

**GOLDMAN SACHS LENDING PARTNERS LLC**  
**200 West Street**  
**New York, New York 10282-2198**

**PERSONAL AND CONFIDENTIAL**

September 27, 2010

Tronox Incorporated  
3301 N.W. 150<sup>th</sup> Street  
Oklahoma City, OK 73134  
Attention: General Counsel

Engagement Letter

Ladies and Gentlemen:

We are pleased to confirm the arrangements under which Goldman Sachs Lending Partners LLC (“**GS Lending Partners**”) is exclusively authorized by Tronox Worldwide LLC, a Delaware limited liability company (the “**Borrower**”), a wholly owned subsidiary of Tronox Incorporated, a Delaware corporation (“**Holdings**” and together with the Borrower, “**you**”) to act as sole lead arranger, sole bookrunner, sole syndication agent and administrative agent in connection with certain transactions described herein on the terms and subject to the conditions set forth in this letter and Annex A attached hereto (collectively, the “**Engagement Letter**”).

You have informed GS Lending Partners that the Borrower intends to establish a senior secured super-priority debtor-in-possession and exit credit facility of \$425,000,000 (the “**Facility**”), the proceeds of which are expected to be used to refinance (the “**Refinancing**”) all of the indebtedness outstanding under that certain Senior Secured Super-Priority Debtor-In-Possession and Exit Credit and Guaranty Agreement, dated as of December 24, 2009 (as amended, supplemented or otherwise modified prior to the date hereof, the “**Existing Credit Agreement**”).

1. **Titles and Roles.**

GS Lending Partners is pleased to confirm its willingness to act as sole lead arranger and sole bookrunner to provide the Borrower with structuring assistance in connection with the Facility, as sole syndication agent to provide the Borrower with syndication assistance in connection with the Facility and as administrative agent for the Facility, in each case on the terms and subject to the conditions contained in this Engagement Letter. In such capacities, GS Lending Partners may, in its discretion, but in consultation with you, appoint co-agents, and/or form a syndicate of lenders in connection therewith, and GS Lending Partners agrees to use commercially reasonable efforts to arrange a syndicate of banks, financial institutions and other institutional lenders that will participate in the Facility (collectively, the “**Lenders**”). **The Borrower acknowledges that this Engagement Letter is neither an expressed nor an implied commitment by GS Lending Partners or any of its affiliates to provide any financing or to provide or purchase loans in connection with the Facility, which commitment, if any, will only be set forth in a separate commitment letter or other applicable type of agreement.**

As consideration for GS Lending Partners' providing the services described herein with respect to the Facility, you agree, subject to the approval of the Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), to pay to GS Lending Partners, solely for its own account, at the closing of the Facility, a fee equal to 2.5% of the aggregate principal amount of the Facility committed to be provided in the loan documentation in effect as of the closing date thereof.

You also agree to pay to the Administrative Agent, solely for its own account, an annual agency fee equal to \$250,000 payable in advance the closing date of the Facility and on each anniversary thereof for so long as any loans under the Facility are outstanding or any Lender has a commitment under the Facility, or otherwise as agreed; provided that the annual agency fee paid on the closing date of the Facility shall be reduced by an amount equal to the product of (i) a fraction (a) the numerator of which is the number of days after the closing date and before December 24, 2010 and (b) the denominator is 365 and (ii) \$250,000.

You agree that, once paid, the foregoing fees will not be refundable under any circumstances.

In addition, whether or not the Facility is consummated, the Borrower agrees to reimburse GS Lending Partners promptly upon request for all documented, actual and reasonable expenses, including the reasonable, documented fees, expenses and disbursements of the attorneys and advisors to GS Lending Partners, plus any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to in this Engagement Letter.

