sites exhibit to the Environmental Claims Settlement Agreement.

“Owned Sites” means the domestic real property owned by the Debtors (other than the Hamilton, Mississippi facility and the Oklahoma City, Oklahoma Technical Center, which real property is included in the Retained Assets) and which Owned Sites shall be identified in the Owned Sites exhibit to the Environmental Claims Settlement Agreement as real property being transferred to the Environmental Response Trusts on the Effective Date.

“Permit” means any franchise, approval, permit, license, order, registration, certificate, variance, consent, authorization, exemption, emission allowance or similar right issued, granted, given or otherwise obtained from or by any Governmental Authority, under the authority thereof or pursuant to any applicable Law.

“Permitted Liens” means:

- (a) Liens in favor of the secured parties under the Credit Agreement;
- (b) Liens for taxes not yet due or, if due, if obligations with respect to such taxes are being contested in good faith by appropriate proceedings and reserves in accordance with GAAP with respect thereto have been provided on the consolidated books of the Company;
- (c) statutory Liens of landlords, banks (and rights of set-off), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by Law (other than any such Lien imposed pursuant to Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code), in each case incurred in the Ordinary Course of Business (i) for amounts not yet overdue or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of five days) are being contested in good faith by appropriate proceedings, so long as such reserves or other



appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the secured assets on account thereof;

(e) easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of the Company or any of its Subsidiaries;

(f) any interest or title of a lessor or sublessor under any lease of real estate permitted under the Credit Agreement;

(g) Liens solely on any cash earnest money deposits made by the Company or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted under the Credit Agreement;

(h) purported Liens evidenced by the filing of precautionary Creditors' Committee financing statements relating solely to operating leases of personal property entered into in the Ordinary Course of Business;

(i) Liens in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods;

(j) any zoning or similar Law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

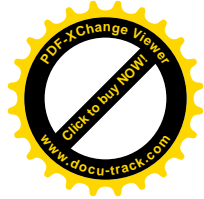
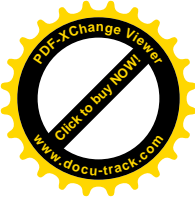
(k) non-exclusive outbound licenses of patents, copyrights, trademarks and other Intellectual Property rights granted by the Company or any of its Subsidiaries in the Ordinary Course of Business consistent with past practice;

(l) Liens described in Schedule 4(p);

(m) Liens consisting of customary rights of set-off for bankers liens on amounts on deposit at banks or other financial institutions, to the extent arising by operation of Law or otherwise, incurred in the Ordinary Course of Business;

(n) judgment Liens in respect of judgments that do not constitute an Event of Default under the Credit Agreement;

(o) Liens of a collection bank arising in the Ordinary Course of Business under §4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction; and



(p) Liens otherwise permitted under the Credit Agreement.

“Person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“Plan” means *The Official Committee of Equity Security Holders of Tronox Incorporated’s Proposed Plan of Reorganization for Tronox Incorporated et al., Pursuant to Chapter 11 of the Bankruptcy Code*, as filed with the Bankruptcy Court on September 2, 2010, as modified (including to reflect the terms of this Agreement, in form and substance reasonably satisfactory to the Required Backstop Parties).

“Plan Support Documents” means, collectively, the Environmental Response Trust Agreements, the Environmental Claims Settlement Agreement, the agreement forming the Anadarko Litigation Trust and any other definitive documentation related to the Plan.

“Post-Petition” means the time period beginning immediately upon the filing of the Chapter 11 Cases.

“Proceedings” has the meaning set forth in Section 9(b).

“Products” means the products developed, researched, manufactured (including mining and exploring for raw materials for manufacture), distributed, marketed or sold by the Business, including those set forth on <http://www.tronox.com/products/index.htm>.

“Projections” has the meaning set forth in Section 4(a).

“Purchase Notice” has the meaning set forth in Section 1(e).

“Purchase Price” has the meaning set forth in the recitals hereto.

“Registration Rights Agreement” has the meaning set forth in Section 6(d).

“Record Date For Creditors” has the meaning set forth in the Rights Procedures.

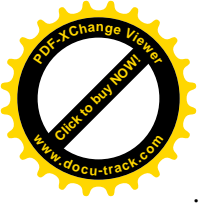
“Record Date For Shareholders” has the meaning set forth in the Rights Procedures.

“Reorganized Tronox” has the meaning set forth in the Plan.

“Replacement DIP Facility” means the credit facility provided to the Debtors pursuant to the Credit Agreement.

“Required Backstop Parties” has the meaning set forth in Section 6(a).

“Retained Assets” means all assets of the Company and its Subsidiaries, and all of their rights, title and interest in any nature of property of any kind, wherever located, as specified



in sections 541 of the Bankruptcy Code, other than the Environmental Trust Assets and the Nevada Assets. For the avoidance of doubt, the Retained Assets include the Company's (a) Hamilton, Mississippi facility; (b) Oklahoma City, Oklahoma Technical Center; and (c) Henderson, Nevada facility (but not the real property upon which such facility sits); and (d) certain equipment and other assets related to the Company's operations from each of the Savannah, GA, Soda Springs, ID and Mobile, AL sites, to be removed from such sites at the discretion of the Company.

"Right" has the meaning set forth in the recitals hereto.

"Rights Offering" has the meaning set forth in the Plan.

"Rights Offering Commitment Percentage" has the meaning set forth in the recitals hereto.

"Rights Procedures" has the meaning set forth in Section 1(a).

"Rights Subscription Form" has the meaning set forth in Section 1(b).

"Satisfaction Notice" has the meaning set forth in Section 1(e).

"Secured" means when referring to a Claim: (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (b) otherwise allowed as such pursuant to the Plan.

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Act" means the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa.

"Shareholder Eligible Holders" means (a) Holders of Equity Stock Interests that are "accredited investors" as such term is defined in Rule 501 of Regulation D of the rules and regulations promulgated under the Securities Act of 1933, as amended, and that return a Shareholder Accredited Investor Form in compliance with the procedures set forth in the Rights Procedures, (b) all other Holders of Equity Stock Interests to the extent such participation is compatible with the exemptions to registration for offer or sale of a security as set forth in section 1145 of the Bankruptcy Code, and (c) all Creditor Eligible Holders that elect to participate in the Rights Offering To Shareholders (as defined in the Rights Procedures) in the



event that a Equity Committee Adjustment permits such participation (as such terms are defined in the Rights Procedures).

“Shareholder Expiration Date” means the expiration date of the Rights Offering to Shareholder Eligible Holders, as set forth in the Offering Procedures.

“Shareholder Offered Shares” has the meaning set forth in Section 1(j).

“Shareholder Rights Exercise Period” has the meaning set forth in Section 1(b)

“Subscription Agent” means the subscription agent for the Rights Offering.

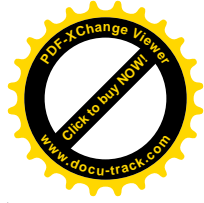
“Subsidiary” means with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; *provided*, that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“Tax” or “Taxes” means (a) all United States federal, state or local or non-United States income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the IRC), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, ad valorem, escheat, sales, use, transfer, registration, value added, GST, alternative or add-on minimum, estimated or other tax of any kind whatsoever, whether computed on a separate or consolidated, unitary or combined basis or in any other manner, including any interest, penalty or addition thereto, whether or not disputed, and (b) Liability for items within clause (a) of any other Person by Contract, operation of Law (including Treasury Regulations Section 1.1502-6) or otherwise.

“Tax Return” means any return, declaration, report, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof. “Taxing Authority” means, with respect to any Tax, a Governmental Authority that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity, including, without limitation, any Governmental Authority that imposes, or is charged with collecting, Social Security or similar charges or premiums.

“Term Sheet” means the term sheet attached as Exhibit A to that certain equity commitment agreement, dated August 27, 2010 between the Company and the parties signatory thereto, as filed by the Company with the Bankruptcy Court on August 27, 2010. ..

“Tiwest” means Tiwest Pty Ltd, ACN 009 343 364, a Western Australia company.

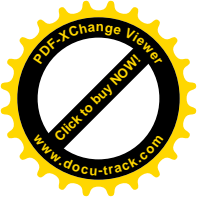


“Tiwest Joint Venture” means the joint venture arrangement governed by (a) that certain Cooljarloo Mining Joint Venture Agreement, dated as of November 3, 1988, by and among Yalgoo Minerals Pty. Ltd. (“Yalgoo”), Tronox Australia and the other parties thereto, as amended by that certain Amending Deed to the Cooljarloo Mining Joint Venture Agreement, dated as of March 26, 1991, by and among Yalgoo, Tronox Australia and the other parties thereto; (b) that certain Processing Joint Venture Agreement, dated as of November 3, 1988, by and among Yalgoo, Tronox Australia and the other parties thereto, as amended by that certain Amending Deed to the Processing Joint Venture Agreement, dated as of March 26, 1991, by and among Yalgoo, Tronox Australia and the other parties thereto as further amended by the Supplemental Deed to Processing Joint Venture Agreement, dated June 30, 2008, by and among Yalgoo, Tronox Australia, Exxaro Australia Sands Pty Ltd (“Exxaro Sands”) and the other parties; (c) that certain Jurien Exploration Joint Venture Agreement, dated as of March 9, 1989, by and among Exxaro Sands, Tific Pty Ltd (“Tific”), Tronox Australia and the other parties thereto; (d) that certain Co operation Deed, dated as of November 3, 1988, by and among Exxaro Sands, Tronox Australia and the other parties thereto; (e) that certain Operations Management Agreement, dated as of December 16, 1988, by and among Yalgoo, Tronox Australia and the other parties thereto, as amended by that certain Supplemental Deed to the Operations Management Agreement dated as of July 23, 2008 by and among Yalgoo, Tronox Australia and the other parties thereto; (f) that certain Development Agreement, dated March 25, 2008, by and among Tronox LLC, Tronox Australia, Yalgoo, Exxaro Sands and other parties thereto; (g) that certain Mineral Sands (Cooljarloo) Mining and Processing Agreement, dated November 8, 1988 by and among the State of Western Australia Yalgoo Tronox Australia and other parties thereto; (h) those certain other documents, agreements and amendments entered into from time and time in connection with any of the foregoing agreements; pursuant to which agreements the parties operate a chloride process titanium dioxide plant located in Kwinana, Western Australia, a mining venture in Cooljarloo, Western Australia, and a mineral separation plant and a synthetic rutile processing facility in Muchea, Western Australia; (i) those certain other documents relating to or concerning exploration ventures at Jurien, Dongara and elsewhere in Western Australia; (j) those certain other documents relating to or concerning an office building in Bentley, Western Australia for the purpose of providing certain corporate services; (k) that certain Bunbury Port Authority Lease of Port Facilities Bunbury, dated October 1, 2004, by and between Bunbury Port Authority and Tiwest; and (l) that certain Russell Park, Henderson Warehouse Lease, dated November 3, 2007, by and between ISPT Pty Ltd and Tiwest.

“Tiwest Joint Venture Documents” means the documents and agreements referred to in the definition “Tiwest Joint Venture”, together with all documents and agreements entered into from time to time in connection with the Tiwest Joint Venture and either referred to in any of those agreements or otherwise relating or ancillary to the Tiwest Joint Venture.

“Tiwest Joint Venture Interests” means all of Tronox Australia’s rights, title and interest in, to and under the Tiwest Joint Venture, including the Tiwest Shares.

“Tiwest Joint Venture Participants” means Yalgoo, Senbar Holdings Pty Limited, a Western Australian corporation, Synthetic Rutile Holdings Pty Limited, Western Australian corporation, Pigment Holdings Pty Limited, a Western Australian corporation and Tific, a Western Australian corporation.



“Tiwest Shares” means 50 B and 50 D ordinary fully paid shares in the capital of Tiwest, representing fifty percent of all of the ordinary fully paid issued shares in the capital of Tiwest.

“Tort Claim” means non-governmental Claims against the Debtors, whether such Claims are known or unknown, whether by contract, tort or statute, whether existing or hereinafter arising, for death, bodily injury, sickness, disease, medical monitoring or other personal physical injuries or damage to property to the extent caused or allegedly caused directly or indirectly by the presence of or exposure to any product or toxin manufactured or disposed of, or other property owned, operated or used for disposal by, the Debtors or any entity (as such term is defined in section 101(15) of the Bankruptcy Code) for whose products or operations the allegedly has liability, including all such Claims relating to the Owned Sites, the Other Sites, the Environmental Trust Assets, the Nevada Assets or the Retained Assets to the extent owned, operated or used for disposal by, the Debtors prior to the Effective Date and not by the Debtors after the Effective Date. For the avoidance of doubt, Tort Claims do not include claims against the Debtors brought directly by a past or present employee of the Debtors under an applicable workers’ compensation statute.

“Transaction Expenses” has the meaning set forth in Section 3(b)(i).

“Tronox Australia” means Tronox Western Australia Pty Ltd (ACN 009 331 195), a Western Australia company.

“Tronox Parties” means the Tronox Debtors and each of their Subsidiaries.

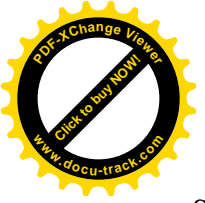
“Tronox Worldwide” means Tronox Worldwide LLC, a Delaware limited liability company.

“Unsecured Claim” means any Claim that is neither Secured nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court.

“Unsubscribed Shares” means the Offered Shares not purchased by Eligible Holders in the Rights Offering on or before the Creditor Expiration Date or the Shareholder Expiration Date, as applicable, including any fractional shares not exercisable pursuant to the Rights Procedures, aggregated and rounded up.

“Voting Deadline” means the time and date on which all votes with respect to the Plan must be received by the Company, as further described in the Plan.

“Yalgoo” has the meaning set forth in the definition of Tiwest Joint Venture.



SCHEDULE 1²

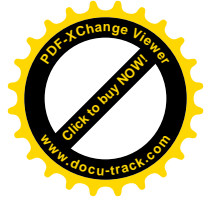
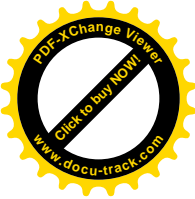
Name of Backstop Party	Allocation Percentage
Ahab Capital Management	
Avenue Capital	
Cetus Capital, LLC	
Cheever Partners, LLC	
KVO Capital Management LLC	
LaGrange Capital Administration	
Oak Hill Advisors, L.P.	
P. Schoenfeld Asset Management, LP	
Total	

² As noted in the motion to approve this Agreement, the allocations have been redacted for confidentiality concerns.



Exhibit A-2

Rights Offering Procedures



**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re

TRONOX INCORPORATED, et al.,¹

Debtors.

)
) Chapter 11
)
) Case No. 09-10156 (ALG)
)
) Jointly Administered
)

RIGHTS OFFERING PROCEDURES

On September 1, 2010, Tronox Incorporated and certain of its affiliates, as debtors and debtors in possession (collectively, the “Debtors”) filed their *Proposed First Amended Joint Plan of Reorganization of Tronox Incorporated et al. Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the “Debtors’ Plan”) and their *Disclosure Statement Regarding the First Amended Joint Plan of Reorganization of Tronox Incorporated, et al. Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the “Debtors’ Disclosure Statement”).

On September 2, 2010, the Official Committee of Equity Security Holders of Tronox Inc. (the “Equity Committee”) filed the *Official Committee of Equity Security Holders of Tronox Incorporated’s Proposed Plan of Reorganization for Tronox Incorporated et al. Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the “Equity Committee Plan” and together with the Debtors’ Plan, the “Plans”) and the *Disclosure Statement with Respect to the Official Committee of Equity Security Holders of Tronox Incorporated’s Proposed Plan of Reorganization for Tronox Incorporated et al. Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the “Equity Committee Disclosure Statement”).

Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Debtors’ Plan, except where indicated.

On [_____] [____], 2010, the Bankruptcy Court entered orders approving, among other things, (i) the adequacy of the Debtors’ Disclosure Statement and the and the adequacy of the Equity Committee Disclosure Statement pursuant to § 1125 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the “Bankruptcy Code”), and (ii) solicitation procedures with respect to the Debtors’ Plan and the Equity Committee Plan.

