Court File No. CV-19-614614-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF IMERYS TALC AMERICA, INC., IMERYS TALC VERMONT, INC., AND IMERYS TALC CANADA INC.

APPLICATION OF IMERYS TALC CANADA INC., UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

MOTION RECORD
(Re: Recognition of Foreign Orders)
(Returnable March 25, 2026)

VOLUME III

March 18, 2026

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

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APPLICATION OF IMERYS TALC CANADA INC., UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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Insurer	Policy Number	Policy Start	Policy End
International Insurance Company	5220293571	June 1, 1981	June 1, 1982
Midland Insurance Company	XL723954	June 1, 1981	June 1, 1982
Protective National Insurance Company of Omaha	XUB1806914	June 1, 1981	June 1, 1982
First State Insurance Company	932422	June 1, 1981	June 1, 1982
American Excess Insurance Company	EUL5081285	June 1, 1981	June 1, 1982
Lexington Insurance Company	5512678	June 1, 1981	June 1, 1982
International Insurance Company	5220293589	June 1, 1981	June 1, 1982
London market insurers	UPH0171	June 1, 1982	June 1, 1983
London market insurers	UPH0172	June 1, 1982	June 1, 1983
London market insurers	UPH00336	June 1, 1982	June 1, 1983
Lexington Insurance Company	5523305	June 1, 1982	June 1, 1983
International Insurance Company	5220311256	June 1, 1982	June 1, 1983
London market insurers	UPH0173	June 1, 1982	June 1, 1983
Lexington Insurance Company	5513306	June 1, 1982	June 1, 1983
International Insurance Company	5220311265	June 1, 1982	June 1, 1983
London market insurers	UPH0337 & UPH0174	June 1, 1982	June 1, 1983
International Insurance Company	5220311274	June 1, 1982	June 1, 1983
London market insurers	UPH0338 & UPH0175	June 1, 1982	June 1, 1983

Insurer	Policy Number	Policy Start	Policy End
Birmingham Fire Insurance Company of Pennsylvania	SE6073951	June 1, 1982	June 1, 1983
Granite State Insurance Company	6682-3454	June 1, 1982	June 1, 1983
Allianz Underwriters, Inc.	AUX5200755	June 1, 1982	June 1, 1983
Integrity Insurance Company	XL204016	June 1, 1982	June 1, 1983
Northbrook Excess and Surplus Insurance Company	63008784	June 1, 1982	June 1, 1983
Insurance Company of North America	XCP144433	June 1, 1982	June 1, 1983
Gibraltar Casualty Company	GMX01702	June 1, 1982	June 1, 1983
First State Insurance Company	934444	June 1, 1982	June 1, 1983
Federal Insurance Company	(83)7922-62-48	June 1, 1982	June 1, 1983
Employers Mutual Casualty Company	MMO73174	June 1, 1982	June 1, 1983
International Insurance Company	5220311283	June 1, 1982	June 1, 1983
Midland Insurance Company	XL724700	June 1, 1982	June 1, 1983
Protective National Insurance Company of Omaha	XUB1807045	June 1, 1982	June 1, 1983
Northbrook Excess and Surplus Insurance Company	63008784	June 1, 1982	June 1, 1983
First State Insurance Company	934445	June 1, 1982	June 1, 1983
Lexington Insurance Company	5523307	June 1, 1982	June 1, 1983
International Insurance Company	5220311292	June 1, 1982	June 1, 1983
London market insurers	UQH0180	June 1, 1983	June 1, 1984

Insurer	Policy Number	Policy Start	Policy End
London market insurers	UQH0181, UQH0182 & UQH0186	June 1, 1983	June 1, 1984
Lexington Insurance Company	5523326	June 1, 1983	June 1, 1984
International Insurance Company	5220437094	June 1, 1983	June 1, 1984
Lexington Insurance Company	5523325	June 1, 1983	June 1, 1984
International Insurance Company	5220437103	June 1, 1983	June 1, 1984
London market insurers	UQH0183 & UQH0187	June 1, 1983	June 1, 1984
International Insurance Company	5220437112	June 1, 1983	June 1, 1984
London market insurers	UQH0188 & UQH0184	June 1, 1983	June 1, 1984
London market insurers	UQH0185 & UQH0189	June 1, 1983	June 1, 1984
Birmingham Fire Insurance Company of Pennsylvania	SE6074094	June 1, 1983	June 1, 1984
Granite State Insurance Company	6683-4116	June 1, 1983	June 1, 1984
Federal Insurance Company	(84)7922-62-48	June 1, 1983	June 1, 1984
Allianz Underwriters, Inc.	AUX5200953	June 1, 1983	June 1, 1984
Integrity Insurance Company	XL207293	June 1, 1983	June 1, 1984
Insurance Company of North America	XCP145342	June 1, 1983	June 1, 1984
First State Insurance Company	934636	June 1, 1983	June 1, 1984
Employers Mutual Casualty Company	MMO73390	June 1, 1983	June 1, 1984

Insurer	Policy Number	Policy Start	Policy End
Gibraltar Casualty Company	GMX03540	June 1, 1983	June 1, 1984
International Insurance Company	5220437121	June 1, 1983	June 1, 1984
Midland Insurance Company	XL739224	June 1, 1983	June 1, 1984
Protective Mutual	XUB1807046	June 1, 1983	June 1, 1984
Pine Top Insurance Company	XL700011	June 1, 1983	June 1, 1984
Insurance Corporation of Ireland	XL7-13000-0	June 1, 1983	June 1, 1984
Century Indemnity Company	CIZ425524	June 1, 1983	June 1, 1984
Marine Office of America Corporation	EXH101628	June 1, 1983	June 1, 1984
First State Insurance Company	934674	June 1, 1983	June 1, 1984
International Insurance Company	5220437139	June 1, 1983	June 1, 1984
Lexington Insurance Company	5523331	June 1, 1983	June 1, 1984
Zurich American Insurance Company	8129701	June 1, 1983	June 1, 1984
Century Indemnity Company	CIZ 425525	August 17, 1983	June 1, 1984
Constitution State Insurance Company	CCA841F403A	August 17, 1983	June 1, 1984
Royal Insurance Company	RED102107	June 1, 1983	June 1, 1984
Republic Insurance Company	CDE0769	August 17, 1983	June 1, 1984
Home Insurance Company	HEC1203840	August 17, 1983	June 1, 1984
London market insurers	URH0093	June 1, 1984	June 1, 1985
London market insurers	URH0098 & URH0162	June 1, 1984	June 1, 1985
Allianz Underwriters, Inc.	AUX5203031	June 1, 1984	June 1, 1985

Insurer	Policy Number	Policy Start	Policy End
International Surplus Lines Insurance Company	5220473841	June 1, 1984	June 1, 1985
London market insurers	URH0097 & URH0161	June 1, 1984	June 1, 1985
International Insurance Company	5220473832	June 1, 1984	June 1, 1985
London market insurers	URH0096 & URH0160	June 1, 1984	June 1, 1985
International Insurance Company	5220473823	June 1, 1984	June 1, 1985
International Insurance Company	5220473814	June 1, 1984	June 1, 1985
Integrity Insurance Company	XL208526	June 1, 1984	June 1, 1985
Insurance Company of North America	XCP144196	June 1, 1984	June 1, 1985
Granite State Insurance Company	6684-4895	June 1, 1984	June 1, 1985
Gibraltar Casualty Company	GMX03711	June 1, 1984	June 1, 1985
First State Insurance Company	EU002200	June 1, 1984	June 1, 1985
Federal Insurance Company	85-79226248	June 1, 1984	June 1, 1985
Allianz Underwriters, Inc.	AUX5203031	June 1, 1984	June 1, 1985
Republic Insurance Company	CDE 1159	June 1, 1984	June 1, 1985
Employers Mutual Casualty Company	MMMW 72162	June 1, 1984	June 1, 1985
Fidelity & Casualty Company	LX 215 62 42	June 1, 1984	June 1, 1985
London Guarantee & Accident Company of New York	LX 211 07 93	June 1, 1984	June 1, 1985

Insurer	Policy Number	Policy Start	Policy End
Birmingham Fire Insurance Company of Pennsylvania	SE607 4337	June 1, 1984	June 1, 1985
London Market Insurers	URH0094	June 1, 1984	June 1, 1985
London Market Insurers	URH0095	June 1, 1984	June 1, 1985
London Market Insurers	URH0159	June 1, 1984	June 1, 1985
Old Republic Insurance Company	ZC46316	July 1, 1985	July 1, 1986
Lexington Insurance Company	USA 0370	July 1, 1985	July 1, 1986
London Market	USA 0371	July 1, 1985	July 1, 1986
Old Republic Insurance Company	ZC46784	July 1, 1986	July 1, 1987
Lexington Insurance Company	5572150	November 26, 1986	July 1, 1987
Old Republic Insurance Company	ZZ50105	July 1, 1987	July 1, 1988
Lexington Insurance Company	5521451	July 1, 1987	July 1, 1988
Lexington Insurance Company	5521482	July 1, 1988	July 1, 1989
Lexington Insurance Company	8641274	July 1, 1988	July 1, 1989
National Union Fire Insurance Company of Pittsburgh, Pa.	RMGLCM 459-69-51	July 1, 1989	July 1, 1990
National Union Fire Insurance Company of Pittsburgh, Pa.	RMGLCM 460-02-64	July 1, 1989	July 1, 1990
National Union Fire Insurance Company of Pittsburgh, Pa.	RMGL 459-69-50	July 1, 1989	July 1, 1990
National Union Fire Insurance Company of Pittsburgh, Pa.	GLA 459-69-56	July 1, 1989	July 1, 1990
Lexington Insurance Company	556-7598	July 1, 1989	July 1, 1990
XL Insurance Company	XLUMB-00592	July 1, 1989	July 1, 1999

Insurer	Policy Number	Policy Start	Policy End
National Union Fire Insurance Company of Pittsburgh, Pa.	CLM 308-33-90	July 1, 1991	July 1, 1992
National Union Fire Insurance Company of Pittsburgh, Pa.	RMGLCM 325-28-26	July 1, 1991	July 1, 1992
National Union Fire Insurance Company of Pittsburgh, Pa.	RMGL 325-28-27	July 1, 1991	July 1, 1992
National Union Fire Insurance Company of Pittsburgh, Pa.	RMGL 325-28-28	July 1, 1991	July 1, 1992

SCHEDULE X

XL Corporate Parties

- XL Insurance America, Inc.
- Greenwich Insurance Company
- XL Specialty Insurance Company
- X.L. America, Inc.

SCHEDULE XI

XL Policies

Issuing Insurer	Policy No.	Policy Period
XL Insurance America, Inc.	US00006616LI11A	1/1/2011-1/1/2012
XL Insurance America, Inc.	US00006617LI11A	1/1/2011-1/1/2012
XL Insurance America, Inc.	US00006616LI12A	1/1/2012-1/1/2013
XL Insurance America, Inc.	US00006617LI12A	1/1/2012-1/1/2013
XL Insurance America, Inc.	US00006616LI13A	1/1/2013-1/1/2014
XL Insurance America, Inc.	US00006617LI13A	1/1/2013-1/1/2014
XL Insurance America, Inc.	US00006616LI14A	1/1/2014-1/1/2015
XL Insurance America, Inc.	US00006617LI14A	1/1/2014-1/1/2015

Exhibit “I”

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This is
Exhibit "I"
to the Affidavit of
ERIC DANNER
sworn March 18th, 2026

DocuSigned by:
2C12EFAB5242430...

Commissioner for Taking Affidavits

Docusign Envelope ID: BACCCE1C-2E61-4883-A9FC-12F08971FB87

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
IMERYS TALC AMERICA, INC., *et al.*,[1]	:	Case No. 19-10289 (LSS)
Debtors.	:	(Jointly Administered)
In re:	:	Chapter 11
IMERYS TALC ITALY S.P.A.,	:	Case No. [Not yet filed]
Potential Debtor.	:	[Joint Administration To Be Requested]

DISCLOSURE STATEMENT FOR SECOND JOINT PLAN OF REORGANIZATION OF IMERYS TALC AMERICA, INC. AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Imerys Talc America, Inc. (6358), Imerys Talc Vermont, Inc. (9050) and Imerys Talc Canada Inc. (6748). The Debtors' address is 100 Mansell Court East, Suite 300, Roswell, Georgia 30076. This solicitation is also being conducted by Imerys Talc Italy S.p.A. pursuant to sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018. If the Plan is accepted by the requisite number of claimants in each of Class 4a and Class 4b, Imerys Talc Italy S.p.A. will commence a bankruptcy case that will be, pending entry of an order by the Bankruptcy Court, jointly administered under Case No. 19-10289 (LSS).

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Exhibit B: Financial Projections – North American Debtors

Exhibit C: Financial Projections – ITI

Exhibit D: Liquidation Analysis

IMPORTANT DATES

Event[2]	Date
Voting Record Date	October 28, 2024
Deadline for Plan Proponents to Identify Topics of Anticipated Expert Testimony	November 5, 2024
Deadline to Mail Solicitation Packages and Related Notices	November 8, 2024 (or as soon as reasonably practicable thereafter)
Deadline to Serve Written Discovery in Connection with Confirmation	November 11, 2024
Deadline for All Parties Other than Plan Proponents to Identify Topics for Anticipated Affirmative Expert Testimony	November 22, 2024
Deadline to File Rule 3018 Motions	November 22, 2024, at 4:00 p.m. (Prevailing Eastern Time)
Deadline to File Plan Supplement	December 2, 2024
Deadline to Object to Rule 3018 Motions	December 6, 2024
Deadline for Substantial Completion of Document Productions	December 13, 2024 for all parties except (i) the Insurer Group (as defined in Article XIV of this Disclosure Statement), (ii) AWKO (as defined herein), and (iii) the Debtors with respect to requests related to the Plan Supplement December 20, 2024, for (i) the Insurer Group, (ii) AWKO, and (iii) the Debtors with respect to requests related to the Plan Supplement
Voting Deadline	December 16, 2024, at 4:00 p.m. (Prevailing Eastern Time) (unless otherwise extended pursuant to the Combined Solicitation Procedures)
Fact Depositions	December 16, 2024 – January 24, 2025
Deadline to File Voting Certifications	January 4, 2025
End of Fact Discovery	January 24, 2025
Affirmative Expert Reports Due	January 31, 2025
Voting Objection Deadline	February 3, 2025

[2] Capitalized terms used in this summary of "Important Dates" and not otherwise defined herein or in the Plan shall have the meaning ascribed to them in the Voting Procedures (as defined herein).

Event[2]	**Date**
Responsive Expert Reports Due	February 19, 2025
Expert Depositions	February 20, 2025 – March 5, 2025
Hearing on Voting Objections	March 4, 2025, at 10:00 a.m. (Prevailing Eastern Time)
End of Expert Discovery	March 5, 2025
Deadline to file Notice of Proposed Assumption and Cure Amounts	March 12, 2025 (fourteen (14) days prior to Confirmation Objection Deadline)
Deadline for Assumption Objections and/or Cure Objections	The earlier of (i) fourteen (14) days after the service of the Notice of Proposed Assumption and Cure Amounts, and (ii) three (3) Business Days prior to the Confirmation Hearing
Confirmation Objection Deadline	March 26, 2025, at 4:00 p.m. (Prevailing Eastern Time)
Confirmation Reply Deadline and Deadline to File Form of Confirmation Order	April 15, 2025
Confirmation Hearing	April 22, 23, 24, 2025, at 10:00 a.m. (Prevailing Eastern Time)
Any and all dates listed above and elsewhere in this Disclosure Statement are tentative and may change.	

IMPORTANT ACRONYMS, ABBREVIATED NAMES, AND DEFINITIONS

- "**FCR**" means James L. Patton (or any Bankruptcy Court-appointed successor), in his capacity as the legal representative for any and all persons who may assert Talc Personal Injury Claims in the future, but who are currently unknown. "FCR" stands for Future Claimants' Representative.

- "**Imerys Affiliated Parties**" means, in each case during the times the Debtors were direct or indirect subsidiaries of Imerys S.A. and solely in their capacities as such: (i) direct or indirect shareholders of Imerys S.A.; (ii) current and former officers, directors, principals, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, experts, and other professionals of the Imerys Corporate Parties and/or the Debtors; and (iii) with respect to each of the foregoing Persons in clauses (i) and (ii), each such Persons' respective heirs, executors, estates, and nominees, as applicable. For the avoidance of doubt, the Imerys Affiliated Parties exclude the J&J Corporate Parties, the Rio Tinto Corporate Parties, and the Cyprus Corporate Parties.

- "**Imerys Corporate Parties**" means Imerys S.A. and all Persons listed on Schedule I attached to the Plan, each of which are or were Affiliates of Imerys S.A. during the time that the Debtors were owned or controlled by Imerys S.A., and the successors and assigns of such Persons, solely in their capacity as such. Schedule I attached to the Plan is an exclusive list and does not include, among others, the J&J Corporate Parties, the Rio Tinto Corporate Parties, or the Cyprus Corporate Parties.

- "**Imerys Non-Debtors**" means Imerys S.A. and its Affiliates, excluding the Debtors.

- "**Imerys Plan Proponents**" means Imerys S.A., on behalf of itself and all Persons listed on Schedule II attached to the Plan, each of which Imerys S.A. has direct or indirect ownership or other control over.

- "**Imerys Protected Parties**" means the Imerys Corporate Parties and the Imerys Affiliated Parties.

- "**Imerys S.A.**" means Imerys S.A., the Debtors' parent entity. For the avoidance of doubt, Imerys S.A. is a non-debtor.

- "**ITA**" means Imerys Talc America, Inc., a Delaware corporation, and a Debtor in the Chapter 11 Cases.

- "**ITC**" means Imerys Talc Canada Inc., a Quebec (Canada) corporation, and a Debtor in the Chapter 11 Cases.

- "**ITI**" means Imerys Talc Italy S.p.A., an Italian corporation, and a potential Debtor in the Chapter 11 Cases.

- "**ITV**" means Imerys Talc Vermont, Inc., a Vermont corporation, and a Debtor in the Chapter 11 Cases.

- "**Plan Proponents**" means, collectively, the Debtors, the Tort Claimants' Committee, the FCR, and the Imerys Plan Proponents.

- "**Reorganized Debtors**" means the Reorganized North American Debtors and Reorganized ITI.

- "**Reorganized ITA**" means ITA, renamed Ivory America, Inc., or such other name as set forth in the Amended Charter Documents, on and after the Effective Date.

- "**Reorganized ITC**" means ITC, renamed Ivory Canada, Inc., or such other name as set forth in the Amended Charter Documents, on and after the Effective Date.

- "**Reorganized ITI**" means ITI, on and after the Effective Date.

- "**Reorganized ITV**" means ITV, renamed Ivory Vermont, Inc., or such other name as set forth in the Amended Charter Documents, on and after the Effective Date.

- "**Reorganized North American Debtors**" means Reorganized ITA, Reorganized ITV, and Reorganized ITC.

- "**Talc Personal Injury Trust**" or "**Trust**" means the Ivory America / Cyprus Personal Injury Trust established pursuant to the Talc Personal Injury Trust Agreement, the other Plan Documents, and the Cyprus Mines Plan, which is a "qualified settlement fund" within the meaning of Treasury Regulations issued under Section 468B of the Internal Revenue Code.

- "**Tort Claimants' Committee**" means the official committee of tort claimants in the Debtors' Chapter 11 Cases appointed by the United States Trustee, as such committee is reconstituted from time to time.

DISCLAIMER

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS INCLUDED HEREIN FOR PURPOSES OF SOLICITING ACCEPTANCES TO, AND CONFIRMATION OF, THE PLAN AND MAY NOT BE RELIED UPON FOR ANY OTHER PURPOSE.

THIS SOLICITATION IS BEING CONDUCTED NOT ONLY WITH RESPECT TO THE DEBTORS IN THE ABOVE-CAPTIONED BANKRUPTCY CASES, BUT ALSO BY **IMERYS TALC ITALY S.P.A.** PRIOR TO ITS FILING OF A VOLUNTARY PETITION UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE. BECAUSE NO CHAPTER 11 CASE HAS YET BEEN COMMENCED FOR IMERYS TALC ITALY S.P.A., THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT AS CONTAINING "ADEQUATE INFORMATION" WITHIN THE MEANING OF SECTION 1125(a) OF THE BANKRUPTCY CODE WITH RESPECT TO IMERYS TALC ITALY S.P.A. FOLLOWING COMMENCEMENT OF ITS CHAPTER 11 CASE, WHICH IS SUBJECT TO BOARD APPROVAL, IMERYS TALC ITALY S.P.A. EXPECTS TO PROMPTLY SEEK AN ORDER OF THE BANKRUPTCY COURT APPROVING THIS DISCLOSURE STATEMENT AND THE SOLICITATION OF VOTES. THE ASSETS AND LIABILITIES OF IMERYS TALC ITALY S.P.A. ARE DESCRIBED IN DETAIL IN THIS DISCLOSURE STATEMENT.

ALL CREDITORS ARE ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND ITS ATTACHED EXHIBITS INCLUDING THE PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN AND THE EXHIBITS AND SCHEDULES ATTACHED TO THE PLAN AND THE PLAN SUPPLEMENT, WHICH CONTROL OVER THIS DISCLOSURE STATEMENT IN THE EVENT OF ANY INCONSISTENCY OR INCOMPLETENESS. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE OF THIS DISCLOSURE STATEMENT, AND THERE CAN BE NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER THIS DATE.

ANY STATEMENTS IN THIS DISCLOSURE STATEMENT CONCERNING THE PROVISIONS OF ANY DOCUMENT ARE NOT NECESSARILY COMPLETE, AND IN EACH INSTANCE REFERENCE IS MADE TO SUCH DOCUMENT FOR THE FULL TEXT THEREOF.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND RULE 3016 OF THE BANKRUPTCY RULES AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER NON-BANKRUPTCY LAW.

PERSONS OR ENTITIES TRADING IN OR OTHERWISE PURCHASING, SELLING, OR TRANSFERRING CLAIMS OR EQUITY INTERESTS AGAINST THE DEBTORS

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SHOULD EVALUATE THIS DISCLOSURE STATEMENT AND THE PLAN IN LIGHT OF THE PURPOSE FOR WHICH THEY WERE PREPARED.

THIS DISCLOSURE STATEMENT (INCLUDING THE EXHIBITS ATTACHED HERETO) AND ANY EXHIBITS ATTACHED TO THE VOTING PROCEDURES ORDER ARE THE ONLY DOCUMENTS TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES ON THE PLAN. NO SOLICITATION OF VOTES MAY BE MADE EXCEPT AFTER DISTRIBUTION OF THIS DISCLOSURE STATEMENT. NO PERSON HAS BEEN AUTHORIZED TO DISTRIBUTE ANY INFORMATION CONCERNING THE PLAN OTHER THAN THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT (INCLUDING THE EXHIBITS ATTACHED HERETO) AND ANY EXHIBITS ATTACHED TO THE VOTING PROCEDURES ORDER.

CERTAIN OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS BY ITS NATURE FORWARD LOOKING AND CONTAINS ESTIMATES, ASSUMPTIONS, AND PROJECTIONS THAT MAY BE MATERIALLY DIFFERENT FROM ACTUAL FUTURE RESULTS. THE WORDS "BELIEVE," "MAY," "WILL," "ESTIMATE," "CONTINUE," "ANTICIPATE," "INTEND," "EXPECT," AND SIMILAR EXPRESSIONS IDENTIFY THESE FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A NUMBER OF RISKS, UNCERTAINTIES, AND ASSUMPTIONS, INCLUDING THOSE DESCRIBED IN ARTICLE IX, "CERTAIN FACTORS TO BE CONSIDERED." IN LIGHT OF THESE RISKS AND UNCERTAINTIES, THE FORWARD-LOOKING EVENTS AND CIRCUMSTANCES DISCUSSED IN THIS DISCLOSURE STATEMENT MAY NOT OCCUR, AND ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THE FORWARD-LOOKING STATEMENTS. THE DEBTORS AND THE REORGANIZED DEBTORS DO NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE.

EXCEPT WHERE SPECIFICALLY NOTED, THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS NOT BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT AND HAS NOT BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. THE HISTORICAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN OBTAINED FROM SUCH REPORTS AND OTHER SOURCES OF INFORMATION AS ARE AVAILABLE TO THE DEBTORS.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS, AND OTHER ACTIONS OR THREATENED ACTIONS, THIS DISCLOSURE STATEMENT SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, STIPULATION OR WAIVER, BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS. THIS DISCLOSURE STATEMENT SHALL NOT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX OR OTHER LEGAL EFFECTS OF THE PLAN AS TO HOLDERS OF CLAIMS AGAINST, OR EQUITY INTERESTS IN, EITHER THE DEBTORS OR THE REORGANIZED DEBTORS.

ARTICLE I.

INTRODUCTION

This Disclosure Statement[3] is being furnished by the Plan Proponents[4] as co-proponents of the *Second Joint Plan of Reorganization of Imerys Talc America, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code*, dated November 5, 2024, pursuant to section 1125 of the Bankruptcy Code, and in connection with the solicitation of votes for acceptance or rejection of the Plan.

ITA, ITV, and ITC are debtors in the Chapter 11 Cases[5] pending in the Bankruptcy Court. ITI, an affiliate of the North American Debtors,[6] may file (but has not yet filed) a chapter 11 case. If and when ITI files a chapter 11 case, the Debtors will ask the Bankruptcy Court to enter an order jointly administering ITI's chapter 11 case with the Chapter 11 Cases under lead case number 19-10289 (LSS). The contemplated filing of ITI is designed to address the Talc Personal Injury Claims against ITI, and ITI's filing is contingent upon acceptance of the Plan by the holders of such Claims, as described more fully below. As a result, certain holders of Claims against ITI are being solicited through this Disclosure Statement to vote on the Plan prior to ITI's contemplated chapter 11 filing.

This Disclosure Statement is being transmitted in order to provide adequate information to enable holders of Talc Personal Injury Claims in Class 4a (Fund A Claims) and Class 4b (Fund B Claims), the Impaired Classes entitled to vote on the Plan, to make an informed judgment in exercising their right to vote to accept or reject the Plan.

On the Effective Date, liability for all Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims shall be channeled to and assumed by the Talc Personal Injury Trust. As set forth in greater detail in Article VIII, the purposes of the Talc Personal Injury Trust shall be to: (i) assume all Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims; (ii) to preserve, hold, manage, and maximize the assets of the Talc Personal Injury Trust; and (iii) to direct the processing, liquidation, and payment of all compensable Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims in

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[3] Capitalized terms used but not defined in this Disclosure Statement have the meanings ascribed to them in Article I of the Plan unless otherwise specified. To the extent that a term is defined in this Disclosure Statement and is defined in the Plan, the definition contained in the Plan controls.

[4] Each of the Debtors, the Tort Claimants' Committee, the FCR, and Imerys S.A., on behalf of itself and all Persons listed on Schedule II attached to the Plan, each of which Imerys S.A. has direct or indirect ownership or other control over (the "**Imerys Plan Proponents**") are Plan Proponents. For the avoidance of doubt, ITI will be a Plan Proponent as a Debtor to the extent it commences a proceeding under the Bankruptcy Code, otherwise, ITI will be a Plan Proponent as an Imerys Plan Proponent.

[5] As the context requires, Chapter 11 Cases includes the case to be commenced in the Bankruptcy Court under chapter 11 of the Bankruptcy Code for ITI.

[6] The term "**Debtors**" refers to ITA, ITV, and ITC, and to the extent ITI commences a proceeding under the Bankruptcy Code, the term "Debtors" also refers to ITI. The term "**North American Debtors**" refers to ITA, ITV, and ITC.

accordance with the Talc Personal Injury Trust Documents. The Plan Proponents believe and intend to show at the Confirmation Hearing that the Talc Personal Injury Trust will resolve Talc Personal Injury Claims in accordance with the Talc Personal Injury Trust Documents in such a way that holders of Talc Personal Injury Claims are treated fairly, equitably, and reasonably in light of the finite assets available to satisfy such claims, and otherwise comply in all respects with the requirements of section 524(g)(2)(B)(i) and any other applicable provisions of the Bankruptcy Code. The Trust Distribution Procedures are attached to the Plan as Exhibit A. The Talc Personal Injury Trust Agreement is attached to the Plan as Exhibit B. The Trust Distribution Procedures are binding on the holders of all Talc Personal Injury Claims. Because the Talc Personal Injury Claims will be channeled to and assumed by the Talc Personal Injury Trust to be established in the Chapter 11 Cases and the Cyprus Mines Bankruptcy (as defined below), the Trust Distribution Procedures are the same as those proposed in the Cyprus Mines Bankruptcy and will apply to the Talc Personal Injury Claims as well as to the Cyprus Talc Personal Injury Claims.

Anyone who wants to be compensated by the Talc Personal Injury Trust for their resolved claim must, among other things, execute an Acceptance and Release as described in Section 7.2 of the Trust Distribution Procedures.

A DETAILED SUMMARY OF THE TRUST DISTRIBUTION PROCEDURES CAN BE FOUND IN SECTIONS 8.1 AND 8.2 OF THIS DISCLOSURE STATEMENT.

For a discussion of issues raised by certain parties that filed objections to this Disclosure Statement and expressed concerns with certain provisions of the Plan, including the Trust Distribution Procedures and/or the Talc Personal Injury Trust Agreement, please review Article XIV of this Disclosure Statement.