## 2. **Syndication.**

In connection with its syndication of the Facility to the Lenders, GS Lending Partners will select the Lenders after consultation with the Borrower. GS Lending Partners will lead the syndication, including determining the timing of all offers to potential Lenders, any title of agent or similar designations or roles awarded to any Lender and the acceptance of commitments, the amounts offered and the compensation provided to each Lender from the amounts to be paid to GS Lending Partners pursuant to the terms of this Engagement Letter. GS Lending Partners will determine the final commitment allocations and will notify the Borrower of such determinations. The Borrower agrees to use all commercially reasonable efforts to ensure that GS Lending Partners' syndication efforts benefit from the existing lending relationships of the Borrower and its subsidiaries. To facilitate an orderly and successful syndication of the Facility, you agree that, until the termination of this Engagement Letter pursuant to Section 9 hereof, you will not, and will not permit any of your affiliates to, syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility or any debt or equity security of the Borrower or any of its subsidiaries or affiliates (other than (a) the Facility and other indebtedness contemplated hereby to remain outstanding after the closing date of the Facility, (b) the Rights Offering contemplated by and defined in the Proposed First Amended Joint Plan of Reorganization of Tronox Incorporated et al. Pursuant to Chapter 11 of the Bankruptcy Code, dated September 1, 2010 (the "**Plan**") and (c) the asset-based revolving credit facility of up to \$125,000,000 contemplated by the Plan (the "**ABL Facility**")), including any renewals or refinancings of any existing debt facility or debt security, without the prior written consent of GS Lending Partners. You acknowledge that GS Lending Partners provides no assurance that it will be able to achieve a successful syndication of any of the Facility.

The Borrower agrees to reasonably cooperate with GS Lending Partners in connection with (i) the preparation of one or more information packages regarding the business, operations, financial projections and prospects of the Borrower and its subsidiaries (collectively, the "**Confidential Information Memorandum**") including, without limitation, all information relating to the transactions contemplated

hereunder prepared by or on behalf of the Borrower deemed reasonably necessary by GS Lending Partners to complete the syndication of the Facility, including, without limitation, using commercially reasonable efforts to obtain (a) a prospective corporate credit rating from Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation ("**S&P**") and (b) a prospective credit rating for the Facility from S&P, (ii) the presentation of one or more information packages acceptable in format and content to GS Lending Partners (collectively, the "**Lender Presentation**") in meetings and other communications with prospective Lenders or agents in connection with the syndication of the Facility (including, without limitation, direct contact between senior management and representatives, with appropriate seniority and expertise, of the Borrower with prospective Lenders and participation of such persons in meetings), (iii) the negotiation, execution and delivery of appropriate loan documents (each in form and substance satisfactory to GS Lending Partners) relating to the Facility including, without limitation, a credit agreement, guaranties, security agreements, pledge agreements, real property mortgages, opinions of counsel and other related definitive documents (collectively, the "**Loan Documents**") and (iv) GS Lending Partners' due diligence investigation of the Borrower and its subsidiaries, including, without limitation, by supplying due diligence materials and information with respect to the general affairs, management, prospects, financial position, shareholders' equity or results of operations of the Borrower and its subsidiaries and the tax, accounting, legal, regulatory and other issues relevant to the Borrower and its subsidiaries. The Borrower will be solely responsible for the contents of any such Confidential Information Memorandum and Lender Presentation and all other information, documentation or other materials delivered to the Arranger in connection therewith (collectively, the "**Information**") and acknowledges that GS Lending Partners will be using and relying upon the Information without independent verification thereof, and neither GS Lending Partners nor any of its affiliates will be responsible or liable to the Borrower or any other person or entity for damages arising from the use by others of the Information or other materials. The Borrower agrees that Information regarding the Facility and Information provided by the Borrower or its representatives to GS Lending Partners in connection with the Facility (including, without limitation, draft and execution versions of the Loan Documents, the Confidential Information Memorandum, the Lender Presentation and publicly filed financial statements of the Borrower may be disseminated to potential Lenders and other persons through one or more internet sites (including an IntraLinks, SyndTrak or other electronic workspace (the "**Platform**")) created for purposes of syndicating the Facility or otherwise, in accordance with GS Lending Partners' standard syndication practices, and the Borrower acknowledges and agrees that neither GS Lending Partners nor any of its affiliates will be responsible or liable to you or any other person or entity for damages arising from the use by others of the Information or other materials obtained on the Platform.

The Borrower acknowledges that certain of the Lenders may be "public side" Lenders (i.e. Lenders that do not wish to receive material non-public information with respect to the Borrower, its affiliates or its securities) (each, a "**Public Lender**"). At the request of GS Lending Partners, the Borrower agrees to prepare an additional version of the Confidential Information Memorandum and the Lender Presentation to be used by Public Lenders that does not contain material non-public information concerning the Borrower and its affiliates or their securities. It is understood that in connection with your assistance described above, you will provide, and cause all other applicable persons to provide, authorization letters to GS Lending Partners authorizing the distribution of the Information to prospective Lenders, containing a representation to GS Lending Partners that the public-side version does not include material non-public information about the Borrower or its affiliates or securities. The Borrower will clearly designate as such all Information provided to GS Lending Partners by or on behalf of the Borrower which is suitable to make available to Public Lenders. The Borrower acknowledges and agrees that the following documents may be distributed to Public Lenders: (a) drafts and final versions of the Loan Documents; (b) administrative materials prepared by GS Lending Partners for prospective Lenders (such as a lender

meeting invitation, allocations and funding and closing memoranda); and (c) term sheets and notification of changes in the terms of the Facility.