¹ The debtors in these chapter 11 cases include: Tronox Luxembourg S.ar.l; Tronox Incorporated; Cimarron Corporation; Southwestern Refining Company, Inc.; Transworld Drilling Company; Triangle Refineries, Inc.; Triple S, Inc.; Triple S Environmental Management Corporation; Triple S Minerals Resources Corporation; Triple S Refining Corporation; Tronox LLC; Tronox Finance Corp.; Tronox Holdings, Inc.; Tronox Pigments (Savannah) Inc.; and Tronox Worldwide LLC.



On [_____] [____], 2010, the Bankruptcy Court entered an order approving, among other things, these procedures for participating in the rights offering contemplated by, and to be implemented pursuant to, Article IV of the Debtors Plan (the “Debtors’ Rights Offering”), and the rights offering contemplated by, and to be implemented pursuant to, Article IV of the Equity Committee Plan (the “Equity Committee Rights Offering” and together with the Debtors’ Rights Offering, the “Rights Offerings”).

These procedures (the “Rights Offering Procedures”), will govern both the Debtors’ Rights Offering and the Equity Committee Rights Offering. The Rights Offering Procedures provide for a two-stage process: *first* rights will be offered to creditors of the estate, and *second*, if the Equity Committee Plan is confirmed, rights will be offered to Tronox’s public shareholders.

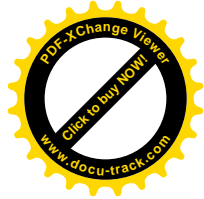
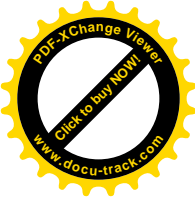
Specifically, rights to purchase new common stock in Reorganized Tronox (the “New Common Stock”) will be offered to certain Holders of Claims pursuant to both the Debtors’ Rights Offering (the “Debtors’ Rights Offering To Creditors”) and the Equity Committee Rights Offering (the “Equity Committing Rights Offering To Creditors” and together with the Debtors’ Rights Offering to Creditors, the “Rights Offering To Creditors”). The Rights Offering To Creditors will occur as part of the solicitation process with respect to votes to accept or reject the Plans.

If the Equity Committee Plan is confirmed, rights to purchase New Common Stock will be offered to certain Holders of Interests pursuant to the Equity Committee Rights Offering (the “Equity Committee Rights Offering To Shareholders” or “Rights Offering to Shareholders”). For the avoidance of doubt, the Rights Offering To Shareholders will occur after the hearing on confirmation with respect to one or both of the Plans, and will only occur if the Equity Committee Plan is confirmed.

Pursuant to section 1129(c) of the Bankruptcy Code, the Equity Committee Plan and the Debtors’ Plan cannot both be confirmed. If the Debtors’ Plan is confirmed, the Debtors’ Rights Offering will be consummated and the Equity Committee Rights Offering will be canceled. If the Equity Committee Plan is confirmed, the Equity Committee Rights Offering will be consummated and the Debtors’ Rights Offering will be canceled. If either or both of the Rights Offerings is cancelled, any monies paid as part of the Purchase Price (as defined below) shall be refunded as more fully described below.

All questions relating to these Rights Offering Procedures, other documents associated with these Rights Offering Procedures, or the requirements for participating in the Equity Committee Rights Offering and/or the Debtors’ Rights Offering should be directed to Kurtzman Carson Consultants LLC (the “Subscription Agent”), the rights offering agent retained by Tronox in these Chapter 11 Cases at:

**Kurtzman Carson Consultants
2335 Alaska Avenue
El Segundo, California 90245
(866) 967-0675**



SUMMARY OF RIGHTS OFFERING PROCEDURES

Stage 1 – Rights Offering To Creditors

What is it? An opportunity for certain creditors to commit funds to purchase New Common Stock in Reorganized Tronox pursuant to the Debtors' Plan and/or the Equity Committee's Plan.

What are the basics of the proposed rights offering under the Debtors' Plan? Under the Debtors' Plan, creditors are able to purchase a total of [78.4]% of the New Common Stock in Reorganized Tronox, subject to dilution, for a total price of \$[170] million.

What are the basics of the proposed rights offering under the Equity Committee Plan? Under the Equity Committee Plan, creditors are able to purchase a total of [30.4]% of the New Common Stock in Reorganized Tronox, subject to dilution, for a total price of \$[122.1] million.

How much can I purchase? Participation levels are described below in Section 1(d).

Can I participated in both Rights Offerings? Yes. Committed funds will be applied to whichever rights offering is consummated.

Can both Rights Offerings be consummated? No. Only one rights offering can be consummated, and both may be cancelled. Funds committed to cancelled offerings, but not committed to a consummated offering, will be refunded.

What is the time limit for participating? The deadline for participation is [] [], 2010 at [] p.m. ().

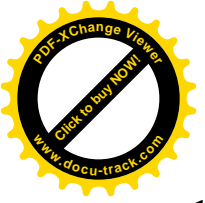
Stage 2 – Rights Offering To Shareholders

What is it? An opportunity for certain shareholders of Tronox to commit funds to purchase New Common Stock in Reorganized Tronox pursuant to the Equity Committee's Plan. The Debtors' Rights Offering does not permit shareholders to participate. If the Equity Committee Plan is not confirmed, the rights offering to shareholders will not occur.

What are the basics of the proposed rights offering under the Equity Committee Plan? Under the Equity Committee Plan, shareholders are able to purchase a total of [15.6]% of the New Common Stock in Reorganized Tronox, subject to dilution, for a total price of \$[62.9] million.

How much can I purchase? Participation levels are described below in Section [].

What is the time limit for participating? The deadline for participation is [] [], 2010 at [] p.m. (). This stage of the rights offering occurs after the confirmation hearing.



1. Overview of Rights Offering To Creditors

(a) Parties Eligible to Participate.

Holders of Class 3 General Unsecured Claims in excess of \$250 or Class 6 Indirect Environmental Claims in excess of \$500, whose Claim has been Allowed as of the Record Date For Creditors (as defined below) (“Creditor Initial Eligible Holders”) or whose claim becomes Allowed after the Record Date For Creditors but on or before the Rights Expiration Date For Creditors (as defined below) (“Creditor Subsequent Eligible Holders” and together with the Creditor Initial Eligible Holders, the “Creditor Eligible Holders”) have the right, but not the obligation, to participate in the Rights Offering To Creditors.

(b) New Common Stock Available for Purchase.

Creditor Eligible Holders participating in the Debtors’ Rights Offering To Creditors will have the right to purchase their *pro rata* share of the Debtors’ Creditor Stock Pool (as defined below). Creditor Eligible Holders participating in the Equity Committee Rights Offering To Creditors will have the right to purchase their *pro rata* share of the Equity Committee Creditor Stock Pool (as defined below).

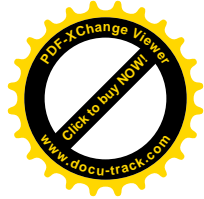
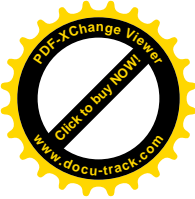
The “Debtors’ Creditor Stock Pool” means [11,756,570] shares of New Common Stock in Reorganized Tronox. For the avoidance of doubt, the Debtors’ Creditor Stock Pool is the entire amount of New Common Stock to be offered pursuant to the Debtors’ Rights Offering. The Debtors’ Plan provides for the issuance of [2,538,036] shares of New Common Stock to Holders of Allowed Unsecured Claims as set forth in Article III.B of the Debtors’ Plan.

The “Equity Committee Creditor Stock Pool” means [12,210,000] shares of New Common Stock, subject to adjustment pursuant to the Equity Committee Adjustment (as defined below). The Equity Committee Plan provides for the issuance of no less than [43,434,783] shares of new common stock, [18,500,000] shares of which will be issued pursuant to the Equity Committee Rights Offering and [23,454,783] shares of which will be issued to Holders of Allowed Unsecured Claims as set forth in Article III.B of the Equity Committee Plan.

(c) Overview of Exercising Rights.

In order for a Creditor Eligible Holder to exercise its right to purchase shares of New Common Stock (the “Creditor Subscription Rights”), a Creditor Eligible Holder must complete the appropriate enclosed Creditor Rights Exercise Form, which is being sent concurrently to each Creditor Initial Eligible Holder and will be sent to each Creditor Subsequent Eligible Holder pursuant to Section 11 below. In order to participate in the Rights Offering To Creditors, the Creditor Rights Exercise Form must be returned to the Subscription Agent prior to the Rights Expiration Date For Creditors.

The Creditor Rights Exercise Form separately indicates the price per share with respect to the purchase of New Common Stock pursuant to the Debtors’ Rights Offering (the “Debtors’ Rights Exercise Price”), and the price per share with respect to the purchase of New Common Stock pursuant to the Equity Committee Rights Offering (the “Equity Committee Rights Exercise Price”). The Creditor Rights Exercise Form will be sent to all Creditor Initial Eligible



Holders with copies of the Equity Committee Disclosure Statement and the Debtors' Disclosure Statement in conjunction with the solicitation process with respect to votes to accept or reject the Plans.

(d) Maximum Purchase of New Common Stock.

The extent to which a Creditor Eligible Holder can participate in the Rights Offering To Creditors is determined by the calculation of that Holder's participation claim amount (the "Creditor Rights Participation Claim Amount"). A Creditor Rights Participation Claim Amount is determined by (a) in the case of an Unsecured Notes Claim, the principal amount thereof plus prepetition accrued interest; and (b) in the case of any other General Unsecured Claim (other than the Unsecured Notes Claims) and Indirect Environmental Claims, the amount of such Claim that is Allowed (i) as of the Record Date For Creditors and (ii) as of the date a Claim becomes Allowed, for Creditor Subsequent Eligible Holders (it being understood that the Claim must be Allowed before the Rights Expiration Date For Creditors). If a Claim is subject to any dispute by the Holder thereof and is not finally determined (with any right to appeal having expired or having been irrevocably waived) as of five calendar days prior to the Rights Expiration Date For Creditors, then the (i) Allowed amount of such Claim shall be deemed to be zero for the purposes of calculating the Creditor Rights Participation Amount, and (ii) for holders of Indirect Environmental Claims allowed for voting purposes, their respective Allowed Claim for purposes of participation in the Rights Offering To Creditors shall be limited to 50% of their Allowed Claim.

(e) Participation Deadlines.

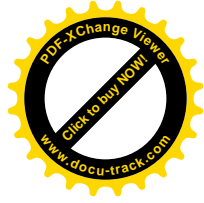
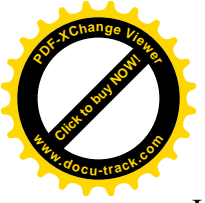
The "Record Date For Creditors" means [] [], 2010 at [] p.m. ().

The "Rights Expiration Date For Creditors" means [] [], 2010 at [] p.m. ().

2. Overview of the Rights Offering To Shareholders

(a) Parties Eligible to Participate.

The Rights Offering To Shareholders will commence within [10-45] days of confirmation of the Equity Committee Plan. Holders of Class 7 Equity Stock Interests (as defined in the Equity Committee Plan) that are "accredited investors" as such term is defined in Rule 501 of Regulation D of the rules and regulations promulgated under the Securities Act of 1933, as amended, and that return a Shareholder Accredited Investor Form to the Subscription Agent at least [5] Business Days prior to the Record Date For Shareholders, have the right, but not the obligation, to participate in the Rights Offering To Shareholders (the "Shareholder Accredited Investor Eligible Holders"). All other Holders of Class 7 Equity Stock Interests have the right, but not the obligation, to participate in the Rights Offering To Shareholders to the extent such participation is compatible with the exemptions to registration for offer or sale of a security as set forth in section 1145 of the Bankruptcy Code (the "Shareholder Non-Accredited Investor Eligible Holders"). All Creditor Eligible Holders that elect to participate in the Rights Offering To Shareholders in the event that a Equity Committee Adjustment permits such participation will also have the right, but not the obligation, to participate in the Rights Offering To Shareholders (the "Adjustment Holders" and collectively with the Shareholders Accredited Investor Eligible



Holders and the Shareholders Non-Accredited Investor Eligible Holders, the “Shareholders Eligible Holders” and together with Creditors Eligible Holders, the “Eligible Holders”).

(b) The Shareholder Accredited Investor Form.

The Shareholder Accredited Investor Form will be sent to all Holders of Equity Stock Interests with copies of the Equity Committee Disclosure Statement and the Debtors’ Disclosure Statement in conjunction with solicitation process with respect to votes to accept or reject the Plans. The Shareholder Accredited Investor Form must be returned to the Solicitation Agent at least [5] Business Days prior to the Record Date For Shareholders. The Shareholder Accredited Investor Form will also be available upon request from the Subscription Agent.

(c) New Common Stock Available for Purchase.

Shareholder Eligible Holders participating in the Rights Offering To Shareholders will have the right to purchase their *pro rata* share of the Equity Committee Shareholder Stock Pool (as defined below).

The “Equity Committee Shareholder Stock Pool” means [6,290,000] shares of New Common Stock, provided, however, that the Equity Committee (with the consent of the Equity Committee Sponsors) reserves the right to adjust the amount of New Common Stock designated for the Equity Committee Creditor Stock Pool and for the Equity Committee Shareholder Stock Pool in order to ensure fair and equitable treatment among all Holders of Claims pursuant to the Bankruptcy Code (the “Equity Committee Adjustment”).

(d) Overview of Exercising Rights.

In order for a Shareholder Eligible Holder to exercise its right to purchase shares of New Common Stock (the “Shareholder Subscription Rights” and together with the Creditor Subscription Rights, the “Subscription Rights”), a Shareholder Eligible Holder must complete the enclosed Shareholder Rights Exercise Form. The Shareholder Rights Exercise Form will be sent by the Subscription Agent to all Shareholder Eligible Holders within [10-45] days after confirmation of the Equity Committee Plan. The Shareholder Rights Exercise Form indicates the Equity Committee Rights Exercise Price, the price per share with respect to the purchase of New Common Stock pursuant to the Equity Committee Rights Offering. In order to participate in the Rights Offering To Shareholders, the Shareholder Rights Exercise Form must be returned to the Subscription Agent by the Rights Expiration Date For Shareholders.

(e) Maximum Purchase of New Common Stock.

The extent to which a Shareholder Eligible Holder can participate in the Rights Offering To Shareholders is determined by the calculation of that Shareholder Eligible Holder’s participation claim amount (the “Shareholder Rights Participation Claim Amount”). A Shareholder Rights Participation Claim Amount is determined by such party’s holdings of issued and outstanding shares of capital stock of Tronox Incorporated, as a percentage of all Shareholder Eligible Holders.



(f) Participation Deadlines.

The “Record Date For Shareholders” means [] [], 2010 at [] p.m. ().

The “Rights Expiration Date For Shareholders” means [] [], 2010 at [] p.m. ().

3. Purchase Price of New Common Stock

An Eligible Holder’s “Purchase Price” means the price committed for the total amount of New Common Stock with respect to the Debtors’ Rights Offering To Creditors, Equity Committing Rights Offering To Creditors, and/or the Equity Committing Rights Offering To Shareholders. The “Debtors’ Subscription Purchase Price” means the Debtors’ Rights Exercise Price multiplied by the number of shares of New Common Stock an Eligible Holder has properly elected to purchase in the Debtors’ Rights Offering To Creditors. The “Equity Committee Creditor Subscription Purchase Price” means the Equity Committee Rights Exercise Price multiplied by the number of shares of New Common Stock an Eligible Holder has properly elected to purchase in the Equity Committing Rights Offering To Creditors. The “Equity Committee Shareholder Subscription Purchase Price” means the Equity Committee Rights Exercise Price multiplied by the number of shares of New Common Stock an Eligible Holder has properly elected to purchase in the Equity Committee Rights Offering to Shareholders.