By order dated November 5, 2024, the Bankruptcy Court approved this Disclosure Statement as to the North American Debtors in accordance with section 1125 of the Bankruptcy Code, and found that it contained "adequate information" sufficient to enable a hypothetical investor of the relevant class to make an informed judgment about the Plan, and authorized its use in connection with the solicitation of votes with respect to the Plan. **Approval of this Disclosure Statement does not, however, constitute a determination by the Bankruptcy Court as to the fairness or merits of the Plan.** No solicitation of votes may be made except pursuant to this Disclosure Statement and section 1125 of the Bankruptcy Code.

Because no chapter 11 case has yet been commenced for ITI, this Disclosure Statement has not been approved by the Bankruptcy Court as containing "adequate information" within the meaning of section 1125(a) of the Bankruptcy Code with respect to ITI. If the requisite votes are obtained, following commencement of its chapter 11 case ITI expects to promptly seek an order of the Bankruptcy Court approving this Disclosure Statement and the solicitation of votes with respect to ITI.

1.1 Voting and Confirmation

Article X of this Disclosure Statement specifies the deadlines, procedures, and instructions for voting to accept or reject the Plan, as well as the applicable standards for tabulating Ballots (as defined in the Voting Procedures). The following is an overview of certain information related to voting that is contained in Article X of this Disclosure Statement and elsewhere in this Disclosure Statement.

Each holder of a Claim in Class 4a and Class 4b is entitled to vote to accept or reject the Plan. Each of Class 4a and Class 4b shall have accepted the Plan pursuant to the requirements of sections 1126(c) and 524(g) of the Bankruptcy Code if at least two-thirds (2/3) in amount and seventy-five percent (75%) in number of those voting Claims in each of Class 4a (Fund A Claims) and Class 4b (Fund B Claims), respectively, voted to accept the Plan. Assuming the requisite acceptances are obtained, the Plan Proponents intend to seek confirmation of the Plan at the Confirmation Hearing scheduled for April 22, 23, 24, 2025, before the Bankruptcy Court. **For the avoidance of doubt, though proposed jointly, the Plan constitutes a separate Plan for each Debtor. Accordingly, a vote cast either to accept or reject the Plan by holders of Claims in Class 4a and Class 4b will be applied in the same manner and in the same amount against each Debtor**.

The Debtors have engaged Kroll Restructuring Administration LLC ("**Kroll**" or the "**Solicitation Agent**" or the "**Claims Agent**") to assist in the voting process.[7]

The Solicitation Agent will provide additional copies of all materials and process and tabulate Ballots for Class 4a and Class 4b.

To be counted, your Ballot indicating acceptance or rejection of the Plan must be received by the Solicitation Agent no later than 4:00 p.m. (prevailing Eastern Time) on December 16, 2024 (the "**Voting Deadline**"). **Any executed Ballot that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan will not be counted as an acceptance or rejection and will not count toward the tabulations required pursuant to either sections 524(g) or 1129 of the Bankruptcy Code.**

Prior to deciding whether and how to vote on the Plan, each holder of a Claim entitled to vote should consider carefully all of the information in this Disclosure Statement, including Article IX entitled "*Certain Factors to be Considered.*" **You should read this Disclosure Statement and the Plan with care in evaluating how the Plan will affect your Claim(s) before voting to accept or reject the Plan.**

The Plan Proponents are the Debtors, the Tort Claimants' Committee, the FCR, and the Imerys Plan Proponents. The Plan Proponents believe that the Plan is in the best interests of all creditors of the Debtors. The Plan Proponents recommend that all holders of Claims against the Debtors, whose votes are being solicited, submit Ballots to accept the Plan.

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[7] On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

ARTICLE II.

OVERVIEW OF THE PLAN AND RELATED ITEMS

The following is a general overview of how the Plan treats all holders of Claims against, and Equity Interests in, the Debtors. It is qualified in its entirety by, and should be read in conjunction with, the more detailed discussions, information, financial statements, and notes appearing elsewhere in this Disclosure Statement and in the Plan. For a more detailed description of the terms and provisions of the Plan, please refer to Article VII of this Disclosure Statement titled "*The Plan of Reorganization*." In addition to the foregoing, this Article II also discusses the Debtors' previous solicitation efforts, the Prior Disclosure Statement (as defined below), the votes on the Prior Plan (as defined below), and why votes are being resolicited.

Each of the Debtors is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. The Plan does not contemplate the substantive consolidation of the Debtors' Estates. Instead, the Plan, although proposed jointly, constitutes a separate chapter 11 plan for each of ITA, ITV, ITC, and ITI (to the extent ITI commences a proceeding under the Bankruptcy Code).

In developing the Plan, the Debtors engaged in good-faith, arm's-length negotiations with Imerys S.A., the Tort Claimants' Committee, the FCR, and certain other parties in interest as further discussed herein. The Debtors are pleased to report that both the Tort Claimants' Committee and the FCR support the Plan and are Plan Proponents.

2.1 Summary of the Trust Distribution Procedures and Other Plan Provisions Critical to Claimants Entitled to Vote in Class 4a and Class 4b[8]

(a) *Overview*

The Trust Distribution Procedures divide Talc Personal Injury Claims into two categories: (i) Ovarian Cancer Claims and (ii) Mesothelioma Claims and Lung Cancer Claims.[9] Fund A is a separate sub-account within the Trust that will be funded with (i) 60% of the total Trust Fund, (ii) 45% of the Cyprus Contributions, (iii) 52.5% of the Cyprus Talc Insurance Policy Proceeds, and (iv) 52.5% of the J&J Settlement Proceeds (as defined below). Fund B is a separate sub-account within the Trust that will be funded with (i) 40% of the total Trust Fund, (ii) 55% of the Cyprus Contributions, (iii) 47.5% of the Cyprus Talc Insurance Policy Proceeds, and (iv) 47.5% of the J&J Settlement Proceeds. Fund A will compensate Ovarian Cancer Claims

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[8] Capitalized terms used in this Section 2.1 and not otherwise defined herein or in the Plan have the meanings ascribed to them in the Trust Distribution Procedures and the Talc Personal Injury Trust Agreement. For the avoidance of doubt, "Ovarian Cancer Claims," "Mesothelioma Claims," "Lung Cancer Claims," "Cyprus Contributions," and "Cyprus Talc Insurance Policy Proceeds," as used in this Section 2.1 have the meanings ascribed to them in the Trust Distribution Procedures.

[9] The Trust Distribution Procedures also provide that Other Disease Claims – *i.e.*, claims that are not Ovarian Cancer Claims, Mesothelioma Claims, or Lung Cancer Claims – may be compensable in certain circumstances. Other Disease Claims will be paid from Fund A or Fund B (as applicable), in accordance with the terms of the Trust Distribution Procedures.

and Other Disease Claims (as applicable) (*i.e.*, Fund A Claims) and Fund B will compensate Mesothelioma Claims, Lung Cancer Claims, and Other Disease Claims (as applicable) (*i.e.*, Fund B Claims).

The Initial Payment Percentage for each Fund will be set by the Talc Trustees, with the consent of the applicable Talc Trust Advisory Committee and the applicable Post-Effective Date FCR, after the Effective Date. The Initial Payment Percentages shall apply to all Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims to be paid by the Talc Personal Injury Trust, unless and until the Talc Trustees, with the consent of the applicable Talc Trust Advisory Committee and the applicable Post-Effective Date FCR, determine that a Fund's Payment Percentage must be changed to assure that such Fund shall be in a financial position to pay present and future holders of similar Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims payable from such Fund in substantially the same manner. The estimated range of the Initial Payment Percentage for each Fund is as follows:

Fund	Disease	Estimated Initial Payment Percentage Range (Low to High)[10]
Fund A	Ovarian Cancer IV	0.4% – 1.6%
	Ovarian Cancer III	
	Ovarian Cancer II	
	Ovarian Cancer I	

[10] (a) These ranges are purely estimates based on the information and analyses currently available. The ranges reflect the substantial uncertainties in projecting an Initial Payment Percentage at this stage, which requires the assessment of numerous variables and factors and may reflect, among other things, assumptions that certain matters will be resolved in the light most or least favorable to the Talc Personal Injury Trust. For example, the estimates forming these ranges do not take into account the potential value of any currently unliquidated Talc Personal Injury Trust Assets, such as certain insurance rights.

(b) None of these estimates are binding on the fiduciaries of the Estates, the Talc Trustees, the Post-Effective Date FCRs, or the TACs. Ultimately, the Talc Trustees will conduct their own assessments and analyses informed by, among other things, information that is developed over time. In accordance with the Talc Trust Personal Injury Agreement, the Talc Trustees will set the Initial Payment Percentage for each Fund after the Effective Date and may subsequently modify the Payment Percentage for each Fund separately, in each instance with the consent of the applicable TAC and Post-Effective Date FCR. Consequently, the actual payment percentages applied in each Fund over the life of the Talc Personal Injury Trust may differ substantially from the estimates provided in this Disclosure Statement.

(c) As detailed in this Disclosure Statement and set forth in the Trust Distribution Procedures, the Payment Percentages are subject to the Dual Estate Factor which will increase recoveries for certain holders of Talc Personal Injury Claims resolved in favor of payment as provided for in the Trust Distribution Procedures.

Fund	Disease	Estimated Initial Payment Percentage Range (Low to High)[10]
Fund B	Mesothelioma Industrial A	1.9% – 6.0%
	Mesothelioma Industrial B	
	Mesothelioma Cosmetic A	
	Mesothelioma Cosmetic B	
	Lung Cancer (Industrial Talc)	
	Lung Cancer (Cosmetic Talc)	

All Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims liquidated in accordance with the terms of the Trust Distribution Procedures will be subject to the applicable Payment Percentage and the Dual Estate Factor (as discussed below). The Dual Estate Factor will increase recoveries for holders of certain Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims as provided for in the Trust Distribution Procedures. For the avoidance of doubt, (i) Talc Personal Injury Claims in Class 4a (Fund A Claims) are Talc Personal Injury Claims that will be compensated from Fund A and (ii) Talc Personal Injury Claims in Class 4b (Fund B Claims) are Talc Personal Injury Claims that will be compensated from Fund B.

As set forth in the Plan and the Cyprus Mines Plan (as defined below), on the Effective Date, liability for all Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims shall be channeled to and assumed by the Talc Personal Injury Trust without further act or deed and shall be resolved in accordance with the Trust Distribution Procedures.

Foreign Claims are a subset of Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims that will be channeled to and assumed by the Talc Personal Injury Trust and subject to the Channeling Injunction. Foreign Claims will not receive any distributions from the Talc Personal Injury Trust.

As further described in Section 8.1(a) of this Disclosure Statement and the Talc Personal Injury Trust Agreement, the Talc Trustees have the power to make, pursue (by litigation or otherwise), collect, compromise or settle, in the name of the Talc Personal Injury Trust, any claim, right, action, or cause of action included in the Talc Personal Injury Trust Assets or which may otherwise hereafter accrue in favor of the Talc Personal Injury Trust, including, but not limited to, insurance recoveries. *See* Talc Personal Injury Trust Agreement, at § 2.1(f)(vii). However, before taking the foregoing actions and certain other actions, the Talc Trustees must either consult with or obtain the consent of each of the Post-Effective Date FCRs and the Talc Trust Advisory Committees as set forth in the Talc Personal Injury Trust Agreement. *See id.* at § 2.1(f). To the extent the Talc Trust Advisory Committees and the Post-Effective Date FCRs do not provide the necessary consent, there are resolution procedures in Section 7.13 of the Talc Personal Injury Trust Agreement which include alternative dispute resolution and application to the Bankruptcy Court. The Talc Personal Injury Trust Agreement is explicit that in the event the

Talc Trustees seek to approve any release, settlement or abandonment of, or litigation related to the Talc Insurance Assets, that they must have the consent of each of the Talc Trust Advisory Committees and the Post-Effective Date FCRs. *See id.* at § 2.2(f)(xviii).

For the avoidance of doubt, the Talc Personal Injury Trust will also assume and liquidate all Cyprus Talc Personal Injury Claims. The Cyprus Talc Personal Injury Claims will be satisfied in accordance with the Cyprus Mines Plan and the Talc Personal Injury Trust Documents. The Cyprus Settlement Parties (as defined below) determined that the resolution of Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims by a single trust would be the most effective means of liquidating such claims given their related nature. A condition precedent to the establishment of the Talc Personal Injury Trust is the effectiveness of the Plan and the Cyprus Mines Plan. Moreover, the Debtors and Cyprus Mines (as defined below), are not requesting, and the Plan and the Cyprus Mines Plan do not contemplate, substantive consolidation of the Estates and the Cyprus Mines' estate.

(b) *Examples of Potential Recoveries Under the Trust Distribution Procedures*

Under the Expedited Review process, the recovery of a holder of a Talc Personal Injury Claim or a Cyprus Talc Personal Injury Claim that is resolved in favor of payment may be determined by multiplying the applicable Payment Percentage by the applicable Scheduled Value and by the Dual Estate Factor, if applicable. For example:

Fund	Disease	Expedited Review Value	Estimated Initial Payment Percentage Range	Estimated Distribution (Ineligible for DEF)[11]	Estimated Distribution (Eligible for DEF)
Fund A	Ovarian Cancer IV	$400,000	0.4% – 1.6%	$1,600 – $6,400	$2,320 – $9,280
Fund A	Ovarian Cancer III	$260,000	0.4% – 1.6%	$1,040 – $4,160	$1,508 – $6,032
Fund A	Ovarian Cancer II	$140,000	0.4% – 1.6%	$560 – $2,240	$812 – $3,248
Fund A	Ovarian Cancer I	$60,000	0.4% – 1.6%	$240 – $960	$348 – $1,392

[11] The applicable Payment Percentage for Imerys-Cyprus Talc Personal Injury Claims – *i.e.*, claimants who have a claim against the Debtors and a claim against Cyprus Mines – will be multiplied by 1.45 (the Dual Estate Factor or "**DEF**"), which addresses the difference in rights between holders of those Imerys Talc Personal Injury Claims who have exposure only after January 1, 1993, and Imerys-Cyprus Talc Personal Injury Claims by providing additional compensation to the latter.

Fund	Disease	Expedited Review Value	Estimated Initial Payment Percentage Range	Estimated Distribution (Ineligible for DEF)[11]	Estimated Distribution (Eligible for DEF)
Fund B[12]	Mesothelioma Industrial A	$400,000	1.9% – 6.0%	$7,600 – $24,000	$11,020 – $34,800
Fund B	Mesothelioma Industrial B	$40,000	1.9% – 6.0%	$760 – $2,400	$1,102 – $3,480
Fund B	Mesothelioma Cosmetic A	$400,000	1.9% – 6.0%	$7,600 – $24,000	$11,020 – $34,800
Fund B	Mesothelioma Cosmetic B	$20,000	1.9% – 6.0%	$380 – $1,200	$551 – $1,740
Fund B	Lung Cancer (Industrial Talc)	$20,000	1.9% – 6.0%	$380 – $1,200	$551 – $1,740
Fund B	Lung Cancer (Cosmetic Talc)	$10,000	1.9% – 6.0%	$190 – $600	$275.50 – $870

Under the Individual Review process, the same general concept is applicable, except that such Talc Personal Injury Claims are also subject to Average Values and Maximum Values as set forth in Section 5.2(b)(ix) of the Trust Distribution Procedures.

For the avoidance of doubt, in order to receive compensation from the Talc Personal Injury Trust holders of Talc Personal Injury Claims *are required to* submit the Acceptance and Release, which is described in Section 7.2 of the Trust Distribution Procedures and attached to the Trust Distribution Procedures as Exhibit A.

2.2 General Overview

The North American Debtors commenced their Chapter 11 Cases in order to manage the significant potential liabilities arising from claims by plaintiffs alleging personal injuries caused by exposure to talc mined, processed and/or distributed by one or more of the North American Debtors. As of the Petition Date, one or more of the North American Debtors had been sued by approximately 15,580 claimants seeking damages for personal injuries allegedly caused by exposure to the North American Debtors' talc products, with the vast majority of such claims (approximately 98%) based on alleged exposure to cosmetic talc products. Moreover, the majority of such claimants (approximately 14,710) asserted OC Claims (as defined below), and the remainder (about 870) asserted Mesothelioma Claims (as defined below).

[12] For Fund B, the percentage range included in the Cyprus Mines Disclosure Statement (as defined herein) is 1.9% to 14.1% which is a larger range than set forth herein.

The Debtors' stated purpose of the Chapter 11 Cases is to confirm a plan of reorganization that will maximize the value of the Debtors' assets for the benefit of all stakeholders and, pursuant to sections 524(g) and 105(a) of the Bankruptcy Code, will include a trust mechanism to address Talc Personal Injury Claims in a fair and equitable manner. The Plan Proponents believe that the Plan accomplishes these goals.

Pursuant to the Plan, a Talc Personal Injury Trust will be established that will comply in all respects with the requirements of section 524(g)(2)(B)(i) and any other applicable provisions of the Bankruptcy Code, and assume all Talc Personal Injury Claims. The Talc Personal Injury Trust will be funded with the Talc Personal Injury Trust Assets in order to resolve Talc Personal Injury Claims in accordance with the Talc Personal Injury Trust Documents. Moreover, remaining proceeds from the Sale (as defined below) will be used to fund the Talc Personal Injury Trust in accordance with the terms of the Plan. As further described in this Disclosure Statement, the Talc Personal Injury Trust will manage the Talc Personal Injury Trust Assets, and liquidate such assets to enable it to resolve Talc Personal Injury Claims pursuant to the Trust Distribution Procedures.

Under the Plan, holders of Allowed Unsecured Claims against the North American Debtors that are not Talc Personal Injury Claims will be paid in full.

Although ITI is not currently in bankruptcy, ITI will solicit acceptance of the Plan as a "prepackaged plan of reorganization" and if the Plan is approved by the requisite number and amount of holders of Talc Personal Injury Claims, it would provide for the permanent settlement of Talc Personal Injury Claims against ITI contemporaneously with the Talc Personal Injury Claims against the North American Debtors. Holders of Equity Interests in and Claims against ITI (other than holders of Talc Personal Injury Claims) will be Unimpaired, or otherwise "ride through," the Chapter 11 Cases or be waived by the Plan Proponents (as applicable).

(a) *The Channeling Injunction*

The Channeling Injunction to be issued as part of the Plan will permanently and forever stay, bar, and enjoin holders of Talc Personal Injury Claims from taking any action for the purpose of directly or indirectly or derivatively collecting, recovering, or receiving payment of, on, or with respect to any Talc Personal Injury Claim other than from the Talc Personal Injury Trust pursuant to the Talc Personal Injury Trust Agreement and the Trust Distribution Procedures, or as otherwise set forth in the Trust Distribution Procedures. Each holder of a Talc Personal Injury Claim will have no right whatsoever at any time to assert its Talc Personal Injury Claim against any Protected Party or any property or other interest in property of any Protected Party. The Protected Parties include: (i) the Debtors and any Person who served as a director or officer of either Debtor at any time during the Chapter 11 Cases, but solely in such Person's capacity as such; (ii) the Reorganized Debtors; (iii) the Imerys Protected Parties; (iv) any Person, except for the Talc Personal Injury Trust, that, pursuant to the Plan or otherwise, after the Effective Date, becomes a direct or indirect transferee of, or successor to, the Debtors, the Reorganized Debtors, or any of their respective assets (but only to the extent that liability is asserted to exist as a result of its becoming such a transferee or successor); (v) the Buyer (as defined below) (but only to the extent that liability is asserted to exist as a result of its becoming

a transferee or successor to the Debtors); (vi) the Settling Talc Insurance Companies; (vii) the Rio Tinto Protected Parties; and (viii) the Cyprus Protected Parties.[13]

The effect of "channeling" Talc Personal Injury Claims to the Talc Personal Injury Trust is that Talc Personal Injury Claims may only be pursued against, and resolved by, the Talc Personal Injury Trust and in connection with the Trust Distribution Procedures, or as otherwise set forth in the Trust Distribution Procedures. Following the Effective Date of the Plan, Talc Personal Injury Claims may not be asserted against the Debtors, the Reorganized Debtors, or any other Protected Party. For the avoidance of doubt, Talc Personal Injury Claims include Indirect Talc Personal Injury Claims and Talc Personal Injury Demands.

(b) *Imerys Settlement*

The Plan embodies a global settlement of issues (the "**Imerys Settlement**") among the Plan Proponents, which resolves all outstanding disputes between the Debtors, their Estates, the Imerys Non-Debtors (as defined below), the Tort Claimants' Committee, and the FCR, and provides for a significant contribution to the Talc Personal Injury Trust. The Imerys Settlement is described in detail below.

To resolve the Debtors' Talc Personal Injury Claims the Plan incorporates a global settlement between the Plan Proponents that provides that, *inter alia*:

- in the event the Plan is properly accepted by holders of Talc Personal Injury Claims, ITI will commence a chapter 11 bankruptcy proceeding (subject to board approval) to be jointly administered (subject to Bankruptcy Court approval) with the North American Debtors' Chapter 11 Cases prior to the Confirmation Hearing;

- on the Effective Date (i) the equity interests in ITA and ITC will be reinstated and transferred to the Talc Personal Injury Trust and (ii) the equity interests in ITV will be reinstated;[14] and

- the equity interests in ITI will be reinstated following the Effective Date, with approximately 99.66% of such equity interests retained by Mircal Italia S.p.A. ("**Mircal Italia**"), a Non-Debtor Affiliate.

The Imerys Settlement also contemplated that the Debtors would commence a 363 sale process to sell substantially all assets of the North American Debtors (the "**Sale**") to one or more purchaser(s) (the "**Buyer**"), in which Imerys S.A. or its non-debtor affiliates (each, a "**Non-**

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[13] As of the date hereof, the Settling Talc Insurance Companies include (i) the Zurich Protected Parties, (ii) the Rio Tinto Captive Insurers (as defined herein), (iii) the Cyprus Settling Talc Insurance Companies, (iv) the XL Protected Parties, and (v) Old Republic (as defined herein).

[14] The Plan contemplates that on the Effective Date, Reorganized ITA and Reorganized ITC will enter into the Share Purchase Agreement, pursuant to which Reorganized ITC will purchase 15% of the ITV Stock from Reorganized ITA, such that Reorganized ITA will own 85% of the ITV Stock and Reorganized ITC will own 15% of the ITV Stock.

Debtor Affiliate", and together with Imerys S.A., the "**Imerys Non-Debtors**") could participate in any auction as bidder, but would not be designated as a stalking horse purchaser (if any was selected). As discussed in Section 6.5 of this Disclosure Statement, the Bankruptcy Court approved the Sale on November 17, 2020 to Magris Resources Canada Inc. ("**Magris Resources**") pursuant to the Sale Order, for a purchase price consisting of: (i) $223,000,000 in cash consideration, and (ii) the assumption of the Assumed Liabilities (as defined in the Asset Purchase Agreement (as defined below)). The Sale closed on February 17, 2021.

The Imerys Non-Debtors have agreed to make, or cause the Imerys Contribution (as defined below) to be made in exchange for the releases and channeling injunction benefiting the Imerys Protected Parties as contemplated pursuant to the Plan. As further described below, the Imerys Contribution consists of four components, which include (i) the Imerys Settlement Funds, (ii) the Imerys Cash Contribution, (iii) the Talc Trust Contribution, and (iv) the Additional Contribution (each as defined below). For the avoidance of doubt, the releases and the Channeling Injunction, if granted, will not release direct claims against the Imerys Protected Parties held by third parties that are unrelated to the Debtors' alleged talc liabilities.

Each of the Debtors, the Tort Claimants' Committee, and the FCR conducted extensive investigations into potential claims against Imerys S.A. and other entities for which Imerys S.A. is either a direct or indirect parent. This investigation included, among other things, the review of tens of thousands of documents and numerous meetings over several months. The Imerys Settlement is the result of that investigation and in the view of each of the Debtors, the Tort Claimants' Committee, and the FCR is fair and equitable and in the best interest of the Debtors, their Estates, and creditors.

Imerys Settlement Funds

On, prior to, or as soon as reasonably practicable after the Effective Date, the Imerys Non-Debtors will contribute, or cause to be contributed, (i) $75 million, consisting of $74.5 million in Cash and the Talc PI Note,[15] *plus* (ii) the Sale Proceeds, *less* (iii) $376,630 representing Imerys S.A.'s reasonable and documented out-of-pocket costs and expenses of negotiation and preparation of the DIP Loan Documents (the "**Imerys Settlement Funds**")[16] to the Debtors or the Reorganized Debtors, as applicable, which the Debtors or the Reorganized Debtors, as applicable, will contribute to the Talc Personal Injury Trust upon receipt.[17]

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[15] Imerys S.A. intends to execute the Talc PI Guaranty (as defined herein), which will guarantee ITI's obligations under the Talc PI Note. Imerys S.A.'s potential liability under the Talc PI Guaranty is $500,000.

[16] "**DIP Loan Documents**" means the credit agreement setting forth the terms and conditions of the debtor-in-possession financing facility contemplated by the DIP Motion (as defined herein) and all documents related thereto. As further described below, (i) an order approving the DIP Motion was not entered by the Bankruptcy Court and the DIP Motion has been withdrawn, and (ii) no debtor-in-possession financing facility has been funded in the Chapter 11 Cases.

[17] For the avoidance of doubt, the Talc Personal Injury Trust will receive the *remaining* Sale Proceeds after accounting for (i) amounts used to fund the Chapter 11 Cases and (ii) any and all amounts payable or reserved pursuant to the Plan.

Imerys Cash Contribution

As provided in the Plan, on or prior to the Effective Date, the Imerys Non-Debtors have agreed to contribute, or cause to be contributed, the following to the Debtors or the Reorganized Debtors, as applicable (the "**Imerys Cash Contribution**"):

(1) the balance of that certain loan payable from the Imerys Non-Debtors to the North American Debtors (the "**Intercompany Loan**") for the purpose of funding administrative expenses during the pendency of the Chapter 11 Cases, as well as certain of the Reserves;[18]

(2) $5 million (less any amounts already paid and noted in an accounting to the Tort Claimants' Committee, the FCR, the Cyprus Tort Claimants' Committee (as defined below), and the Cyprus FCR (as defined below)) for payment of Allowed Claims in Class 3a through inclusion in the Reorganized North American Debtor Cash Reserve or the Disputed Claims Reserve, as applicable (with any remaining balance of the $5 million not otherwise used to fund the Reorganized North American Debtor Cash Reserve or the Disputed Claims Reserve, as applicable, to be contributed to the Talc Personal Injury Trust on or as soon as reasonably practicable after the Effective Date); and

(3) $15 million to fund the Debtors' administrative expenses.

Talc Trust Contribution

In addition to the Imerys Cash Contribution, the Imerys Non-Debtors have agreed to contribute, or cause to be contributed, the following to the Talc Personal Injury Trust (the "**Talc Trust Contribution**") on or prior to the Effective Date:

(1) rights and interests of the Imerys Non-Debtors, if any, to the proceeds of the Shared Talc Insurance Policies and all rights against third parties held by the Imerys Non-Debtors relating to Talc Personal Injury Claims, each of which is to be identified in the Plan Supplement (the "**Contributed Indemnity and Insurance Interests**");

(2) a Pledge Agreement to be issued by Mircal Italia pursuant to which the Talc Personal Injury Trust will be granted an Encumbrance entitling the Talc Personal Injury Trust to fifty-one percent (51%) of the common stock of ITI in the event of a default under the Talc PI Note (the "**Talc PI Pledge Agreement**"); and

[18] Since the Petition Date, the total amount paid to the Debtors on account of the Intercompany Loan is $23,963,000. The current balance of the Intercompany Loan is $0.

(3) a guaranty made by Imerys S.A. in favor of the Talc Personal Injury Trust, which will guarantee ITI's obligations under the Talc PI Note (the "**Talc PI Guaranty**").

The Additional Contribution

Finally, in addition to the foregoing, on or prior to the Effective Date, the Imerys Non-Debtors have agreed to take the following actions (the "**Additional Contribution**" and together with the Imerys Settlement Funds, the Imerys Cash Contribution, and the Talc Trust Contribution, the "**Imerys Contribution**"):

(1) waive all Non-Debtor Intercompany Claims against the Debtors; [19]

(2) unless otherwise assumed by the Buyer, assume any Pension Liabilities of the North American Debtors through and after the Effective Date of the Plan; and

(3) contribute, or cause to be contributed, their rights and interests to the XL Policies (as defined below) to the Debtors.

In connection with the Imerys Settlement, Imerys S.A. will fund (or, with respect to the Talc PI Note, guarantee payment of) the Imerys Settlement Funds and the Imerys Cash Contribution on behalf of itself and all of the Imerys Protected Parties for the benefit of the Imerys Protected Parties. ITI will issue the Talc PI Note. The Plan provides that the Imerys Protected Parties include: (x) Imerys S.A., (y) all Persons listed on Schedule I of the Plan (each of which are or were Affiliates of Imerys S.A. during the time that the Debtors were owned or controlled by Imerys S.A., and the successors and assigns of such Persons, solely in their capacity as such); and (z) in each case during the times the Debtors were direct or indirect subsidiaries of Imerys S.A. and solely in their capacities as such: (i) direct or indirect shareholders of Imerys S.A.; (ii) current and former officers, directors, principals, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, experts, and other professionals of the Imerys Corporate Parties and/or the Debtors; and (iii) with respect to each of the foregoing Persons in clauses (i) and (ii), each such Persons' respective heirs, executors, estates, and nominees, as applicable.