3. **Information.**

The Borrower represents and covenants that (i) all Information (other than financial projections) provided directly or indirectly by the Borrower or its subsidiaries or affiliates to GS Lending Partners or the Lenders in connection with the transactions contemplated hereunder is and will be, when taken as a whole, complete and correct in all material respects as of the time provided and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading as of the time provided and (ii) the financial projections that have been or will be made available to GS Lending Partners or the Lenders by or on behalf of the Borrower have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections are furnished to GS Lending Partners or the Lenders, it being understood and agreed that financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material. The Borrower agrees that if at any time prior to the later of (a) the closing date of the Facility and (b) the termination of the syndication of the Facility as determined by GS Lending Partners, any of the representations in the preceding sentence would be incorrect in any material respect if the Information and financial projections were being furnished, and such representations were being made, at such time, then the Borrower will promptly supplement, or cause to be supplemented, the Information and financial projections so that such representations will be correct in all material respects under those circumstances.

4. **Indemnification and Related Matters.**

In connection with arrangements such as this, it is our firm's policy to receive indemnification. The Borrower agrees to the provisions with respect to our indemnity and other matters set forth in Annex A, which is incorporated by reference into this Engagement Letter.

5. **Assignments.**

This Engagement Letter may not be assigned by you without the prior written consent of GS Lending Partners (and any purported assignment without such consent will be null and void), is intended to be solely for the benefit of the parties hereto and, except as set forth in Annex A, is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This Engagement Letter may not be assigned by GS Lending Partners without your prior written consent, except that your prior written consent shall not be required with respect to any assignment of this Engagement Letter by GS Lending Partners to any of its affiliates. This Engagement Letter (including Annex A) may not be amended or any term or provision hereof or thereof waived or otherwise modified except by an instrument in writing signed by each of the parties hereto, and any term or provision hereof or thereof may be amended or waived only by a written agreement executed and delivered by all parties hereto.

6. **Confidentiality.**

Please note that this Engagement Letter and any written communications provided by, or oral discussions with, GS Lending Partners in connection with this arrangement are exclusively for the information of Holdings, the Borrower and its subsidiaries and may not be disclosed to any third party or circulated or referred to publicly without the prior written consent of GS Lending Partners except, after providing written notice to GS Lending Partners, pursuant to a subpoena or order issued by a court of competent

jurisdiction or by a judicial, administrative or legislative body or committee; *provided* that GS Lending Partners hereby consents to your disclosure of (i) this Engagement Letter and such communications and discussions to the Borrower's officers, directors, agents and other advisors who are directly involved in the consideration of the Refinancing and who have been informed by you of the confidential nature of such communications and discussions and this Engagement Letter and who have agreed to treat such information confidentially, (ii) this Engagement Letter and such communications and discussions, after execution and delivery (subject to approval of the Bankruptcy Court) of this Engagement Letter by the Borrower and GS Lending Partners, to the office of the U.S. Trustee, to any ad-hoc or statutorily appointed committee of unsecured creditors, and to their respective representatives and professional advisors on a confidential and "need to know" basis, (iii) this Engagement Letter, to the extent required in motions, to be filed with the Bankruptcy Court solely in connection with obtaining an order of the Bankruptcy Court approving, among other things, the Borrower's execution, delivery and performance of this Engagement Letter, and (iv) this Engagement Letter as required by applicable law or compulsory legal process (in which case you agree to inform GS Lending Partners promptly thereof).