4. Simultaneous Participation in the Debtors Rights Offering to Creditors and the Equity Committee Rights Offering to Creditors

As set forth on the Creditor Rights Exercise Form, a Creditor Eligible Holder may simultaneously participate in the Debtors’ Rights Offering To Creditors and the Equity Committee Rights Offering To Creditors. A Creditor Eligible Holder participating only in the Debtors’ Rights Offering To Creditors is required to submit the Debtors Subscription Purchase Price to the Subscription Agent set forth in Section 7 below. A Creditor Eligible Holder participating only in the Equity Committee Rights Offering to Creditors is required to submit the Equity Committee Creditor Subscription Purchase Price to the Subscription Agent set forth in Section 7 below. However, a Creditor Eligible Holder participating in both the Debtors’ Rights Offering To Creditors and the Equity Committee Rights Offering to Creditors is only required to submit the greater of the Debtors Subscription Purchase Price and the Equity Committee Creditor Subscription Purchase Price to the Subscription Agent. Depending on whether the Debtors’ Rights Offering or the Equity Committee Rights Offering is consummated, any refunds due to a Creditor Eligible Holder will be promptly refunded, without interest.

5. The Equity Backstop

[The Debtors’ Rights Offering will be backstopped by certain signatories to that certain Equity Commitment Agreement, dated as of August 27, 2010 (collective, the “Debtors’ Sponsors”). The Debtors’ Sponsors have committed to purchasing all shares of New Common Stock that are not purchased by Eligible Holders pursuant to the Debtors’ Rights Offering. As a premium for its commitment to purchase such shares, if the Debtors’ Rights Offering is consummated, the Debtors’ Sponsors will be granted 705,394 shares in New Common Stock, and the right to purchase certain convertible preferred stock in Reorganized Tronox for \$15 million, which preferred stock will pay dividends at a rate of 8% per annum, paid quarterly in



cash, and is convertible to 3.9% of the new equity in Reorganized Tronox pursuant to the Debtors' Plan. If the Debtors' Rights Offering is not consummated, the Debtors' Sponsors will be granted a break-up fee of \$11.1 million.]

The Equity Committee Rights Offering will be backstopped by certain signatories, and pursuant to the term of, to that certain Equity Commitment Agreement, dated as of September [], 2010, which provides for the sponsorship and backstop for the Equity Committee Rights Offering, as the same may be modified, amended or supplemented (collective, the "Equity Committee Sponsors"). The Equity Committee Sponsors have committed to purchasing all shares of New Common Stock that are not purchased by Eligible Holders pursuant to the Equity Committee Rights Offering. As a premium for its commitment to purchase such shares, if the Equity Committee Rights Offering is consummated, the Equity Committee Sponsors will be granted [1,480,000] shares in New Common Stock (which is approximately [3.4]% of the New Common Stock in Reorganized Tronox, subject to dilution). If the Equity Committee Rights Offering is not consummated, the Equity Committee Sponsors will be granted a break-up fee of \$[11.1] million.

6. Subscription Nominees

Given that Holders of Unsecured Notes Claims are holding their Claims through the facilities of The Depository Trust Company ("DTC"), Tronox will furnish or cause to be furnished Creditor Rights Exercise Forms to the Creditor Eligible Holders, including, without limitation, brokers, banks, dealers, or other agents or nominees (the "Creditor Subscription Nominees"). Each Creditor Subscription Nominee will be entitled to receive sufficient copies of the Creditor Rights Exercise Form, Debtors' Disclosure Statement and Equity Committee Disclosure Statement for distribution to the beneficial owners of the Unsecured Notes Claims for whom such Creditor Subscription Nominee holds such Claims.

The Shareholder Accredited Investor Form will be sent to all Holders of Equity Stock Interests with copies of the Equity Committee Disclosure Statement and the Debtors' Disclosure Statement in conjunction with solicitation process with respect to votes to accept or reject the Plans. The Shareholder Accredited Investor Form must be returned to the Solicitation Agent at least [5] Business Days prior to the Record Date For Shareholders. Tronox will furnish or cause to be furnished Shareholder Rights Exercise Forms to the record holders of all Shareholder Eligible Holders, including, without limitation, brokers, banks, dealers, or other agents or nominees (the "Shareholder Subscription Nominees"). Each Shareholder Subscription Nominee will be entitled to receive sufficient copies of the Shareholder Rights Exercise Form and Equity Committee Disclosure Statement for distribution to the beneficial owners of the issued and outstanding shares of capital stock of Tronox Incorporated for whom such Shareholder Subscription Nominee holds such Interests.

7. Exercise of Subscription Rights

Each Eligible Holder that elects to participate in the Rights Offerings (in such capacity, a "Participating Eligible Holder") must affirmatively make a binding, irrevocable election to exercise its Subscription Rights before the Rights Expiration Date For Creditors and/or the Rights Expiration Date For Shareholders, as applicable.



Each Eligible Holder (other than the Debtors' Sponsors and the Equity Committee Sponsors) is entitled to participate in the Rights Offerings solely to the extent of its Creditor Rights Participation Claim Amount and its Shareholder Rights Participation Claim Amount. Each Eligible Holder may exercise all or any portion of such Holder's Creditor Subscription Rights and its Shareholder Subscription Rights pursuant to the procedures outlined below.

Exercise by Eligible Holders

To exercise Creditor Subscription Rights, each Creditor Eligible Holder (excluding Creditor Eligible Holders that hold Unsecured Notes Claims) must (i) return a duly completed Creditor Rights Exercise Form to the Subscription Agent and (ii) pay to the Subscription Agent, by wire transfer of immediately available funds or bank cashier's check, the appropriate Purchase Price, as set forth in Section 3 above, so that both the Creditor Rights Exercise Form and payment of the appropriate Purchase Price are actually received by the Subscription Agent prior to the Rights Expiration Date For Creditors in accordance with these procedures.

For a beneficial Holder of an Unsecured Notes Claim to exercise its Creditor Subscription Rights, such Holder must return a duly completed Creditor Rights Exercise Form to its Creditor Subscription Nominee or otherwise instruct its Creditor Subscription Nominee as to the exercise of its Creditor Subscription Rights in accordance with procedures established by its Creditor Subscription Nominee, which, in turn, must comply with clauses (i) and (ii) of the immediately preceding paragraph.

For purposes of the Equity Committee Rights Offering and the Debtors' Rights Offering, Wilmington Trust Corporation, in its capacity as Indenture Trustee, shall not constitute a Subscription Nominee and shall have no responsibility with respect to sending any information or collecting any Creditor Rights Exercise Forms.

To exercise Shareholder Subscription Rights, each Shareholder Eligible Holder must (i) return a duly completed Shareholder Rights Exercise Form to the Subscription Agent and (ii) pay to the Subscription Agent, by wire transfer of immediately available funds or bank cashier's check, the appropriate Purchase Price, as set forth in Section 3 above, so that both the Shareholder Rights Exercise Form and payment of the appropriate Purchase Price are actually received by the Subscription Agent prior to the Rights Expiration Date For Shareholders in accordance with these procedures.

Deemed Representations and Acknowledgements

Any Holder exercising any Creditor Subscription Rights or Shareholder Subscription Rights is deemed to have made the following representations and acknowledgements:

(i) Such Holder recognizes and understands that the Creditor Subscription Rights and Shareholder Subscription Rights are not transferable and that the benefit of the Creditor Subscription Rights and Shareholder Subscription Rights are not separable from the Claim or Interest with respect to which the Creditor Subscription Rights or Shareholder Subscription Rights have been granted. The Holder acknowledges that the Creditor Subscription Rights and Shareholder Subscription Rights are not transferable and can only be exercised by an Eligible Holder.



(ii) Such Holder represents and warrants that it will not accept a distribution of New Common Stock, if at such time, it does not own the applicable Claim or Interest with respect to which the Creditor Subscription Rights or Shareholder Subscription Rights have been granted. Such Holder further represents and warrants that by accepting a distribution of New Common Stock, such Holder will be deemed to be the owner of the Claim or Interest with respect to which the Creditor Subscription Rights or Shareholder Subscription Rights have been granted. Such Holder further agrees that if it transfers its Claim or Interest after the Record Date For Creditors or the Record Date For Shareholders, as applicable, the benefit of the rights related thereto must be transferred as well and cannot be transferred independently.

Failure to Exercise Subscription Rights

Unexercised Subscription Rights will be cancelled on the Rights Expiration Date For Creditors and the Rights Expiration Date For Shareholders, as applicable. If, on or prior to the Rights Expiration Date For Creditors or the Rights Expiration Date For Shareholders, as applicable, the Subscription Agent for any reason does not receive from an Eligible Holder, its Creditor Subscription Nominee or its Shareholder Subscription Nominee (i) a duly completed Creditor Rights Exercise Form or Shareholder Rights Exercise Form, as applicable (or if such form is incomplete or otherwise deficient), and (ii) payment of the applicable Purchase Price for any such Eligible Holder, such Eligible Holder shall be deemed to have relinquished and waived its right to participate in the Equity Committee Rights Offering and/or the Debtors' Rights Offering, as the case may be.

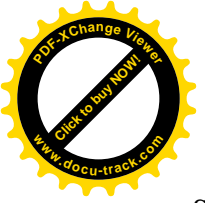
Any attempt to exercise Creditor Subscription Rights after the Rights Expiration Date For Creditors, or Shareholder Subscription Rights after the Rights Expiration Date For Shareholders, shall be null and void and Tronox shall not be obligated to honor any such purported exercise received by the Subscription Agent, regardless of when the documents relating thereto were sent.

The method of delivery of the Creditor Rights Exercise Form, the Shareholder Rights Exercise Form and any other required documents is at each Holder's option and sole risk, and delivery will be considered made only when actually received by the Subscription Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, in encouraged and strongly recommended. In all cases, you should allow sufficient time to ensure timely delivery prior to []:00 p.m. (Time) on the Rights Expiration Date.

Disputes, Waivers, and Extensions

(a) Debtors' Rights Offering

Any and all disputes concerning the timeliness, viability, form and eligibility of any exercise of Creditor Subscription Rights shall be addressed in good faith by Tronox in consultation with the Debtors' Sponsors and the Creditors' Committee, the determinations of which shall be final and binding, unless the Bankruptcy Court so orders otherwise. With respect to the Debtors' Rights Offering, Tronox in consultation with the Debtors' Sponsors and the Creditors' Committee, and subject to Bankruptcy Court approval, may (i) waive any defect or irregularity, or permit a defect or irregularity to be corrected, within such times as they may determine in good faith to be appropriate, or (ii) reject the purported exercise of any Creditor



Subscription Rights for which the Creditor Rights Exercise Form and/or payment includes defects or irregularities.

Creditor Rights Exercise Forms shall be deemed not to have been properly completed until all irregularities have been waived or cured within such time as Tronox determine in its discretion reasonably exercised in good faith. Tronox reserves the right, but is under no obligation, to give notice to any Creditor Eligible Holder regarding any defect or irregularity in connection with any purported exercise of Creditor Subscription Rights by such Creditor Eligible Holder and Tronox may, but is under no obligation, to permit such defect or irregularity to be cured; provided, however, that none of Tronox, the Subscription Agent, the Debtors' Sponsors, or the Creditors' Committee (including any of each of their respective officers, directors, employees, agents or advisors) shall incur any liability for failure to give such notification.

Tronox, with the approval of the Bankruptcy Court, the Debtors' Sponsors, and the Creditors' Committee, may (i) extend the duration of the Debtors' Rights Offering or adopt additional detailed procedures to more efficiently administer the distribution and exercise of the Creditor Subscription Rights; and (ii) make such other changes to the Debtors' Rights Offering, including which stakeholders constitute Creditor Eligible Holders.

(b) Equity Committee Rights Offering

Any and all disputes concerning the timeliness, viability, form and eligibility of any exercise of Shareholder Subscription Rights shall be addressed in good faith by Tronox in consultation with the Equity Committee, the Equity Committee Sponsors, and the Creditors' Committee, the determinations of which shall be final and binding, unless the Bankruptcy Court so orders otherwise. With respect to the Equity Committee Rights Offering, Tronox in consultation with the Equity Committee, the Equity Committee Sponsors, and the Creditors' Committee, and subject to Bankruptcy Court approval, may (i) waive any defect or irregularity, or permit a defect or irregularity to be corrected, within such times as they may determine in good faith to be appropriate, or (ii) reject the purported exercise of any Shareholder Subscription Rights for which the Shareholder Rights Exercise Form and/or payment includes defects or irregularities.

Shareholder Rights Exercise Forms shall be deemed not to have been properly completed until all irregularities have been waived or cured within such time as Tronox determine in its discretion reasonably exercised in good faith. Tronox reserves the right, but is under no obligation, to give notice to any Shareholder Eligible Holder regarding any defect or irregularity in connection with any purported exercise of Shareholder Subscription Rights by such Shareholder Eligible Holder and Tronox may, but is under no obligation, to permit such defect or irregularity to be cured; provided, however, that none of Tronox, the Subscription Agent, the Equity Committee, the Equity Committee Sponsors, or the Creditors' Committee (including any of each of their respective officers, directors, employees, agents or advisors) shall incur any liability for failure to give such notification.

Tronox, with the approval of the Bankruptcy Court, the Equity Committee, the Equity Committee Sponsors, and the Creditors' Committee, may (i) extend the duration of the Equity Committee Rights Offering or adopt additional detailed procedures to more efficiently



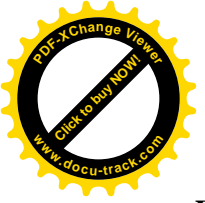
administer the distribution and exercise of the Shareholder Subscription Rights; and (ii) make such other changes to the Equity Committee Rights Offering, including which stakeholders constitute Shareholder Eligible Holders.

Funds

The payments made in order to acquire New Common Stock pursuant to the Equity Committee Rights Offering and the Debtors' Rights Offering (the "Rights Offering Funds") shall be deposited when made and held by the Subscription Agent in escrow, pending the Effective Date (as defined below) of either the Equity Committee Plan or the Debtors' Plan, in an account or accounts (a) which shall be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or any cash collateral arrangements and (b) which segregated account or accounts will be maintained for the purpose of holding the money for administration of the Equity Committee Rights Offering and the Debtors' Rights Offering until the Effective Date of either the Equity Committee Plan or the Debtors' Plan. The Subscription Agent shall not use the Rights Offering Funds for any purpose other than to release the funds as directed by Tronox on the Effective Date of either the Equity Committee Plan or the Debtors' Plan, and shall not encumber or permit the Rights Offering Funds to be encumbered by any lien or similar encumbrance. No interest will be paid to Participating Eligible Holders on account of any amounts paid in connection with their exercise of Subscription Rights under any circumstances.

Notwithstanding anything to the contrary herein, each of the Equity Committee Sponsors or the Debtors' Sponsors, as applicable, shall make all payments in connection with the Equity Committee Rights Offering or the Debtors' Rights Offering directly to Tronox on the Effective Date of either the Equity Committee Plan or the Debtors' Plan, as applicable.

The exercise of any Subscription Right is subject to and conditioned upon confirmation of either the Equity Committee Plan or the Debtors' Plan, as applicable, and the occurrence of the Effective Date of such plan (as set forth in Article IX of the Debtors' Plan and the Equity Committee Plan, the "Effective Date").



Refund of Funds

If the Debtors' Rights Offering is consummated and the Equity Committee Rights Offering is canceled, all Participating Eligible Holders with respect to the Equity Committee Rights Offering will receive a refund of the amount committed to the Equity Committee Rights Offering, except to the extent such funds were also committed to the Debtors' Rights Offering.

If the Equity Committee Rights Offering is consummated and the Debtors' Rights Offering is canceled, all Participating Eligible Holders with respect to the Debtors' Rights Offering will receive a refund of the amount committed to the Debtors' Rights Offering, except to the extent such funds were also committed to the Equity Committee Rights Offering.

If both Rights Offerings are cancelled, all Participating Eligible Holders will receive a refund of the amounts committed.

All funds that are committed to a Rights Offering that is cancelled will be returned, without interest, as soon as reasonably practicable. Refunds are not available with respect to a Rights Offering that is consummated.