Imerys S.A. is a publicly traded company, with financial reporting publicly available at: https://www.imerys.com/investors. Except as otherwise set forth in the Plan, no other Imerys Protected Party is contributing monetary consideration to the Talc Personal Injury Trust. As set forth above, each of Imerys S.A. and its Affiliates, excluding the Debtors, will provide certain non-monetary contributions to the Talc Personal Injury Trust, including, without limitation (i) waiver of Non-Debtor Intercompany Claims, including rights with respect to the remaining Sale Proceeds and claims related to the Intercompany Loan; (ii) contribution of their rights and interests in the Contributed Indemnity and Insurance Interests and the XL Policies; (iii) transfer

[19] The Imerys Non-Debtors have agreed to waive certain setoff rights in the amount of $13,672,414.39.

of the Equity Interests in ITA and ITC; and (iv) assumption of Pension Liabilities of the North American Debtors.

The Imerys Settlement is further described in Articles VI and VII of this Disclosure Statement.

(c) *Rio Tinto/Zurich Settlement*

The Plan also implements a comprehensive settlement among the Debtors, on the one hand, and Rio Tinto America Inc. ("**Rio Tinto**"), on behalf of itself and the Rio Tinto Captive Insurers (as defined below), and for the benefit of the Rio Tinto Protected Parties, and Zurich American Insurance Company, in its own capacity and as successor-in-interest to Zurich Insurance Company, U.S. Branch ("**Zurich**"), on behalf of itself and for the benefit of the Zurich Protected Parties, on the other hand, and consented to by the Tort Claimants' Committee and the FCR (the "**Rio Tinto/Zurich Settlement**"). The Rio Tinto/Zurich Settlement finally resolves disputes over (i) alleged liabilities relating to the Rio Tinto Corporate Parties' (as defined below) prior ownership of the Debtors, (ii) alleged indemnification obligations of the Rio Tinto Corporate Parties, and (iii) the amount of coverage to which the Debtors claim to be entitled under the Talc Insurance Policies issued by the Zurich Corporate Parties and the Rio Tinto Captive Insurers. The Rio Tinto/Zurich Settlement will generate substantial recoveries for the holders of Talc Personal Injury Claims.

Subject to the terms therein,[20] the Rio Tinto/Zurich Settlement provides, *inter alia*, that:

- Zurich will buy back any and all of the Debtors' rights under Talc Insurance Policies issued by the Zurich Corporate Parties, free and clear of any rights of third parties, pursuant to section 363 of the Bankruptcy Code, and Three Crowns Insurance Company (formerly known as Three Crowns Insurance Company Limited) and Metals & Minerals Insurance Pte. Ltd. (both in their own capacities and, as applicable, as successor to Falcon Insurance Ltd.), and any future successors or assigns of any of the foregoing but only in their capacities as such (collectively, or individually, as appropriate, the "**Rio Tinto Captive Insurers**") will buy back any and all of the Debtors' rights under Talc Insurance Policies issued by the Rio Tinto Captive Insurers, free and clear of any rights of third parties, pursuant to section 363 of the Bankruptcy Code, as set out in the Plan and in the Rio Tinto/Zurich Settlement Agreement, which is attached as Exhibit C to the Plan;[21] and

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[20] In the event of any inconsistency between the Rio Tinto/Zurich Settlement Agreement (which shall be substantially in the form attached as Exhibit C to the Plan) and the summary of its terms in this Disclosure Statement, the Rio Tinto/Zurich Settlement Agreement shall control.

[21] The Zurich Policies and the Rio Tinto Captive Insurer Policies (each as defined herein), including the amount of available insurance remaining under those policies, are further discussed in Article IV of this Disclosure Statement.

- the Rio Tinto Protected Parties and the Zurich Protected Parties will be released from the Rio Tinto/Zurich Released Claims and the Rio Tinto Protected Parties, the Rio Tinto Captive Insurers, and the Zurich Protected Parties will receive the benefit of the Channeling Injunction and related injunctive protections under the Plan, which will be effective after the Rio Tinto/Zurich Contribution (as defined in the Plan) is made to the Talc Personal Injury Trust.

Rio Tinto (on behalf of itself and the Rio Tinto Captive Insurers and for the benefit of the Rio Tinto Protected Parties) and Zurich (on behalf of itself and for the benefit of the Zurich Protected Parties) will contribute $340 million in Cash (as detailed below), along with certain rights of indemnification, contribution, and/or subrogation against third parties, to the Talc Personal Injury Trust, as follows:

- On or prior to the date that is thirty (30) days after the Rio Tinto/Zurich Trigger Date,[22] Zurich will contribute, or cause to be contributed, $260 million in Cash to the Talc Personal Injury Trust.

- On or prior to the date that is fourteen (14) days after the Rio Tinto/Zurich Trigger Date, Rio Tinto will contribute $80 million in Cash to the Talc Personal Injury Trust.

- On the Rio Tinto/Zurich Trigger Date, or as soon as reasonably practicable thereafter (not to exceed three (3) Business Days), the appropriate Rio Tinto Corporate Parties and the appropriate Zurich Corporate Parties shall each execute and deliver to the Talc Personal Injury Trust, in a form reasonably acceptable to the Talc Personal Injury Trust, an assignment to the Talc Personal Injury Trust of (i) all of their rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), or subrogation against any Person relating to the payment or defense of any Talc Personal Injury Claim or any past talc-related claim against the Debtors prior to the Effective Date, and (ii) all of their other rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), or subrogation against any Person relating to any Talc Personal Injury Claim.

Rio Tinto (on behalf of itself and the Rio Tinto Captive Insurers and for the benefit of the Rio Tinto Protected Parties) will contribute $80 million to the Talc Personal Injury Trust. Rio Tinto is an indirect subsidiary of Rio Tinto plc. The Rio Tinto Captive Insurers also reinsure the applicable Zurich Policies, under which $260 million will be contributed to the Talc Personal Injury Trust. In addition to the foregoing Cash contributions, Rio Tinto and its affiliates are also assigning certain rights of contribution and indemnity to the Talc Personal Injury Trust.

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[22] The "**Rio Tinto/Zurich Trigger Date**" has the meaning ascribed to such term in the Rio Tinto/Zurich Settlement Agreement.

The Rio Tinto Group consists of Rio Tinto plc (listed on the London Stock Exchange), and Rio Tinto Limited (listed on the Australian Securities Exchange). Information on the Rio Tinto Group and its financial condition can be found at https://www.riotinto.com/en/invest/reports.

The Rio Tinto/Zurich Settlement is further described in Articles VI and VII of this Disclosure Statement.

(d) *The Cyprus Settlement*

In addition, the Plan effectuates a global settlement (the "**Cyprus Settlement**") among (i) the Debtors, (ii) Cyprus Mines Corporation ("**Cyprus Mines**"), Cyprus Amax Minerals Company ("**CAMC**," and together with Cyprus Mines, "**Cyprus**"), and Freeport-McMoRan Inc. ("**Freeport**," and together with Cyprus, the "**Cyprus Parties**"), (iii) the Tort Claimants' Committee, (iv) the FCR, (v) the Cyprus Tort Claimants' Committee and (vi) the Cyprus FCR (collectively, the "**Cyprus Settlement Parties**"), which represents a comprehensive resolution of all issues between and among the Cyprus Settlement Parties, and resolves (i) the treatment of Talc Personal Injury Claims relating to Cyprus and the Cyprus Released Claims (as defined below), (ii) disputes between Cyprus and the Debtors pertaining to their respective rights to the Cyprus Talc Insurance Policies,[23] and (iii) disputes between Cyprus and the Debtors regarding ownership of certain indemnification obligations owed by J&J.[24] The Cyprus Settlement, like the Imerys Settlement and the Rio Tinto/Zurich Settlement, provides a significant benefit to holders of Talc Personal Injury Claims.

Specifically, the Cyprus Settlement provides, *inter alia*, that:

- the Cyprus Settlement will be implemented through two chapter 11 plans – (i) the Plan filed in the Chapter 11 Cases and (ii) the Cyprus Mines Plan filed by Cyprus Mines in the chapter 11 case commenced by Cyprus Mines on February 11, 2021, in the United States Bankruptcy Court for

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[23] "**Cyprus Talc Insurance Policy**" means any liability insurance policy (i) that was issued prior to June 30, 1992, (ii) that is currently or was previously in effect at any time on or before the Effective Date, (iii) as to which there has not been a complete release of coverage for Talc Personal Injury Claims, and (iv) that names any Cyprus Protected Party as an insured (whether as the primary or additional insured, or by virtue of being a parent or subsidiary of the named insured) or that is otherwise alleged to afford any Cyprus Protected Party indemnity or insurance coverage for any Talc Personal Injury Claim or any other claims channeled to the Talc Personal Injury Trust. The Cyprus Talc Insurance Policies include, but are not limited to, the policies set forth on Schedule VIII of the Plan. For the avoidance of doubt, the Cyprus Talc Insurance Policies do not include any J&J Policies (as defined herein).

[24] "**J&J**" means Johnson & Johnson, Johnson & Johnson Baby Products Company, Johnson & Johnson Consumer Companies, Inc., Johnson & Johnson Consumer Inc., Johnson & Johnson Consumer Products, Inc., and each of their past and present parents, subsidiaries and Affiliates, direct and indirect equity holders, and the successors and assigns of each. For the avoidance of doubt, J&J includes LLT Management LLC (f/k/a LTL Management LLC), Kenvue, Inc., Janssen Pharmaceuticals, Inc., and Johnson & Johnson Holdco (NA) Inc. and excludes the Debtors, the Imerys Corporate Parties, the Cyprus Corporate Parties, and the Rio Tinto Corporate Parties.

the District of Delaware, Case No. 21-10398 (LSS) (the "**Cyprus Mines Bankruptcy**");

- CAMC, pursuant to an unsecured seven-year promissory note and for and on behalf of itself, Cyprus Mines, and all other Cyprus Protected Parties, will pay a total of $195 million to the Talc Personal Injury Trust in seven installments, which shall be guaranteed by Freeport;

- upon the occurrence of the Effective Date, the Cyprus Protected Parties will assign the Cyprus Talc Insurance Policy Rights[25] to the Talc Personal Injury Trust; *provided* that (i) solely to the extent that the Talc Personal Injury Trust asserts any claim as assignee of a Cyprus Protected Party bound by the PDC Agreement,[26] the Talc Personal Injury Trust shall abide by the terms of the PDC Agreement and (ii) unless otherwise stated in the Plan or the Cyprus Mines Plan, such obligations shall not include any obligations undertaken by any Cyprus Protected Party in any settlement agreement or other contract compromising or releasing any rights under any Cyprus Talc Insurance Policy; and

- upon the occurrence of the Effective Date, the Cyprus Protected Parties will assign the following to the Talc Personal Injury Trust: (i) all of their rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), reimbursement, subrogation and/or breach of contract against any Person relating to the payment or defense of any Talc Personal Injury Claim or other past talc-related claims channeled to the Talc Personal Injury Trust prior to the Effective Date, and (ii) all of their rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), reimbursement, subrogation and/or breach of contract against any Person relating to any other Talc Personal Injury Claim or other claims channeled to the Talc Personal Injury Trust; *provided*, *however*, that the assertion of the foregoing rights against a Protected Party shall be subject to the Channeling Injunction, and nothing in the Plan shall impact the injunctions and releases otherwise inuring to the benefit of the Cyprus Protected Parties under the terms of the Plan or the Cyprus Mines Plan.

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[25] "**Cyprus Talc Insurance Policy Rights**" means (a) all rights, Claims, benefits, or causes of action, if any, held by the Cyprus Protected Parties with respect to the Cyprus Talc Insurance Policies and the J&J Policies, including the right to receive proceeds, subject to the J&J Settlement Agreement (as defined herein); and (b) all rights, Claims, or causes of action, if any, held by the Cyprus Protected Parties, including the right to receive proceeds, with respect to any settlement agreements or coverage-in-place agreements to the extent those agreements amend, modify, replace, or govern the rights and obligations of, and the coverage afforded to, any or all of the Cyprus Protected Parties under any Cyprus Talc Insurance Policy and any J&J Policy, subject to the J&J Settlement Agreement.

[26] The "**PDC Agreement**" is the letter agreement by and between Phelps Dodge Corporation, on the one hand, and BP Amoco Corporation, on the other hand, entered into on February 28, 2000.

In connection with the Cyprus Settlement, CAMC will pay on behalf of itself, Cyprus Mines, and the other Cyprus Protected Parties[27] a total of $195 million to the Talc Personal Injury Trust in seven installments pursuant to the terms of the Cyprus Mines Plan Note. The Cyprus Mines Plan Note will be guaranteed by Freeport pursuant to the Freeport Plan Note Guarantee and secured by the Cyprus Mines Plan Note Pledge Agreement, pursuant to which CAMC will grant an Encumbrance entitling the Talc Personal Injury Trust to 51% of the equity interests in the Reorganized Cyprus Mines Debtor in the event of default and exercise of remedies under the Cyprus Mines Plan Note. Additionally, the Cyprus Protected Parties, including CAMC and Freeport, will contribute to the Talc Personal Injury Trust certain indemnity rights and the Cyprus Talc Insurance Policy Rights owned by them (as described in Section 10.9.3 of the Plan). As part of the Cyprus Settlement, CAMC will also provide Cyprus Mines and the Cyprus Mines Reorganized Debtor with additional consideration, which is further described in the Cyprus Mines Plan. Except as otherwise set forth in the Cyprus Mines Plan, no other Cyprus Protected Party is contributing monetary or non-monetary consideration to the Talc Personal Injury Trust. Financial information for Freeport is detailed in public filings at: https://investors.fcx.com/investors/financial-information/annual-reports-and-proxy/default.aspx.

The Cyprus Settlement is further described in Articles VI and VII of this Disclosure Statement.

(e) *The XL Settlement*

The Plan also implements a comprehensive settlement among the Debtors, XL Insurance America, Inc. ("**XL**"), on behalf of itself and for the benefit of the XL Protected Parties, and Imerys USA (as defined below), on behalf of itself and the other Non-Debtor Covered Entities (as defined in the XL Settlement Agreement), and consented to by the Tort Claimants' Committee and the FCR (the "**XL Settlement**"). The XL Settlement, among other things, finally resolves disputes over the amount of coverage to which the Debtors claim to be entitled under

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[27] The Plan provides that the Cyprus Protected Parties include: (a) Freeport; (b) CAMC; (c) Cyprus Mines; and (d) the Persons listed on Schedule VII of the Plan, each of which is directly or indirectly owned or controlled by Freeport, CAMC, and/or Cyprus Mines; (e) any future successors or assigns of Freeport, CAMC, Cyprus Mines, and/or the Persons or Entities listed on Schedule VII of the Plan, solely in their capacities as such; and (f) for such time as Cyprus Mines was a subsidiary of CAMC or its predecessors, and solely in their capacity as such: (i) direct or indirect shareholders of CAMC or its predecessors; (ii) current and former officers, directors, principals, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, experts, and other professionals of the Cyprus Corporate Parties; and (iii) with respect to each of the foregoing Persons in clauses (i) and (ii), each such Person's respective heirs, executors, estates, and nominees, as applicable. With regard to Amoco (as defined herein): (x) with respect to any talc-related claims or liabilities relating to its indirect or direct ownership of Cyprus Mines prior to July 1, 1985, including any talc-related claim or liability that could give rise to any claim against CAMC under the Memorandum of Agreement dated June 28, 1985 between Amoco Corporation and Cyprus Minerals Company, Amoco shall be a Cyprus Protected Party, and (y) with respect to any indemnity or similar obligations that it undertook after July 1, 1985, including to any Cyprus Talc Insurance Company with respect to any Cyprus Talc Insurance Policy, Amoco shall not be a Cyprus Protected Party.

the XL Policies. The XL Settlement will generate substantial recoveries for the holders of Talc Personal Injury Claims.

The XL Settlement provides, *inter alia*, that:

- XL will buy back any and all of the rights of the Debtors under the XL Policies,[28] free and clear of any rights of third parties, pursuant to section 363 of the Bankruptcy Code, as set out in the Plan and in the XL Settlement Agreement, which is attached as Exhibit D to the Plan;[29] and

- The XL Protected Parties will be released from the XL Released Claims, and the XL Protected Parties will receive the benefit of the Channeling Injunction and related injunctive protections under the Plan, which will be effective after the XL Contribution is made to the Talc Personal Injury Trust.

XL (on behalf of itself and the XL Protected Parties) will contribute $29.25 million in Cash (as detailed below) to (i) the Talc Personal Injury Trust and/or (ii) the Non-Debtor Covered Entities (as applicable), as follows:

- Within ten (10) days after the XL Trigger Date,[30] XL will contribute, or cause to be contributed, $28.25 million in Cash to the Talc Personal Injury Trust.

- Within ten (10) days after the XL Trigger Date, XL will (a) contribute, or cause to be contributed, $1 million to the Talc Personal Injury Trust, and (b) pay $1.25 million to the Non-Debtor Covered Entities in consideration for the release of claims for insurance coverage arising from the settlement of a lawsuit styled as *California Department of Forestry & Fire Protection v. Imerys Filtration Minerals, Inc., et al.*, Santa Barbara County Superior Court, Case No. 16CV02133 (the "**California Fire Action**").

The XL Settlement is further described in Articles VI and VII of this Disclosure Statement.

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[28] For the avoidance of doubt, the XL Policies do not include the Shared Talc Insurance Policies.

[29] The XL Policies, including the amount of available insurance remaining under those policies, are further discussed in Article IV of this Disclosure Statement.

[30] The "**XL Trigger Date**" is the date that, unless waived by the Debtors and XL, the Tort Claimants' Committee or the FCR provides XL with notice that (a) the Confirmation Order and Affirmation Order have been entered and become Final Orders, and (b) the Effective Date has occurred; *provided* that all of the conditions precedent set forth in Section I.A of the XL Settlement Agreement shall have been satisfied to the extent not waived pursuant to the terms thereof.

(f) *The J&J Settlement*

As further discussed in Section 4.2 of this Disclosure Statement, the Debtors, Imerys S.A., Cyprus, the Tort Claimants' Committee, the Cyprus Tort Claimants' Committee, the FCR, the Cyprus FCR, and, solely with respect to certain sections of the settlement agreement, Rio Tinto and Zurich, entered into a settlement with the J&J Settling Parties[31] (the "**J&J Settlement**"), which effects a compromise and settlement of (i) the existence and scope of any obligation of the J&J Corporate Parties to indemnify the Debtors, Cyprus Mines and related parties under the J&J Agreements (as defined below), (ii) the existence and scope of any obligation of the Debtors, Cyprus Mines and related parties to indemnify the J&J Corporate Parties under the J&J Agreements, (iii) claims the parties to the J&J Settlement may have against each other relating to the J&J Agreements or otherwise related to the supply of talc by the Debtors and/or Cyprus Mines to any J&J Corporate Party, (iv) the Debtors' and Cyprus Mines' rights to insurance proceeds under the J&J Policies, and (v) other claims the parties subject to the J&J Settlement may have against each other arising out of or relating to the Talc Personal Injury Claims. The J&J Settlement also resolves J&J's objections to the Plan, the Cyprus Mines Plan, and the Trust Distribution Procedures. The J&J Settlement provides for proceeds of $505 million plus all receipts on any claim allowed by The Home Insurance Company in Liquidation in accordance with the terms of the J&J Settlement Agreement. The J&J Settlement was approved by the Bankruptcy Court on October 8, 2024, subject to certain clarifications requested by the Bankruptcy Court. On October 31, 2024, the Bankruptcy Court entered the J&J Settlement Order (as defined below).

(g) *Talc Personal Injury Trust*

The Plan contemplates the establishment of a Talc Personal Injury Trust that will assume all liability and responsibility for all Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims and resolve Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims in accordance with the Talc Personal Injury Trust Documents. The Talc Personal Injury Trust Documents include the Talc Personal Injury Trust Agreement, the Trust Distribution Procedures, the Cooperation Agreement, and all other agreements, instruments, and documents governing the establishment, administration, and operation of the Talc Personal Injury Trust. The Trust Distribution Procedures are attached to the Plan as Exhibit A, the Talc Personal Injury Trust Agreement is attached to the Plan as Exhibit B, and the Cooperation Agreement and other Talc Personal Injury Trust Documents will be included in the Plan Supplement.

On the Effective Date (unless otherwise noted below), the Talc Personal Injury Trust will receive the Talc Personal Injury Trust Assets, which include:

- the Imerys Settlement Funds;

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[31] "**J&J Settling Parties**" means Johnson & Johnson and any successor thereto, Johnson & Johnson Holdco (NA) Inc. (f/k/a J&J Intermediate Holding Corp.) and any successor thereto, Pecos River Talc LLC and any successor thereto, and Red River Talc LLC and any successor thereto. For the avoidance of doubt, the J&J Settling Parties exclude the Debtors, the Imerys Corporate Parties, the Cyprus Corporate Parties, and the Rio Tinto Corporate Parties.

- the right to receive the Rio Tinto/Zurich Contribution pursuant to the Rio Tinto/Zurich Settlement;
- the right to receive the Cyprus Contributions pursuant to the Cyprus Settlement;
- the right to receive the XL Contribution pursuant to the XL Settlement;
- all Cash held by the North American Debtors as of the Effective Date, not including the Cash used to fund the Reserves;
- all non-Cash assets included in the Imerys Contribution, including the Contributed Indemnity and Insurance Interests;
- the Talc Personal Injury Trust Causes of Action[32] and any and all proceeds thereof;
- the Talc Insurance Assets and all Claims thereunder;
- the North American Debtor Stock; [33]
- all Cash remaining in the Reserves, if any, to be distributed to the Talc Personal Injury Trust in accordance with the Plan; [34]
- any and all other funds, proceeds, or other consideration otherwise contributed to the Talc Personal Injury Trust pursuant to the Plan and/or the Confirmation Order or other order of the Bankruptcy Court;
- the right to receive the J&J Settlement Proceeds;[35]
- the Talc PI Note; and

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[32] Talc Personal Injury Trust Causes of Action include certain claims and causes of action held or assertable by the Debtors that will be transferred to the Talc Personal Injury Trust pursuant to the Plan. The Talc Personal Injury Trust Causes of Action do not include (a) any defenses, cross-claims, offsets, or recoupments against any Protected Party or any Talc Insurance Company, (b) any retained causes of action as contemplated by Section 11.1 of the Plan, or (c) any Debtor J&J Released Claim and any J&J Related Rights; *provided, however*, if (i) the J&J Settlement Agreement is terminated, pursuant to Section 8.3 of the J&J Settlement Agreement, after the Effective Date, (ii) the Bankruptcy Court determines, after notice and hearing, that such termination requires that the Parties (as defined in the J&J Settlement Agreement) be returned to the status quo ante immediately preceding the Execution Date (as defined in the J&J Settlement Agreement), and (iii) each such Party is, in fact, returned to the status quo ante immediately preceding the Execution Date in all respects, including, for the avoidance of doubt, repayment in full of all J&J Payment Obligations (as defined herein) made theretofore, then the Talc Personal Injury Trust Causes of Action shall include the Debtor J&J Released Claims and the J&J Related Rights.

[33] The value of the North American Debtor Stock will be dependent upon the value of the property held by the Reorganized North American Debtors following the Effective Date, which is anticipated to primarily consist of the post-Effective Date balances of the Reserves, the North American Debtor Causes of Action, and the Purchased Properties (as defined herein).

[34] Subject to the foregoing, all excess Cash balances in the Reserves will be disbursed to the Talc Personal Injury Trust pursuant to the terms of the Plan.

[35] The "**J&J Settlement Proceeds**" are the amount of the J&J Payment Obligations and the Home Proceeds (as defined herein) that is (i) received by the Cyprus Designated Account prior to the Effective Date; (ii) in the Imerys Designated Account on the Effective Date, and (iii) payable to the Talc Personal Injury Trust on or after the Effective Date pursuant to the terms of the J&J Settlement Agreement.

- the income or earnings realized or received in respect of the foregoing.[36]

For the reasons detailed in this Disclosure Statement, the Plan Proponents believe that there will be substantially more assets available to resolve Talc Personal Injury Claims under the Plan than would be the case if there were a chapter 7 liquidation. As a result of the Imerys Settlement, the Rio Tinto/Zurich Settlement, the Cyprus Settlement, and the XL Settlement, the Imerys Non-Debtors, Rio Tinto, Zurich, Cyprus, and XL, respectively, are contributing substantial assets to the Talc Personal Injury Trust, which would not be otherwise available for holders of Talc Personal Injury Claims, as it is unlikely that any of those entities would proceed with the settlements set forth in the Plan and Disclosure Statement in the absence of the Injunctions. Also, pursuing litigation with such entities would be costly and time consuming for the Debtors' Estates and would carry litigation risk. In addition, the Imerys Settlement paved the way for a value-maximizing sale process that has helped to fund these cases and will allow for remaining proceeds (less amounts utilized to fund the Reserves and make other payments required by the Plan) to be available for distribution to holders of Talc Personal Injury Claims. The Plan Proponents also believe that conversion of the Chapter 11 Cases to chapter 7 liquidation proceedings would substantially impact the costs and efficiency of administering the Talc Personal Injury Claims compared to the Talc Personal Injury Trust. For these and other reasons explained in detail herein, the Plan Proponents believe that all holders of Talc Personal Injury Claims, the holders of Claims in each of Class 4a and Class 4b, should vote to accept the Plan.

2.3 Summary Description of Classes and Treatment

Except for Administrative Claims, Fee Claims, and Priority Tax Claims, which are not required to be classified, all Claims and Equity Interests are divided into Classes under the Plan. The following chart summarizes the treatment of such classified and unclassified Claims and Equity Interests under the Plan. This chart is only a summary of such classification and treatment, and reference should be made to the entire Disclosure Statement and the Plan for a complete description of the classification and treatment of Claims and Equity Interests. The Plan Proponents reserve the right to modify the Plan consistent with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019.

The summary of classification and treatment of Claims against and Equity Interests in the Debtors is as follow:

[36] For the avoidance of doubt, the Purchased Properties, which will be owned and operated by Reorganized ITV on and after the Effective Date, shall not constitute "Talc Personal Injury Trust Assets," *provided*, *however*, that any proceeds derived from operation of the Purchased Properties (except Cash required to fund the Reserves) and realized from the liquidation of the Purchased Properties in accordance with Section 10.15.2 of the Plan shall constitute "Talc Personal Injury Trust Assets."

Class	Designation[37]	Applicable Debtor(s)	Treatment	Impairment and Entitlement to Vote	Estimated Recovery
1	Priority Non-Tax Claims	North American Debtors and ITI	Except to the extent that the holder of an Allowed Priority Non-Tax Claims agrees to a less favorable treatment, each holder of an Allowed Priority Non-Tax Claim shall receive Cash equal to the Allowed Amount of such Priority Non-Tax Claim.	Unimpaired Not Entitled to Vote (Presumed to Accept)	100%
2	Secured Claims	North American Debtors and ITI	All Allowed Secured Claims in Class 2 shall be treated pursuant to one of the following alternatives on the Distribution Date: (i) payment in full in Cash in accordance with section 506(a) of the Bankruptcy Code; (ii) reinstatement pursuant to section 1124 of the Bankruptcy Code; (iii) such other treatment as the Debtor and the holder shall agree; or (iv) such other treatment as may be necessary to render such Claim Unimpaired.	Unimpaired Not Entitled to Vote (Presumed to Accept)	100%

[37] The Plan Proponents reserve the right to eliminate any Class of Claims in the event they determine that there are no Claims in such Class.

Class	Designation[37]	Applicable Debtor(s)	Treatment	Impairment and Entitlement to Vote	Estimated Recovery
3a	Unsecured Claims Against the North American Debtors	North American Debtors	Each holder of an Allowed Unsecured Claim against the North American Debtors shall be paid the Allowed Amount of its Unsecured Claim on the Distribution Date. Such payment shall be (i) in full, in Cash, plus post-petition interest at the federal judgment rate in effect on the Petition Date, or (ii) upon such other less favorable terms as may be mutually agreed upon between the holder of the Unsecured Claim and the applicable North American Debtor or Reorganized North American Debtor.	Unimpaired Not Entitled to Vote (Presumed to Accept)	100%
3b	Unsecured Claims Against ITI	ITI	The legal, equitable, and contractual rights of the holders of Unsecured Claim against ITI are unaltered by the Plan. Except to the extent that a holder of an Unsecured Claim against ITI agrees to a different treatment, on and after the Effective Date, Reorganized ITI will continue to pay or dispute each Unsecured Claim in the ordinary course of business in accordance with applicable law.	Unimpaired Not Entitled to Vote (Presumed to Accept)	100%

Class	Designation[37]	Applicable Debtor(s)	Treatment	Impairment and Entitlement to Vote	Estimated Recovery
4a	Talc Personal Injury Claims – Fund A Claims[38]	North American Debtors and ITI	On the Effective Date, liability for all Talc Personal Injury Claims shall be channeled to and assumed by the Talc Personal Injury Trust without further act or deed and shall be resolved in accordance with the Trust Distribution Procedures. Pursuant to the Plan and the Trust Distribution Procedures, each holder of a Talc Personal Injury Claim shall have its Claim permanently channeled to the Talc Personal Injury Trust, and such Claim shall thereafter be resolved in accordance with the Trust Distribution Procedures. Foreign Claims are a subset of Talc Personal Injury Claims that will be channeled to and assumed by the Talc Personal Injury Trust and subject to the Channeling Injunction; however, Foreign Claims will not receive any distributions from the Talc Personal Injury Trust. Fund A Claims shall only be compensated from Fund A.	Impaired (Entitled to Vote)	The Initial Payment Percentage for Fund A Claims is estimated in the following range: Fund A (Ovarian Cancer Claims and Other Disease Claims (as applicable)): 0.4% – 1.6%. _____ (a) The Trust Distribution Procedures include provisions that require the Talc Trustees to set the Initial Payment Percentage for each Fund after the Effective Date and permit the Talc Trustees to subsequently modify the Payment Percentage for each Fund separately, all with the consent of the applicable Talc Trust Advisory Committee and Post-Effective Date FCR. (b) The Payment Percentages are subject to the Dual Estate Factor, which will increase recoveries for holders of Talc Personal Injury Claims as provided for in the Trust Distribution Procedures.