7. **Absence of Fiduciary Relationship; Affiliates, Etc.**

As you know, GS Lending Partners and its affiliates (together, "GS"), are each a full service securities firm engaged, either directly or through affiliates in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, GS may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and/or instruments. Such investments and other activities may involve securities and instruments of the Borrower, as well as of other entities and persons and their affiliates which may (i) be involved in the transactions arising from or relating to the engagement contemplated by this Engagement Letter, (ii) be customers or competitors of the Borrower, or (iii) have other relationships with the Borrower. In addition, GS may provide investment banking, underwriting and financial advisory services to such other entities and persons. GS may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Borrower or such other entities. The transactions contemplated by this Engagement Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph. Although GS in the course of such other activities and relationships may acquire information about the transactions contemplated by this Engagement Letter or other entities and persons which may be the subject of the transaction contemplated by this Engagement Letter, GS shall have no obligation to disclose such information, or the fact that GS is in possession of such information, to the Borrower or to use such information on the Borrower's behalf.

Consistent with GS's policies to hold in confidence the affairs of its customers, GS will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Engagement Letter to any of its other customers. Furthermore, you acknowledge that neither GS nor any of its affiliates has an obligation to use in connection with the transactions contemplated by this Engagement Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person.

GS may have economic interests that conflict with those of the Borrower. You agree that GS will act under this Engagement Letter as an independent contractor and that nothing in this Engagement Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other

implied duty between GS and the Borrower, its stockholders or its affiliates. You acknowledge and agree that the transactions contemplated by this Engagement Letter (including the exercise of rights and remedies hereunder) are arm's-length commercial transactions between GS, on the one hand, and the Borrower, on the other, and in connection therewith and with the process leading thereto, (x) GS has not assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether GS has advised, is currently advising or will advise the Borrower, its stockholders or its affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in this Engagement Letter and (y) GS is acting solely as a principal and not as the agent (except to the extent of any obligations GS may have in its capacity as an collateral agent under any Credit Document to the extent any such relationship is created thereunder) or fiduciary of the Borrower, its management, stockholders, creditors or any other person. The Borrower acknowledges and agrees that the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that GS has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

In addition, GS Lending Partners may employ the services of its affiliates in providing certain services hereunder and may exchange with such affiliates information concerning the Borrower and other companies that may be the subject of this arrangement, and such affiliates shall be entitled to the benefits afforded to GS Lending Partners hereunder.

In addition, please note that GS does not provide accounting, tax or legal advice.

8. **Alternate Transaction Fee.**

The Borrower also agrees that if, at any time on or prior to the earlier to occur of (a) the date that is six months after the expiration or termination of this Engagement Letter and (b) the effective date of the Plan or any other plan or reorganization for the Borrower and/or its affiliated debtors, the Borrower engages any person other than GS Lending Partners (or one of its affiliates) (any such other person, an "**Other Arranger**") or, solely with respect to the ABL Facility, any person who is engaged to arrange such facility, as arranger, bookrunner, syndication agent or administrative agent in respect of any bank financing, equity or debt offering or other financing transaction, the net cash proceeds of which are to be used for a substantially similar general purpose as that of the Facility (any such transaction, an "**Other Financing Transaction**"), the Borrower shall pay GS Lending Partners, on the date of consummation of such Other Financing Transaction, a fee in an amount equal to 2.0% of the aggregate principal amount of the Facility (assuming for this purpose the aggregate principal amount of the Facility had equaled \$425,000,000); provided that no such fee shall be payable if GS Lending Partners is offered the opportunity to act in such capacities for such Other Financing Transaction on terms (other than the terms of any arrangement, underwriting or similar fee offered to GS Lending Partners (or its affiliates) in such capacities) substantially similar to the terms of such Other Financing Transaction agreed by the Borrower and the Other Arranger and GS Lending Partners declines to accept such roles.

9. **Miscellaneous.**

GS Lending Partners' engagement hereunder will terminate upon the first to occur of (i) the funding of the Facility, (ii) a material breach by the Borrower under this Engagement Letter, (iii) December 24, 2010 and (iv) 14 days after the date hereof if the Bankruptcy Court has not entered an order, in form and substance reasonably satisfactory to GS Lending Partners, approving the terms of this Engagement Letter

by such date, or, in the case of each of the foregoing clauses (iii) and (iv), such later date as GS Lending Partners may agree in its sole discretion.

The provisions set forth under Sections 2, 3, 4 (including Annex A), 6 and 8 hereof and this Section 9 (other than any provision therein that expressly terminates upon execution of the definitive Loan Documents) will remain in full force and effect regardless of whether definitive Loan Documents are executed and delivered. The provisions set forth under Sections 4 (including Annex A), 6 and 8 hereof and this Section 9 will remain in full force and effect notwithstanding the expiration or termination of this Engagement Letter or GS Lending Partners' engagement hereunder.