Participating Eligible Holder Release

Upon the Effective Date of either the Equity Committee Plan or the Debtors' Plan, each Participating Eligible Holder shall be deemed by virtue of its election to exercise Subscription Rights to have waived and released, to the fullest extent permitted under applicable law, all rights, claims or causes of action against Tronox, the Reorganized Tronox, the Equity Committee, the Equity Committee Sponsors, the Debtors' Sponsors, the Creditors' Committee and the Subscription Agent, and each of their respective affiliates, officers, directors, employees, members, counsel and advisors arising out of, or related to, or in connection with the Equity Committee Rights Offering and the Debtors' Rights Offering, except to the extent such claims arise from bad faith, gross negligence or willful misconduct.

8. Registration Rights Agreement

The New Common Stock will be issued to the Participating Eligible Holders without registration under the Securities Act of 1933, as amended, in reliance upon the exemption from registration provided by Section 1145 of the Bankruptcy Code. The share of New Common Stock not subscribed to by the Eligible Holders will be issued to the Equity Committee Sponsors or the Debtors' Sponsors, as applicable, without registration under the Securities Act in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act. There is no public market for the New Common Stock and there are no guarantees that Tronox will be able to meet the eligibility requirements of any stock exchange or that a public market for the New Common Stock will ever develop.

9. Transfer Restriction

The Subscription Rights will not be transferable and will not be listed or quoted on any public or over-the-counter exchange or quotation system. Only Creditor Initial Eligible Holders (and the Creditor Subscription Nominees of such Creditor Initial Eligible Holders) that are



entitled to exercise such Creditor Subscription Rights on the Record Date For Creditors and (ii) Creditor Subsequent Eligible Holders that receive Creditor Rights Exercise Forms on account of their Claims becoming Allowed after the Record Date, may submit completed Creditor Rights Exercise Forms. In addition, only (i) Shareholder Eligible Holders (and the Shareholder Subscription Nominees of such Shareholder Eligible Holders) that are entitled to exercise such Shareholder Subscription Rights on the Record Date For Shareholders may submit completed Shareholder Rights Exercise Forms.

If an Allowed Claim is transferred after rights have been allocated, the transferee will receive the benefit of any exercise of the related Creditor Subscription Rights. The benefit of the Creditor Subscription Rights are not separable from the underlying Allowed Claim.

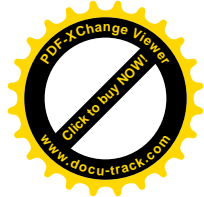
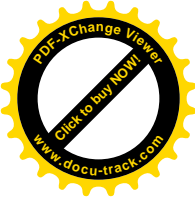
10. Fractional Shares

Fractional shares shall not be issued; rather, the number of shares of New Common Stock available for purchase shall be rounded down to the nearest whole number, and no compensation shall be paid in cash in respect of such fractional shares; provided, however, that all Subscription Rights issued to a Participating Eligible Holder will be exercisable for at least one share of New Common Stock.

11. Subsequent Adjustments to Allowed Amount of Claims

The issuance of Creditor Subscription Rights is subject to an adjustment upon the amount at which the predicate Claim is Allowed after the Record Date. If, as of the Rights Expiration Date For Creditors, the amount of a Creditor Initial Eligible Holder's Allowed Claims from which the Creditor Subscription Rights arise either increase or decrease, as compared with the Allowed amount as of the Record Date For Creditors, or if Creditor Subsequent Eligible Holders arise between the Record Date For Creditors and the Rights Expiration Date For Creditors, (i) Creditor Eligible Holders of new Claims or Claims that have increased will be given Creditor Subscription Rights to exercise within five (5) Business Days of the Creditor Rights Expiration Date and Holders of such Claims will have ten (10) Business Days to exercise such rights, and (ii) Creditor Eligible Holders of Claims that have subsequently been reduced will receive, to the extent they have submitted a subscription price and such subscription price is greater than the maximum subscription price payable on account of such reduced Claim, a refund without interest of the difference between such amounts, and will be permitted to subscribe for the remainder. The Creditor Subscription Rights delivered in connection with sub-part-(i) of the previous sentence will be based on the aggregate amount of Allowed Unsecured Claims held by Creditor Eligible Holders as of the Rights Expiration Date For Creditors (the "Updated Allowed Amount").

If as a result, more than all of the New Common Stock subject to the Rights Offerings has been subscribed for, each properly exercising Creditor Eligible Holder shall have the Creditor Subscription Rights that it may exercise reduced on a *pro rata* basis based on the Updated Allowed Amount. The difference between the price actually paid by such exercising Creditor Eligible Holder and the maximum exercise price that such Creditor Eligible Holder is permitted to pay after giving effect to the reduction, if any, shall be refunded, without interest, as soon as reasonably practicable.



12. Rights Offerings Conditioned Upon Confirmation of a Plan of Reorganization; Reservation of Subscription Rights

Exercise of the Creditor Subscription Rights is subject to and conditioned upon the confirmation of either the Debtors' Plan, and the occurrence of the Effective Date with respect to the Debtors' Plan. Notwithstanding anything contained herein or the Debtors' Disclosure Statement to the contrary, Tronox and Reorganized Tronox reserve their rights, in consultation with the Debtors' Sponsors and the Creditors' Committee, to modify these procedures or adopt additional detailed procedures if necessary in the Debtor's business judgment to administer more efficiently the distribution and exercise of the Creditor Subscription Rights, or to comply with applicable law.

Exercise of the Shareholder Subscription Rights is subject to and conditioned upon the confirmation of either the Equity Committee Plan, and the occurrence of the Effective Date with respect to the Equity Committee Plan. Notwithstanding anything contained herein or the Equity Committee Disclosure Statement to the contrary, Tronox and Reorganized Tronox reserve their rights, in consultation with the Equity Committee, the Equity Committee Sponsors and the Creditors' Committee, to modify these procedures or adopt additional detailed procedures if necessary in the Debtor's business judgment to administer more efficiently the distribution and exercise of the Shareholder Subscription Rights, or to comply with applicable law.

13. Inquiries And Transmittal Of Documents; Subscription Agent

Questions relating to these Rights Offering Procedures, properly completing the Creditor Rights Exercise Form and/or the Shareholder Rights Exercise Form, any of the requirements for exercising Subscription Rights, or otherwise participating in the Rights Offerings, should be directed to the Subscription Agent at:

**Kurtzman Carson Consultants
2335 Alaska Avenue
El Segundo, California 90245
(866) 967-0675**

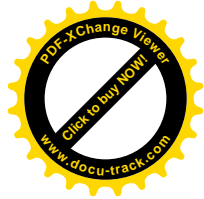
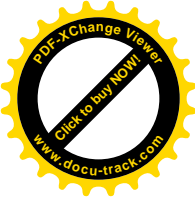
All documents relating to the Rights Offerings are available from the Subscription Agent as set forth herein. In addition, such documents, together with all papers filed in these Chapter 11 cases, are available on the Debtors' restructuring website (<http://www.kccllc.net/tronox>) free of charge.

These procedures and the subscription instructions should be read carefully and must be strictly followed. The risk of non-delivery of any documents sent or payments remitted to the Subscription Agent in connection with the exercise of Subscription Rights lies solely with Eligible Holders, and shall not fall on Tronox, Reorganized Tronox, the Equity Committee, or any of their respective officers, directors, employees, agents or advisors, including the Subscription Agent, under any circumstance whatsoever.



Exhibit A-3

Subscription Forms



**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re

TRONOX INCORPORATED, et al.,¹

Debtors.

) Chapter 11

) Case No. 09-10156 (ALG)

) Jointly Administered

INSTRUCTION TO CREDITOR RIGHTS EXERCISE FORM

(HOLDERS OF UNSECURED NOTES CLAIMS)

EXPIRATION DATE

The Expiration Date is 5:00 p.m. Pacific Time on [_____] [____], 2010.

**Please leave sufficient time for your Creditor Rights Exercise Form
to reach your Nominee and be processed.**

To Holders of Unsecured Notes Claims:

You are receiving this Creditor Rights Exercise Form because, pursuant to attached Rights Offering Procedures,² you are a beneficial holder of Tronox's 9.50% unsecured notes due 2012 (the "2012 Notes"). Please utilize the attached Creditor Rights Exercise Form to execute your election to participate in the Debtors' Rights Offering and/or the Equity Committee Rights Offering. For more information on the Rights Offerings, please see the Rights Offering Procedures, the Debtors' Disclosure Statement and the Equity Committee Disclosure Statement.

In order to elect to participate in either or both of the Rights Offerings, you must complete and return the attached Creditor Rights Exercise Form, together with your full payment for the exercise of your Subscription Rights, to your bank, broker or other nominee (each of the foregoing, a "Nominee")³ (or otherwise follow the instructions of your Nominee) with sufficient time for your instructions to be processed and delivered by your nominee to Kurtzman Carson Consultants (the "Subscription Agent") on or before the expiration date set forth above (the "Expiration Date"). Your Creditor Rights Exercise Form will be processed by your Nominee in accordance with its established procedures.

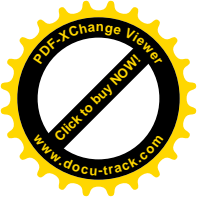
Questions. If you have any questions about this Creditor Rights Exercise Form or the exercise procedures described herein, please contact the Subscription Agent at (866) 967-0675.

Your Nominee Must Process Any Subscription To Be Made On Your Behalf By The Expiration Date Or The Exercise Shall Be Void And Your Subscription Rights Will Terminate And Be Cancelled.

¹ The debtors in these chapter 11 cases include: Tronox Luxembourg S.ar.l; Tronox Incorporated; Cimarron Corporation; Southwestern Refining Company, Inc.; Transworld Drilling Company; Triangle Refineries, Inc.; Triple S, Inc.; Triple S Environmental Management Corporation; Triple S Minerals Resources Corporation; Triple S Refining Corporation; Tronox LLC; Tronox Finance Corp.; Tronox Holdings, Inc.; Tronox Pigments (Savannah) Inc.; and Tronox Worldwide LLC.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Equity Committee Plan.

³ For purposes of the Rights Offering, Wilmington Trust Corporation, in its capacity as Indenture Trustee, shall not constitute a Nominee and is not responsible for sending any information with respect to the Rights Offerings to, or collecting any forms or funds with respect to the Rights Offerings from, any beneficial owner or holder of the 2012 Notes.

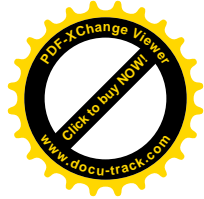
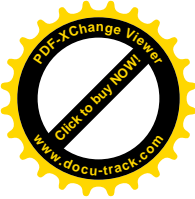


To purchase New Common Stock pursuant to the Debtors' Rights Offerings and/or the Equity Committee Rights Offering:

1. **Insert** the principal amount of Tronox's 2012 Notes that you hold in Item 1. If you have any questions about the amount of 2012 Notes held by you, please contact your Nominee.
2. **Complete** the calculation in Item 2a.
3. **Complete** Item 2b, indicating the whole number of Subscription Rights which you wish to exercise.
4. **Complete** Item 3, confirming whether you are an "accredited investor" as defined by Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.
5. **Read and Complete** the certification in Item 4.
6. **Return the Rights Exercise Form** in the pre-addressed envelope to your Nominee (or otherwise follow the instructions of your Nominee) in sufficient time for your instructions to be processed and delivered by your Nominee to the Subscription Agent on or before the Expiration Date.

Before Exercising Any Subscription Rights Pursuant To The Debtors' Rights Offering, You Should Read The Debtors' Disclosure Statement, Including The Risk Factors Set Forth in Section XX, And The Valuation Of The Reorganized Tronox Debtors Contained Therein.

Before Exercising Any Subscription Rights Pursuant To The Equity Committee Rights Offering, You Should Read The Equity Committee Disclosure Statement, Including The Risk Factors Set Forth in Section XX, And The Valuation Of The Reorganized Tronox Debtors Contained Therein.



CREDITOR RIGHTS EXERCISE FORM
(HOLDERS OF UNSECURED NOTES CLAIMS)

EXPIRATION DATE

The Expiration Date is 5:00 p.m. Pacific Time on [] [], 2010.

Please leave sufficient time for your Creditor Rights Exercise Form
to reach your Nominee and be processed.

Please consult the Rights Offering Procedures for additional
information with respect to this form.

Item 1. Amount of 2012 Notes. I certify that, as of the Record Date For Creditors of [], I held 2012 Notes in the following principal amount (upon stated maturity) (insert amount in box below) or that I am the authorized signatory of that beneficial owner. (If a Nominee holds your 2012 Notes on your behalf and you do not know the principal amount, please contact your Nominee immediately). For purposes of this Creditor Rights Exercise Form, do not adjust the principal amount for any accrued or unmatured interest or any accretion factor:

\$ _____

Item 2. Rights. Pursuant to the Rights Offering Procedures, each Creditor Eligible Holder is entitled to participate in the Rights Offerings based upon its Creditor Rights Participation Claim Amount. To subscribe, fill out the appropriate line(s) of Items 2a and 2b below and read and complete Items 3 and 4 below.

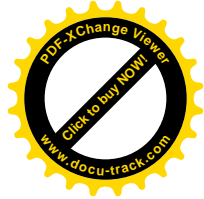
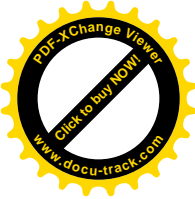
2a. Calculation of Maximum Number of Shares of New Common Stock.⁴ The maximum number of shares of New Common Stock for which you may subscribe is calculated as follows:

Debtors' Plan	_____ (Insert Principal Amount from Item 1 above)	X	[] ⁵	=	_____ (Maximum Number of Shares of New Common Stock) Round down to Nearest Whole Number
Equity Committee Plan	_____ (Insert Principal Amount from Item 1 above)	X	[] ⁶	=	_____ (Maximum Number of Shares of New Common Stock) Round down to Nearest Whole Number

⁴ To be completed as of the Record Date.

⁵ [Amount to be inserted will be calculated by dividing []% of the number of shares of New Common Stock subject to the Debtors' Creditor Stock Pool by the total of all Creditor Rights Participation Claim Amounts].

⁶ [Amount to be inserted will be calculated by dividing []% of the number of shares of New Common Stock subject to the Equity Committee Creditor Stock Pool by the total of all Creditor Rights Participation Claim Amounts].



2b. Exercise Amount. By completing the following section, you are indicating that you are interested in purchasing the number of shares of New Common Stock specified below (specify a whole number of shares of New Common Stock not greater than the figure in Item 2a), at a price of \$[] per share with respect to the Debtors' Plan, and at a price of \$[] per share with respect to the Equity Committee Plan, on the terms of and subject to the conditions set forth in the Rights Offering Procedures.

Debtors' Plan	<div><div></div><div>(Indicate number of shares of New Common Stock you elect to purchase)</div></div>	X	\$[]	=	\$ <div><div></div><div>Purchase Price</div></div>
Equity Committee Plan	<div><div></div><div>(Indicate number of shares of New Common Stock you elect to purchase)</div></div>	X	\$[]	=	\$ <div><div></div><div>Purchase Price</div></div>

2c. Equity Committee Plan Adjustment. If you have elected to participate in the Equity Committee Rights Offering, please indicate below whether you would like to participate at a greater amount should that option become available.

☐ Yes, I would like to participate further. ☐ No, I would not like to participate further.

Payment for the underlying New Common Stock with respect to the Subscription Rights will be due prior to the Expiration Date, to be made in accordance with the instructions set forth in the Rights Offering Procedures. If, for any reason, the Subscription Agent does not receive both a duly-completed Creditor Rights Exercise Form and payment of the Purchase Price before the Expiration Date from or on behalf of a Creditor Eligible Holder, such Creditor Eligible Holder shall be deemed to have relinquished and waived its Subscription Right to participate in the Rights Offerings.

Item 3. Accredited Investor. For informational purposes including facilitating the ability of Tronox, Inc. to commence future financings, please confirm whether you are an "accredited investor," as defined by Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

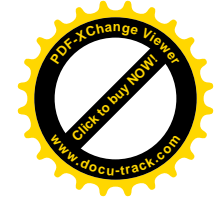
ACCREDITED INVESTOR: YES _____ **NO** _____

Under Rule 501(a) of Regulation D, an "accredited investor" means any person who comes within, among others, any of the following categories:

(a) Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940.