[38] The Talc Personal Injury Claims (Claims in Class 4a and Class 4b) will be resolved pursuant to the terms of the Trust Distribution Procedures. The estimated recovery for Foreign Claims is 0%.

Class	Designation[37]	Applicable Debtor(s)	Treatment	Impairment and Entitlement to Vote	Estimated Recovery
4b	Talc Personal Injury Claims – Fund B Claims	North American Debtors and ITI	On the Effective Date, liability for all Talc Personal Injury Claims shall be channeled to and assumed by the Talc Personal Injury Trust without further act or deed and shall be resolved in accordance with the Trust Distribution Procedures. Pursuant to the Plan and the Trust Distribution Procedures, each holder of a Talc Personal Injury Claim shall have its Claim permanently channeled to the Talc Personal Injury Trust, and such Claim shall thereafter be resolved in accordance with the Trust Distribution Procedures. Foreign Claims are a subset of Talc Personal Injury Claims that will be channeled to and assumed by the Talc Personal Injury Trust and subject to the Channeling Injunction; however, Foreign Claims will not receive any distributions from the Talc Personal Injury Trust. Fund B Claims shall only be compensated from Fund B.	Impaired (Entitled to Vote)	The Initial Payment Percentage for Fund B Claims is estimated in the following range: Fund B (Mesothelioma Claims, Lung Cancer Claims, and Other Disease Claims (as applicable)): 1.9% – 6.0%. _____ (a) The Trust Distribution Procedures include provisions that require the Talc Trustees to set the Initial Payment Percentage for each Fund after the Effective Date and permit the Talc Trustees to subsequently modify the Payment Percentage for each Fund separately, all with the consent of the applicable Talc Trust Advisory Committee and Post-Effective Date FCR. (b) The Payment Percentages are subject to the Dual Estate Factor, which will increase recoveries for holders of Talc Personal Injury Claims as provided for in the Trust Distribution Procedures.
5a	Non-Debtor Intercompany Claims	North American Debtors and ITI	On the Effective Date, each holder of a Non-Debtor Intercompany Claim shall waive such Non-Debtor Intercompany Claim pursuant to the Imerys Settlement.	Unimpaired Not Entitled to Vote (Presumed to Accept)	*See Treatment*

Class	Designation[37]	Applicable Debtor(s)	Treatment	Impairment and Entitlement to Vote	Estimated Recovery
5b	Debtor Intercompany Claims	North American Debtors and ITI	At the election of the applicable Debtor, each Debtor Intercompany Claim (*i.e.*, a Claim held by a Debtor against another Debtor) shall (i) be reinstated, (ii) remain in place, (iii) be modified or cancelled as of the Effective Date, and/or (iv) with respect to certain Debtor Intercompany Claims in respect of goods, services, interest, and other amounts that would have been satisfied in Cash directly or indirectly in the ordinary course of business had they not been outstanding as of the Petition Date, be settled in Cash.	Unimpaired Not Entitled to Vote (Presumed to Accept)	100%
6a	Equity Interests in ITA and ITC	ITA and ITC	On the Effective Date, all Equity Interests in ITA and ITC shall be reinstated and transferred to the Talc Personal Injury Trust. Each holder of an Equity Interest in ITA or ITC has consented to such treatment in accordance with the Imerys Settlement.	Unimpaired Not Entitled to Vote (Presumed to Accept)	*See Treatment*
6b	Equity Interests in ITV	ITV	On the Effective Date, all Equity Interests in ITV shall be reinstated and the legal, equitable, and contractual rights to which holders of Equity Interests in ITV are entitled shall remain unaltered to the extent necessary to implement the Plan.	Unimpaired Not Entitled to Vote (Presumed to Accept)	100%

Class	Designation[37]	Applicable Debtor(s)	Treatment	Impairment and Entitlement to Vote	Estimated Recovery
6c	Equity Interests in ITI	ITI	On the Effective Date, all Equity Interests in ITI shall be reinstated and the legal, equitable, and contractual rights to which holders of Equity Interests in ITI are entitled shall remain unaltered to the extent necessary to implement the Plan.	Unimpaired Not Entitled to Vote (Presumed to Accept)	100%

2.4 The Plan Supplement

The Plan Proponents will file the Plan Supplement no later than fourteen (14) days prior to the earlier of (i) the deadline for submission of Ballots to vote to accept or reject the Plan, or (ii) the deadline to object to confirmation of the Plan, unless otherwise ordered by the Bankruptcy Court. The Plan Supplement will include: (a) the list of Executory Contracts and Unexpired Leases to be assumed by the North American Debtors, together with the Cure Amount for each such contract or lease; (b) the list of Executory Contracts and Unexpired Leases to be assumed by ITI, together with the Cure Amount for each such contract or lease; (c) a list of the Executory Contracts and Unexpired Leases to be rejected by ITI; (d) a list of the Settling Talc Insurance Companies; (e) a list of the North American Debtor Causes of Action; (f) a list of the ITI Causes of Action; (g) a list of the Contributed Indemnity and Insurance Interests; (h) the Cooperation Agreement; (i) the Amended Charter Documents; (j) the list of officers and directors of the Reorganized North American Debtors; (k) the Talc PI Note and the Talc PI Guaranty; (l) the Talc PI Pledge Agreement; (m) a list of the Talc Insurance Policies; (n) the list of officers and directors of Reorganized ITI; (o) the Share Purchase Agreement; and (p) the initial members of the Ovarian Cancer TAC and the initial members of the Mesothelioma / Lung Cancer TAC.[39]

As provided in the Plan, certain documents included in the Plan Supplement may be revised prior to Confirmation. For example, the list of Executory Contracts and Unexpired Leases to be assumed by the North American Debtors will be revised as needed to take into account additional Executory Contracts and Unexpired Leases to be assumed in advance of the Confirmation Hearing. The Debtors will serve any revised Executory Contract and Unexpired Lease list on affected counterparties within two (2) days of filing such lists. Each counterparty to an Executory Contract or Unexpired Lease that (i) is included in the list or is later added to the list and that has not received a Prior Plan Cure and Assumption Notice or a Plan Cure and Assumption Notice and/or (ii) has its Cure Amount modified by the Debtors shall have until the

[39] As described in the Plan, certain of the Plan Documents contained in the Plan Supplement are required to be in a form and substance acceptable to each of the Plan Proponents and/or the Cyprus Plan Proponents (as applicable).

date that is fourteen (14) days after the Debtors serve such counterparty with notice thereof to object to the assumption of its Executory Contract or Unexpired Lease pursuant to the Plan, including any objection as to adequate assurance of future performance under section 365(b)(1) of the Bankruptcy Code, and, if the proposed Cure Amount has been modified, exclusively to the proposed Cure Amount.

The Plan Supplement, and any amendments or supplements to the foregoing, will be served only on those parties that have requested notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002 and any party in interest who requests in writing a copy from counsel for the Debtors; *provided* that (i) the initial members of the Ovarian Cancer TAC and the Mesothelioma / Lung Cancer TAC and (ii) any amendments to the identity of the initial Talc Trustees and their compensation, the identity of the initial Delaware Trustee, the initial members of the Ovarian Cancer TAC, and the initial members of the Mesothelioma / Lung Cancer TAC, will be filed and served on all parties receiving Ballots. In addition, copies of all Executory Contract and Unexpired Lease exhibits, and any amendments thereto, will be served on the applicable counterparties to such Executory Contracts and Unexpired Leases. A copy of the Plan Supplement and any amendments or supplements thereto will be available for review on the Claims Agent's website free of charge at https://cases.ra.kroll.com/ImerysTalc/ by clicking the link for "Plan & Disclosure Statement."

2.5 Resolicitation and the Prior Disclosure Statement

On January 27, 2021, the Bankruptcy Court entered an order [Docket No. 2863] (the "**Prior Solicitation Procedures Order**") approving the *Motion of Debtors For Entry of Order (I) Approving Disclosure Statement and Form and Manner of Notice of Hearing Thereon, (II) Establishing Solicitation Procedures, (III) Approving Form and Manner of Notice to Attorneys and Certified Plan Solicitation Directive, (IV) Approving Form of Ballots, (V) Approving Form, Manner, and Scope of Confirmation Notices, (VI) Establishing Certain Deadlines in Connection with Approval of Disclosure Statement and Confirmation of Plan, and (VII) Granting Related Relief* [Docket No. 1716].[40] The Prior Solicitation Procedures Order approved, among other things, the *Disclosure Statement for Ninth Amended Joint Chapter 11 Plan of Reorganization of Imerys Talc America, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 2853] (the "**Prior Disclosure Statement**") as containing adequate information pursuant to section 1125 of the Bankruptcy Code and established 4:00 p.m. (prevailing Eastern Time) on March 25, 2021 as the deadline to submit votes (the "**Prior Voting Deadline**") on the *Ninth Amended Joint Chapter 11 Plan of Reorganization of Imerys Talc America, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 2852] (the "**Prior Plan**").

As described in the Voting Declarations,[41] Kroll received, reviewed, determined the validity of, and tabulated the ballots submitted to vote on the Prior Plan. Each ballot submitted

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[40] The "**Prior Solicitation Procedures**" were approved by, and attached as Exhibit 1 to, the Prior Solicitation Procedures Order.

[41] On April 7, 2021, Kroll filed the *Declaration of Christina Pullo of Prime Clerk LLC Regarding the Solicitation of Votes and Preliminary Tabulation of Ballots Cast on the Ninth Amended Joint Chapter 11 Plan of Reorganization of Imerys Talc America, Inc. and Its Debtor Affiliates Under Chapter 11 of the*

to Kroll was date-stamped, scanned, assigned a ballot number, entered into Kroll's voting database and processed in accordance with the Prior Solicitation Procedures. To be included in the tabulation results as valid, a ballot must have been (i) properly completed pursuant to the Prior Solicitation Procedures, (ii) executed by the relevant holder entitled to vote on the Prior Plan (or such holder's authorized representative), (iii) returned to Kroll via an approved method of delivery set forth in the Prior Solicitation Procedures, and (iv) received by Kroll on or before the Prior Voting Deadline, except to the extent such Prior Voting Deadline was extended by the Debtors, in accordance with the Prior Solicitation Procedures.[42]

The Supplemental Voting Declaration included Kroll's final tabulation of votes, resulting in a total of 78,357 valid votes received, with 62,553 accepting votes (79.83%) and 15,804 rejecting votes (20.17%).[43] Exhibit C to the Supplemental Voting Declaration listed all defective votes that were excluded from the tabulation for various reasons, including, among other reasons, because such votes were superseded by a valid superseding vote by or on account of the same holder of a claim or because such votes did not provide the last four digits of a claimant's Social Security Number.[44]

On June 8, 2021, Arnold & Itkin LLP ("**Arnold & Itkin**"), which represents certain talc personal injury claimants, filed a motion [Docket No. 3624] to disregard the votes submitted by three law firms – (i) Bevan and Associates LPA, Inc. ("**Bevan**"), (ii) Trammel P.C. ("**Trammel**"), and (iii) Williams Hart Boundas Easterby ("**Williams Hart**", and together with Bevan and Trammel, the "**Voting Law Firms**") – on grounds that they did not comply with the appropriate procedures for changing their votes from votes to reject the Prior Plan to votes to accept the Prior Plan (the "**Motion to Disregard**").[45] Argument was heard on the Motion to Disregard on June 22, 2021, and shortly after the hearing each of Bevan (the "**Bevan 3018 Motion**") and Williams Hart (the "**Williams Hart 3018 Motion**" and together with the Bevan 3018 Motion, the "**3018 Motions**") filed motions pursuant to Bankruptcy Rule 3018 seeking authority from the Bankruptcy Court to change their votes from rejecting votes to accepting votes [Docket Nos. 3744 & 3922].

Subsequent to the filing of the 3018 Motions, and before the Bankruptcy Court rendered a decision on the Motion to Disregard, motions were filed to designate the votes submitted by the

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Bankruptcy Code [Docket No. 3334] (the "**Initial Voting Declaration**"), and on May 7, 2021, Kroll filed the *Supplemental Declaration of Christina Pullo of Prime Clerk LLC Regarding the Solicitation of Votes and Tabulation of Ballots Cast on the Ninth Amended Joint Chapter 11 Plan of Reorganization of Imerys Talc America, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 3534] (the "**Supplemental Voting Declaration**", together with the Initial Voting Declaration, the "**Voting Declarations**").

42 Supplemental Voting Declaration at ¶ 8.

43 *Id*. at Ex. A.

44 *Id*. at Ex. C.

45 Joinders to the Motion to Disregard were filed by (i) Johnson & Johnson and Johnson & Johnson Consumer Inc. [Docket No. 3653], (ii) the Certain Excess Insurers (as defined herein) [Docket No. 3679], and (iii) Aylstock, Witkin, Kreis & Overholtz, PLLC ("**AWKO**") [Docket No. 3685].

Voting Law Firms[46] and certain objections and limited objections were filed to the 3018 Motions.[47] A hearing to consider the motions was held on September 20, 2021.

On October 13, 2021, the Bankruptcy Court issued the *Opinion* [Docket No. 4239] (the "**Voting Opinion**") wherein the Bankruptcy Court, among other things, (i) granted the Motion to Disregard with respect to Trammel; (ii) granted the Williams Hart 3018 Motion; (iii) denied the Bevan 3018 Motion and nullified the original Master Ballot (as defined in the Prior Solicitation Procedures Order) filed by Bevan.[48] Effectively, the Bankruptcy Court determined that the 15,719 votes submitted by Bevan – approximately 20% of the votes submitted on the Prior Plan – would not be counted as votes for or against the Prior Plan. As a result, only 72% of the votes cast on the Prior Plan were votes to accept the Prior Plan. Accordingly, the Debtors did not meet the 75% acceptance threshold required by section 524(g) of the Bankruptcy Code.

The Plan Proponents determined that it was necessary to resolicit votes from holders of Talc Personal Injury Claims.

ARTICLE III.

GENERAL INFORMATION

This Article III provides a general overview of the North American Debtors' and ITI's corporate history, business operations, organizational structures, and assets. It also discusses the events leading to the filing of the Chapter 11 Cases.

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[46] These include: (i) J&J's motion to designate the votes cast by the Voting Law Firms [Docket No. 4005] (the "**J&J Motion to Designate**"); (ii) a joinder filed by AWKO to the J&J Motion to Designate [Docket No. 4014]; (iii) a motion to designate the votes cast by the Voting Law Firms and joinder to the J&J Motion to Designate filed by Century Indemnity Company, Federal Insurance Company, and Central National Insurance Company of Omaha [Docket No. 4049]; (iv) a joinder filed by the Certain Excess Insurers (as defined therein) to the J&J Motion to Designate [Docket No. 4050]; (v) a joinder filed by Certain Underwriters at Lloyd's, London and Certain London Market Insurance Companies to the J&J Motion to Designate [Docket No. 4055]; and (vi) a joinder filed by Travelers Casualty and Surety Company (f/k/a The Aetna Casualty and Surety Company) and the Travelers Indemnity Company to the J&J Motion to Designate [Docket No. 4071].

[47] These include: (i) AWKO's objection to the Bevan 3018 Motion [Docket No. 3995], (ii) Arnold & Itkin's objection to the Bevan 3018 Motion [Docket No. 3996] and a limited objection to the Williams Hart 3018 Motion [Docket No. 4002], (iii) the Certain Excess Insurers' (as defined therein) objection to the Bevan 3018 Motion and the Williams Hart 3018 Motion [Docket No. 3997], and (iv) J&J's objection to the Bevan 3018 Motion and the Williams Hart 3018 Motion [Docket No. 4004]. Joinders to one or more of the aforementioned objections were filed by AWKO [Docket No. 4014], Certain Underwriters at Lloyd's London and Certain London Market Insurance Companies [Docket No. 4019], and Employers Mutual Casualty Company [Docket No, 4020].

[48] The Opinion rendered the J&J Motion to Designate moot as to Trammel and Bevan, and the Bankruptcy Court otherwise denied the J&J Motion to Designate as to Williams Hart.

3.1 History and Business, Organizational Structure, and Assets of the North American Debtors

(a) *Corporate History*

The Debtors were acquired in 2011 (the "**2011 Purchase**") by an Imerys Group[49] holding company, Mircal S.A. ("**Mircal**"). Mircal entered into an agreement with Rio Tinto to purchase the stock of the Rio Tinto Corporate Parties' talc operations,[50] including the stock of Luzenac America, Inc. ("**Luzenac America**") and Windsor Minerals, Inc. ("**Windsor**").[51] The stock purchase agreement entitled Mircal to substitute other members of the Imerys Group to acquire individual talc-related entities from the Rio Tinto Corporate Parties, and Mircal exercised that right to cause Imerys Minerals Holding Limited (UK), an indirect, non-debtor subsidiary of Imerys S.A., to acquire the outstanding shares of Luzenac America. At the same time, Mircal also acquired the stock of Luzenac, Inc. ("**Luzenac**"), from another member of the Rio Tinto Corporate Parties, QIT Fer & Titane, Inc. Luzenac America, Windsor, and Luzenac subsequently changed their names to ITA, ITV, and ITC, respectively.[52] Mircal remains the direct parent entity of ITC.

At the time of the 2011 Purchase there were only approximately eight Talc Personal Injury Claims pending against one or more of the Debtors, each of which was in the early stages of litigation. Since then, the number of suits has increased significantly, with over 16,000 on or prior to Petition Date.

(b) *North American Debtors' Historic Operations*

Prior to the Sale, the Debtors were in the business of mining, processing, selling, and/or distributing talc. Talc is mined from talc deposits, which were geologically formed through the transformation of existing rocks under the effect of hydrothermal fluids carrying one or several of the components needed to form the mineral. There are many types of talc and each ore body has its own features and geology. Accordingly, the mining and processing of talc requires

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[49] The Imerys Group is a French multinational corporation comprised of over 200 affiliated entities directly and indirectly owned by Imerys S.A.

[50] As used herein, "**Rio Tinto Corporate Parties**" means Rio Tinto plc, Rio Tinto Limited, and the Persons listed on Schedule IV attached to the Plan, each of which is directly or indirectly controlled by Rio Tinto plc and/or Rio Tinto Limited, and the future successors or assigns of Rio Tinto plc, Rio Tinto Limited, and/or the Persons listed on Schedule IV attached to the Plan, solely in their capacity as such.

[51] The Debtors have been owned by various entities over their 100-year history. In 1989, Johnson & Johnson sold the stock of Windsor, which is now known as ITV, to Cyprus Mines. In 1992, Cyprus Mines and its affiliates transferred such stock and all of their other assets in the talc business to a newly formed subsidiary, Cyprus Talc Corporation ("**CTC**"). As a result of this transaction, Windsor became a wholly-owned subsidiary of CTC. Contemporaneously with the 1992 transfer, RTZ America, Inc. purchased the outstanding shares of CTC. Also in 1992, CTC was renamed Luzenac America, which is now known as ITA. Windsor continued to remain a wholly-owned subsidiary of Luzenac America.

[52] A timeline of the ownership history of each of the North American Debtors is included in the *Declaration of Alexandra Picard, Chief Financial Officer of the Debtors in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 10] (the "**First Day Declaration**").

highly-technical and specialized knowledge. Talc is used in the manufacturing of dozens of products in a variety of sectors, including coatings, rubber, paper, polymers, cosmetics, food, and pharmaceuticals.

The operations of the North American Debtors included talc mines, plants, and distribution facilities located in: Montana (Yellowstone, Sappington, and Three Forks); Vermont (Argonaut and Ludlow); Texas (Houston); and Ontario, Canada (Timmins, Penhorwood, and Foleyet). Talc sold by the North American Debtors was utilized in numerous products, including, but not limited to: polymers; paper; paints and coatings; specialties; rubber; personal care/cosmetics; building materials; and others. ITA and ITV sold talc directly to their customers as well as to third party and affiliate distributors. ITC exported the vast majority of its talc into the United States almost entirely on a direct basis to its customers.

On the Petition Date, approximately 5% of the North American Debtors' revenues were from talc sales in the United States for personal care/cosmetic applications. In addition, on the Petition Date, the North American Debtors' top customers in the personal care/cosmetic sector were manufacturers of baby powder (50% of personal care sales), makeup (30% of personal care sales), and soap (20% of personal care sales). Although there are other talc suppliers in the market, the North American Debtors were historically the sole supplier of cosmetic talc to J&J. Although personal care/cosmetic sales made up only a minor percentage of the North American Debtors' revenue, nearly all of the pending Talc Personal Injury Claims allege injuries based on use of cosmetic products containing talc, though some claims also allege injuries based on exposure to talc in an industrial setting.

Together, the North American Debtors were the market leader with respect to talc production in North America, representing nearly 50% of the market. Prior to the Sale, the Debtors' main competitors were: Barretts Minerals Inc., American Talc Company, Inc., IMI Fabi, and Cimbar.

(c) *Existing Organizational Structure and Ongoing Businesses*

As further discussed in Section 6.5 of this Disclosure Statement, the Debtors sold substantially all of their assets to Magris Resources pursuant to the Asset Purchase Agreement approved by the Bankruptcy Court on November 17, 2020. The Sale closed on February 17, 2021, and on the same date Magris Resources transferred the Sale Proceeds to the Debtors. As a result of the Sale, the North American Debtors are no longer in the business of mining, processing, or distributing talc.

Subsequent to the Sale, the Debtors, together with their advisors, determined that purchasing one or more operating businesses would benefit the Debtors' Estates by (i) generating a reliable stream of revenue in excess of what the Sale Proceeds were generating and (ii) resolving certain anticipated objections to the Plan (specifically whether the Debtors can satisfy the so-called "ongoing business" requirement of section 524(g) of the Bankruptcy Code).

To this end, and as further discussed in Section 6.6 of this Disclosure Statement, the Debtors, with the consent of the Tort Claimants' Committee and the FCR, purchased the Purchased Properties. The Purchased Properties are subject to existing triple-net leases with DG

Retail, LLC, which operates Dollar General stores at each of the Purchased Properties.[53] As the owner of the Purchased Properties, the Debtors currently generate annual income of approximately $363,000.[54]

The Debtors' current operations are overseen and managed by CohnReznick LLP ("**CohnReznick**"), a financial advisory firm with extensive experience in restructuring and providing financial and operational guidance to companies in distressed situations. The Bankruptcy Court approved the retention and employment of CohnReznick to provide interim management services during the Chapter 11 Cases on March 12, 2021 [Docket No. 3087] (the "**CohnReznick Order**"). The CohnReznick Order also designated Eric Danner – a Partner at CohnReznick – as (i) the Chief Restructuring Officer of the Debtors and (ii) President and Treasurer of each of the Debtors effective as of the closing of the Sale.

The officers and their respective position at each of the North American Debtors (as appointed by their respective boards of directors) are: Eric Danner (President and Treasurer) and Ryan J. Van Meter (Secretary). In addition, the boards of directors of ITA, ITV, and ITC consist of Kevin Collins as the sole director.

The North American Debtors historically relied on services provided by Imerys S.A. and certain Non-Debtor Affiliates under various shared services arrangements, as further described in the First Day Declaration and the Cash Management Motion (as defined below). However, as a result of the Sale, the scope of shared services provided to the Debtors by Imerys S.A. and certain Non-Debtor Affiliates has been significantly reduced.

(d) *Description of the North American Debtors' Assets*

The North American Debtors' assets consist primarily of cash on hand, insurance assets, indemnification rights, and the Purchased Properties. Each of these asset categories is described below.

(1) Cash and Intercompany Loans

As of June 30, 2024, the North American Debtors held approximately $119,494,000 in Cash in the aggregate. The vast majority of the Cash is deposited in separate accounts maintained by the North American Debtors at Western Alliance Bank and JPMorgan Chase.[55] The accounts at Western Alliance Bank were opened in the first quarter of 2023 and the accounts at JPMorgan Chase were opened in the second quarter of 2023. In addition, ITC maintains two

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[53] As further discussed in Section 6.6 of this Disclosure Statement, one of the Purchased Properties is subject to a pre-existing triple-net lease, whereas the other is subject to a pre-existing absolute triple-net lease.

[54] *See Declaration of Eric Danner in Support of Debtors' Motion for Entry of Order Authorizing Debtors to Pursue and Effectuate Purchase of Properties Located in Lyndonville, Vermont and Johnson, Vermont* [Docket No. 3881-3] at ¶¶ 14, 17.

[55] The North American Debtors' Cash is split between the accounts at Western Alliance Bank and JPMorgan Chase.

operating accounts (one for U.S. Dollars and one for Canadian Dollars) held at the Royal Bank of Canada.[56]

The North American Debtors are not party to any secured financing arrangements or any third-party credit facilities, and instead have relied on the positive cash flows generated by their operations, as well as the proceeds from the Sale and the Intercompany Loan to run their businesses and fund the Chapter 11 Cases.[57]

Prior to the Petition Date, and as further described in the First Day Declaration, ITA and ITV participated in a zero balance accounting cash management system with Imerys USA, Inc. ("**Imerys USA**").[58] Under such system, at the end of each business day, funds remaining in certain of ITA's bank accounts were automatically swept to Imerys USA. The amount swept to Imerys USA less any payments made by Imerys USA on account of expenses incurred by ITA or ITV was recorded in ITA's and Imerys USA's books as an interest-bearing intercompany loan in favor of ITA pursuant to (i) that certain Intercompany Loan and Investment Agreement, dated as of June 2018, by and between ITA and Imerys USA (the "**ITA Loan Agreement**") and (ii) that certain Intercompany Loan and Investment Agreement, dated as of June 2018, by and between ITV and Imerys USA (the "**ITV Loan Agreement**" and, together with the ITA Loan Agreement, the "**Intercompany Loan Agreement**").[59] Prior to the Petition Date, ITA and ITV modified certain aspects of their cash management system and eliminated the practice of automatically sweeping funds to Imerys USA.

ITC operates under a separate cash management system from the other North American Debtors. Historically, excess cash generated by ITC's operations was periodically swept to Imerys S.A. at the discretion of ITC. All transfers of cash that were made to Imerys S.A. (net of

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[56] ITA's accounts at SunTrust Bank, which were disclosed in the Prior Disclosure Statement, have been closed. On March 13, 2023, the North American Debtors transferred substantially all of their Cash from the accounts maintained at Signature Bank, which were opened in January 2020 (for ITA and ITC) and September 2021 (for ITV), to their accounts at Western Alliance Bank. In June 2023, approximately 50% of the Cash on hand was subsequently transferred to the North American Debtors' accounts at JPMorgan Chase. Subsequently in 2023, all of the Signature Bank accounts were closed.

[57] As described in Section 5.8 of this Disclosure Statement, on November 2, 2020, the Debtors filed the DIP Motion seeking authority to obtain debtor-in-possession financing in an amount not to exceed $30 million (the "**DIP Facility**"). A hearing on the DIP Motion was held on November 16, 2020 (the "**DIP Hearing**"). At the hearing, the Bankruptcy Court requested additional information from the Debtors with respect to the DIP Facility. The DIP Motion was withdrawn on September 16, 2021, as the need for the DIP Facility was obviated by access to the Sale Proceeds. [Docket No. 4097].

[58] A description of the Debtors' cash management system, deposit practices, and intercompany transactions is found in *Debtors' Motion for Orders Under 11 U.S.C. §§ 105(a), 345, 363, 503(b), and 507(a), Fed. R. Bankr. P. 6003 and 6004, and Del. Bankr. L.R. 2015-2 (I) Authorizing Continued Use of Existing Cash Management System, Including Maintenance of Existing Bank Accounts, Checks, and Business Forms, (II) Authorizing Continuation of Existing Deposit Practices, (III) Approving the Continuation of Intercompany Transactions, and (IV) Granting Superpriority Administrative Expense Status to Certain Postpetition Intercompany Claims* [Docket No. 11] (the "**Cash Management Motion**").

[59] The Intercompany Loan Agreements were amended by that certain Letter Agreement, dated as of February 11, 2019.

any cash transfers made from Imerys S.A. to ITC) were recorded as an intercompany interest-bearing loan on the books of Imerys S.A. and ITC pursuant to (i) that certain Intra-Group Treasury Agreement, by and between Imerys S.A. and certain of its subsidiaries, including the North American Debtors, and (ii) that certain Intercompany Loan and Investment Agreement by and between Imerys S.A. and ITC.