Except as set forth in Annex A hereto, nothing in this Engagement Letter is intended to confer upon any other person (including stockholders, employees or creditors of the Borrower) any rights or remedies hereunder or by reason thereof.

**The parties hereto agree that any suit or proceeding arising in respect to this Engagement Letter, our engagement shall be brought in any federal or state court located in the State, County and City of New York, and the parties hereto accept the exclusive jurisdiction of, and venue in, such courts. Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either our engagement or any matter referred to in this Engagement Letter is hereby waived by the parties hereto. This Engagement Letter shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of law principles thereof.**

GS Lending Partners hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") it and each Lender may be required to obtain, verify and record information that identifies the Borrower and each guarantor, which information includes the name and address of the Borrower and other information that will allow GS Lending Partners and each Lender to identify the Borrower and each guarantor in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for GS Lending Partners and each Lender.

This Engagement Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Engagement Letter by facsimile transmission or electronic transmission (in .pdf format) will be effective as delivery of a manually executed counterpart hereof. This Engagement Letter is the only agreement that have been entered into among the parties hereto with respect to the engagement described herein and, together with the applicable order of the Bankruptcy Court approving the execution, delivery and performance of this Engagement Letter, set forth the entire understanding of the parties with respect thereto and supersede any prior written or oral agreements among the parties hereto with respect to the engagement described herein.

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Please confirm that the foregoing is in accordance with your understanding by signing and returning to GS Lending Partners the enclosed copy of this Engagement Letter, on or before the close of business on September \_\_, 2010, in which case this Engagement Letter will become a binding agreement between us immediately upon the entry of an order of the Bankruptcy Court approving the terms hereof. We look forward to working with you on this transaction.

Very truly yours,

**GOLDMAN SACHS LENDING PARTNERS LLC**

By: \_\_\_\_\_  
Authorized Signatory

**ACCEPTED AS OF THE DATE ABOVE:**

**TRONOX WORLDWIDE LLC**

By:\_\_\_\_\_

Name:

Title:

**TRONOX INCORPORATED**

By:\_\_\_\_\_

Name:

Title:

### **Annex A**

*In the event that GS Lending Partners becomes involved in any capacity in any action, proceeding or investigation brought by or against any person, including stockholders, partners or other equity holders of the Borrower, in connection with or as a result of either this arrangement or any matter referred to in this Engagement Letter, the Borrower agrees to periodically reimburse GS Lending Partners for its reasonable legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith. The Borrower also agrees to indemnify and hold GS Lending Partners harmless against any and all losses, claims, damages or liabilities to any such person in connection with or as a result of either this arrangement or any matter referred to in this Engagement Letter, except to the extent that such loss, claim, damage or liability has been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of GS Lending Partners in performing the services that are the subject of this Engagement Letter. If for any reason the foregoing indemnification is unavailable to GS Lending Partners or insufficient to hold it harmless, then the Borrower shall contribute to the amount paid or payable by GS Lending Partners as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of (i) the Borrower and its affiliates, stockholders, partners or other equity holders on the one hand and (ii) GS Lending Partners on the other hand in the matters contemplated by this Engagement Letter as well as the relative fault of (i) the Borrower and its affiliates, stockholders, partners or other equity holders and (ii) GS Lending Partners with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Borrower under this paragraph shall be in addition to any liability which the Borrower may otherwise have, shall extend upon the same terms and conditions to any affiliate of GS Lending Partners and the officers, partners, members, directors, trustees, advisors, employees, agents and sub-agents, as the case may be, of GS Lending Partners and any such affiliate, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Borrower, GS Lending Partners, any such affiliate and any such person. The Borrower also agrees that neither any indemnified party nor any of such officers, partners, members, directors, trustees, advisors, employees, agents or sub-agents shall have any liability to the Borrower or any person asserting claims on behalf of or in right of the Borrower or any other person in connection with or as a result of either this arrangement or any matter referred to in this Engagement Letter; except in the case of the Borrower to the extent that any losses, claims, damages, liabilities or expenses incurred by the Borrower or its affiliates, stockholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such indemnified party in performing the services that are the subject of this Engagement Letter; provided, however, that in no event shall such indemnified party or such other parties have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such indemnified party's or such other parties' activities related to this Engagement Letter. **The provisions of this Annex A shall survive any termination or completion of the arrangement provided by this Engagement Letter and the effective date of the Plan of Reorganization or any other plan of reorganization confirmed by the Bankruptcy Court.***