(b) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(c) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase exceeds \$1,000,000 (without including the value of their primary residence);



(d) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; and

(e) Any entity in which all of the equity owners are accredited investors

The foregoing summary of the definition of "accredited investor" under Rule 501(a) of Regulation D does not purport to be complete and is qualified in its entirety by reference to the full text of such Rule, which should be carefully reviewed in its entirety before making the above attestation.

Item 4. Certification. I certify that (i) I am the holder, or the authorized signatory of the holder, of the amount of 2012 Notes listed under Item 1 above, (ii) I have received a copy of the Debtors' Plan, the Debtors' Disclosure Statement, the Equity Committee Plan and the Equity Committee Disclosure Statement, (iii) I understand that the exercise of rights with respect to the Debtors' Rights Offering is subject to all the terms and conditions set forth in the Debtors' Disclosure Statement and Debtors' Plan, and (iv) I understand that the exercise of rights with respect to the Equity Committee Rights Offering is subject to all the terms and conditions set forth in the Equity Committee Disclosure Statement and Equity Committee Plan. This certification is not an admission as to the ultimate allowed amount of such Claim.

By returning this Creditor Rights Exercise Form, I hereby certify that (i) I am the Creditor Eligible Holder, or the authorized signatory of a Creditor Eligible Holder, of the Claim identified in Item 1 as of the Record Date For Creditors; and (ii) I agree, or such Creditor Eligible Holder agrees, to be bound by all the terms and conditions described in the instructions and as set forth in this form.

By returning this Creditor Rights Exercise Form, I further certify that I recognize and understand that the Subscription Rights are not transferable and that the benefit of the Rights are not separable from the Claim with respect to which the Subscription Rights have been granted (a "Rights Claim"). Furthermore, I acknowledge that the Subscription Rights can only be exercised by an Eligible Holder.

I represent and warrant that I will not accept a distribution of New Common Stock, if at such time, I do not own the Rights Claim and by accepting a distribution of New Common Stock, I will be deemed to be the owner of the Rights Claim. I further agree that if I transfer my Rights Claim after the Record Date For Creditors, the benefit of the Subscription Rights related thereto must be transferred as well and cannot be transferred independently.

I acknowledge that by executing this Creditor Rights Exercise Form that the undersigned holder will be bound to pay for the New Common Stock that it has subscribed for pursuant to the instructions set forth in the Rights Offering Procedures and that the undersigned holder may be liable to the Debtors to the extent of any nonpayment.

Date: _____, 2010

Name of Holder: _____
(Print or Type)

Social Security or Federal Tax I.D. No.: _____
(Optional)

Signature: _____

Name of Person Signing: _____
(If other than holder)

Title (if corporation, partnership or LLC): _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____



THIS FORM SHOULD BE RETURNED ONLY TO YOUR NOMINEE.⁷

DO NOT RETURN TO THE SUBSCRIPTION AGENT.

Please indicate on the lines provided below the Creditor Eligible Holder's name and address as you would like it to be reflected in the transfer agent's records for registration of the securities, should they need to be registered in your name:

Registration Line 1: _____

Registration Line 2: _____
(if needed)

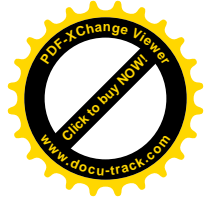
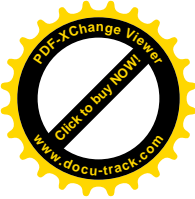
Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

⁷ For purposes of the Rights Offering, Wilmington Trust Corporation, in its capacity as Indenture Trustee, shall not constitute a Nominee and is not responsible for sending any information with respect to the Rights Offerings to, or collecting any forms or funds with respect to the Rights Offerings from, any beneficial owner or holder of the 2012 Notes.



**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re)	
)	Chapter 11
TRONOX INCORPORATED, <u>et al.</u> , ¹)	Case No. 09-10156 (ALG)
)	
Debtors.)	Jointly Administered
)	

INSTRUCTION TO CREDITOR RIGHTS EXERCISE FORM

(HOLDERS OF GENERAL UNSECURED CLAIMS & INDIRECT ENVIRONMENTAL CLAIMS)

EXPIRATION DATE

The Expiration Date is 5:00 p.m. Pacific Time on [_____] [___], 2010.

To the Holders of General Unsecured Claims and Indirect Environmental Claims:

You are receiving this Creditor Rights Exercise Form because, pursuant to attached Rights Offering Procedures,² you are a Holder of a Class 3 General Unsecured Claim in excess of \$250 or a Class 6 Indirect Environmental Claim in excess of \$500. Please utilize the attached Creditor Rights Exercise Form to execute your election to participate in the Debtors' Rights Offering and/or the Equity Committee Rights Offering. For more information on the Rights Offerings, please see the Rights Offering Procedures, the Debtors' Disclosure Statement and the Equity Committee Disclosure Statement.

In order to elect to participate in either or both of the Rights Offerings, you must complete and return the attached Creditor Rights Exercise Form, together with your full payment for the exercise of your Subscription Rights, to Kurtzman Carson Consultants (the "Subscription Agent") on or before the expiration date set forth above (the "Expiration Date").

Questions. If you have any questions about this Creditor Rights Exercise Form or the exercise procedures described herein, please contact the Subscription Agent at (866) 967-0675.

¹ The debtors in these chapter 11 cases include: Tronox Luxembourg S.ar.l; Tronox Incorporated; Cimarron Corporation; Southwestern Refining Company, Inc.; Transworld Drilling Company; Triangle Refineries, Inc.; Triple S, Inc.; Triple S Environmental Management Corporation; Triple S Minerals Resources Corporation; Triple S Refining Corporation; Tronox LLC; Tronox Finance Corp.; Tronox Holdings, Inc.; Tronox Pigments (Savannah) Inc.; and Tronox Worldwide LLC.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Equity Committee Plan.



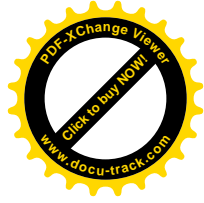
To purchase New Common Stock pursuant to the Debtors' Rights Offerings and/or the Equity Committee Rights Offering:

1. **Review** the amount in Item 1 below.
2. **Complete** the calculation in Item 2a below.
3. **Complete** Item 2b, indicating the whole number of Subscription Rights which you wish to exercise.
4. **Complete** Item 3, confirming whether you are an "accredited investor" as defined by Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.
5. **Read and Complete** the certification in Item 4 and provide your fax number and email address in the spaces provided.
6. **Return the Rights Exercise Form** in the pre-addressed envelope so that it is received by the Subscription Agent on or before the Expiration Date. Do not fax this Creditor Rights Exercise Forms. Call the Subscription Agent, Kurtzman Carson Consultants, at (866) 967-0675, to confirm receipt of payment.

**Kurtzman Carson Consultants
2335 Alaska Avenue
El Segundo, California 90245**

Before Exercising Any Subscription Rights Pursuant To The Debtors' Rights Offering, You Should Read The Debtors' Disclosure Statement, Including The Risk Factors Set Forth in Section XX, And The Valuation Of The Reorganized Tronox Debtors Contained Therein.

Before Exercising Any Subscription Rights Pursuant To The Equity Committee Rights Offering, You Should Read The Equity Committee Disclosure Statement, Including The Risk Factors Set Forth in Section XX, And The Valuation Of The Reorganized Tronox Debtors Contained Therein.



(HOLDERS OF GENERAL UNSECURED CLAIMS & INDIRECT ENVIRONMENTAL CLAIMS)

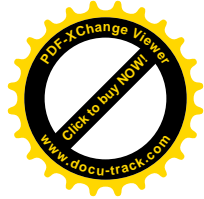
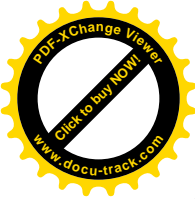
The Expiration Date is 5:00 p.m. Pacific Time on [_____] [____], 2010.

Item 1. Creditor Rights Participation Claim Amount. Pursuant to the Rights Offering Procedures, a Holder of a Class 3 General Unsecured Claim in excess of \$250 or a Class 6 Indirect Environmental Claim in excess of \$500 is entitled to participate in the Rights Offerings to the extent of such Holder’s “Rights Participation Claim Amount.” Your Creditor Rights Participation Claim Amount is the amount of your Claim that is Allowed as set forth in Section 1(d) of the Rights Offering Procedures. Specifically, for purposes of this Creditor Rights Exercise Form, your Creditor Rights Participation Claim Amount is:

2a. Calculation of Maximum Number of Shares of New Common Stock.³ The Maximum Number of shares of New Common Stock for which you may subscribe is calculated as follows:

Debtors' Plan	<hr/> (Insert Creditor Rights Participation Claim Amount from Item 1 above)	X	[] ⁴	=	<hr/> (Maximum Number of Shares New Common Stock) Round down to Nearest Whole Number
Equity Committee Plan	<hr/> (Insert Principal Amount from Item 1 above)	X	[] ⁵	=	<hr/> (Maximum Number of Shares New Common Stock) Round down to Nearest Whole Number

⁵[Amount to be inserted will be calculated by dividing []% of the number of shares of New Common Stock subject to the Equity Committee Creditor Stock Pool by the total of all Creditor Rights Participation Claim Amounts].



2b. Exercise Amount. By completing the following section, you are indicating that you are interested in purchasing the number of shares of New Common Stock specified below (specify a whole number of shares of New Common Stock not greater than the figure in Item 2a), at a price of \$[] per share with respect to the Debtors' Plan, and at a price of \$[] per share with respect to the Equity Committee Plan, on the terms of and subject to the conditions set forth in the Rights Offering Procedures.

Debtors' Plan	<div><div></div><div>(Indicate number of shares of New Common Stock you elect to purchase)</div></div>	X	\$[]	=	\$ <div><div></div><div>Purchase Price</div></div>
Equity Committee's Plan	<div><div></div><div>(Indicate number of shares of New Common Stock you elect to purchase)</div></div>	X	\$[]	=	\$ <div><div></div><div>Purchase Price</div></div>

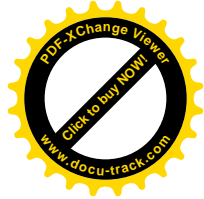
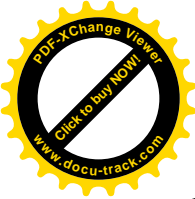
2c. Equity Committee Plan Adjustment. If you have elected to participate in the Equity Committee Rights Offering, please indicate below whether you would like to participate at a greater amount should that option become available.

☐ Yes, I would like to participate further. ☐ No, I would not like to participate further.

Payment for the underlying New Common Stock with respect to the Subscription Rights will be due by wire transfer prior to the Expiration Date, to be made in accordance with the instructions set forth in the Rights Offering Procedures. If, for any reason, the Subscription Agent does not receive both a duly-completed Creditor Rights Exercise Form and payment of the Purchase Price before the Expiration Date from or on behalf of a Creditor Eligible Holder, such Creditor Eligible Holder shall be deemed to have relinquished and waived its Subscription Right to participate in the Rights Offerings.

Wire Delivery Instructions:

Account Name: Computershare Inc as agent for KCC Clients
Funding Tronox Incorporated
Account No.: 4426855301
ABA/Routing No.: 026009593
Bank Name: Bank of America
Bank Address: New York, NY
Ref: Funding for Tronox Inc. Rights Offering



Item 3. Accredited Investor. For informational purposes including facilitating the ability of Tronox, Inc. to commence future financings, please confirm whether you are an “accredited investor,” as defined by Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

ACCREDITED INVESTOR: YES _____ **NO** _____

Under Rule 501(a) of Regulation D, an “accredited investor” means any person who comes within, among others, any of the following categories:

(a) Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940.

(b) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(c) Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of purchase exceeds \$1,000,000 (without including the value of their primary residence);

(d) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; and

(e) Any entity in which all of the equity owners are accredited investors

The foregoing summary of the definition of “accredited investor” under Rule 501(a) of Regulation D does not purport to be complete and is qualified in its entirety by reference to the full text of such Rule, which should be carefully reviewed in its entirety before making the above attestation.

Item 4. In the event monies funded by you need to be returned pursuant to the Rights Offering Procedures, please provide your wire instructions and address. In the event you do not provide wire instructions any refund you are entitled to will be sent to your address:

Street Address: _____

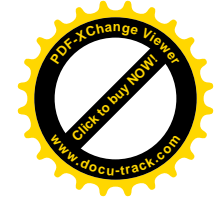
City, State, Zip Code: _____

Wire Transfer Information: _____

Item 5. Certifications. I certify that (i) I am the holder, or the authorized signatory of the holder, of the amount of 2012 Notes listed under Item 1 above, (ii) I have received a copy of the Debtors’ Plan, the Debtors’ Disclosure Statement, the Equity Committee Plan and the Equity Committee Disclosure Statement, (iii) I understand that the exercise of rights with respect to the Debtors’ Rights Offering is subject to all the terms and conditions set forth in the Debtors’ Disclosure Statement and Debtors’ Plan, and (iv) I understand that the exercise of rights with respect to the Equity Committee Rights Offering is subject to all the terms and conditions set forth in the Equity Committee Disclosure Statement and Equity Committee Plan. This certification is not an admission as to the ultimate allowed amount of such Claim.

By returning this Creditor Rights Exercise Form, I hereby certify that (i) I am the Creditor Eligible Holder, or the authorized signatory of a Creditor Eligible Holder, of the Claim identified in Item 1 as of the Record Date For Creditors; and (ii) I agree, or such Creditor Eligible Holder agrees, to be bound by all the terms and conditions described in the instructions and as set forth in this form.

By returning this Creditor Rights Exercise Form, I further certify that I recognize and understand that the Subscription Rights are not transferable and that the benefit of the Rights are not separable from the Claim with respect to which the Subscription Rights have been granted (a “Rights Claim”). Furthermore, I acknowledge that the Subscription Rights can only be exercised by an Eligible Holder.



I represent and warrant that I will not accept a distribution of New Common Stock, if at such time, I do not own the Rights Claim and by accepting a distribution of New Common Stock, I will be deemed to be the owner of the Rights Claim. I further agree that if I transfer my Rights Claim after the Record Date For Creditors, the benefit of the Subscription Rights related thereto must be transferred as well and cannot be transferred independently.

I acknowledge that by executing this Creditor Rights Exercise Form that the undersigned holder will be bound to pay for the New Common Stock that it has subscribed for pursuant to the instructions set forth in the Rights Offering Procedures and that the undersigned holder may be liable to the Debtors to the extent of any nonpayment.

Date: _____, 2010

Name of Holder: _____

(Print or Type)

Social Security or Federal Tax I.D. No.: _____

(Optional)

Signature: _____

Name of Person Signing: _____

(If other than holder)

Title (if corporation, partnership or LLC): _____

Facsimile Number: _____

Email Address: _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

Wire Transfer Information: _____

PLEASE NOTE: NO EXERCISE OF SUBSCRIPTION RIGHTS WILL BE VALID UNLESS A PROPERLY COMPLETED AND SIGNED CREDITOR RIGHTS EXERCISE FORM, TOGETHER WITH YOUR FULL PAYMENT FOR THE EXERCISE OF SUCH SUBSCRIPTION RIGHTS, IS RECEIVED BY THE SUBSCRIPTION AGENT ON OR BEFORE 5:00 P.M. PACIFIC TIME, ON [_____], 2010.

Please indicate on the lines provided below the Creditor Eligible Holder's name and address as you would like it to be reflected in the transfer agent's records for registration of the securities, should they need to be registered in your name:

Registration Line 1: _____

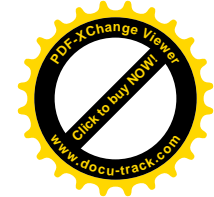
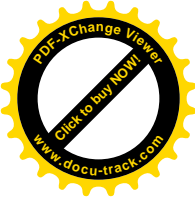
Registration Line 2: _____
(if needed)

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____



UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re

TRONOX INCORPORATED, et al.,¹

Debtors.