As of the date hereof, (i) ITA and ITV no longer have outstanding loan receivables from Imerys USA and (ii) ITC no longer has an outstanding loan receivable from Imerys S.A. The Intercompany Loan has been repaid to the Debtors pursuant to the Imerys Settlement. Since the Petition Date, the total amount paid to the Debtors on account of the Intercompany Loan is approximately $23,963,000.

(2) Insurance Policies, Indemnity Rights, and Settlement Agreements

The North American Debtors are insureds, or otherwise have rights to coverage, under numerous Talc Insurance Policies covering, among other things, liability for Talc Personal Injury Claims. Although the Debtors estimate that the amount of the aggregate insurance available is material, the realizable value of such coverage is subject to any number of factors, including, without limitation, the solvency of the insurers and the outcome of existing and any future coverage disputes. As further described in Article V of this Disclosure Statement, prepetition, the North American Debtors were actively pursuing claims against certain insurers for substantial insurance coverage and collections against these insurers, and were engaged in disputes with certain of their predecessors in interest regarding who has the right to access certain Talc Insurance Policies.

In addition, the Debtors believe that (i) Talc Personal Injury Claims related to the North American Debtors' sale of talc to J&J are subject to uncapped indemnity rights against J&J under certain stock purchase and supply agreements and (ii) one or more of the North American Debtors (*e.g.*, ITV f/k/a Windsor) have the rights to the proceeds of insurance policies issued to J&J. J&J has historically disputed the existence and extent of any indemnity obligations owed to the Debtors or the Imerys Non-Debtors, and has disputed that the North American Debtors have any rights to the proceeds of insurance policies issued to J&J. The Debtors' indemnity rights against J&J and their rights to the proceeds of insurance policies issued to J&J were resolved pursuant to the J&J Settlement.

As of the date hereof, the North American Debtors have identified various insurance and indemnity assets, including:

- subject to the satisfaction of the respective terms therein, proceeds of the Rio Tinto/Zurich Settlement, the XL Settlement, and the Old Republic Settlement (as defined below), which total $375.50 million;

- the right to seek proceeds from the Cyprus Talc Insurance Policies, which provide coverage for liabilities arising out of the talc business of Cyprus Mines and/or its affiliates or predecessors; and

- proceeds of the J&J Settlement, which total $505 million, in addition to the Home Proceeds.

As described in Articles IV, VI, and VII of this Disclosure Statement, the Debtors' ability to access certain of these insurance and indemnity assets is affected by the Rio Tinto/Zurich Settlement, the Cyprus Settlement, the XL Settlement, and the J&J Settlement.

(3) Other Assets

As of January 31, 2023, the North American Debtors also own the Purchased Properties, which are discussed above and in Section 6.6 of this Disclosure Statement. Substantially all of the North American Debtors' talc assets were sold to Magris Resources as part of the Sale.

3.2 History and Business, Organizational Structure, and Assets of ITI

(a) *Corporate History*

In 1895, the Società Talco e Grafite Val Chisone ("**Società**") was organized for the purpose of mining minerals, including talc, from the Val Chisone and Valle Germanasca valleys in the Piedmont region of Italy. In July of 1907, Talco e Grafite Val Chisone S.V.C. ("**Talco e Grafite**") was incorporated in Pinerolo, Italy, and subsequently acquired all of the tangible and intangible assets of Società. Thereafter, on April 5, 1990, Finanziaria Minerario Industriale was organized in the Piedmont region of Italy, and on August 31, 1990, Finanziaria Minerario Industriale was merged with Talco e Grafite and renamed Talco Val Chisone S.p.A.

Talco Val Chisone S.p.A. changed its name to Luzenac Val Chisone S.p.A. after it was acquired by Rio Tinto Talc Limited. Then, as with the predecessor entities of the North American Debtors, Luzenac Val Chisone S.p.A. was acquired by the Imerys Group as part of the 2011 Purchase. Luzenac Val Chisone S.p.A. was then renamed Imerys Talc Italy S.p.A. ITI is a majority-owned subsidiary of Mircal Italia, which in turn is an indirect subsidiary of Imerys S.A.

(b) *ITI's Operations*

ITI is in the business of mining, processing, selling, and/or distributing talc to a variety of end markets. ITI's talc operations include a talc mine in Rodoretto, and a plant and office in Porte. Talc that is mined in Rodoretto is sent to the plant in Porte where it is processed, refined into various talc products, and packaged for distribution. The office in Porte houses ITI's general management administrative operations.

ITI sells its talc through internal sales channels as well as through third party distributors. Talc sold by ITI is utilized in numerous products, including, but not limited to: specialties/pharma (37%); polymers (27%); personal care (19%); paints and coatings (9%); and other (8%).[60] Though a portion of ITI's revenues were previously generated from talc sales to the United States for cosmetic/personal care applications (as disclosed in the Prior Disclosure

[60] The foregoing percentages are based on YTD sales in 2024 (through June 30, 2024).

Statement), subsequent to the filing of the Prior Disclosure Statement ITI stopped selling talc in the United States.

(c) *Existing Organizational Structure and Ongoing Businesses*

ITI continues to mine, process, and distribute talc, utilizing a core group of executives and personnel. ITI currently employs 89 full-time employees and one part-time employee; 53 of ITI's employees are located at the Rodoretto mine, 26 are located at the Malanaggio plant, and 11 are located at the Porte office. ITI also benefits from certain shared services arrangements with Imerys S.A. and Imerys Talc Europe. Specifically, ITI pays an aggregate annual fee to Imerys Talc Europe for services related to, among other things: information systems and technology, research and application, general management and communications, industrial production, geology, process engineering, marketing, finance, human resources, health, safety and environment, and logistics. ITI also pays an annual fee to Imerys S.A. on account of certain group-level executive management, legal, and other corporate overhead services provided by Imerys S.A. to ITI. These services include, among other things: business administration, management, marketing and sales, legal, internal and external communications, accounting, finance, taxation, treasury, information technology, technology, transport, insurance, purchasing, and product safety and stewardship services.

The officers (with position) and Statutory Auditors of ITI are: Kosman Rivolti (CEO), Laura Campanini (Board of Statutory Auditors Chairman), Giorgio Monetti (Statutory Auditor), and Anna Angela De Benedittis (Statutory Auditor). In addition, the board of directors of ITI consists of Charles Francois Andre Poignon, Kosman Rivolti, and Kevin Collins.

(d) *Description of ITI's Assets*

(1) Cash, Cash Management System and Intercompany Loan

ITI has relied on the positive cash flows generated by its operations to run its business.

As of June 30, 2024, ITI held approximately $1,370,000. ITI has an operating account located at Société Générale Italy and a tax disbursement account located at Intesa Sanpaolo S.p.A. Each of these accounts are maintained in ITI's name.

ITI operates under a separate cash management system from the North American Debtors. Historically, excess cash generated by ITI's operations was swept on a daily basis to a bank account in the name of Imerys Talc Europe, where it was pooled in an operating account held by Imerys Talc Europe with funds from other European affiliates and eventually upstreamed to Imerys S.A. ITI also periodically transferred funds to Imerys S.A. as compensation for intercompany transactions, which were historically consolidated and settled with Imerys S.A. pursuant to an intercompany netting system and recorded on the relevant entity's books as a payable or receivable, as applicable. All transfers that were made to Imerys Talc Europe or Imerys S.A. (net of any cash transfers made from Imerys Talc Europe or Imerys S.A. to, or on behalf of, ITI) were recorded as an intercompany interest-bearing loan on the books of ITI and Imerys Talc Europe or Imerys S.A., as applicable.

Starting in September 2020, excess funds are no longer swept from ITI to Imerys Talc Europe or Imerys S.A. Instead, all funds generated from ITI's operations are retained in ITI's bank accounts. Moreover, ITI now satisfies all intercompany obligations on account of intercompany purchases or services as they come due in cash. Notwithstanding the foregoing, payables and receivables between ITI and the Debtors may continue to accumulate, with such obligations to be settled on a cash basis at the discretion of the Debtors and ITI.

As of June 30, 2024, ITI holds an outstanding loan receivable (i) from Imerys Talc Europe in the amount of approximately $7.6 million and (ii) from Imerys S.A. in the amount of approximately $2.3 million. ITI also had an accounts receivable balance totaling approximately $4.0 million as of June 30, 2024. This balance primarily corresponds to receivables due from third party customers incurred in the ordinary course of sales.

(2) Other Assets

As of June 30, 2024, ITI maintained the following other core assets:

- Inventory with an approximate value of $2,700,000. The inventory includes raw materials, spare parts, work in progress, and finished goods. Raw materials represent the largest component of total inventory, totaling approximately $1,600,000, and include, among other things, crude ore, bag stops, and pallets.

- Mineral reserves with a value of approximately $3,700,000. The mineral reserves represent the unmined portion of the ore deposits at the mine.

- Land and buildings with an approximate value of $9,300,000 (after accumulated depreciation), primarily consisting of industrial buildings and related improvements, including infrastructure, and the land under and surrounding the buildings and production facilities.

3.3 Filing of the Chapter 11 Cases and Related Plan Discussions

(a) *Events Leading to the Chapter 11 Cases*

In June 2018, as a result of the increasing number of talc claims being asserted against the North American Debtors in the tort system and the unwillingness of the North American Debtors' insurers and indemnitors to provide coverage for the Debtors' mounting defense costs, the North American Debtors retained Latham & Watkins LLP ("**Latham**") to assist them in evaluating a number of strategic options to manage their talc-related liabilities. The North American Debtors and Latham worked with the North American Debtors' litigation defense counsel, Alston & Bird LLP ("**Alston**") and Gordon Rees Scully Mansukhani LLP, and insurance coverage counsel, Neal, Gerber & Eisenberg LLP ("**NGE**"), to identify and assess alternatives to resolve the North American Debtors' talc-related liabilities, including evaluating the costs and benefits associated with continuing to litigate talc-related claims in the tort system.

At the same time, the North American Debtors explored the viability of using a chapter 11 bankruptcy filing to address their talc liabilities by channeling them to a trust created under

sections 105 and 524(g) of the Bankruptcy Code that would be structured to ensure the fair and equitable treatment of present and future claimants. As part of this exploratory effort and to facilitate the implementation of this potential chapter 11 strategy if and when authorized by their boards of directors, the North American Debtors entered into an engagement letter with James L. Patton, Jr. of Young Conaway Stargatt & Taylor, LLP ("**Young Conaway**") on September 25, 2018 to serve as a proposed future claims representative to represent the interests of individuals who may in the future assert talc-related demands against the Debtors. Mr. Patton retained Young Conaway as his legal counsel and Ankura Consulting Group, LLC ("**Ankura**") as his claims analyst to provide advice in connection with such representation. Together with his advisors, Mr. Patton initiated an extensive diligence process into the North American Debtors' businesses and the pending talc litigation, subject to a confidentiality agreement.

The North American Debtors worked constructively with Mr. Patton and his advisors throughout the prepetition process by providing access to relevant documents and responses to numerous information requests, as well as by attending multiple in-person diligence meetings, among other things. The North American Debtors hoped to engage with plaintiffs' firms prior to the commencement of the Chapter 11 Cases to determine if a pre-arranged chapter 11 plan could be achieved. The North American Debtors did not have sufficient time, however, to conduct the diligence process that would be necessary for the parties to engage in meaningful discussions given the pending trial calendar (and risk of incurring a judgment for which the North American Debtors could not post an appeal bond) and the ever-increasing costs of settlement and defense. Nevertheless, the constructive discussions with Mr. Patton confirmed, from the Debtors' perspective, the viability of using chapter 11 to resolve the Talc Personal Injury Claims in a manner that would maximize the distributable value for all stakeholders and provide fair and equitable treatment of the Talc Personal Injury Claims.

(b) *Filing the Chapter 11 Cases, Continuation of Diligence, and Plan Discussions*

After extensive discussions with their advisors, the North American Debtors ultimately determined that, due to the increasing number of Talc Personal Injury Claims being asserted against them in the tort system and the prospect of diminishing readily accessible insurance/third party indemnitor coverage, continued litigation in the tort system was not a viable option and that the commencement of the Chapter 11 Cases was in the best interests of the North American Debtors, their Estates, and their stakeholders. Accordingly, on February 13, 2019, the North American Debtors' boards of directors authorized the filing of these Chapter 11 Cases.

Following the Petition Date, as described more fully in Article V, the FCR and the Tort Claimants' Committee were each appointed in the Chapter 11 Cases. Plan discussions between the Tort Claimants' Committee, the FCR, and the North American Debtors (and related due diligence) progressed after the bankruptcy filing. The plan discussion process included, among other things, in-person meetings and conference calls between counsel to the North American Debtors and counsel to the Tort Claimants' Committee and the FCR, written responses to information requests from counsel to the Tort Claimants' Committee and the FCR, and a comprehensive document production, wherein the North American Debtors produced, and counsel to the Tort Claimants' Committee and the FCR reviewed, documents and electronic files relating to the Debtors, their affiliates, and predecessors.

As discussions matured, the North American Debtors, the Tort Claimants' Committee, and the FCR focused on the possibility of a comprehensive settlement involving Imerys S.A., ITI, and the other Non-Debtor Affiliates. In furtherance of such a settlement, Imerys S.A. provided certain information and documents related to diligence requests from the Tort Claimants' Committee and the FCR. Such diligence informed the parties' views on a potential contribution that could be made to the Talc Personal Injury Trust by or on behalf of the Imerys Non-Debtors in return for protection under the Channeling Injunction.

In light of the foregoing developments, Imerys S.A. and its counsel became more directly involved in the plan negotiations in the months leading up to the filing of the Plan. Representatives of the North American Debtors, the Tort Claimants' Committee, the FCR, and Imerys S.A. spent considerable time negotiating over the terms of a framework for a plan of reorganization for the Debtors that would include a chapter 11 filing for ITI. In particular, the parties focused on the funding for the Talc Personal Injury Trust via the Imerys Contribution, and the terms of the Channeling Injunction. Ultimately, the parties reached an agreement on the key terms for a proposed plan of reorganization and global settlement, which are embodied in the Plan, along with the other settlements and resolutions described in this Disclosure Statement.

(c) *ITI*

The global settlement encompassed in the Plan contemplates that ITI will file a voluntary petition for relief under chapter 11 (subject to board approval), provided that the requisite number of votes to accept the Plan are received from the holders of Talc Personal Injury Claims against the Debtors (including, for the avoidance of doubt, ITI).[61] ITI, like certain of the North American Debtors, has been named as a defendant in litigation asserting Talc Personal Injury Claims. Specifically, ITI has been named in eight lawsuits asserting Mesothelioma Claims, each of which has been filed by a single firm. In light of the potential chapter 11 filing of ITI contemplated under the Plan, the cases against ITI were dismissed without prejudice as to ITI pursuant to an agreement between ITI and the plaintiffs in those suits.

As a result of the foregoing, and given the potential for ITI to face increasing talc-related litigation if it remains in the tort system, ITI has determined that the commencement of a chapter 11 case in order to similarly resolve its talc-related liabilities, pending a vote to accept the Plan by holders of Claims in Class 4a and Class 4b, is in the best interests of ITI and its stakeholders. The commencement of a chapter 11 case by ITI is a negotiated for and essential component of the Imerys Settlement, which aims to fully resolve the Talc Personal Injury Claims against the Debtors.

[61] ITI has retainers with certain of its retained professionals in the United States, which provide it with sufficient property in the United States for purposes of commencing a chapter 11 case.

ARTICLE IV.

SUMMARY OF LIABILITIES AND RELATED INSURANCE OF THE DEBTORS

4.1 Description of Talc Personal Injury Liabilities

The Debtors' most significant liabilities are the numerous Talc Personal Injury Claims asserted against them, which are described in detail below. The Debtors maintain that their talc is safe, that the Talc Personal Injury Claims are without medical or scientific merit, and that exposure to their talc products has not caused personal injuries. The Debtors also contend that the safety of their talc has been confirmed by dozens of peer-reviewed studies and multiple regulatory and scientific bodies, including five of the largest real world studies ever conducted. The Tort Claimants' Committee and the FCR disagree with the Debtors' position, and dispute the validity of the studies relied upon by the Debtors. In support of their position, the Tort Claimants' Committee and the FCR assert, among other things, the relatively nascent development of this tort and the existence of new or better testing methodologies than those cited in the studies on which the Debtors rely.

As described in the First Day Declaration, it is the Debtors' view that they have had significant success defending against Talc Personal Injury Claims in the tort system. The Debtors assert that they have always been committed to the quality and safety of their products above all else. Nevertheless, the substantial increase in alleged talc-related claims in the few years leading to the Petition Date, combined with the current state of the U.S. tort system, led to overwhelming projected litigation costs (net of insurance) that the Debtors were unable to sustain over the long-term, leading to the chapter 11 filings.

To be clear, though they are each Plan Proponents, neither the Tort Claimants' Committee nor the FCR accept the Debtors' position regarding the safety of their talc or the safety of any products into which talc is incorporated.

(a) *Overview*

As of the Petition Date, one or more of the Debtors were among the defendants in thousands of actions brought before various U.S. federal and state courts by multiple plaintiffs asserting Talc Personal Injury Claims. Plaintiffs have historically asserted two types of Talc Personal Injury Claims: (1) claims alleging ovarian cancer or other related gynecological diseases arising as a result of talc exposure (the "**OC Claims**") and (2) claims alleging respiratory cancers or other asbestos-related diseases arising as a result of talc exposure (collectively, "**Mesothelioma Claims**"). As of the Petition Date, there were approximately 14,710 pending lawsuits asserting OC Claims and approximately 870 pending lawsuits asserting Mesothelioma Claims against one or more of the North American Debtors.[62] ITI has also been named as a defendant in litigation asserting Talc Personal Injury Claims. As noted above, ITI

[62] As of the Petition Date, the Debtors had entered into (i) one settlement to resolve OC Claims and (ii) 52 settlements to resolve Mesothelioma Claims. Despite the flood of litigation facing the Debtors, only one final verdict – the Booker Judgment (as defined below) – has been entered against the Debtors. The Booker Judgment is discussed in Article V of this Disclosure Statement.

has been named in eight lawsuits asserting Mesothelioma Claims, and it is possible that ITI may presently be a named defendant in other cases in which it has not been served or otherwise been made aware of such proceedings.

Approximately 98% of the lawsuits pending as of the Petition Date that asserted Talc Personal Injury Claims alleged injuries based on the use of cosmetic products containing talc. As described above, personal care/cosmetic sales into the United States made up approximately 5% of the North American Debtors' annual revenues prior to the Petition Date. In addition, the Debtors historically supplied and at times were the sole supplier of talc to J&J, and have been routinely named as a co-defendant with J&J in litigation related to the Talc Personal Injury Claims. Approximately 99.99% of the lawsuits pending against the Debtors asserting OC Claims named J&J as a co-defendant, and approximately 76% of the lawsuits pending against the Debtors asserting Mesothelioma Claims named J&J as a co-defendant. The lawsuits filed against the Debtors as of the Petition Date and completed lawsuits asserting Talc Personal Injury Claims also routinely name third parties other than or in addition to J&J.

On January 5, 2021, J&J filed a supplemental objection to the Prior Disclosure Statement [Docket No. 2709] (the "**J&J Supplemental Objection**"), which stated for the first time that "J&J settled numerous talc claims postpetition, including a large proportion of mesothelioma claims, obtaining a release of those plaintiffs' claims against the Debtors in the process."[63] Subsequently, J&J has asserted that it has resolved a substantial number of claims alleging mesothelioma and ovarian cancer caused by exposure to J&J's baby powder on terms that include releases of the Debtors and related parties.[64]

In the LTL 2021 Bankruptcy (as defined below), LTL represented that it has settled "about 6,800 talc-related claims for under $1 billion and obtained dismissals of about 1,300 ovarian cancer and over 250 mesothelioma claims without payment."[65] More recently, J&J has stated that "[s]ince 2020, LLT has reached resolutions with several plaintiff law firms representing ovarian cancer and gynecological cancer claims, settling approximately 21,700 ovarian cancer and gynecological cancer claims for a total of approximately $1.426 billion, and an average of approximately $65,600 per qualifying claim"[66] and that it has "resolved 95% of

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63 *See* J&J Supplemental Objection at ¶ 33.

64 For example, on January 15, 2021, J&J informed the Bankruptcy Court and the Debtors that J&J has settled "most" of the outstanding Mesothelioma Claims that J&J understood to be pending against the Debtors on the Petition Date and involved J&J products, and obtained releases on behalf of the Debtors with respect to such claims. However, J&J later confirmed that it does not know with certainty how many Mesothelioma Claims remain pending.

65 *See* Third Circuit MTD Opinion (as defined herein) at p. 50.

66 *See Disclosure Statement for Prepackaged Chapter 11 Plan of Reorganization of the Debtor*, *In re Red River Talc LLC*, Case No. 24-90505 (S.D. Tex. 2024) [Docket No. 25-2] at § 3.1.

mesothelioma lawsuits filed to date."[67] However, it is unclear how many of the plaintiffs involved in these cases also assert Talc Personal Injury Claims against the Debtors.[68]

(b) *Proliferation of Talc Claims*

At the time of the Imerys Group's acquisition of the Debtors, there was only one OC Claim pending against ITA, which was in the early stages of litigation.[69] In 2014, following a judgment against J&J, the number of suits filed involving OC Claims began to increase. Approximately 17,390 OC Claims have been filed since 2014 and, as of the Petition Date, approximately 14,710 OC Claims were pending against one or more of the Debtors.[70]

Similarly, when the Debtors were acquired in 2011, there were only approximately seven pending Mesothelioma Claims, which were all in the early stages of litigation. As with OC Claims, however, plaintiffs began filing Mesothelioma Claims at an increasing pace in 2014, and in early 2016, one of the Mesothelioma Claims reached trial. Since 2014, approximately 1,200 Mesothelioma Claims have been filed against one or more of the Debtors, of which approximately 870 were still pending as of the Petition Date.[71]

(c) *OC Claims*

Plaintiffs asserting OC Claims generally allege that they have developed ovarian cancer or other related gynecological cancers as a result of their use of certain cosmetic products, primarily J&J body powders (which were historically comprised almost entirely of talc) for feminine hygiene purposes. Historically, plaintiffs have asserted that talc itself causes ovarian cancer and have not asserted that talc contained in the body powder was contaminated with trace amounts of asbestos. In 2017, however, some plaintiffs asserting OC Claims began to allege that their personal injuries may also have been caused by trace asbestos contamination of the talc. The Debtors dispute all of these allegations.

(d) *Mesothelioma Claims*[72]

Plaintiffs asserting Mesothelioma Claims generally allege they have developed non-ovarian cancer personal injuries based on some form of asbestos exposure. Some of these

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67 *See* Form 8-K, Ex. 99.2, Johnson & Johnson (May 1, 2024), https://www.sec.gov/ix?doc=/Archives/edgar/data/200406/000020040624000048/jnj-20240501.htm.

68 This Disclosure Statement contains the Debtors' best understanding of pending Direct Talc Personal Injury Claims as of the Petition Date as no bar date was set in the Chapter 11 Cases with respect to Direct Talc Personal Injury Claims.

69 ITA subsequently obtained summary judgment in its favor in that case.

70 The Debtors have reconciled and updated their claims data since filing the Prior Disclosure Statement.

71 The Debtors do not currently intend to seek a formal estimation of the Debtors' total liability for Talc Personal Injury Claims, but they reserve the right to seek such a formal estimation in the future.

72 For the avoidance of doubt, "Mesothelioma Claims" as used to describe the Debtors' prepetition talc liabilities is not identical to the definition used in the Trust Distribution Procedures.

plaintiffs assert that they were only exposed to talc that was contaminated with trace amounts of asbestos, while others allege additional non-talc exposure to asbestos. It is the Debtors' view that in many cases plaintiffs have made insufficient allegations for the Debtors to determine whether the Mesothelioma Claims are based on cosmetic talc exposure, industrial talc exposure, or both. For those cases pending as of the Petition Date where the plaintiff's exposure to talc has been identified with specificity, approximately 63% percent of plaintiffs allege exposure to asbestos through the use of cosmetics, while approximately 24% of plaintiffs allege exposure in industrial occupational settings (the approximately remaining 13% of plaintiffs allege both cosmetic and industrial exposure).

Following issuance of the Voting Opinion, and during the Post-Voting Mediation, the Debtors performed additional diligence related to their pre-petition claim history and determined that some holders of Talc Personal Injury Claims had asserted Lung Cancer Claims prior to the Petition Date. The Debtors dispute that they have liability in connection with such claims.

4.2 Description of Talc Insurance Coverage

(a) *Talc Insurance Coverage*

The North American Debtors have access to, and rights under, various Talc Insurance Policies with Talc Insurance Companies that cover, among other things, certain talc-related personal injury liabilities and related litigation costs (including, in certain instances, defense costs).[73] Specifically, one or more of the North American Debtors have the right to the proceeds of insurance policies for both the OC Claims and the Mesothelioma Claims.[74] As further discussed below, the Debtors are informed and believe that as of the Petition Date, the total amount of insurance available for the OC Claims and the Mesothelioma Claims is at least $830 million, of which $670 million contains an asbestos exclusion.[75] Such amount is exclusive of the Debtors' rights under the (i) the policies issued to Standard Oil (Indiana) and (ii) the J&J Policies.

Notwithstanding the foregoing, (i) pursuant to the Rio Tinto/Zurich Settlement $630 million will be released in exchange for the Rio Tinto/Zurich Contribution, (ii) pursuant to the XL Settlement $37 million will be released in exchange for the XL Contribution, and (iii) pursuant to the Old Republic Settlement approximately $6 million will be released in exchange for the Old Republic Contribution (as defined below). In addition, the Debtors intend to (i) transfer any and all rights to and in connection with the Cyprus Talc Insurance Policies to the Talc Personal Injury Trust; (ii) transfer any and all rights to and in connection with the J&J Policies to J&J pursuant to the terms of the J&J Settlement Agreement; and (iii) transfer any and

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[73] ITI has not identified any insurance coverage for Talc Personal Injury Claims asserted against it and has been paying the defense costs of talc-related personal injury litigation directly.

[74] The payment of defense costs by certain of the Talc Insurance Companies under certain Talc Insurance Policies does not erode the limits of liability available to satisfy talc-related liabilities.

[75] ITA currently is involved in coverage litigation in California state court regarding the scope and amount of available coverage for Mesothelioma Claims under certain Talc Insurance Policies. This coverage dispute is further discussed below.

all rights to and in connection with the Standard Oil (Indiana) policies to the Talc Personal Injury Trust.

The Debtors have reviewed each of the available Talc Insurance Policies referred to herein, as well as secondary evidence. Based on the Debtors' review, the Debtors believe that each of the Talc Insurance Policies provides coverage for bodily injury allegedly caused by exposure to talc or talc-containing products during the applicable policy period. Based on the Debtors' review and communications with certain Talc Insurance Companies, the Debtors understand that the vast majority of the Talc Insurance Companies that issued the Talc Insurance Policies included within the available limits (as further described below) are solvent and able to pay covered claims. The Debtors base their belief that the Talc Insurance Policies have significant realizable value as stated herein on their review of the Talc Insurance Policies, review of secondary evidence, and communications with certain Talc Insurance Companies.

Several Talc Insurance Companies have asserted coverage defenses, including but not limited to, defenses based on prior settlements, erosion, exhaustion, exclusions, and other limitations contained in the policies. The Debtors have evaluated these purported defenses and believe that such defenses do not preclude insurance coverage, but may impact the scope of available coverage on a claim by claim basis.

(1) Insurance Coverage Containing Asbestos Exclusions

Zurich and Rio Tinto Captive Insurer Policies. One or more of the North American Debtors has asserted the right to insurance coverage under certain primary liability policies issued by a Zurich Corporate Party (the "**Zurich Policies**").[76] Zurich issued primary liability policies to Luzenac America from May 1997 to May 2001 with total aggregate limits of liability of $20 million. Zurich also issued primary liability policies to certain of the Rio Tinto Corporate Parties from May 2001 to May 2012 with total aggregate limits of $630 million. The Debtors are informed and believe that the Zurich Policies have been eroded by at least $17 million, resulting in remaining limits of in excess of $630 million. Pursuant to various agreements with Zurich and certain of the Rio Tinto Corporate Parties, the North American Debtors owe no further deductibles on the Zurich Policies. The Debtors are unaware of any excess policies issued to the Rio Tinto Corporate Parties or to the North American Debtors above the Zurich Policies. Each of the Zurich Policies contains an endorsement that purports to exclude coverage for injuries caused by exposure to asbestos.[77]

Zurich and the Rio Tinto Corporate Parties have disputed the North American Debtors' rights to the proceeds of the Zurich Policies on several grounds, including that (1) there is a lack of scientific evidence to support the theory that talc exposure, in and of itself, causes ovarian cancer, thus rendering the Debtors' liability for ovarian-cancer claims uncertain and speculative; (2) the Zurich Policies contain exclusions for asbestos-related liabilities; (3) there is a lack of

[76] The Zurich Policies include any and all Talc Insurance Policies issued by the Zurich Corporate Parties, including but not limited to the Talc Insurance Policies listed on Schedule VI to the Plan. For the avoidance of doubt, the Zurich Policies do not include any policy to the extent such policy provides reinsurance to any Rio Tinto Captive Insurer.

[77] J&J contends that it qualifies as an additional insured under certain of the Zurich Policies.

relevant settlement history; (4) the Debtors have successfully asserted defenses to liability in the tort system; (5) the Debtors have substantial insurance assets other than the Zurich Policies that are available to them; and (6) under the terms of the 2011 Purchase, the Debtors are not entitled to access any Zurich Policies other than ten policies issued by Zurich between May 31, 2001 and May 31, 2011, under which Luzenac America was an insured.