) Chapter 11

) Case No. 09-10156 (ALG)

) Jointly Administered

INSTRUCTION TO MASTER CREDITOR RIGHTS EXERCISE FORM

(MASTER UNSECURED NOTES CLAIMS)

EXPIRATION DATE

The Expiration Date is 5:00 p.m. Pacific Time on [_____] [___], 2010.

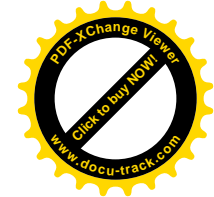
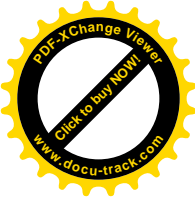
To Nominees, Banks or Brokers:

You have received this Master Creditor Rights Exercise Form because you are a bank, broker or other nominee (each of the foregoing, a “Nominee”) for a Creditor Eligible Holder of an Unsecured Notes Claim related to Tronox’s 9.50% Notes due December 1, 2012 (THE “2012 Notes”). Please utilize the attached Master Rights Exercise Form to execute the Eligible Holder’s Subscription Rights. You are required to deliver a Creditor Rights Exercise Form to the Eligible Holder of an Unsecured Notes Claim, and to take any action required to enable the Eligible Holder to timely elect to participate in the Rights Offerings. To elect to participate in the Rights Offerings, you must complete and deliver this Master Creditor Rights Exercise Form and a copy of the Creditor Rights Exercise Form executed by each Eligible Holder listed under Item 2 below, together with remittance of full payment for the Subscription Rights exercised by the Eligible Holders to the Subscription Agent on or before the Expiration Date.

Before you transmit such elections, please carefully review the Debtors’ Disclosure Statement, the Equity Committee Disclosure Statement and the Rights Offering Procedures. If you do not have a copy of the Debtors’ Disclosure Statement or the Equity Committee Disclosure Statement, you may obtain such copy by contacting the Subscription Agent, Kurtzman Carson Consultants, at (866) 967-0675.

**THIS MASTER CREDITOR RIGHTS EXERCISE FORM RELATES ONLY TO YOUR CUSTOMERS’
RIGHT TO ELECTIONS FOR THE RIGHTS OFFERINGS ON ACCOUNT OF THE 2012 NOTES YOU
HOLD IN THEIR ACCOUNTS.**

¹ The debtors in these chapter 11 cases include: Tronox Luxembourg S.ar.l; Tronox Incorporated; Cimarron Corporation; Southwestern Refining Company, Inc.; Transworld Drilling Company; Triangle Refineries, Inc.; Triple S, Inc.; Triple S Environmental Management Corporation; Triple S Minerals Resources Corporation; Triple S Refining Corporation; Tronox LLC; Tronox Finance Corp.; Tronox Holdings, Inc.; Tronox Pigments (Savannah) Inc.; and Tronox Worldwide LLC.



NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON AN AGENT OF ANY OF THE DEBTORS OR THE SUBSCRIPTION AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE PLANS.

IMPORTANT

PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN, DATE AND DELIVER THIS MASTER CREDITOR RIGHTS EXERCISE FORM, ALONG WITH PHOTOCOPIES OF ALL COMPLETED BENEFICIAL HOLDER CREDITOR RIGHTS EXERCISE FORMS VIA U.S. MAIL TO THE SUBSCRIPTION AGENT ON OR BEFORE THE EXPIRATION DATE FOR EXERCISE OF RIGHTS BY 5:00 P.M., PACIFIC TIME, ON [●], 2010. PLEASE DO NOT FAX THIS MASTER CREDITOR RIGHTS EXERCISE FORM.

DELIVERY OF THIS MASTER CREDITOR RIGHTS EXERCISE FORM OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. IF THIS MASTER CREDITOR RIGHTS EXERCISE FORM IS NOT COMPLETED, SIGNED, AND RECEIVED ON OR BEFORE THE EXPIRATION DATE FOR EXERCISE OF RIGHTS, THE ELECTIONS TRANSMITTED BY THIS MASTER CREDITOR RIGHTS EXERCISE FORM WILL NOT BE COUNTED.

You should review the Debtors' Disclosure Statement, the Equity Committee Disclosure Statement, the Plans, and the instructions contained herein before you participate in the Rights Offerings. You or the beneficial owners of the 2012 Notes for whom you are the Nominee may wish to seek legal advice concerning the Rights Offerings.

Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Rights Offering Procedures. Please consult the Rights Offering Procedures for additional information concerning the Rights Offerings.

Item 1. Certification Of Authority To Elect. The undersigned certifies that as of the Record Date For Creditors of [], the undersigned (please check applicable box):

- ☐ Is a bank, broker, or other Nominee for the Creditor Eligible Holders of the aggregate amount of the 2012 Notes listed in Item 2 below, and is the registered or record holder of the 2012 Notes, or
- ☐ Is acting under a power of attorney and agency (a copy of which will be provided upon request) granted by a bank, broker, or other Nominee that is the registered or record holder of the aggregate amount of the 2012 Notes listed in Item 2 below, or
- ☐ Has been granted a proxy (an original of which is annexed hereto) from a bank, broker, or other Nominee, or a Creditor Eligible Holder, that is the registered or record holder of the aggregate amount of the 2012 Notes listed in Item 2 below, and accordingly, has full power and to participate in the Rights Offerings on behalf of the Creditor Eligible Holders of the Unsecured Notes Claims described in Item 2.

Item 2. Participation in the Rights Offerings.

Creditor Eligible Holders are eligible to elect to participate in the Rights Offerings if (i) the undersigned as Nominee for the Creditor Eligible Holders, as indicated in the table below, has received a Creditor Rights Exercise Form from the Creditor Eligible Holder (a copy of each form should accompany this Master Creditor Rights Exercise Form) AND (ii) the undersigned as Nominee for the Creditor Eligible Holders, as indicated in the table below, agrees to send a wire transfer or bank or cashier's check so that it is received by the Subscription Agent prior to the Expiration Date (or such later date and as further specified in the Rights Offering Procedures) pursuant to the instructions set forth in the Rights Offering Procedures, and that the undersigned will be liable to the Debtors to the extent of any nonpayment.

The undersigned certifies that as of [●], 2010, the following beneficial owners of the 2012 Notes, as identified by their respective customer account numbers, were beneficial owners of the 2012 Notes in the following principal amount (upon stated maturity) (insert amount in the boxes below) who wish to make the following elections with regard to the Rights Offerings.

[For purposes of this Master Creditor Rights Exercise Form, do not adjust the principal amount for any accrued or unmatured interest or any accretion factor.]

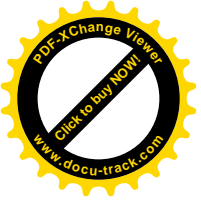


PARTICIPATION IN THE **DEBTORS'** RIGHTS OFFERING

Customer Name or Account Number for Each Beneficial Owner	Beneficial Owner is an “Accredited Investor” as defined by Rule 501(a) of Regulation D Yes or No	Principal Amount Held as of the Record Date For Creditors	X[Factor] ¹ =	Maximum Number of Shares of New Common Stock (Round down to nearest whole number)	Number of Shares of New Common Stock Beneficial Owner Elects to Purchase	Purchase Price
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
TOTALS						

PLEASE ATTACH ADDITIONAL SHEETS AS NECESSARY.

¹[Amount to be inserted will be calculated by dividing [●]% of the number of shares of New Common Stock subject to the Rights Offerings by the total of all Creditor Rights Participation Claim Amounts].

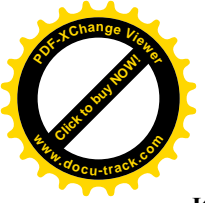


PARTICIPATION IN THE EQUITY COMMITTEE RIGHTS OFFERING

Customer Name or Account Number for Each Beneficial Owner	Beneficial Owner is an “Accredited Investor” as defined by Rule 501(a) of Regulation D Yes or No	Principal Amount Held as of the Record Date For Creditors	X[Factor] ² =	Maximum Number of Shares of New Common Stock (Round down to nearest whole number)	Number of Shares of New Common Stock Beneficial Owner Elects to Purchase	Purchase Price
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
TOTALS						

PLEASE ATTACH ADDITIONAL SHEETS AS NECESSARY.

²[Amount to be inserted will be calculated by dividing [●]% of the number of shares of New Common Stock subject to the Rights Offerings by the total of all Creditor Rights Participation Claim Amounts].



Item 3: Certification. By signing this Master Creditor Rights Exercise Form, the undersigned certifies that (i) each beneficial owner of 2012 Notes listed in Item 2, above, has been provided with a copy of the Rights Offering Procedures, the Debtors' Disclosure Statement, the Equity Committee Disclosure Statement, and the Plans, and (ii) it understands that the right to elections for the Rights Offerings is subject to all the terms and conditions set forth in the Rights Offering Procedures, the Debtors' Disclosure Statement, the Equity Committee Disclosure Statement, and the Plans.

Name of Broker, Bank or other Nominee:

(Print or Type)

Participant Number: _____

Name of Proxy Holder or Agent for Broker,
Bank or Other Nominee (if applicable):

(Print or Type)

Social Security or Federal Tax I.D. No.: _____
(If Applicable)

Signature: _____

Print Name: _____

Title: _____
(If Appropriate)

Facsimile Number: _____

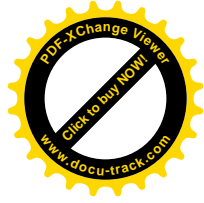
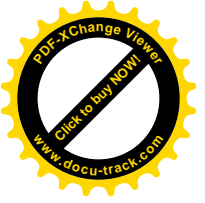
Email Address*: _____

Street Address: _____

City, State, Zip Code: _____

Telephone: (____) _____

Date Completed: _____



**THIS MASTER CREDITOR RIGHTS EXERCISE FORM MUST BE RECEIVED BY THE SUBSCRIPTION AGENT
AT THE ADDRESS LISTED BELOW, BEFORE 5:00 P.M., PACIFIC TIME, ON [●], 2010, OR THE RIGHTS
TRANSMITTED HEREBY WILL NOT BE COUNTED.**

**KURTZMAN CARSON CONSULTANTS
599 LEXINGTON AVENUE, 39TH FLOOR
NEW YORK, NEW YORK 10022
TELEPHONE: (917) 281-4800**

NOTE ABOUT PAYMENT

Payment for the underlying New Common Stock will be due by wire transfer prior to the Expiration Date. If, for any reason, the Subscription Agent does not receive both a duly-completed Rights Exercise Form and payment of the Total Purchase Price before the Expiration Date from or on behalf of a Creditor Eligible Holder, such Creditor Eligible Holder shall be deemed to have relinquished and waived its Subscription Rights to participate in the Rights Offerings.

Wire Delivery Instructions:

Account Name: Computershare Inc as agent for KCC Clients
Funding Tronox Incorporated
Account No.: 4426855301
ABA/Routing No.: 026009593
Bank Name: Bank of America
Bank Address: New York, NY
Ref: Funding for Tronox Inc. Rights Offering



INSTRUCTIONS FOR COMPLETING THE MASTER CREDITOR RIGHTS EXERCISE FORM

The Expiration Date for the exercise of Subscription Rights is 5:00 p.m., Pacific time, on [●], 2010. To elect to participate in the Rights Offerings, you must complete, sign, and return this Master Creditor Rights Exercise Form so that it is received by the Subscription Agent at the following address no later than the Expiration Date:

KURTZMAN CARSON CONSULTANTS
599 LEXINGTON AVENUE, 39TH FLOOR
NEW YORK, NY 10022
(866) 967-0675

In order to effect a subscription on behalf of any beneficial owner, you must take the following steps:

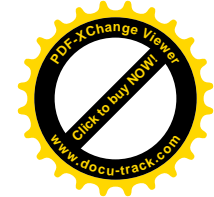
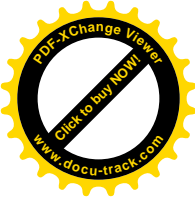
- a. Review the certification in Item 1;
- b. In Item 2 of this Master Creditor Rights Exercise Form, indicate the principal amount of 2012 Notes to participate in the Rights Offerings, as transmitted to you by the beneficial owners of the 2012 Notes. To identify such beneficial owners without disclosing their names, please use the customer account number assigned by you to each such beneficial owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each beneficial owner and the assigned number). Please include information on the principal amount held, the maximum number of shares for which the account is eligible to subscribe and the number of shares the account elects to purchase.
- c. Review the certification in Item 3 of the Master Creditor Rights Exercise Form;
- d. In Item 3, sign and date the Master Creditor Rights Exercise Form, and provide the remaining information requested;
- e. If additional space is required to respond to Item 2 on the Master Creditor Rights Exercise Form, please use additional sheets of paper containing the requested information;
- f. Contact the Subscription Agent to arrange for delivery of the completed Master Creditor Rights Exercise Form to its offices;
- g. Deliver the completed, executed Master Creditor Rights Exercise Form, along with photocopies of all completed beneficial holder Creditor Rights Exercise forms, so as to be *received* by the Subscription Agent before the Expiration Date; and
- h. Deliver to the Subscription Agent, payment of the Total Purchase Price before the Expiration Date. If, for any reason, the Subscription Agent does not receive both a duly-completed Master Creditor Rights Exercise Form and payment of the Total Purchase Price before the Expiration Date from or on behalf of an Eligible Holder, such Eligible Holder shall be deemed to have relinquished and waived its Right to participate in the Rights Offerings.

PLEASE NOTE:

No Creditor Rights Exercise Forms or Master Creditor Rights Exercise Form shall constitute or be deemed to be a proof of Claim or equity interest or an assertion of a Claim or equity interest.

No fees, commissions, or other remuneration will be payable to any broker, bank, dealer, Nominee, or other person for soliciting elections to participate in the Rights Offerings. The Debtors will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding the Creditor Rights Exercise Forms and other enclosed materials to the beneficial owners of the 2012 Notes held by you as a Nominee or in a fiduciary capacity.

Please see the Rights Offering Procedures for additional information about the Rights Offerings.



**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re

TRONOX INCORPORATED, et al.,¹

Debtors.

) Chapter 11

) Case No. 09-10156 (ALG)

) Jointly Administered

INSTRUCTION TO MASTER SHAREHOLDER RIGHTS EXERCISE FORM

(MASTER EQUITY STOCK INTEREST)

EXPIRATION DATE

The Expiration Date is 5:00 p.m. Pacific Time on [_____] [____], 2010.

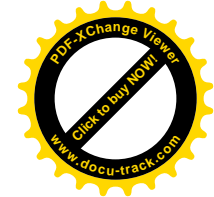
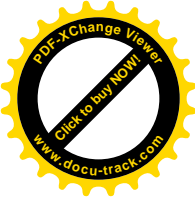
To Nominees, Banks or Brokers:

You have received this Master Shareholder Rights Exercise Form because you are a bank, broker or other nominee (each of the foregoing, a “Nominee”) for a Shareholder Eligible Holder of capital stock in Tronox Inc. Please utilize the attached Master Shareholder Exercise Form to execute the Eligible Holder’s Subscription Rights. You are required to deliver a Shareholder Rights Exercise Form to the Eligible Holder of an Equity Stock Interest, and to take any action required to enable the Eligible Holder to timely elect to participate in the Equity Committee Rights Offering. To elect to participate in the Equity Committee Rights Offering, you must complete and deliver this Master Shareholder Rights Exercise Form and a copy of the Shareholder Rights Exercise Form executed by each Eligible Holder listed under Item 2 below, together with remittance of full payment for the Subscription Rights exercised by the Eligible Holders to the Subscription Agent on or before the Expiration Date.

Before you transmit such elections, please carefully review the Equity Committee Disclosure Statement and the Rights Offering Procedures. If you do not have a copy of the Equity Committee Disclosure Statement, you may obtain such copy by contacting the Subscription Agent, Kurtzman Carson Consultants, at (866) 967-0675.

**THIS MASTER SHAREHOLDER RIGHTS EXERCISE FORM RELATES ONLY TO YOUR
CUSTOMERS’ RIGHT TO ELECTIONS FOR THE RIGHTS OFFERINGS ON ACCOUNT OF THE
STOCK YOU HOLD IN THEIR ACCOUNTS.**

¹ The debtors in these chapter 11 cases include: Tronox Luxembourg S.ar.l; Tronox Incorporated; Cimarron Corporation; Southwestern Refining Company, Inc.; Transworld Drilling Company; Triangle Refineries, Inc.; Triple S, Inc.; Triple S Environmental Management Corporation; Triple S Minerals Resources Corporation; Triple S Refining Corporation; Tronox LLC; Tronox Finance Corp.; Tronox Holdings, Inc.; Tronox Pigments (Savannah) Inc.; and Tronox Worldwide LLC.



NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON AN AGENT OF ANY OF THE DEBTORS OR THE SUBSCRIPTION AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE PLANS.

IMPORTANT

PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN, DATE AND DELIVER THIS MASTER SHAREHOLDER RIGHTS EXERCISE FORM, ALONG WITH PHOTOCOPIES OF ALL COMPLETED BENEFICIAL HOLDER SHAREHOLDER RIGHTS EXERCISE FORMS VIA U.S. MAIL TO THE SUBSCRIPTION AGENT ON OR BEFORE THE EXPIRATION DATE FOR EXERCISE OF RIGHTS BY 5:00 P.M., PACIFIC TIME, ON [●], 2010. PLEASE DO NOT FAX THIS MASTER SHAREHOLDER RIGHTS EXERCISE FORM.

DELIVERY OF THIS MASTER SHAREHOLDER RIGHTS EXERCISE FORM OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. IF THIS MASTER SHAREHOLDER RIGHTS EXERCISE FORM IS NOT COMPLETED, SIGNED, AND RECEIVED ON OR BEFORE THE EXPIRATION DATE FOR EXERCISE OF RIGHTS, THE ELECTIONS TRANSMITTED BY THIS MASTER SHAREHOLDER RIGHTS EXERCISE FORM WILL NOT BE COUNTED.

You should review the Equity Committee Disclosure Statement, the Equity Committee Plan, and the instructions contained herein before you participate in the Rights Offerings. You or the beneficial owners of the 2012 Notes for whom you are the Nominee may wish to seek legal advice concerning the Rights Offerings.

Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Rights Offering Procedures. Please consult the Rights Offering Procedures for additional information concerning the Rights Offerings.

Item 1. Certification Of Authority To Elect. The undersigned certifies that as of the Record Date For Shareholders of [], the undersigned (please check applicable box):

- ☐ Is a bank, broker, or other Nominee for the Shareholder Eligible Holders with respect to capital stock of Tronox Inc., or
- ☐ Is acting under a power of attorney and agency (a copy of which will be provided upon request) granted by a bank, broker, or other Nominee that is the registered or record holder with respect to capital stock of Tronox Inc., or
- ☐ Has been granted a proxy (an original of which is annexed hereto) from a bank, broker, or other Nominee, or a Shareholder Eligible Holder, that is the registered or record holder with respect to capital stock of Tronox Inc., and accordingly, has full power and to participate in the Rights Offerings on behalf of the Shareholder Eligible Holders described in Item 2.

Item 2. Participation in the Rights Offerings.

Shareholder Eligible Holders are eligible to elect to participate in the Rights Offerings if (i) the undersigned as Nominee for the Shareholder Eligible Holders, as indicated in the table below, has received a Shareholder Rights Exercise Form from the Shareholder Eligible Holder (a copy of each form should accompany this Master Shareholder Rights Exercise Form) AND (ii) the undersigned as Nominee for the Shareholder Eligible Holders, as indicated in the table below, agrees to send a wire transfer or bank or cashier's check so that it is received by the Subscription Agent prior to the Expiration Date (or such later date and as further specified in the Rights Offering Procedures) pursuant to the instructions set forth in the Rights Offering Procedures, and that the undersigned will be liable to the Debtors to the extent of any nonpayment.

The undersigned certifies that as of [●], 2010, the following, as identified by their respective customer account numbers, were beneficial owners of capital stock in Tronox Inc. following amount (insert amount in the boxes below) who wish to make the following elections with regard to the Rights Offerings.

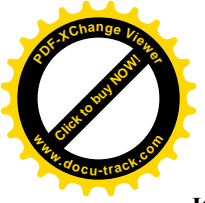


PARTICIPATION IN THE EQUITY COMMITTEE RIGHTS OFFERING

Customer Name or Account Number for Each Beneficial Owner	Beneficial Owner is an “Accredited Investor” as defined by Rule 501(a) of Regulation D Yes or No	Shares of Tronox, Inc. Held as of the Record Date For Shareholders	X[Factor] ¹ =	Maximum Number of Shares of New Common Stock (Round down to nearest whole number)	Number of Shares of New Common Stock Beneficial Owner Elects to Purchase	Purchase Price
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
TOTALS						

PLEASE ATTACH ADDITIONAL SHEETS AS NECESSARY.

¹[Amount to be inserted will be calculated by dividing [●]% of the number of shares of New Common Stock subject to the Rights Offerings by the total of all Shareholder Rights Participation Claim Amounts].



Item 3: Certification. By signing this Master Shareholder Rights Exercise Form, the undersigned certifies that (i) each beneficial owner of capital stock in Tronox Inc. listed in Item 2, above, has been provided with a copy of the Rights Offering Procedures, the Equity Committee Disclosure Statement, and the Equity Committee Plan, and (ii) it understands that the right to elections for the Rights Offerings is subject to all the terms and conditions set forth in the Rights Offering Procedures, the Equity Committee Disclosure Statement, and the Equity Committee Plan.

Name of Broker, Bank or other Nominee:

(Print or Type)

Participant Number: _____

Name of Proxy Holder or Agent for Broker,
Bank or Other Nominee (if applicable):

(Print or Type)

Social Security or Federal Tax I.D. No.: _____
(If Applicable)

Signature: _____

Print Name: _____

Title: _____
(If Appropriate)

Facsimile Number: _____

Email Address*: _____

Street Address: _____

City, State, Zip Code: _____

Telephone: () _____

Date Completed: _____



THIS MASTER SHAREHOLDER RIGHTS EXERCISE FORM MUST BE RECEIVED BY THE SUBSCRIPTION AGENT AT THE ADDRESS LISTED BELOW, BEFORE 5:00 P.M., PACIFIC TIME, ON [●], 2010, OR THE RIGHTS TRANSMITTED HEREBY WILL NOT BE COUNTED.

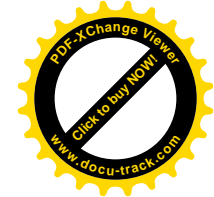
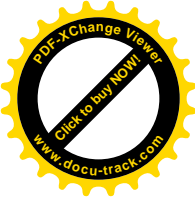
**KURTZMAN CARSON CONSULTANTS
599 LEXINGTON AVENUE, 39TH FLOOR
NEW YORK, NEW YORK 10022
TELEPHONE: (917) 281-4800**

NOTE ABOUT PAYMENT

Payment for the underlying New Common Stock will be due by wire transfer prior to the Expiration Date. If, for any reason, the Subscription Agent does not receive both a duly-completed Rights Exercise Form and payment of the Total Purchase Price before the Expiration Date from or on behalf of a Shareholder Eligible Holder, such Shareholder Eligible Holder shall be deemed to have relinquished and waived its Subscription Rights to participate in the Rights Offerings.

Wire Delivery Instructions:

Account Name: Computershare Inc as agent for KCC Clients
Funding Tronox Incorporated
Account No.: 4426855301
ABA/Routing No.: 026009593
Bank Name: Bank of America
Bank Address: New York, NY
Ref: Funding for Tronox Inc. Rights Offering



INSTRUCTIONS FOR COMPLETING THE MASTER SHAREHOLDER RIGHTS EXERCISE FORM

The Expiration Date for the exercise of Subscription Rights is 5:00 p.m., Pacific time, on [●], 2010. To elect to participate in the Rights Offerings, you must complete, sign, and return this Master Shareholder Rights Exercise Form so that it is received by the Subscription Agent at the following address no later than the Expiration Date:

KURTZMAN CARSON CONSULTANTS
599 LEXINGTON AVENUE, 39TH FLOOR
NEW YORK, NY 10022
(866) 967-0675

In order to effect a subscription on behalf of any beneficial owner, you must take the following steps:

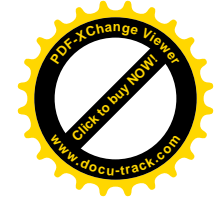
- a. Review the certification in Item 1;
- b. In Item 2 of this Master Shareholder Rights Exercise Form, indicate the amount of shares in Tronox Inc. to participate in the Rights Offerings, as transmitted to you by the beneficial owners of the Tronox stock. To identify such beneficial owners without disclosing their names, please use the customer account number assigned by you to each such beneficial owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each beneficial owner and the assigned number). Please include information on the amount of stock held, the maximum number of new shares for which the account is eligible to subscribe and the number of new shares the account elects to purchase.
- c. Review the certification in Item 3 of the Master Shareholder Rights Exercise Form;
- d. In Item 3, sign and date the Master Shareholder Rights Exercise Form, and provide the remaining information requested;
- e. If additional space is required to respond to Item 2 on the Master Shareholder Rights Exercise Form, please use additional sheets of paper containing the requested information;
- f. Contact the Subscription Agent to arrange for delivery of the completed Master Shareholder Rights Exercise Form to its offices;
- g. Deliver the completed, executed Master Shareholder Rights Exercise Form, along with photocopies of all completed beneficial holder Shareholder Rights Exercise forms, so as to be *received* by the Subscription Agent before the Expiration Date; and
- h. Deliver to the Subscription Agent, payment of the Total Purchase Price before the Expiration Date. If, for any reason, the Subscription Agent does not receive both a duly-completed Master Shareholder Rights Exercise Form and payment of the Total Purchase Price before the Expiration Date from or on behalf of an Eligible Holder, such Eligible Holder shall be deemed to have relinquished and waived its Right to participate in the Rights Offerings.

PLEASE NOTE:

No Shareholder Rights Exercise Forms or Master Shareholder Rights Exercise Form shall constitute or be deemed to be a proof of Claim or equity interest or an assertion of a Claim or equity interest.

No fees, commissions, or other remuneration will be payable to any broker, bank, dealer, Nominee, or other person for soliciting elections to participate in the Rights Offerings. The Debtors will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding the Shareholder Rights Exercise Forms and other enclosed materials to the beneficial owners of the Tronox stock held by you as a Nominee or in a fiduciary capacity.

Please see the Rights Offering Procedures for additional information about the Rights Offerings.



UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re

TRONOX INCORPORATED, et al.,¹

Debtors.

) Chapter 11

) Case No. 09-10156 (ALG)

) Jointly Administered

INSTRUCTION TO SHAREHOLDER RIGHTS EXERCISE FORM

(HOLDERS OF EQUITY STOCK INTERESTS)

EXPIRATION DATE

The Expiration Date is 5:00 p.m. Pacific Time on [_____] [____], 2010.

**Please leave sufficient time for your Shareholder Rights Exercise Form
to reach your Nominee and be processed.**

To Holders of Equity Stock Interests:

You are receiving this Shareholder Rights Exercise Form because, pursuant to attached Rights Offering Procedures,² you are a beneficial holder of capital stock in Tronox Inc. Please utilize the attached Shareholder Rights Exercise Form to execute your election to participate in the Equity Committee Rights Offering. For more information on the Equity Committee Rights Offering, please see the Rights Offering Procedures and the Equity Committee Disclosure Statement.

In order to elect to participate in the Equity Committee Rights Offering, you must complete and return the attached Shareholder Rights Exercise Form, together with your full payment for the exercise of your Subscription Rights, to your bank, broker or other nominee (each of the foregoing, a “Nominee”) (or otherwise follow the instructions of your Nominee) with sufficient time for your instructions to be processed and delivered by your nominee to Kurtzman Carson Consultants (the “Subscription Agent”) on or before the expiration date set forth above (the “Expiration Date”). Your Shareholder Rights Exercise Form will be processed by your Nominee in accordance with its established procedures.

Questions. If you have any questions about this Shareholder Rights Exercise Form or the exercise procedures described herein, please contact the Subscription Agent at (866) 967-0675.

Your Nominee Must Process Any Subscription To Be Made On Your Behalf By The Expiration Date Or The Exercise Shall Be Void And Your Subscription Rights Will Terminate And Be Cancelled.

¹ The debtors in these chapter 11 cases include: Tronox Luxembourg S.ar.l; Tronox Incorporated; Cimarron Corporation; Southwestern Refining Company, Inc.; Transworld Drilling Company; Triangle Refineries, Inc.; Triple S, Inc.; Triple S Environmental Management Corporation; Triple S Minerals Resources Corporation; Triple S Refining Corporation; Tronox LLC; Tronox Finance Corp.; Tronox Holdings, Inc.; Tronox Pigments (Savannah) Inc.; and Tronox Worldwide LLC.

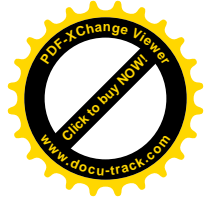
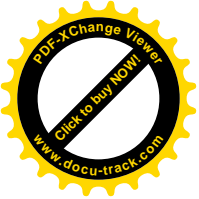
² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Equity Committee Plan.



To purchase New Common Stock pursuant to the Equity Committee Rights Offering:

1. **Insert** the amount of Tronox stock that you hold in Item 1. If you have any questions about the amount of 2012 Notes held by you, please contact your Nominee.
2. **Complete** the calculation in Item 2a.
3. **Complete** Item 2b, indicating the whole number of Subscription Rights which you wish to exercise.
4. **Complete** Item 3, confirming whether you are an “accredited investor” as defined by Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.
5. **Read and Complete** the certification in Item 4.
6. **Return the Rights Exercise Form** in the pre-addressed envelope to your Nominee (or otherwise follow the instructions of your Nominee) in sufficient time for your instructions to be processed and delivered by your Nominee to the Subscription Agent on or before the Expiration Date.

Before Exercising Any Subscription Rights Pursuant To The Equity Committee Rights Offering, You Should Read The Equity Committee Disclosure Statement, Including The Risk Factors Set Forth in Section XX, And The Valuation Of The Reorganized Tronox Debtors Contained Therein.



SHAREHOLDER RIGHTS EXERCISE FORM
(HOLDERS OF EQUITY STOCK INTERESTS)

EXPIRATION DATE

The Expiration Date is 5:00 p.m. Pacific Time on [] [], 2010.

Please leave sufficient time for your Creditor Rights Exercise Form
to reach your Nominee and be processed.

Please consult the Rights Offering Procedures for additional
information with respect to this form.

Item 1. Amount of Tronox Stock Held. I certify that, as of the Record Date For Shareholders of [], I held Tronox stock in the below amount (insert amount in box below) or that I am the authorized signatory of that beneficial owner. (If a Nominee holds your Tronox stock on your behalf and you do not know the principal amount, please contact your Nominee immediately):

\$ _____

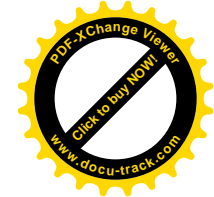
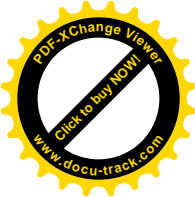
Item 2. Rights. Pursuant to the Rights Offering Procedures, each Shareholder Eligible Holder is entitled to participate in the Equity Committee Rights Offering based upon its Shareholder Rights Participation Claim Amount. To subscribe, fill out the appropriate line(s) of Items 2a and 2b below and read and complete Items 3 and 4 below.

2a. Calculation of Maximum Number of Shares of New Common Stock.³ The maximum number of shares of New Common Stock for which you may subscribe is calculated as follows:

Equity Committee Plan	_____ (Insert Amount from Item 1 above)	X	[] ⁴	=	_____ (Maximum Number of Shares of New Common Stock) Round down to Nearest Whole Number
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³ To be completed as of the Record Date.

⁴ [Amount to be inserted will be calculated by dividing []% of the number of shares of New Common Stock subject to the Equity Committee Creditor Stock Pool by the total of all Creditor Rights Participation Claim Amounts].