In addition, the Rio Tinto Captive Insurers issued certain policies (the "**Rio Tinto Captive Insurer Policies**") that originally named Luzenac America and certain Rio Tinto Corporate Parties as insureds, and afforded difference-in-limits coverage for sums that exceeded the limits of the Zurich Policies, up to the policy limits of the Rio Tinto Captive Insurer Policies, and the Rio Tinto Corporate Parties purchased certain excess policies above those limits.[78] Each of these policies contains an exclusion for injuries caused by exposure to asbestos. Rio Tinto contends that, under the terms of the 2011 Purchase, the Debtors no longer have access to coverage under any of these policies.

The Rio Tinto/Zurich Settlement, including the Rio Tinto/Zurich Settlement Agreement, finally resolves all disputes regarding the Debtors' alleged rights to coverage under the above policies and releases the Zurich Protected Parties and the Rio Tinto Protected Parties from any claims directly or indirectly arising out of or related to those policies, in return for the substantial contributions to be made by Zurich and Rio Tinto to the Talc Personal Injury Trust.

XL Policies. One or more of the North American Debtors have the right to insurance coverage under four primary general liability policies and four umbrella polices issued by XL to Imerys USA and its subsidiaries. XL issued primary general liability policies for the period of January 2011 to February 2015 with total aggregate limits of $4 million (the "**XL Primary Policies**"). XL also issued umbrella liability policies for the period of January 2011 to February 2015 with total aggregate limits of $34 million (the "**XL Umbrella Policies**," and together with the XL Primary Policies, the "**XL Policies**").[79] The Debtors are informed and believe that the XL Policies have total remaining limits of approximately $37 million. Each of the XL Policies contains an endorsement that purports to exclude coverage for injuries caused by exposure to asbestos.

XL has disputed coverage for Talc Personal Injury Claims on several grounds, including that (1) the XL Policies contain exclusions for asbestos-related liabilities; (2) the North American Debtors failed to disclose hazards; (3) the North American Debtors engaged in intentional conduct; (4) the Talc Personal Injury Claims could constitute a single occurrence, or multiple occurrences; (5) more than one deductible could apply; and (6) the XL Policies do not provide coverage for punitive damages.

The XL Settlement, including the XL Settlement Agreement, finally resolves all disputes regarding these coverage issues and releases the XL Protected Parties from any claims directly or

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[78] The Rio Tinto Captive Insurance Policies include any and all Talc Insurance Policies issued by the Rio Tinto Captive Insurers, including, but not limited to the Talc Insurance Policies listed on Schedule III attached to the Plan. For the avoidance of doubt, the Rio Tinto Captive Insurer Policies do not include any policy to the extent such policy provides reinsurance to any Zurich Protected Party.

[79] A list of the XL Policies is attached to the XL Settlement Agreement as Exhibit 1.

indirectly arising out of or related to those policies, in return for the substantial contribution to be made by XL to the Talc Personal Injury Trust.

The Old Republic Policies. As discussed below, ITA believes it has the right to seek proceeds from the Cyprus Talc Insurance Policies, including the policies issued by Old Republic Insurance Company ("**Old Republic**") between 1985 and 1988 with original limits of approximately $6 million. The Old Republic Settlement (discussed below) resolves the Debtors' rights to these policies.[80]

(2) Insurance Coverage Not Containing Asbestos Exclusions

As a result of the various transactions involving the talc business of Cyprus Mines (as discussed in Article V below), ITA believes it has the right to seek proceeds from the Cyprus Talc Insurance Policies, which provide coverage for liabilities arising out of the talc business of Cyprus Mines and/or its affiliates or predecessors. The Debtors are informed and believe that the primary Cyprus Talc Insurance Policies that could provide coverage for asbestos-related liabilities arising out of the talc business of Cyprus Mines and/or its affiliates or predecessors have been exhausted, except four primary liability policies issued by The American Insurance Company ("**AIC**") from 1945 to October 1964. The remaining coverage consists of umbrella and excess policies issued by various insurers from April 1962 to July 1986 with total remaining aggregate limits of approximately $160 million. In addition, the Debtors are informed and believe that ITA also has rights to seek the proceeds from insurance policies issued to Standard Oil (Indiana) from 1979 to 1985 with total aggregate limits of approximately $1.95 billion, of which an estimated $200 million are insolvent London policies.[81]

The North American Debtors' rights with respect to these policies (and others issued to Cyprus) are at issue in the Cyprus Insurance Adversary Proceeding (as further discussed below). The Cyprus Settlement, if approved and implemented, would settle this litigation. Pursuant to the Cyprus Settlement, if the Effective Date occurs, all rights to the Cyprus Talc Insurance Policies will be assigned to the Talc Personal Injury Trust. However, in the event the Effective Date does not occur, the rights to these policies will be resolved pursuant to the Cyprus Insurance Adversary Proceeding or otherwise. For the avoidance of doubt, if the Effective Date does not occur, the Debtors intend to transfer any rights they have with respect to the Cyprus Talc Insurance Policies to the Talc Personal Injury Trust.

(b) *J&J*

This section of the Disclosure Statement discusses (i) the Debtors' rights to insurance coverage from certain Talc Insurance Policies issued to J&J, (ii) the Debtors' indemnity rights against J&J for Talc Personal Injury Claims, and (iii) significant events in the Chapter 11 Cases or the LTL Bankruptcies (as defined below) that implicate these insurance and indemnity rights.

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[80] One policy issued by Old Republic that was exhausted prior to the Petition Date did not contain an asbestos exclusion.

[81] For the avoidance of doubt, the policies issued to Standard Oil (Indiana) are Cyprus Talc Insurance Policies and proceeds thereof are subject to the Cyprus Settlement.

For nearly four years prior to the Petition Date, the Debtors and J&J engaged in negotiations to resolve disputes related to indemnification rights and obligations, which involved complicated issues of allocation of indemnification obligations, purported "gap years" not covered by contractual indemnity, cross claims for indemnification between the parties, and coverage under various insurance agreements. During those years, the parties engaged in multiple conversations, including in-person meetings and letter writing, as well as mediation sessions on July 24, 2018 and September 25, 2018, in an attempt to resolve these issues. The parties were unable to reach a resolution in the mediation, but continued to engage in settlement discussions after the conclusion of the formal mediations.

During the Chapter 11 Cases, the Debtors, the Tort Claimants' Committee, the FCR, the Imerys Non-Debtors and J&J also engaged in mediation sessions on September 18 and September 21, 2020 in an attempt to resolve issues related to a relief from stay motion filed by J&J on March 27, 2020.[82] Though these mediation sessions proved unsuccessful (as discussed in Article V of this Disclosure Statement), negotiations surrounding the resolution of the aforementioned disputes continued during the course of the Chapter 11 Cases outside the contours of mediation.

Ultimately, the parties were able to resolve these disputes through the J&J Settlement, which is discussed below.

(1) J&J Insurance

The Debtors have asserted that one or more of the Debtors have the right to insurance coverage from various Talc Insurance Policies issued to J&J (including, for the purpose of this section, policies issued to J&J's corporate predecessors or subsidiaries) with total aggregate limits of approximately $1.5 billion. For example, ITV (f/k/a Windsor) was a wholly-owned J&J subsidiary during the applicable policy periods of the J&J Policies[83] and therefore entitled to coverage. J&J has disputed that the Debtors or any third parties are entitled to the proceeds of the J&J Policies.[84]

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82 On March 27, 2020, J&J filed the *Motion Pursuant to 11 U.S.C. § 362(d)(1), Fed. R. Bankr. P. 4001, and Local Bankruptcy Rule 4001-1 for Entry of Order Modifying Automatic Stay to Permit J&J to Send Notice Assuming Defense of Certain Talc Claims and to Implement Talc Litigation Protocol* [Docket No. 1567] (the "**J&J Stay Motion**").

83 Specifically, the "**J&J Policies**" refer to any general liability policy or other policy that previously did, does, or may provide coverage for talc claims that was issued to any one or more of the J&J Corporate Parties from 1954 through 1989. For the avoidance of doubt, J&J Policies do not include the Debtors' Policies (as defined in the J&J Settlement Agreement).

84 Certain Talc Insurance Policies issued or allegedly issued to J&J are the subject of an active coverage litigation in New Jersey state court, captioned as *Atlanta Int'l Ins. Co. v. Johnson & Johnson, et al.*, Case No. MID-L-3563-19 (the "**NJ Insurance Action**"). The Debtors, the Tort Claimants' Committee, and the FCR are not parties to this litigation and have not intervened. On March 19, 2021, the Bankruptcy Court entered the *Order Resolving the New Jersey Action Insurers' Motion for an Order (I) Confirming that the Automatic Stay Does Not Apply to the New Jersey Action or, in the Alternative (II) Granting Relief from the Automatic Stay to Allow the New Jersey Action to Proceed* [Docket No. 3174]

(2) J&J Indemnification Obligations

Overview

The Debtors also have asserted that one or more of the Debtors, the Protected Parties, and the Imerys Non-Debtors also have certain, uncapped indemnity rights against J&J for Talc Personal Injury Claims arising under the following agreements: (i) that certain Agreement, between Cyprus Mines Corporation and Johnson & Johnson, dated as of January 6, 1989 (the "**1989 SPA**"); (ii) that certain Talc Supply Agreement, between Windsor Minerals, Inc. and Johnson & Johnson Baby Products Company, a division of Johnson & Johnson Consumer Products, Inc., dated as of January 6, 1989 (as amended, the "**1989 Supply Agreement**"); (iii) that certain Material Purchase Agreement, between Johnson & Johnson Consumer Companies, Inc. and Luzenac America, Inc., dated as of January 1, 2010 (the "**2010 Material Purchase Agreement**"); and (iv) that certain Material Purchase Agreement, between Johnson & Johnson Consumer Companies, Inc. and Luzenac America, Inc., dated as of January 1, 2011 (the "**2011 Material Purchase Agreement**").

J&J has previously disputed that the indemnification obligations arising out of these agreements in favor of the Debtors are uncapped or that they relate to future claimants. J&J has also previously disputed that it has any indemnification obligations under the 1989 Supply Agreement to the extent any Talc Personal Injury Claims allege exposure to talc used by J&J that did not conform to J&J's specifications, and has contended that certain periods of time are not covered by any supply agreement between the Debtors and J&J. J&J has contested the nature and extent of its indemnity obligations. In addition to the foregoing, J&J claims that the Debtors have certain obligations to indemnify J&J under that certain Supply Agreement between Johnson & Johnson Consumer Companies, Inc. and Luzenac America, Inc., dated as of April 15, 2001 (as amended, the "**2001 Supply Agreement**" and, together with the 1989 SPA, the 1989 Supply

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(the "**NJ Action Order**"), which permitted the NJ Insurance Action – which implicates the scope of coverage available under certain of the Talc Insurance Policies issued to J&J – to proceed against J&J despite potential automatic stay concerns, provided that no party in the NJ Insurance Action later asserted that any ruling or judgment entered during a specified period of time relating to the availability, scope, or extent of insurance coverage were binding on the Debtors or any trust established in the Chapter 11 Cases. The NJ Insurance Action was subsequently stayed as a result of the LTL 2021 Bankruptcy. However, on September 7, 2022, the LTL Bankruptcy Court (as defined herein) issued an order lifting the automatic stay solely to allow the parties in the NJ Insurance Action to pursue third-party discovery [LTL 2021 Docket No. 2974]. On October 10, 2023, Travelers Casualty and Surety Company (f/k/a The Aetna Casualty and Surety Company) ("**Travelers**") wrote to the court in the NJ Insurance Action "to inform the Court of the dismissal of the bankruptcy case that precipitated the stay of this matter." A Case Management Conference was held on December 8, 2023. An Order Amending Discovery Plan was entered on January 12, 2024 with discovery ending on January 15, 2026 and dispositive motions to be filed by February 27, 2026. J&J has dismissed numerous insurance and reinsurance companies from the case pursuant to settlement in 2024. The Court heard argument on a summary judgment motion by Travelers on July 12, 2024.

Agreement, the 2010 Material Purchase Agreement, and the 2011 Material Purchase Agreement, the "**J&J Agreements**").[85]

Litigation Related to the J&J Indemnification Obligations

On June 6, 2019, a lawsuit was brought by National Union Fire Insurance Company of Pittsburgh, Pa. ("**National Union**") against Johnson & Johnson Consumer Companies, Inc., Johnson & Johnson Baby Products Company, and Johnson & Johnson (collectively, the "**J&J Defendants**") in the Superior Court of the State of Vermont, Chittenden Unit, captioned as *National Union Fire Insurance Company of Pittsburgh, Pa. as Subrogee of Cyprus Mines Corporation v. Johnson & Johnson Consumer Companies, Inc. et al.*, Case No. 495-6-19-CNEV (the "**Subrogation Proceeding**"). In the Subrogation Proceeding, National Union sought, among other things, to recover from the J&J Defendants, as the putative subrogee of ITA and Cyprus Mines, the amount National Union allegedly incurred defending ITA and Cyprus Mines in various asbestos-related bodily injury product liability lawsuits. In response, on October 8, 2019, the Debtors filed a motion to enforce the automatic stay in the Bankruptcy Court to enjoin National Union from continuing the Subrogation Proceeding (the "**Motion to Enforce**") [Docket No. 1117]. Prior to the filing of the Motion to Enforce, the J&J Defendants also filed an answer to National Union's complaint in the Subrogation Proceeding. On October 18, 2019, shortly after the North American Debtors filed the Motion to Enforce, National Union agreed to dismiss the Subrogation Proceeding without prejudice, and the Debtors withdrew the Motion to Enforce.

In addition, Cyprus has asserted uncapped indemnity rights against J&J pursuant to the 1989 Supply Agreement and the 1989 SPA, including in the Cyprus Indemnity Adversary Proceeding (as defined below). As further discussed below, the North American Debtors' rights to certain of these indemnification obligations are at issue in the Cyprus Indemnity Adversary Proceeding. The Cyprus Settlement, if approved and implemented, would settle the litigation as between Cyprus and the Debtors.

Finally, on July 27, 2021, ITA and ITV commenced an adversary proceeding against J&J, captioned as *Imerys Talc America, Inc. and Imerys Talc Vermont, Inc. v. Johnson & Johnson and Johnson & Johnson Consumer Inc.*, Adv. Pro. No. 21-51006 [J&J Indem. Adv. Pro. Docket No. 1] (the "**J&J Indemnity Adversary Proceeding**") seeking declaratory judgment regarding (i) J&J's indemnity obligations under the J&J Agreements and (ii) the Debtors' indemnity obligations to J&J. The next day, on July 28, 2021, the Tort Claimants' Committee and FCR filed a motion to join and intervene in the J&J Indemnity Adversary Proceeding [J&J Indem. Adv. Pro. Docket No. 8] (the "**Motion to Intervene**") and a motion for temporary restraining order and preliminary injunction [Adv. Pro. Docket No. 4] (the "**J&J Injunction Motion**"), seeking to enjoin J&J from using a divisive merger or other corporate transaction to separate J&J from the indemnification obligations owed to the Debtors.

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[85] J&J previously contended that, under the 2001 Supply Agreement, the Debtors were required to indemnify J&J for claims arising from J&J's use of talc supplied by the Debtors in J&J's products between and including the years 2001 and 2006. As a result, J&J asserted that indemnity claims brought by the Debtors would need to go through an allocation process to determine the precise amount that J&J allegedly owed to the Debtors. These contentions have been resolved by the J&J Settlement.

J&J opposed the Motion to Intervene and the J&J Injunction Motion [J&J Indem. Adv. Pro. Docket Nos. 28 & 29]. Subsequently, the Tort Claimants' Committee and FCR filed the *Reply Memorandum of Law in Support of the Official Committee of Tort Claimants' and the Future Claimants' Representatives Motion for Preliminary Injunction*, which contained an additional cause of action "request[ing] a judicial declaration that [J&J's] allocation or transfer of [its] contractual indemnity liabilities to one or more different entities in a manner that is intended to, or has the effect of, separating those liabilities from [J&J's] other assets violates the automatic stay." [J&J Indem. Adv. Pro. Docket No. 35-3].[86]

On August 27, 2021, the Bankruptcy Court issued a *Bench Ruling Granting Motion to Intervene and Denying Motion for Preliminary Injunction* [J&J Indem. Adv. Pro. Docket No. 47], where the Bankruptcy Court permitted the Tort Claimants' Committee and FCR to intervene in the J&J Indemnity Adversary Proceeding but found that they lacked standing to bring the relief sought in the J&J Injunction Motion and denied the J&J Injunction Motion.[87]

On September 21, 2021, J&J filed a motion to dismiss the adversary proceeding [J&J Indem. Adv. Pro. Docket No. 56]. Following the filing of the LTL 2021 Bankruptcy, J&J asserted the J&J Indemnity Adversary Proceeding was stayed [J&J Indem. Adv. Pro. Docket No. 64].[88] The Debtors, the Tort Claimants' Committee and the FCR agreed to stay the J&J Indemnity Adversary Proceeding.

These disputes, including the Cyprus Indemnity Adversary Proceeding and the J&J Indemnity Adversary Proceeding, were resolved by the J&J Settlement Agreement.

(3) J&J Removal Attempt

In addition to the foregoing, on April 18, 2019, Johnson & Johnson and Johnson & Johnson Consumer Inc. (collectively, the "**J&J Removal Parties**") commenced a civil action in the U.S. District Court for the District of Delaware (the "**District Court**") and moved to fix venue in the District Court for all pending talc-related personal injury and wrongful death claims (the "**Venue Motion**").[89] The Venue Motion sought to transfer 2,400 lawsuits under 28 U.S.C. §§ 157(b)(5) and 1334(b), which authorize the federal district court in which a bankruptcy case is pending to hear claims "related to" a debtor's bankruptcy case. Contemporaneously with that filing, the J&J Removal Parties began filing notices of removal in state court actions in order to

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86 *See Complaint in Intervention* at ¶ 174 [J&J Indem. Adv. Pro. Docket No. 35-3].

87 On September 20, 2021, Cyprus filed a motion to intervene in the J&J Indemnity Adversary Proceeding [J&J Indem. Adv. Pro. Docket No. 55], which J&J opposed [J&J Indem. Adv. Pro. Docket No. 58], and on October 13, 2021, the Cyprus Tort Claimants' Committee and Cyprus FCR also filed a motion to intervene in the J&J Indemnity Adversary Proceeding [J&J Indem. Adv. Pro. Docket No. 62].

88 On October 22, 2021, LTL filed a *Notice of Bankruptcy Filing and Stay of Proceedings* [J&J Indem. Adv. Pro. Docket No. 64]. No further filings have been made in the J&J Indemnity Adversary Proceeding as a result.

89 *Johnson & Johnson and Johnson & Johnson Consumer Inc.'s Motion to Fix Venue for Claims Related to Imerys's Bankruptcy Under 28 U.S.C. §§ 157(b)(5) and 1334(b)*, Civ. Action No. 19-mc-00103 (MN) (D. Del. 2019) [Docket No. 1].

remove such actions to federal court where they would be subject to transfer under the Venue Motion. On May 3, 2019, the J&J Removal Parties filed a motion in the Bankruptcy Court to extend the deadline to file such notices of removal in state court actions [Docket No. 486]. On June 27, 2019, the Bankruptcy Court granted the J&J Removal Parties' request to extend the removal deadline [Docket No. 755].

Numerous parties, including the Tort Claimants' Committee, the FCR, and a myriad of plaintiffs' personal injury counsel around the country, filed oppositions in response to the Venue Motion in the District Court.[90] On July 19, 2019, the District Court denied the J&J Removal Parties' Venue Motion.[91] Upon entry of the order, the District Court closed the civil case.[92]

(4) J&J Motion to Modify the Automatic Stay

On March 27, 2020, J&J filed *Johnson & Johnson's Motion Pursuant to 11 U.S.C. § 362(d)(1), Fed. R. Bankr. P. 4001, and Local Bankruptcy Rule 4001-1 for Entry of Order Modifying Automatic Stay to Permit J&J to Send Notice Assuming Defense of Certain Talc Claims and to Implement Talc Litigation Protocol* [Docket No. 1567] (the "**J&J Stay Motion**"). Pursuant to the J&J Stay Motion, J&J sought to modify the automatic stay to (i) permit holders of certain J&J Talc Claims[93] to pursue those claims against the Debtors, (ii) permit J&J to send notices of assumption of the defense of certain J&J Talc Claims, and (iii) take certain other actions set forth in a proposed litigation protocol (the "**Initial J&J Protocol**") to assume the defense of and indemnify the Debtors for certain J&J Talc Claims.

The Debtors, the Tort Claimants' Committee, and the FCR each opposed the J&J Stay Motion [Docket Nos. 1731, 1732, and 1734], and on May 28, 2020, J&J filed *Johnson & Johnson's Omnibus Reply in Support of J&J's Motion for Entry of Order Modifying Automatic Stay to Implement Talc Litigation Protocol* [Docket No. 1769] (the "**J&J Reply**"). In the J&J Reply, J&J agreed to certain modifications of the Initial J&J Protocol in an attempt to partially resolve certain deficiencies highlighted by the Debtors, the Tort Claimants' Committee, and the FCR in their objections to the J&J Stay Motion. On July 10, 2020, the Tort Claimants' Committee and the FCR filed the *Joint Response of the Official Committee of Tort Claimants and Future Claimants' Representative to Johnson & Johnson's Omnibus Reply in Support of J&J's Motion for Entry of Order Modifying Automatic Stay to Implement Talc Litigation Protocol* [Docket No. 1976] (the "**Committee's Response**") and the Debtors filed the *Debtors' Response to the Joint Response of the Official Committee of Tort Claimants and Future Claimants' Representative to Johnson & Johnson's Omnibus Reply in Support of J&J's Motion for Entry of Order Modifying Automatic Stay to Implement Talc Litigation Protocol* [Docket No.

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90 *See* Civ. Action No. 19-mc-00103 (MN) (D. Del. 2019) [Docket Nos. 37, 45, 46, 48, 49, 50, 53, 55, 56, 57, and 58].

91 *See Memorandum Opinion*, Civ. Action No. 19-mc-00103 (MN) (D. Del. 2019) [Docket No. 96].

92 *See Order*, Civ. Action No. 19-mc-00103 (MN) (D. Del. 2019) [Docket No. 97].

93 As used in this Section, "**J&J Talc Claims**" means all Direct Talc Personal Injury Claims against a Debtor where plaintiffs allege use of talcum powder products distributed by J&J, provided the claim has not reached a final resolution (*e.g.*, no settlement has been reached and no non-appealable final judgment has been entered against a Debtor in a court of competent jurisdiction).

1978]. Attached as Exhibit A to the Committee's Response was a revised proposed order seeking approval of certain revisions to the Initial J&J Protocol, as amended by the J&J Reply (the "**Revised Proposed J&J Order**").

J&J did not agree to the proposed revisions because J&J believed the revisions would unfairly and unduly impact J&J's rights and defenses. Instead, and in response to the Revised Proposed J&J Order, J&J filed *Johnson & Johnson's Reply to (I) the Joint Response of the Official Committee of Tort Claimants and Future Claimants' Representative to Johnson & Johnson's Omnibus Reply in Support of Johnson & Johnson's Motion for Entry of Order Modifying Automatic Stay to Implement Talc Litigation Protocol and (II) the Debtors' Response Thereto* [Docket No. 2181] on September 10, 2020. By contrast, the Plan Proponents believed that the Revised Proposed J&J Order would have resolved the open issues with the Initial J&J Protocol that would have otherwise had a substantial detrimental effect on the Debtors' Estates, the Tort Claimants' Committee's constituents, and those whose interests are represented by the FCR.

On September 22, 2020, the Bankruptcy Court compelled the J&J Stay Motion to go forward after J&J unilaterally continued the hearing on the motion a number of times. Thereafter – and despite a ruling against J&J at the hearing – J&J filed a further modified proposed order granting the relief requested in the J&J Stay Motion [Docket No. 2247] (the "**Revised J&J Protocol**") in an attempt to address the Plan Proponents' objections. However, the Revised J&J Protocol still did not address key deficiencies asserted by the Debtors, the Tort Claimants' Committee, and the FCR.

Ultimately, the Bankruptcy Court determined that the relief requested by J&J in the J&J Stay Motion, as revised pursuant to the Revised J&J Protocol, could not be approved, and, on September 25, 2020, the Bankruptcy Court entered the *Order Denying Motion for Order Modifying Automatic Stay* [Docket No. 2253].

(5) LTL 2021 Bankruptcy Filing and Dismissal, LTL 2023 Bankruptcy Filing and Dismissal, and Red River 2024 Filing

On October 14, 2021, LTL Management LLC ("**LTL**"), a North Carolina limited liability company, filed a chapter 11 case in the Western District of North Carolina, captioned as *In re LTL Management LLC*, Case No. 21-30589 (the "**LTL 2021 Bankruptcy**"). The LTL 2021 Bankruptcy was subsequently transferred to the District of New Jersey (the "**LTL Bankruptcy Court**").[94] LTL is a subsidiary of Johnson & Johnson that was formed to manage J&J's talc liabilities. Specifically, as part of a corporate restructuring in 2021, the entity then named Johnson & Johnson Consumer Inc. ("**Old JJCI**") was reorganized into two new entities: (i) LTL, which holds certain of Old JJCI's assets and is solely responsible for the talc-related liabilities of

[94] On October 26, 2021, the United States Bankruptcy Court for the Western District of North Carolina issued the *Order to Appear and Show Cause Why Venue Should Not Be Transferred to Another District* [LTL 2021 Docket No. 208], determining that the LTL 2021 Bankruptcy should be transferred to the District of New Jersey as nearly all of the assets and employees of LTL, New JJCI (as defined herein), and Johnson & Johnson are located in New Jersey. On November 16, 2021, the LTL 2021 Bankruptcy was transferred to the LTL Bankruptcy Court [LTL 2021 Docket No. 416].

Old JJCI and (ii) Johnson & Johnson Consumer Inc. ("**New JJCI**"), which holds all other assets of Old JJCI and is solely responsible for all other liabilities of Old JJCI (the "**JJCI Restructuring**"). It is J&J's position that as a result of the JJCI Restructuring, Old JJCI ceased to exist and LTL became solely responsible for Old JJCI's liabilities arising from talc-related claims against it (other than claims for which the exclusive remedy is provided under a workers' compensation statute or similar laws), and the defense of those claims. LTL also received certain assets, including (i) all contracts of Old JJCI related to its talc-related litigation, including settlement agreements, interests in qualified settlement trusts, indemnity rights, service contracts and engagement retention, and (ii) causes of action that relate to the assets and liabilities allocated to LTL.

As part of the JJCI Restructuring, LTL became party to a funding agreement with New JJCI and Johnson & Johnson (the "**2021 Funding Agreement**"). The 2021 Funding Agreement required New JJCI and Johnson & Johnson to, up to the full value of New JJCI, fund amounts necessary to (i) satisfy LTL's talc-related liabilities in the absence of a bankruptcy filing and (ii) in the context of a chapter 11 filing, provide funding for a trust to the extent cash distributions received by LTL or LTL's other assets are insufficient to provide funding for a trust.

On October 21, 2021, LTL commenced an adversary proceeding, captioned as *LTL Management LLC v. Those Parties Listed on Appendix A to Complaint and John and Jane Does 1-1000*, Adv. Pro. No. 21-03032, seeking declaratory relief that the automatic stay applies to certain actions against non-debtor affiliates of LTL, including Johnson & Johnson, and certain non-debtor retailers and insurers (the "**Pending J&J Actions**") or preliminarily enjoining such actions, and granting a temporary restraining order to effectuate the declaratory or injunctive relief (the "**LTL 2021 Preliminary Injunction Motion**").

On December 1, 2021, the Official Committee of Talc Claimants appointed in the LTL 2021 Bankruptcy (the "**LTL 2021 Tort Claimants' Committee**") and Arnold & Itkin filed motions to dismiss the LTL 2021 Bankruptcy pursuant to section 1112(b) of the Bankruptcy Code as not having been filed in good faith [LTL 2021 Docket Nos. 632 & 766] (collectively, the "**LTL 2021 Motions to Dismiss**"). On February 14, 2022, the LTL Bankruptcy Court commenced a five-day trial to address the LTL 2021 Motions to Dismiss and the LTL 2021 Preliminary Injunction Motion.

Subsequently, on February 25, 2022, the LTL Bankruptcy Court issued a *Memorandum Opinion* denying the LTL 2021 Motions to Dismiss [LTL 2021 Docket No. 1572] (the "**LTL MTD Opinion**"). On the same day, the LTL Bankruptcy Court issued a separate *Memorandum Opinion* granting the relief sought in the LTL 2021 Preliminary Injunction Motion [LTL 2021 Adv. Pro. Docket No. 184] (the "**LTL 2021 Automatic Stay Order**"), which provided that the Pending J&J Actions were subject to the automatic stay or should otherwise be enjoined from proceeding.

The LTL 2021 Tort Claimants' Committee subsequently appealed the LTL 2021 MTD Opinion directly to the United States Court of Appeals for the Third Circuit (the "**Third Circuit**"). Oral argument was heard on September 19, 2022. On January 30, 2023, the Third Circuit issued an *Opinion of the Court* (the "**Third Circuit MTD Opinion**") finding that the

LTL 2021 Bankruptcy was not filed in good faith because LTL lacked the requisite financial distress to commence a bankruptcy case as a result of (among other things) the 2021 Funding Agreement. The Third Circuit MTD Opinion reversed the LTL MTD Opinion and remanded the case back to the LTL Bankruptcy Court with instruction to dismiss the LTL 2021 Bankruptcy [LTL 2021 Third Circuit Docket No. 150]. On April 4, 2023, the LTL Bankruptcy Court entered an order dismissing the LTL 2021 Bankruptcy [LTL 2021 Docket No. 3938].

Just hours after the LTL 2021 Bankruptcy was dismissed, LTL filed another chapter 11 case in the LTL Bankruptcy Court, captioned as *In re LTL Management LLC*, Case No. 23-12825 (the "**LTL 2023 Bankruptcy**" and together with the LTL 2021 Bankruptcy, the "**LTL Bankruptcies**"). The LTL 2023 Bankruptcy is premised on the termination of the 2021 Funding Agreement and entry into new financing arrangements between LTL, Johnson & Johnson, and Holdco[95] (the "**2023 Agreements**").[96] The 2023 Funding Agreement obligates Holdco to provide funding to LTL to pay for costs and expenses of LTL (a) at any time when there is no bankruptcy case and (b) during the pendency of the LTL 2023 Bankruptcy, including funding a trust created pursuant to a plan of reorganization. Holdco is the sole obligor under the 2023 Funding Agreement. Separately, the J&J Support Agreement obligates J&J to fund the trust if Holdco lacks sufficient liquidity to do so.[97] LTL "believes that these new funding arrangements resolve the concerns that led the Third Circuit to conclude that the [LTL 2021 Bankruptcy] should be dismissed."[98]

On April 4, 2023, LTL commenced an adversary proceeding, captioned as *LTL Management LLC v. Those Parties Listed on Appendix A to Complaint and John and Jane Does 1-1000*, Adv. Pro. No. 23-01092, seeking declaratory relief that the automatic stay applies to the Pending J&J Actions or preliminarily enjoining such actions, and granting a temporary restraining order to effectuate the declaratory or injunctive relief (the "**LTL 2023 Preliminary Injunction Motion**"). On April 27, 2023, the LTL Bankruptcy Court issued a *Memorandum Opinion* (the "**LTL 2023 Automatic Stay Order**"), granting a limited preliminary injunction that "prohibit[ed] *only* the commencement or continuation of any *trial* and appellate practice against" certain parties, but provided that "[n]o parties are enjoined or restrained from filing new complaints against non-debtor third parties, or from engaging in any ongoing discovery or other pre-trial matters."[99]

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[95] In December 2022, New JJCI changed its name to Johnson & Johnson Holdco (NA) Inc., a New Jersey Corporation ("**Holdco**"). In early January 2023, Holdco transferred its Consumer Business assets to its parent entity. *See Declaration of John K. Kim in Support of First Day Pleadings* [LTL 2023 Docket No. 4] at ¶ 26.

[96] *Id.* at ¶ 79. The 2023 Agreements consist of (i) a funding agreement between Holdco and LTL (the "**2023 Funding Agreement**") and (ii) a support agreement between LTL, Holdco, and Johnson & Johnson (the "**J&J Support Agreement**").

[97] *See Declaration of John K. Kim in Support of First Day Pleadings* [LTL 2023 Docket No. 4] at ¶¶ 79-82.

[98] *Id.* at ¶ 82.

[99] *Memorandum Opinion* [LTL 2023 Adv. Pro. Docket No. 94] at 2 (emphasis in original).

The LTL 2023 Bankruptcy was subject to multiple motions to dismiss (collectively, the "**LTL 2023 Motions to Dismiss**"), including a motion filed by the Official Committee of Talc Claimants appointed in the LTL 2023 Bankruptcy. The hearing on the LTL 2023 Motions to Dismiss commenced on June 27, 2023 and concluded on June 30, 2023. On August 11, 2023, the LTL Bankruptcy Court entered an order dismissing the LTL 2023 Bankruptcy [LTL 2023 Docket No. 1211] (the "**LTL 2023 MTD Order**"). Subsequently, the LTL Bankruptcy Court entered an order certifying the LTL 2023 MTD Order for direct appeal to the Third Circuit,[100] which was granted. The Third Circuit subsequently affirmed the LTL 2023 MTD Order. A hearing in the LTL Bankruptcy Court has been scheduled for November 7, 2024 to consider closure of the LTL 2023 Bankruptcy.

On May 1, 2024, J&J announced a proposed plan of reorganization by LTL (now known as LLT Management LLC ("**LLT**")) for the resolution of all current and future claims related to ovarian cancer arising from exposure to cosmetic talc products manufactured by J&J and its affiliates. On June 3, 2024, LLT commenced the voting solicitation on such plan. J&J asserts that on August 19, 2024, LLT and Johnson & Johnson Holdco (NA) Inc. ("**Old Holdco**") implemented a corporate restructuring in preparation of a chapter 11 filing pursuant to which LLT and Old Holdco ceased to exist and three new entities were created (a) Johnson & Johnson Holdco (NA) Inc. (f/k/a J&J Intermediate Holding Corp.), (b) Red River Talc LLC ("**Red River**"), and (c) Pecos River Talc LLC, and that, as a result of the restructuring, Red River was allocated the J&J Agreements and the J&J Settlement Agreement and all of the rights and obligations of Old Holdco and LLT thereunder.

On September 20, 2024, Red River filed for chapter 11 protection (the "**Red River 2024 Bankruptcy**") in the Bankruptcy Court for the Southern District of Texas (the "**Red River Bankruptcy Court**"). Red River claims that 83% of talc creditors voted in favor of its plan prior to its filing. A group of talc creditors that voted against the Red River plan and the Office of the United States Trustee have filed motions to dismiss the bankruptcy case. Currently, a two-week hearing is scheduled for the last week in January and the first week in February 2025 during which time the Red River Bankruptcy Court will consider both motions to dismiss, approval of Red River's disclosure statement, and confirmation of Red River's plan.

(6) J&J Settlement Agreement[101]

Beginning in early 2024, the Debtors, the Imerys Non-Debtors, Cyprus, the Tort Claimants' Committee, the Cyprus Tort Claimants' Committee, the FCR, the Cyprus FCR, and J&J engaged in discussions surrounding a global resolution of the parties' alleged indemnity obligations under the J&J Agreements and the Debtors' access to proceeds from the J&J Policies. After months' long negotiations the parties agreed to the terms of a settlement that is detailed in that certain *Settlement Agreement and Release*. On July 13, 2024, the Debtors and

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100 *See Order Certifying Direct Appeal to the United States Court of Appeals for the Third Circuit* [LTL 2023 Docket No. 1395].

101 Capitalized terms used in this Section 4.2(b)(6) and not otherwise defined herein or in the Plan shall have the meaning ascribed to them in the J&J Settlement Agreement. In the event of a conflict between the defined terms used in this Section 4.2(b)(6) and the J&J Settlement Agreement, the defined terms in the J&J Settlement Agreement shall control.

Cyprus Mines filed the *Joint Motion of the Imerys Debtors and the Cyprus Debtor for an Order (I) Approving the Settlement Agreement Between the Imerys Debtors, the Cyprus Debtor, Johnson & Johnson, and the Other Parties Thereto, and (II) Approving the Sale of Certain Rights* [Docket No. 6376]. On September 20, 2024, the Debtors and Cyprus Mines filed the *Amended and Restated Settlement Agreement and Release* (the "**J&J Settlement Agreement**") [Docket No. 6573]. On October 8, 2024, the J&J Settlement was approved by the Bankruptcy Court subject to certain clarifications requested by the Bankruptcy Court. On October 31, 2024 the Bankruptcy Court entered the *Order (I) Approving the Amended and Restated Settlement Agreement Between the Imerys Debtors, the Cyprus Debtor, Johnson & Johnson, and the Other Parties Thereto, and (II) Approving the Sale of Certain Rights* [Docket No. 6715] (the "**J&J Settlement Order**").

The J&J Settlement Agreement resolves the various issues between the Debtors, Cyprus Mines, and the J&J Settling Parties that are discussed in this Section 4.2(b), including (i) the existence and scope of the parties' respective rights and obligations under the J&J Agreements and applicable law, and claims the parties may have against each other relating to the J&J Agreements or otherwise related to the supply of talc by the Debtors or Cyprus Mines to any J&J Corporate Party, (ii) the Debtors' and Cyprus Mines' rights with respect to the J&J Policies, and (iii) the reservations and objections of the J&J Corporate Parties with respect to the Plan and the Cyprus Mines Plan (including the Trust Distribution Procedures). The J&J Settlement Agreement also resolves any and all disputes between the Debtors, on the one hand, and Cyprus Mines, on the other, regarding potentially competing rights to recovery on the J&J indemnity claims, providing for an even split between the Debtors' Estates and the Cyprus Mines' estate.

The J&J Settlement Agreement contemplates, among other things, (i) a settlement payment from the J&J Settling Parties in the aggregate amount of $225 million (the "**J&J Initial Payment**"), (ii) a contribution from the J&J Corporate Parties of the first $200 million and 50% of the next $160 million of insurance proceeds recovered under the J&J Policies (subject to an aggregate capped guarantee of $280 million and certain other limitations) (the "**J&J Insurance Payments**"),[102] and (iii) contribution of the entirety of the Home Proceeds[103] (collectively, (i), (ii), and (iii), the "**J&J Payment Obligations**"). In addition, the J&J Settling Parties will acquire the rights of the Debtors, Cyprus Mines, and their estates in the J&J Agreements and any and all of the Debtor J&J Released Claims held by the Debtors, Cyprus Mines, the Estates, and/or the Cyprus Mines estate free and clear of any and all rights, claims, or interests, including subrogation claims and rights, of any other entity pursuant to sections 363(b) and 363(f) of the

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[102] The J&J Insurance Payments do not include (i) amounts recovered or received by J&J from Middlesex Assurance Company Limited ("**Middlesex**") or in connection with any insurance policy issued by Middlesex to another J&J Corporate Party, including defense cost recoveries paid to J&J Corporate Parties by Middlesex, and (ii) the Home Proceeds.

[103] "**Home Proceeds**" means all payments made by The Home Insurance Company in Liquidation's ("**Home**") estate with respect to the full amount of the Home allowance for proofs of claims made by ITV and the J&J Settling Parties under any policies issued by The Home Insurance Company and/or its affiliates, which assert claims of $111,381,494, whether an initial payment or any subsequent payments relating to such allowance. For the avoidance of doubt, Home Proceeds refers to the claims and proceeds referenced in the April 3, 2024 letter on behalf of the New Hampshire Insurance Commissioner to the J&J Settling Parties and ITV.

Bankruptcy Code, subject to certain limitations described in the J&J Settlement Agreement (the "**J&J Buyback**").

The payments under the J&J Settlement Agreement are contingent on, among other things, the occurrence of the Voting Affirmation Date, as such term is defined in the J&J Settlement Agreement.

Subsequent to the Trigger Date, the J&J Settling Parties will pay to the Debtors and Cyprus Mines (if prior to the date the Plan and the Cyprus Mines Plan go effective) or the Talc Personal Injury Trust (if after the date the Plan and the Cyprus Mines Plan go effective) the full amount of the J&J Initial Payment and any portions of the J&J Insurance Payments or Home Proceeds that have been received by J&J and immediately assign all of their rights to receive any additional amounts included within the Home Proceeds. The J&J Settling Parties will continue to pay amounts received in respect of the J&J Policies until the full amount of the J&J Insurance Payments have been transferred to the Debtors and Cyprus Mines or the Talc Personal Injury Trust (as applicable), provided that, any remaining amounts owed under the J&J Insurance Payments, up to $280,000,000, will be paid by the J&J Settling Parties using other sources no later than December 31, 2025. Effective as of the Insurance Reporting Termination Date, the Debtors and Cyprus Mines or the Talc Personal Injury Trust will assign to J&J all rights, interests, and remedies they may have under the J&J Policies.[104]

For the avoidance of doubt, in the event the Plan and the Cyprus Mines Plan are not confirmed and/or do not go effective, the funds held in or payable to the Cyprus Designated Account will be retained by or become the property of Cyprus Mines and the funds held in or payable to the Imerys Designated Account will be retained by or become the property of the Debtors. The releases contemplated by the J&J Settlement Agreement and the J&J Buyback are conditioned on the Closing Date.

The J&J Settlement enables the Debtors to arrange for a substantial distribution of additional funds to the Talc Personal Injury Trust, while avoiding the cost and uncertainty of litigation regarding the Debtors' and Cyprus Mines' rights and obligations under the J&J Agreements and the J&J Policies. The J&J Settlement also resolves J&J's potential objections to the Plan and the Cyprus Mines Plan, which will reduce go-forward litigation costs during the pendency of the Chapter 11 Cases. Importantly, the J&J Settlement ***does not*** prohibit talc claimants from pursuing any of their direct claims against J&J.

To the extent the J&J Settlement Agreement is terminated or otherwise no longer in effect, other than as a result of a material breach by J&J as provided in the J&J Settlement Agreement, the Debtors and Cyprus Mines have agreed to not pursue solicitation or confirmation of the Plan and the Cyprus Mines Plan unless and until the Debtors and Cyprus Mines file new

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[104] To the extent payments are made by the J&J Settling Parties with respect to the J&J Payment Obligations prior to the date the Plan and the Cyprus Mines Plan go effective, the Debtors and Cyprus Mines shall direct the J&J Settling Parties to pay 50% of such funds to the Imerys Designated Account and 50% of such funds to the Cyprus Designated Account. On the date the Plan and the Cyprus Mines Plan go effective, all amounts remaining in the Imerys Designated Account and the amount received by the Cyprus Designated Account will be transferred to the Talc Personal Injury Trust.

disclosure statements and new solicitation procedures and seek to resolicit such new plans. Moreover, the Debtors and Cyprus Mines have agreed to provide J&J at least four weeks after filing the new disclosure statements and new solicitation procedures to file any objection to such disclosure statements and solicitation procedures.

Finally, pursuant to Bankruptcy Rule 9019 and sections 363(b) and 363(f) of the Bankruptcy Code and in consideration of the J&J Payment Obligations and other benefits provided pursuant to the J&J Settlement, the J&J Settlement Agreement as approved by the Bankruptcy Court effects a compromise and settlement of (i) the existence and scope of the parties' respective rights and obligations under the J&J Agreements and applicable law, and claims the parties may have against each other relating to the J&J Agreements or otherwise related to the supply of talc by the Debtors or Cyprus Mines to any J&J Corporate Party, (ii) the Debtors' and Cyprus Mines' rights with respect to the J&J Policies, and (iii) the reservations and objections of the J&J Corporate Parties with respect to the Plans (including the Trust Distribution Procedures). The J&J Payment Obligations shall be paid by J&J to the Designated Accounts (if prior to the Effective Date) or the Talc Personal Injury Trust (if after the Effective Date) pursuant to the terms of the J&J Payment Protocol. On the Effective Date, subject to the terms of the J&J Settlement Agreement, all J&J Settlement Proceeds shall be transferred to the Talc Personal Injury Trust. Nothing in the Plan shall reduce the scope of the releases set forth in the J&J Settlement Agreement, including the Debtors' release of the J&J Released Claims, which shall be effective on the J&J Settlement Closing Date. For the avoidance of doubt, J&J is not a Protected Party and the only releases applicable to J&J are those set forth in the J&J Settlement Agreement.

(c) *Status of Insurance Assets – Insurance Settlement Agreements and Coverage Disputes*

The Bankruptcy Court approved four post-petition settlement agreements by and between the North American Debtors and certain Talc Insurance Companies, which are described in Article V of this Disclosure Statement. Moreover, as discussed above and further discussed in Articles VI and VII of this Disclosure Statement, the Plan incorporates (i) the Rio Tinto/Zurich Settlement, which resolves all Talc Personal Injury Claims against the Rio Tinto Protected Parties, the Rio Tinto Captive Insurers, and the Zurich Protected Parties, and provides for a full release of all Rio Tinto/Zurich Released Claims against the Rio Tinto Protected Parties and the Zurich Protected Parties, in exchange for the Rio Tinto/Zurich Contribution and (ii) the XL Settlement, which resolves all Talc Personal Injury Claims against the XL Protected Parties and provides for a full release of all XL Released Claims against the XL Protected Parties, in exchange for the XL Contribution.

The North American Debtors are also party to coverage disputes with certain Talc Insurance Companies and Cyprus, which are further described in Article V of this Disclosure Statement. As discussed herein, these disputes may impact the North American Debtors' ability to utilize certain insurance proceeds, which will reduce the value of total assets available to holders of Talc Personal Injury Claims. However, if effectuated, the Cyprus Settlement will resolve these disputes with respect to Cyprus, and the Cyprus Protected Parties will transfer any and all of their rights to or in connection with the Cyprus Talc Insurance Policies to the Talc Personal Injury Trust, subject to the occurrence of the Effective Date.

Moreover, as discussed in Section 4.2(b) of this Disclosure Statement, J&J disputed the Debtors' rights to the proceeds of the J&J Policies. However, the J&J Settlement resolves these disputes and provides for the J&J Payment Obligations.

Past experience suggests that certain insurers that entered into the Talc Insurance Policies may raise objections, contract issues, and otherwise dispute their obligation to pay claims in the future. The North American Debtors are attempting to determine the existence, nature, and scope of any such disputes and, if possible and as appropriate, resolve certain disputes before the Effective Date through negotiation and/or litigation.

To this end, and as discussed in Section 5.9 of this Disclosure Statement, the Debtors and other parties in interest have participated in mediation with certain insurers throughout the Chapter 11 Cases to resolve coverage disputes.

4.3 Description of Non-Talc Liabilities of the Debtors

(a) *Claims Filed Against or Scheduled By the North American Debtors*

The North American Debtors believe that they were generally current on their known prepetition trade payables as of the Petition Date. In addition, the North American Debtors are not currently party to any secured financing arrangements, and they do not have outstanding public debt.

As described in Article V of this Disclosure Statement, on July 25, 2019, the Bankruptcy Court entered the General Bar Date Order (as defined below), establishing October 15, 2019 as the General Bar Date (as defined below). The General Bar Date did not apply to "Talc Claims" (as defined in the General Bar Date Order). On November 22, 2019, the Bankruptcy Court entered an order establishing January 9, 2019 as the Indirect Talc Claim Bar Date (as defined below), which solely applied to Indirect Talc Claims (as defined below).

The Non-Talc Claims filed against the North American Debtors include, without limitation, (i) trade claims; (ii) employee/pension claims; (iii) intercompany claims (asserted by Non-Debtor Affiliates); (iv) claims for professional fees that are not Fee Claims; (v) tax claims; (vi) insurance claims; and (vii) surety bond claims. In addition, numerous Non-Talc Claims were included in the North American Debtors' Schedules (as defined below). The scheduled claims include, but are not limited to, contract claims, customer claims, trade claims, and intercompany claims.

The Debtors continue to review and analyze the proofs of claim filed to date and reconcile these proofs of claim with the North American Debtors' scheduled claims. To this end, the Debtors or the Reorganized Debtors, as applicable, have filed and will file objections and seek stipulations with respect to certain Claims. Moreover, certain parties may attempt to file additional Claims notwithstanding the passage of the General Bar Date and the Indirect Talc Claim Bar Date and seek allowance of such Claims by the Bankruptcy Court. In addition, certain existing Claims may be amended to seek increased amounts. Accordingly, the Debtors do not presently know and cannot reasonably determine the actual number and aggregate amount of the Claims that will ultimately be Allowed against the North American Debtors.

(b) *Other Obligations*

In addition to the foregoing, the Debtors have been working to mitigate and resolve certain historical environmental liabilities at formerly owned properties which were not acquired by Magris Resources as part of the Sale. The Debtors continue to fulfill any and all obligations they have in respect of such liabilities and are actively working to resolve such obligations. For example:

- On July 26, 2022, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Approving Broughton Reclamation Agreement and Escrow Agreement and (II) Authorizing Imerys Talc Canada Inc. to Perform All Obligations Thereunder* [Docket No. 4979] (the "**Broughton Settlement Motion**"), seeking approval for ITC to enter into the Broughton Reclamation Agreement (as defined in the Broughton Settlement Motion), whereby certain third parties would ensure rehabilitation and restoration of one of ITC's former properties in exchange for payment from ITC. The Bankruptcy Court entered an order granting the Broughton Settlement Motion on August 15, 2022 [Docket No. 5002].

- On January 23, 2024, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Authorizing the Use of Estate Property Outside the Ordinary Course of Business to Purchase Environmental Insurance, and (II) Granting Related Relief* [Docket No. 6035] (the "**Environmental Insurance Motion**"), seeking approval for the Debtors' use of estate funds to purchase environmental insurance that would provide the Debtors with financial coverage for certain environmental obligations that may arise at the Debtors' Former Sites (as defined in the Environmental Insurance Motion). The Environmental Insurance Motion was approved by the Bankruptcy Court on March 12, 2024 [Docket No. 6114].

- In April 2024, the Debtors negotiated the issuance of a confirmatory letter (a "SMAC" designation) from the State of Vermont that no further investigative, remedial, or other action is required with respect to metals contamination at the Johnson property.

The Debtors anticipate certain go-forward expenses related to the management and operation of the Purchased Properties. The remaining liabilities described in this Section 4.3(b) will be funded via amounts placed in the Debtors' Reserves.

(c) *Claims Against and Equity Interests in ITI*

As contemplated by the Plan, all holders of Equity Interests in and Claims against ITI other than holders of Talc Personal Injury Claims will be Unimpaired (in other words, unaffected) by ITI's reorganization process. Generally, this means that all holders of such Claims against ITI will be paid in full in the ordinary course of business or otherwise permitted to pass through the reorganization process without their rights being affected. Similarly, the rights of holders of Equity Interests in ITI will be left unaltered by the implementation of the Plan.

ARTICLE V.

EVENTS DURING THE CHAPTER 11 CASES

The following is a general description of the major events occurring during the course of these Chapter 11 Cases. Because ITI has not filed for bankruptcy protection, the following discussion and the use of the term "Debtors" does not apply to ITI.

5.1 Commencement of the Chapter 11 Cases and First Day Motions

The Debtors have continued to operate their businesses and manage their affairs as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code since the commencement of the Chapter 11 Cases on February 13, 2019.

On the Petition Date, the Debtors filed a number of motions seeking typical "first-day" relief in chapter 11 cases (the "**First Day Motions**"). The Debtors' stated purpose of the First Day Motions was to ensure that the Debtors were able to transition into the chapter 11 process and maintain their operations in the ordinary course so as to function smoothly while their cases were progressing.

The First Day Motions sought authority to: (i) pay prepetition wages and other benefits to employees; (ii) pay prepetition insurance obligations and maintain post-petition insurance coverage; (iii) pay prepetition claims of critical vendors, foreign vendors, and certain lienholders; (iv) approve certain notice procedures for holders of Talc Personal Injury Claims; (v) authorize ITC to act as foreign representative of the Debtors in any judicial or other proceeding in Canada; (vi) pay prepetition taxes and fees; (vii) continue use of the existing cash management system and bank accounts and waive the requirements of section 345 of the Bankruptcy Code; (viii) retain a claims agent to assist in the Chapter 11 Cases; (ix) honor prepetition obligations to customers under certain customer programs; (x) prohibit utility companies from altering or discontinuing service on account of prepetition invoices (the "**Utilities Motion**");[105] and (xi) enforce the protections of the automatic stay. A description of the First Day Motions is set forth in the First Day Declaration.

On the Petition Date, the Bankruptcy Court entered an order jointly administering the Debtors' Chapter 11 Cases. The Debtors have not sought substantive consolidation of their respective Estates and no substantive consolidation is sought in the Plan.

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[105] On August 6, 2021, the Debtors filed the *Motion of Debtors for Entry of an Order Authorizing the Debtors to (A) Close the Adequate Assurance Account Establish by the Utilities Order and (B) Utilize All Funds in the Adequate Assurance Account in the Ordinary Course* [Docket No. 3903] (the "**Adequate Assurance Account Closure Motion**"), whereby the Debtors sought, among other things, authorization to close the Adequate Assurance Account (as defined in the Adequate Assurance Account Closure Motion) and utilize all funds in the Adequate Assurance Account in the ordinary course and for general administrative purposes. The Bankruptcy Court granted the relief sought in the Adequate Assurance Account Closure Motion on August 24, 2021 [Docket No. 3960].

5.2 Commencement of Canadian Proceeding

The Chapter 11 Cases have been recognized in Canada in a proceeding commenced before the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended, the "**CCAA**"). Recognition of the Chapter 11 Cases was sought to provide for a stay of proceedings against the Debtors, to keep Canadian creditors informed regarding the Chapter 11 Cases, and to seek to bind Canadian creditors to orders issued in the Chapter 11 Cases for which recognition is sought in Canada. Recognition of the Chapter 11 Cases was sought and obtained from the Canadian Court on February 20, 2019.[106]

Since the Petition Date, the Canadian Court has entered various orders, which, among other things, have: (i) recognized the Chapter 11 Cases as "foreign main proceedings" under the CCAA; (ii) stayed all existing proceedings against the Debtors in Canada; (iii) appointed Richter Advisory Group Inc. ("**Richter**") as information officer (the "**Original Information Officer**") to report to the Canadian Court, creditors, and other stakeholders in Canada on the status of the Chapter 11 Cases; (iv) recognized certain interim and finals orders (as applicable) entered by the Bankruptcy Court permitting the Debtors to, among other things, continue operating their respective businesses during the course of the Chapter 11 Cases, employ certain professionals, establish the General Bar Date and the Indirect Talc Claim Bar Date, make payments pursuant to their key employee retention plan, implement bidding procedures in connection with the Sale, designate Magris Resources as stalking horse bidder and provide Magris Resources with bid protections, and sell their assets to Magris Resources pursuant to section 363 of the Bankruptcy Code; (v) recognized certain orders entered by the Bankruptcy Court approving the retention of the FCR and various professionals employed by the Debtors, the Tort Claimants' Committee, and the FCR; (vi) recognized the Bankruptcy Court's order approving the ITC Stipulation (as defined below); (vii) discharged Richter from its role as the Original Information Officer and substituted Richter with KPMG Inc. as the new Information Officer (the "**Information Officer**"); (viii) recognized the Bankruptcy Court's order approving the Prior Solicitation Procedures Order; (ix) recognized the Bankruptcy Court's order approving CohnReznick's employment; (x) recognized the Bankruptcy Court's entry of the Post-Voting Mediation Order (as defined below); and (xi) recognized the Bankruptcy Court's order approving the Revised Allocation Stipulation (as defined below).

5.3 Appointment of the Tort Claimants' Committee

On March 5, 2019, the Office of the United States Trustee appointed the Tort Claimants' Committee in the Chapter 11 Cases, which is comprised of holders of Direct Talc Personal Injury Claims.[107] The individuals comprising the Tort Claimants' Committee are (listed with the law firm representing each member):

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106 *Initial Recognition Order (Foreign Main Proceeding)*, Ct. File No. CV-19-614614-00 CL (Can. Ont. Sup. Ct. J. Feb. 20, 2019).

107 It came to the attention of the Tort Claimants' Committee that each of Ms. Martz and Ms. Matteo passed away in 2019 and 2020, respectively. On January 22, 2021, the Office of the United States Trustee filed its *Second Amended Notice of Appointment of Official Committee of Tort Claimants* [Docket

Committee Member	Law Firm / Attorney
Robin Alander	The Lanier Law Firm
Nolan Zimmerman, as representative of the estate of Donna M. Arvelo	Levy Konigsberg LLP
Christine Birch	The Gori Law Firm
Bessie Dorsey-Davis	Burns Charest LLP
Lloyd Fadem, as representative of the estate of Margaret Ferrell	Baron & Budd, P.C.
Timothy R. Faltus, as representative of the estate of Shari C. Faltus	OnderLaw, LLC
Deborah Giannecchini	Beasley, Allen, Crow, Methvin, Portis & Miles, P.C.
Kayla Martinez	Simon Greenstone Panatier, P.C.
David A. Martz, as representative of the estate of Lynne Martz	Ashcraft & Gerel, LLP
Gregory W. Vella, as representative of the estate of Nicole Matteo	Cohen, Placitella & Roth, P.C.
Charvette Monroe, as representative of the estate of Margie Evans	The Barnes Law Group, LLC

Additional information pertaining to each member of the Tort Claimants' Committee is as follows:

- *Robin Alander* – Robin Alander of Sacramento, California was 49 when she was diagnosed with cancer in 2007. Ms. Alander is a loving wife and mother to two daughters who live nearby. She used J&J baby powder many years for feminine hygiene. Ms. Alander sued J&J in 2015. Ms. Alander is represented in the underlying tort litigation by the Lanier Law Firm.

- *Nolan Zimmerman, as representative of the estate of Donna M. Arvelo* – Nolan Zimmerman is the personal representative for Donna Arvelo from New Jersey. Ms. Arvelo was 67 when she was died of mesothelioma. She used J&J baby powder for many years for feminine hygiene. Mrs. Arvelo and her estate are represented in the underlying tort litigation by Levy Konigsberg.