2b. Exercise Amount. By completing the following section, you are indicating that you are interested in purchasing the number of shares of New Common Stock specified below (specify a whole number of shares of New Common Stock not greater than the figure in Item 2a), at a price of \$[] per share with respect to the Equity Committee Plan, on the terms of and subject to the conditions set forth in the Rights Offering Procedures.

Equity Committee Plan	<div><div></div><div>(Indicate number of shares of New Common Stock you elect to purchase)</div></div>	X	\$[]	=	\$ <div><div></div><div>Purchase Price</div></div>
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Payment for the underlying New Common Stock with respect to the Subscription Rights will be due prior to the Expiration Date, to be made in accordance with the instructions set forth in the Rights Offering Procedures. If, for any reason, the Subscription Agent does not receive both a duly-completed Shareholder Rights Exercise Form and payment of the Purchase Price before the Expiration Date from or on behalf of a Shareholder Eligible Holder, such Shareholder Eligible Holder shall be deemed to have relinquished and waived its Subscription Right to participate in the Equity Committee Rights Offering.

Item 3. Accredited Investor. For informational purposes including facilitating the ability of Tronox, Inc. to commence future financings, please confirm whether you are an “accredited investor,” as defined by Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

ACCREDITED INVESTOR: YES _____ **NO** _____

Under Rule 501(a) of Regulation D, an “accredited investor” means any person who comes within, among others, any of the following categories:

(a) Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940.

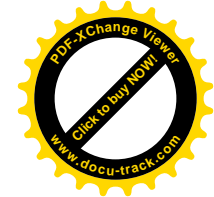
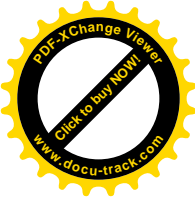
(b) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(c) Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of purchase exceeds \$1,000,000 (without including the value of their primary residence);

(d) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; and

(e) Any entity in which all of the equity owners are accredited investors

The foregoing summary of the definition of “accredited investor” under Rule 501(a) of Regulation D does not purport to be complete and is qualified in its entirety by reference to the full text of such Rule, which should be carefully reviewed in its entirety before making the above attestation.



Item 4. Certification. I certify that (i) I am the holder, or the authorized signatory of the holder, of the amount of Tronox stock listed under Item 1 above, (ii) I have received a copy of the Equity Committee Plan and the Equity Committee Disclosure Statement, and (iii) I understand that the exercise of rights with respect to the Equity Committee Rights Offering is subject to all the terms and conditions set forth in the Equity Committee Disclosure Statement and Equity Committee Plan. This certification is not an admission as to the ultimate allowed amount of such Claim.

By returning this Shareholder Rights Exercise Form, I hereby certify that (i) I am the Shareholder Eligible Holder, or the authorized signatory of a Shareholder Eligible Holder, of the Claim identified in Item 1 as of the Record Date For Shareholders; and (ii) I agree, or such Shareholder Eligible Holder agrees, to be bound by all the terms and conditions described in the instructions and as set forth in this form.

By returning this Shareholder Rights Exercise Form, I further certify that I recognize and understand that the Subscription Rights are not transferable and that the benefit of the Rights are not separable from the Claim with respect to which the Subscription Rights have been granted (a "Rights Claim"). Furthermore, I acknowledge that the Subscription Rights can only be exercised by an Eligible Holder.

I represent and warrant that I will not accept a distribution of New Common Stock, if at such time, I do not own the Rights Claim and by accepting a distribution of New Common Stock, I will be deemed to be the owner of the Rights Claim. I further agree that if I transfer my Rights Claim after the Record Date For Shareholders, the benefit of the Subscription Rights related thereto must be transferred as well and cannot be transferred independently.

I acknowledge that by executing this Shareholder Rights Exercise Form that the undersigned holder will be bound to pay for the New Common Stock that it has subscribed for pursuant to the instructions set forth in the Rights Offering Procedures and that the undersigned holder may be liable to the Debtors to the extent of any nonpayment.

Date: _____, 2010

Name of Holder: _____
(Print or Type)

Social Security or Federal Tax I.D. No.: _____
(Optional)

Signature: _____

Name of Person Signing: _____
(If other than holder)

Title (if corporation, partnership or LLC): _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

THIS FORM SHOULD BE RETURNED ONLY TO YOUR NOMINEE.

DO NOT RETURN TO THE SUBSCRIPTION AGENT.



Please indicate on the lines provided below the Shareholder Eligible Holder's name and address as you would like it to be reflected in the transfer agent's records for registration of the securities, should they need to be registered in your name:

Registration Line 1: _____

Registration Line 2: _____
(if needed)

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

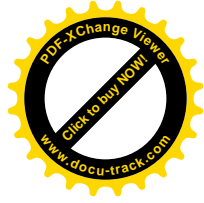
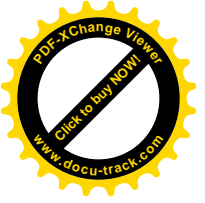


Exhibit A-4

Questions & Answers



QUESTIONS AND ANSWERS ABOUT THE TRONOX RIGHTS OFFERINGS

The following questions and answers are a summary of the Rights Offering Procedures and related documents, which govern the terms of the Rights Offerings.

Before Exercising Any Subscription Rights Pursuant To The Debtors' Rights Offering, You Should Read The Debtors' Disclosure Statement, Including The Risk Factors Set Forth in Section XX, And The Valuation Of The Reorganized Tronox Debtors Contained Therein.

Before Exercising Any Subscription Rights Pursuant To The Equity Committee Rights Offering, You Should Read The Equity Committee Disclosure Statement, Including The Risk Factors Set Forth in Section XX, And The Valuation Of The Reorganized Tronox Debtors Contained Therein.

Q: Why did I receive information about the Rights Offerings?

A: You received information about the Rights Offerings because you are a stakeholder in Tronox's Chapter 11 proceedings and may be eligible to participate in the Rights Offerings.

Q: Who is eligible to participate in the Rights Offerings?

A: There are two Rights Offerings: the Debtors' Rights Offering and the Equity Committee Rights Offering. Holders of pre-petition general unsecured claims (including claims related to the Unsecured Notes) in excess of \$250 and indirect environmental claims in excess of \$500 are eligible to participate in both Rights Offerings.

Shareholders of Tronox are also eligible to participate in the Equity Committee Rights Offering To Shareholders, although shareholders may have to be "accredited investors" pursuant to certain securities law in order to do so.

Q: I am an eligible creditor, can I participate in both Rights Offerings?

A: Yes. Committed funds will be applied to whichever of the Rights Offerings is consummated.

Q: Can both Rights Offerings be consummated?

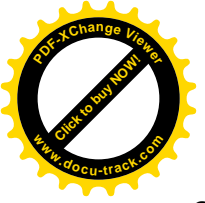
A: No. Only one of the Rights Offerings can be consummated, and both may be cancelled. Funds committed to cancelled offerings will be refunded.

Q: What is the record date for the Rights Offerings To Creditors?

A: The record date for the Rights Offering To Creditors is [], 2010.

Q: What is the record date for the Rights Offering To Shareholders?

A: The record date for the Rights Offering To Shareholders is [], 2010.



Q: When do the Subscription Rights expire?

A: The Subscription Rights expire and are cancelled, if not exercised, at the applicable rights expiration date, either the Creditor Rights Expiration Date or the Shareholder Rights Expiration Date. For creditors, the applicable rights expiration date is the Creditor Rights Expiration Date. For shareholders, the applicable rights expiration date is the Shareholder Rights Expiration Date.

Q: Why are there two rights expiration dates?

A: There are two rights expiration dates because the Rights Offering To Creditors will occur prior to the Rights Offering To Shareholders.

Q: What is a Subscription Right?

A: A Subscription Right is a right that entitles its holder to purchase one share of New Common Stock.

Q: How many shares are being offered pursuant to the Rights Offerings?

A: [11,756,570] shares of New Common Stock are being offered pursuant to the Debtors' Rights Offering. [18,500,000] shares of New Common Stock are being offered pursuant to the Equity Committee Rights Offering.

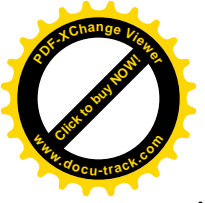
Q: What happens if the Rights Offerings are not fully subscribed?

A: If the Rights Offerings are not fully subscribed, certain backstop parties have committed, subject to certain conditions, to purchase the remaining shares.

Q: What happens if my claim is being disputed?

A: If your claim is allowed for all purposes on the record date of the Rights Offerings To Creditors, you will receive a Rights Exercise Form indicating the amount of your claim that has been allowed. If, prior to the expiration date of the Rights Offerings To Creditors, your claim is finally allowed by the Bankruptcy Court (or agreed to by Tronox) in an amount that is different from the amount that was allowed on the record date of the Rights Offerings To Creditors, then you will be able to exercise Subscription Rights only with respect to your allowed claim as of the expiration date (which may lead to your having more or fewer Subscription Rights than was indicated in the Rights Exercise Form originally sent to you). If there is any dispute with respect to your claim that is not completely resolved prior to the expiration date of the Rights Offerings To Creditors (including if any appeal is pending or if you have a right to appeal that has not been irrevocably waived), then you will not be a "Creditor Eligible Holder" and will not be able to exercise any Subscription Rights.

Q: What happens to holders of claims that are not fully allowed by the Creditor Rights Expiration Date?



A: Such holders cannot participate in the Rights Offerings.

Q: What happens if there are more general unsecured claims allowed than were allowed as of the record date of the Rights Offerings To Creditors?

A: The initial distribution of Subscription Rights will be based on claims that are allowed as of the record date of the Rights Offerings To Creditors. If after the record date of the Rights Offerings To Creditors, but prior to the expiration deadline, more general unsecured claims are allowed, then holders of those unsecured claims will receive their pro rata distribution of Subscription Rights and have time to exercise them. If as a result, more than all of the New Common Stock subject to the Rights Offerings has been subscribed for, each properly exercising holder of a General Unsecured Claim shall have the Subscription Rights that it may exercise reduced on a pro rata basis based on the aggregate amount of allowed claims as of the expiration date. The difference between the price actually paid by such exercising holder and the exercise price that such holder is required to pay after giving effect to the reduction, if any, shall be refunded to the creditors, without interest, as soon as reasonably practicable.

Q: What percentage of the stock of Reorganized Tronox is being offered?

A: Approximately [78%] of the stock of Reorganized Tronox is being offered pursuant to the Debtors' Rights Offering. Approximately [46%] of the stock of Reorganized Tronox is being offered pursuant to the Equity Committee Rights Offering.

Q: How many Subscription Rights am I receiving?

A: The amount of Subscription Rights you are receiving is determined by the size of your claim against or interest in Tronox. Your individualized Rights Exercise Form provides information concerning the amount of Subscription Rights you are receiving.

Q: How much does a Subscription Right cost?

A: The Subscription Rights are being distributed to you free of charge as part of the consideration for your claim or interest.

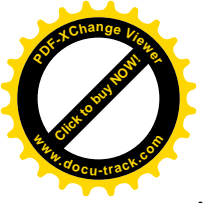
Q: What is the exercise price?

A: The exercise price is \$[14.46] per share pursuant to the Debtors' Rights Offering, and \$[10.00] per share pursuant to the Equity Committee Rights Offering.

Q: May I sell or otherwise transfer my Subscription Rights if I do not want to purchase any shares?

A: No. The Subscription Rights are not transferable.

Q: How will you use the proceeds from the Rights Offerings?



A: The proceeds of the Rights Offerings (together with other sources of financing) will be used to satisfy payments under the Plan and to meet the working capital needs of Reorganized Tronox.

Q: Do I have to exercise my Subscription Rights in full?

A: No. You are in no way obligated to exercise your Subscription Rights in full. Any lesser amount will be accepted.

Q: How do I exercise my Subscription Rights?

A: The procedure for exercising your Subscription Rights depends on whether you are a registered holder of an unsecured claim held in your name, or held through a bank or brokerage firm.

If you are an unsecured creditor (other than a noteholder) or a holder of an indirect environmental claim, or if you hold your shares individually: to exercise your Subscription Rights, you must complete the Rights Exercise Form (enclosed herewith) and make the representations and warranties contained therein, by indicating the total number of shares that you want to exercise and return it to the subscription agent together with payment of the total exercise price to the subscription account indicated therein, either by wire transfer or certified check or bank check so that both the Rights Exercise Form and the payment of the subscription amount are actually received by the subscription agent prior to 5:00 p.m. (Pacific Time) on [], 2010 (the "Rights Expiration Date").

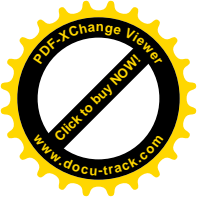
If you are a noteholder, or if your shares are held by a broker: you must provide instructions to your bank, broker, or other nominee or agent on the number of shares that you want to exercise, and that firm must (i) convey the instruction to the subscription agent on your behalf prior to the applicable expiration and (ii) pay your aggregate subscription price on your behalf on or prior to the payment deadline. If you are a noteholder, you should give your bank, broker or other nominee ample time to convey any exercise instructions.

Q: When will I receive the shares I am purchasing by exercising my Subscription Rights?

A: If you properly exercise your Subscription Rights and pay for the underlying New Common Stock, you will be deemed to own the shares immediately on the effective date of a confirmed plan of reorganization. If you are a noteholder, any shares you purchase are expected to be delivered electronically to your broker. Tronox will not issue share certificates. Instead, your purchase will be recorded on Tronox's books and records as maintained by the company's transfer agent. To the extent permitted by applicable law, Tronox will work with creditors after the effective date so that creditors can transfer their shares to their brokerage accounts.

Q: Am I required to exercise my Subscription Rights?

A: No. However, if you do not exercise your Subscription Rights prior to the expiration of the Rights Offerings, you will not be able to purchase the underlying New Common Stock as part of the Rights Offerings.



Q: Am I making any representations in exercising my Subscription Rights?

A: Yes. Please read your Rights Exercise Form carefully as it includes certain representations that parties are required to make to exercise their Subscription Rights.

Q: If I exercise my Subscription Rights in the Rights Offerings, may I withdraw the exercise?

A: No.

Q: May I subscribe for more than my pro rata share of the New Common Stock being offered in the Rights Offerings?

A: No.

Q: Is there a risk that the Rights Offerings will not be consummated?

A: Yes. All exercises of Subscription Rights are subject to and conditioned upon the confirmation of a plan of reorganization and the occurrence of the effective date of that plan.

Q: If the Rights Offerings are not consummated, will my payment be refunded to me?

A: Yes. If the Rights Offerings are not consummated, the subscription agent will return the exercise payments, without interest.

Q: Will I be charged a sales commission or a fee if I exercise my Subscription Rights?

A: We will not charge a brokerage commission or a fee to rights holders for exercising their Subscription Rights. If you exercise your Subscription Rights through a broker, bank or other nominee, however, you will be responsible for any fees charged by your broker, bank or nominee.

Q: Have Tronox or its board of directors made a recommendation as to whether I should exercise my Subscription Rights and purchase the underlying New Common Stock?

A: No. Neither Tronox or its board of directors has made any recommendation as to whether you should exercise your Subscription Rights and purchase the underlying New Common Stock. You should make those decisions based upon your own assessment of your best interests and after reviewing the disclosure statements, including the section related to risk factors.

Q: What are the U.S. federal income tax consequences of the Rights Offerings?

A: You generally should not recognize gain or loss on the receipt, exercise or lapse of your Subscription Rights for U.S. federal income tax purposes. You should consult your tax advisor as to the particular tax consequences to you of the receipt of Subscription Rights in the Rights



Offerings and the exercise of the Subscription Rights, including the applicability of any state, local or non-U.S. tax laws.

Q: What should I do if I have other questions?

A: If you have any questions about, or require assistance regarding, the procedure for exercising your Subscription Rights, including the procedure if you have lost your Rights Exercise Form, or questions about whether your completed Rights Exercise Form or payment has been received, please contact Kurtzman Carson Consultants, the Subscription Agent, at:

**Kurtzman Carson Consultants
2335 Alaska Avenue
El Segundo, California 90245
(866) 967-0675**