- *Christine Birch* – Christine Birch of Oakland, California was only 46 years old when she was diagnosed with malignant mesothelioma in 2018. Ms. Birch used J&J baby powder for many years throughout both her childhood and as a young

No. 2818]. In that notice, the Office of the United States Trustee replaced Ms. Martz with David A. Martz as the representative of Ms. Martz's estate. In that same notice, Ms. Matteo was replaced with Gregory W. Vella as the representative of Ms. Matteo's estate.

adult for feminine hygiene. She sued J&J and one or more of the Debtors in 2018. The Debtors filed bankruptcy before litigation was resolved. Ms. Birch is represented in the underlying tort litigation by the Gori Law Firm.

- *Bessie Dorsey-Davis* – Bessie Dorsey-Davis of Carrollton, Texas was 55 when she was diagnosed with ovarian cancer in 2007. Ms. Dorsey-Davis, now retired, was formerly a business manager at IBM and is married with two grown children. She used J&J baby powder for many years for feminine hygiene. Ms. Dorsey-Davis sued J&J and one or more of the Debtors in 2017 in the U.S. District Court for the District of New Jersey and her case remains pending as part of the *In re: Johnson & Johnson Talcum Powder Products Marketing, Sales Practices, And Products Liability Litigation MDL*. Ms. Dorsey-Davis is represented in the underlying tort litigation by Burns Charest LLP.

- *Lloyd Fadem, as representative of the estate of Margaret Ferrell* – In 2017, Lloyd Fadem of Tulsa, Oklahoma lost his wife, Margaret Ferrell to ovarian cancer. She was only 53 years old when she died. She used J&J baby powder for decades. In 2016, while also fighting cancer, Ms. Ferrell filed suit against several defendants including ITA seeking damages for her injuries. Mr. Fadam continues the fight for his wife on his own behalf and in his capacity as personal representative of the estate of Margaret Ferrell. Mr. Fadam and the estate of Margaret Ferrell are represented in the underlying tort litigation by Baron & Budd, P.C.

- *Timothy R. Faltus, as representative of the estate of Shari C. Faltus* – Shari Faltus, deceased, of Belleville, Illinois, was diagnosed with mesothelioma in 2013 when she was 62 years old. Mrs. Faltus taught both elementary and high school aged children for many years. She and her husband, Timothy Faltus, founded, owned and operated a banquet center. She loved gardening, reading, and crafting. Ms. Faltus died in 2016 at the age of 65, leaving behind her husband, two daughters and two grandsons. She used J&J talc and talc-based baby powder for feminine hygiene for over 30 years. Mr. Timothy Faltus filed suit on behalf of his wife, Shari Faltus, against J&J and one or more of the Debtors in 2017. This case is still pending in St. Clair County Circuit Court, Illinois. Mr. Faltus is represented in the underlying tort litigation by OnderLaw, LLC.

- *Deborah Giannecchini* – Deborah Giannecchini of Modesto, California was 59 years old when she was diagnosed with Stage 4 ovarian cancer in 2012. Ms. Giannecchini is a mother of 2 and grandmother of 5. She used J&J baby powder and Shower To Shower for many years for feminine hygiene. Ms. Giannecchini sued J&J and one or more of the Debtors. Mrs. Giannecchini is represented in the underlying tort litigation by the Beasley, Allen, Crow, Methvin, Portis & Miles, P.C.

- *Kayla Martinez* – Kayla Martinez, of Lone Oak, Texas was 27 when she was diagnosed with malignant peritoneal mesothelioma in 2016. Ms. Martinez was born with a hearing impairment and has used a cochlear implant as a hearing aid most of her life. She was a student at the time of her diagnosis of a terminal and

incurable cancer, which, in the United States, is caused only by asbestos exposure. Ms. Martinez is a single mother to her daughter, Ava. Ava was 2 years old when Ms. Martinez was diagnosed. Because of her hearing impairment, Ms. Martinez could not be left alone when she was growing up and was always in close proximity to her mother, Kim Davis. Ms. Martinez was exposed to the Debtors' talc through use of and exposure to J&J baby powder and Avon talcum powder products. Ms. Martinez's mother regularly used J&J baby powder and Avon talcum powder on herself, and on Ms. Martinez for many years beginning in 1989 and continuing through 2016. Ms. Martinez was also present for and exposed to talc supplied by one or more of the Debtors from her mother's application of Avon talcum powder products to herself. Ms. Martinez sued Avon, J&J, CAMC, and ITA, alleging exposures to asbestos from the Debtors' talc used by Avon and J&J baby powder products. ITA filed for bankruptcy prior to a trial of Ms. Martinez's tort claims. Ms. Martinez is represented in the underlying tort litigation by Simon Greenstone Panatier, P.C.

- *David A. Martz, as representative of the estate of Lynne Martz* – Lynne Martz of Cape May, New Jersey was 67 years old when she was diagnosed with ovarian cancer in 2016. Ms. Martz, a retired employee of J&J, was a devoted wife, mother, and grandmother who enjoyed traveling and spending time with her family. She used J&J baby powder and J&J Shower To Shower for decades for feminine hygiene. In 2018, while still fighting her cancer, Ms. Martz filed a civil action against J&J and ITA in New Jersey state court seeking damages for her injuries. Sadly, after four years bravely fighting cancer, she passed away in December 2019. Mr. David Martz was appointed as the executor of Ms. Martz estate and continues the fight for his wife on his own behalf and in his capacity as the executor of her estate. Mr. Martz and the estate of Lynne Martz are represented in the underlying tort litigation by Ashcraft & Gerel, LLP.

- *Gregory W. Vella, as representative of the estate of Nicole Matteo* – Nicole "Nikki" Matteo of Wall, New Jersey was 40 years old when she was diagnosed with ovarian cancer in 2016. Unfortunately, in 2020, Ms. Matteo succumbed to her disease at 44. Ms. Matteo worked as an office administrator for several years at insurance companies and law firms. Ms. Matteo was a passionate animal lover who owned numerous dogs. She was a beloved daughter to her surviving parents and sister to her sibling. She used J&J baby powder from her birth until 2016 for feminine hygiene. Following her death, Gregory W. Vella, Esq. was appointed as her executor. Mr. Vella and the estate of Ms. Matteo are represented in the underlying tort litigation by Cohen, Placitella & Roth, P.C.

- *Charvette Monroe, as representative of the estate of Margie Evans* – Charvette Monroe is the executor of the estate of Margie Evans. Margie Evans was a retired elementary school teacher in Augusta, GA, and was diagnosed with high grade epithelial ovarian cancer (serous subtype) in 2016. Ms. Evans used J&J baby powder on a daily basis for 56 years. Ms. Monroe is litigating the estate's claims in Richmond County, Georgia. Ms. Monroe and the estate of Ms. Evans are represented in the underlying tort litigation by the Barnes Law Group.

The Tort Claimants' Committee retained Robinson & Cole LLP ("**Robinson & Cole**") as lead counsel and Willkie Farr & Gallagher LLP ("**Willkie**") in the role of special litigation and corporate counsel. The Tort Claimants' Committee has also retained Gilbert LLP ("**Gilbert**"), as special insurance counsel, Analysis Systems, Inc., as tort liability consultant, Ducera Partners LLC and Ducera Securities LLC (together "**Ducera**"), as investment banker, and GlassRatner Advisory & Capital Group, LLC, as financial advisor.

The Tort Claimants' Committee and the FCR collectively have fiduciary obligations to represent the interests of holders of Direct Talc Personal Injury Claims and not holders of Indirect Talc Personal Injury Claims or any other creditor. Though purported holders of Indirect Talc Personal Injury Claims are not represented by an official committee in the Chapter 11 Cases, they have appeared through sophisticated counsel and have been active throughout the Chapter 11 Cases.

5.4 Appointment of the Legal Representative for Future Claimants

On June 3, 2019, the Bankruptcy Court entered an order appointing Mr. James L. Patton, Jr. as legal representative for future talc personal injury claimants in the Chapter 11 Cases. The FCR has retained the law firm of Young Conaway as counsel, Ankura as claims evaluation and financial valuation consultants, and has co-retained with the Tort Claimants' Committee Gilbert as special insurance counsel and Ducera as investment banker.

On June 18, 2019, certain of the Debtors' insurers (the "**Certain Excess Insurers**")[108] appealed Mr. Patton's appointment as the FCR (the "**FCR Appeal**") to the Delaware District Court, captioned as *In re: Imerys Talc America, Inc.*, Civ. A. Nos. 19-00944, 19-01120, 19-01121 and 19-01122 (MN) (D. Del.).

On November 24, 2020, the District Court issued an opinion[109] and entered an order (i) affirming the Bankruptcy Court's appointment of Mr. Patton as the FCR, (ii) denying a motion compelling the Debtors to respond to certain discovery requests, and (iii) affirming the Bankruptcy Court's order authorizing the FCR to retain Young Conaway as his counsel (the "**District Court's FCR Order**").[110]

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[108] The Certain Excess Insurers include: Columbia Casualty Company, Continental Casualty Company, the Continental Insurance Company, as successor to CNA Casualty of California and as successor in interest to certain insurance policies issued by Harbor Insurance Company, Lamorak Insurance Company (formerly known as OneBeacon America Insurance Company), as successor to Employers' Surplus Lines Insurance Company, Stonewall Insurance Company (now known as Berkshire Hathaway Specialty Insurance Company), and National Union Fire Insurance Company of Pittsburgh Pa., and Lexington Insurance Company to the extent that they issued policies to Cyprus Mines Corporate prior to 1981. In certain instances Lexington Insurance Company and National Union are not included as Certain Excess Insurers.

[109] *Memorandum Opinion*, Civ. A. No. 19-00944 (D. Del. Nov. 24, 2020) [D. Del. Docket No. 32].

[110] *Order*, Civ. A. No. 19-00944 (D. Del. Nov. 24, 2020) [D. Del. Docket No. 33].

On December 8, 2020, the Certain Excess Insurers appealed the District Court's FCR Order to the Third Circuit.[111] On June 30, 2022, the Third Circuit issued an opinion[112] and entered a judgment[113] affirming the District Court's FCR Order.

5.5 Plaintiffs Groups

On November 2, 2020, the Debtors filed the *Debtors' Motion to Compel Compliance with Rule 2019 of the Federal Rules of Bankruptcy Procedure* [Docket No. 2457] (the "**2019 Motion**") in order to compel certain law firms to comply with Bankruptcy Rule 2019. The following law firms were identified in the 2019 Motion:

- On June 8, 2020, the law firms of Brown Rudnick LLP and Morris James LLP entered an appearance on behalf of the self-titled Ad Hoc Committee of Imerys Talc Litigation Plaintiffs (the "**Ad Hoc Claimants Committee**"), which was comprised of clients represented by the Morelli Law Firm and the Segal Law Firm.[114]

- On June 17, 2020, the law firm of Shelsby & Leoni (US) entered an appearance as counsel for Kline & Specter, PC ("**Kline & Specter**"), which in turn purports to represent certain holders of Talc Personal Injury Claims.[115]

- On October 26, 2020, Arnold & Itkin entered an appearance on behalf of certain talc personal injury claimants represented by Arnold & Itkin.[116] Arnold & Itkin is represented by Pachulski Stang Ziehl & Jones LLP.

- On October 27, 2020, Williams Hart filed an objection and joinder in the Chapter 11 Cases to the Disclosure Statement on behalf of certain personal injury claimants [Docket No. 2423].[117]

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111 *Notice of Appeal to the United States Court of Appeals for the Third Circuit*, Civ. A. No. 19-00944 (D. Del. Nov. 24, 2020) [D. Del. Docket No. 34].

112 *Opinion of the Court*, No. 20-3485 (3d Cir. June 30, 2022) [3d Cir. Docket No. 73].

113 *Judgment*, No. 20-3485 (3d Cir. June 30, 2022) [3d Cir. Docket No. 74].

114 *See Notice of Appearance and Request for Service of Notices and Documents* [Docket No. 1809].

115 *See Amended Notice of Appearance and Demand for Service of Papers* [Docket No. 1896] and *Objection and Joinder of the Kline & Specter Plaintiffs in Opposition to the Motion of Debtors for Entry of Order (I) Approving the Disclosure Statement and Form and Manner of Notice of Hearing Thereon, (II) Establishing Solicitation Procedures, (III) Approving Form and Manner of Notice to Attorneys and Certified Plan Solicitation Directive, (IV) Approving Form of Ballots, (V) Approving Form, Manner, and Scope of Confirmation Notices, (VI) Establishing Certain Deadlines in Connection with Approval of Disclosure Statement and Confirmation of Plan, and (VII) Granting Related Relief* [Docket No. 1872].

116 *See Notice of Appearance and Request for Service Pursuant to Fed. R. Bankr. P. 2002* [Docket No. 2404].

Subsequent to the filing of the 2019 Motion, verified statements pursuant to Bankruptcy Rule 2019 were filed by:

- Arnold & Itkin on November 12, 2020, March 25, 2021, and June 18, 2023 [Docket Nos. 2505, 3242 & 3710].
- Williams Hart on November 13, 2020 and March 19, 2021 [Docket Nos. 2521 & 3180].
- The Ad Hoc Claimants Committee on November 16, 2020, January 12, 2021, and April 9, 2021 [Docket Nos. 2525, 2755 & 3355]. The Ad Hoc Claimants Committee subsequently withdrew the verified statements.[118]
- Kline & Specter on January 1, 2021 and March 26, 2021 [Docket Nos. 2746 & 3254].
- Bevan on June 25, 2021 [Docket No. 3741].
- AWKO on July 16, 2021, June 3, 2022, and October 25, 2024 [Docket Nos. 3842, 4839 & 6692].

5.6 Retention of Debtors' Professionals

The Debtors retained (i) Latham, as the Debtors' bankruptcy co-counsel; (ii) Richards, Layton & Finger, P.A., as the Debtors' bankruptcy co-counsel; (iii) Stikeman Elliott LLP, as Canadian counsel to the Debtors; (iv) Alvarez & Marsal North America, LLC, as financial advisor to the Debtors; (v) NGE, as special insurance coverage and indemnification counsel to the Debtors; (vi) KCIC, LLC, as insurance and valuation consultant to the Debtors; (vii) Kroll Restructuring Administration LLC, as claims and noticing agent and administrative advisor; (viii) PJT Partners LP ("**PJT**"), as the Debtors' investment banker; (ix) Ramboll Americas Engineering Solutions, Inc.,[119] as environmental advisor to the Debtors; and (x) CohnReznick, to provide interim management services to the Debtors. The Bankruptcy Court has also authorized the Debtors to engage other law firms and professionals in the ordinary course of business.

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117 *See Objection and Joinder of William Hart Plaintiffs in Opposition to the Debtors' Solicitation Motion and Disclosure Statement for Third Amended Joint Chapter 11 Plan of Reorganization of Imerys Talc America, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 2423].

118 *See Withdrawal of Verified Statements of Ad Hoc Committee of Talc Litigation Claimants Pursuant to Bankruptcy Rule 2019* [Docket No. 3564] and the Ad Hoc Claimants Committee subsequently withdrew from the Chapter 11 Cases [Docket No. 3565].

119 On October 1, 2020, the legal name of Ramboll US Corporation was changed to Ramboll US Consulting, Inc. As of September 1, 2023, all contracts between the Debtors and Ramboll US Consulting, Inc. were assigned to Ramboll Americas Engineering Solutions, Inc. *See* Docket No. 5746

5.7 Administrative Matters in the Chapter 11 Cases

(a) *Exclusive Periods for the Debtors to Propose and Solicit Plan Acceptance*

The Debtors sought and obtained five extensions of the period during which they may exclusively propose and solicit acceptances of a chapter 11 plan beyond the initial 120-day and 180-day periods for plan proposal and solicitation set forth in section 1121 of the Bankruptcy Code [Docket Nos. 744, 1051, 1371, 1694 & 1942]. The Debtors' exclusive period to propose a plan expired by statutory operation on August 13, 2020.

(b) *Assumption of Unexpired Leases and Rejection of Certain Executory Contracts and Unexpired Leases*

The Debtors sought and obtained an unopposed extension of the period within which they were required to assume or reject unexpired leases of non-residential real property beyond the initial statutory 120-day period through and including September 11, 2019 [Docket No. 687]. On August 7, 2019, the Debtors filed a motion to assume certain unexpired leases of non-residential real property [Docket No. 931]. The Bankruptcy Court entered an order approving the assumption of these unexpired leases of non-residential real property on August 16, 2019 [Docket No. 947] and the unexpired leases were deemed to be assumed by the Debtors as of September 10, 2019.

On May 5, 2021, the Debtors filed a motion to reject certain executory contracts and unexpired leases effective as May 5, 2021 (the "**Rejection Motion**") [Docket No. 3516]. On May 24, 2021, the Bankruptcy Court entered an order granting the relief requested in the Rejection Motion [Docket No. 3579].

(c) *Extension of Period to Remove Claims*

The Debtors have sought and obtained seventeen unopposed extensions of the deadline by which they may file notices of removal under Bankruptcy Rules 9006(b) and 9027(a), the latest of which extends the removal deadline through and including November 29, 2024 [Docket No. 6504].

(d) *Filing of Schedules of Assets and Liabilities and Statements of Financial Affairs*

On March 19, 2019, the Bankruptcy Court entered an order extending the deadline by which the Debtors must file their Schedules with the Bankruptcy Court [Docket No. 253]. In accordance with that order and pursuant to Bankruptcy Rule 1007 and Rule 1007-1(b) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), the Debtors filed their Schedules on April 12, 2019 [Docket Nos. 362, 363, 365, 366, 367, and 368] and filed certain amendments to the Schedules on May 20, 2019 [Docket Nos. 577, 578, and 579]. The Schedules provide summaries of the assets held by each of the Debtors as of the Petition Date, as well as a listing of the secured, unsecured priority, and unsecured non-priority claims pending against each of the Debtors during the period prior to the Petition Date, based upon the Debtors' books and records. The Schedules also provide information concerning the Debtors' financial affairs during the period prior to the

Petition Date. A description of the scheduled liabilities is provided in Article IV of this Disclosure Statement.

In addition, on (i) July 8, 2019 the Debtors filed the *Debtors' First Notice of Claims Satisfied in Full* [Docket No. 781], (ii) February 28, 2020 the Debtors filed the *Debtors' Second Notice of Claims Satisfied in Full* [Docket No. 1510], (iii) May 29, 2020 the Debtors filed the *Debtors' Third Notice of Claims Satisfied in Full or in Part* [Docket No. 1779], (iv) July 27, 2020 the Debtors filed the *Debtors' Fourth Notice of Claims Satisfied in Full or in Part* [Docket No. 2035], (v) April 16, 2021 the Debtors filed the *Debtors' Fifth Notice of Claims Satisfied in Full or in Part* [Docket No. 3417], and (vi) October 15, 2021 the Debtors filed the *Debtors' Sixth Notice of Claims Satisfied in Full* [Docket No. 4265], pursuant to which the Debtors identified certain scheduled Claims that have been satisfied by the Debtors in full or in part after the Petition Date in accordance with the relief requested in various of the First Day Motions, pursuant to the Sale, or in the ordinary course of operations. All scheduled Claims identified as "satisfied" were designated as such on the register of claims maintained by the Claims Agent.

(e) *Establishment of Bar Dates and Classification Motion*

The Bankruptcy Court entered an order on July 25, 2019 [Docket No. 881] (the "**General Bar Date Order**") establishing October 15, 2019 as the last date by which claimants could assert any Claims against the Debtors (the "**General Bar Date**"), other than "Talc Claims"[120] and certain other Claims explicitly excluded in the General Bar Date Order. The General Bar Date

[120] As used in the General Bar Date Order, the term "Talc Claim" means any claim (as defined in section 101(5) of the Bankruptcy Code) and any future claims or Demands (as that term is defined in section 524(g) of the Bankruptcy Code), whether known or unknown, including with respect to bodily injury, death, sickness, disease, emotional distress, fear of cancer, medical monitoring or other personal injuries (whether physical, emotional or otherwise), for which the Debtors are alleged to be liable, directly or indirectly, arising out of or relating to the presence of or exposure to talc or talc-containing products, including, without limitation: (a) any products previously manufactured, sold and/or distributed by any predecessors to the Debtors; (b) any materials present at any premises owned, leased, occupied or operated by any entity for whose products, acts, omissions, business or operations the Debtors have, or are alleged to have, liability; or (c) any talc alleged to contain asbestos or other contaminates. Talc Claims include all such claims, whether: (a) in tort, contract, warranty, restitution, conspiracy, contribution, indemnity, guarantee, subrogation or any other theory of law, equity or admiralty; (b) seeking compensatory, special, economic, non-economic, punitive, exemplary, administrative or any other costs or damages; or (c) seeking any legal, equitable or other relief of any kind whatsoever, including, for the avoidance of doubt, any such claims assertable against one or more Debtors by Cyprus Mines Corporation, Cyprus Amax Minerals Company, and/or any of their affiliates in these Chapter 11 Cases. Talc Claims also include any such claims that have been resolved or are subject to resolution pursuant to any agreement, or any such claims that are based on a judgment or verdict. Talc Claims do not include (a) any claim of an insurer with respect to amounts allegedly due under any insurance policies, including policies that might have provided coverage for Talc Claims, or (b) any claim by any present or former employee of a predecessor or affiliate (as defined in section 101(2) of the Bankruptcy Code) of the Debtors for benefits under a policy of workers' compensation insurance or for benefits under any state or federal workers' compensation statute or other statute providing compensation to an employee from an employer. For the avoidance of doubt, the definition equally applied to foreign creditors.

Order also set bar dates for any Claims resulting from any future rejections by the Debtors of executory contracts and unexpired leases.

On November 22, 2019, the Bankruptcy Court entered an order [Docket No. 1260] (the "**Indirect Talc Claim Bar Date Order**") establishing January 9, 2019 (the "**Indirect Talc Claim Bar Date**") as the last date by which claimants could assert any "Indirect Talc Claims."[121] The Indirect Talc Claim Bar Date Order does not apply to holders of Talc Claims, other than holders of Indirect Talc Claims.

On May 29, 2020, the Debtors filed the *Motion of the Debtors for an Order Confirming Classification of Certain Claims Filed in the Chapter 11 Cases as Talc Personal Injury Claims and Expunging Such Claims from the Claims Register* [Docket No. 1776] (the "**Classification Motion**"), pursuant to which the Debtors sought (i) confirmation of the classification of certain claims filed in the Chapter 11 Cases identified on Schedule 1 to the Classification Motion as Talc Personal Injury Claims under the Plan and (ii) authorization to expunge such Filed Talc Claims (as defined in the Classification Motion) from the Claims Register upon the Effective Date of the Plan. Prior to the objection deadline, numerous parties, including holders of Filed Talc Claims, filed objections to the Classification Motion. It is expected that the Classification Motion will be heard on or prior to the Confirmation Hearing.

(f) *Claims Objections and Claim Classification*

Throughout the Chapter 11 Cases, the Debtors have filed numerous claim objections:

- On February 28, 2020, the Debtors filed the *Debtors' First Omnibus (Non-Substantive) Objection to Amended Claims and Duplicative Claims* [Docket No. 1509] (the "**First Claim Objection**"), pursuant to which the Debtors sought to disallow, expunge, and/or modify certain amended or duplicative claims. Certain objections in the First Claim Objection were withdrawn on March 26, 2020 [Docket No. 1579]. An order granting the relief sought in the First Claim

[121] As used in the Indirect Talc Claim Bar Date Order, an "Indirect Talc Claim" is any Talc Claim of any corporation (as defined in section 101(9) of the Bankruptcy Code), co-defendant of a Debtor, or predecessor of a Debtor (each, a "**Claimant**") for contribution, reimbursement, subrogation, or indemnity, whether contractual or implied by law (as those terms are defined by applicable non-bankruptcy law of the relevant jurisdiction), and any other derivative Talc Claim of a Claimant, whether in the nature of or sounding in contract, tort, warranty, or other theory of law. For the avoidance of doubt, an Indirect Talc Claim shall not include any claim for or otherwise relating to death, injury, or damages caused by talc or a product or material containing talc that is asserted by or on behalf of any injured individual, the estate, legal counsel, relative, assignee, or other representative of any injured individual, or an individual who claims injury or damages as a result of the injury or death of another individual regardless of whether such claim is seeking compensatory, special, economic, non-economic, punitive, exemplary, administrative, or any other costs or damages, or any legal, equitable or other relief whatsoever, including pursuant to a settlement, judgment, or verdict. By way of illustration and not limitation, an Indirect Talc Claim shall not include any claim for loss of consortium, loss of companionship, services and society, or wrongful death.

Objection was entered by the Bankruptcy Court on April 8, 2020 [Docket No. 1611].

- On May 29, 2020, the Debtors filed the *Debtors' Second Omnibus (Substantive) Objection to Certain No Liability Claims and Overstated State Claims* [Docket No. 1777] (the "**Second Claim Objection**") and the *Debtors' Third Omnibus (Non-Substantive) Objection to Amended Claims* [Docket No. 1778] (the "**Third Claim Objection**"). Pursuant to the Second Claim Objection, the Debtors sought to disallow and/or modify certain no liability and overstated claims. Pursuant to the Third Claim Objection, the Debtors sought to disallow, expunge, and/or modify certain amended claims. Orders granting the relief sought in the Second Claim Objection and the Third Claim Objection were entered on June 26, 2020 [Docket Nos. 1943 & 1944].

- On July 27, 2020, the Debtors filed the *Debtors' Fourth Omnibus (Substantive) Objection to Certain No Liability Claims, Substantive Duplicate Claims, Reclassified Claim, and Overstated, Reclassified Claim* [Docket No. 2033] (the "**Fourth Claim Objection**") and *Debtors' Fifth Omnibus (Substantive) Objection to Certain Satisfied Claims, Substantive Duplicate Claims, and Partially Satisfied Claim* [Docket No. 2034] (the "**Fifth Claim Objection**"). Pursuant to the Fourth Claim Objection, the Debtors sought to disallow and/or modify certain no liability claims, substantive duplicative claims, a reclassified claim, and an overstated and reclassified claim. Pursuant to the Fifth Claim Objection, the Debtors sought to disallow and/or modify certain satisfied claims, substantive duplicative claims, and a partially satisfied claim. Orders granting the relief sought in the Fourth Claim Objection and the Fifth Claim Objection were entered on September 4, 2020 [Docket Nos. 2161 & 2162].

- On November 16, 2020, the Debtors filed the *Debtors' Sixth Omnibus (Substantive) Objection to Certain Satisfied Claims, Substantive Duplicate Claims, and Partially Satisfied Claims* [Docket No. 2533] (the "**Sixth Claim Objection**"), pursuant to which the Debtors sought to disallow and/or modify certain satisfied claims, substantive duplicative claims, and partially satisfied claims. An order granting the relief sought in the Sixth Claim Objection was entered on December 15, 2020 [Docket No. 2637].

- On January 11, 2021, the Debtors filed the *Debtors' Seventh Omnibus (Non-Substantive) Objection to Amended Claims* [Docket No. 2747] (the "**Seventh Claim Objection**"), pursuant to which the Debtors sought to disallow or expunge certain amended claims. An order granting the relief sought in the Seventh Claim Objection was entered on February 8, 2021 [Docket No. 2904].

- On April 16, 2021, the Debtors filed the *Debtors' Eighth Omnibus (Substantive) Objection to Certain No Liability Claims* [Docket No. 3418] (the "**Eighth Claim Objection**") and the *Debtors' Ninth Omnibus (Substantive) Objection to Certain Partially Satisfied Claims* (the "**Ninth Claim Objection**") [Docket No. 3419]. Pursuant to the Eighth Claim Objection, the Debtors sought to disallow certain no

liability claims. Pursuant to the Ninth Claim Objection, the Debtors sought to modify certain partially satisfied claims. Orders granting the relief sought in the Eighth Claim Objection and Ninth Claim Objection were entered on May 14, 2021 [Docket Nos. 3553 & 3554].

- On July 13, 2021, the Debtors filed the *Debtors' Objection to Proof of Claim No. 442 Filed by Thomas Neil Fulton* [Docket No. 3808] (the "**Fulton Claim Objection**"), pursuant to which the Debtors sought to disallow a claim filed by a former employee of ITC for wrongful dismissal. An order granting the relief sought in the Fulton Claim Objection was entered on August 30, 2021 [Docket No. 3978].

- On August 20, 2021, the Debtors filed the *Debtors' Tenth Omnibus Substantive Objection to Proofs of Claim Filed by Various Insurers* [Docket No. 3951] (the "**Tenth Claim Objection**"), pursuant to which the Debtors sought to disallow certain claims filed by certain insurers (the "**Insurers**").[122] Certain of the Insurers filed responses to the Tenth Claim Objection[123] and the Debtors filed a reply in support of the Tenth Claim Objection [Docket No. 4208]. An order granting the relief sought in the Tenth Claim Objection was entered on October 15, 2021 [Docket No. 4260] (the "**Tenth Claim Objection Order**").[124]

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[122] The Insurers are listed on Schedule 1 of the Tenth Claim Objection.

[123] These include: (i) *Continental Casualty Company, Columbia Casualty Company, and The Continental Insurance Company's Response to Debtors' Tenth Omnibus Substantive Objection to Proofs of Claim Filed by Various Insurers* [Docket No. 4125]; (ii) *Century Insurers' Response to Debtors' Tenth Omnibus Substantive Objection to Proofs of Claim Filed by Various Insurers* [Docket No. 4127]; (iii) *Allstate Insurance Company's Joinder to Responses to Debtors' Tenth Omnibus Substantive Objection to Proofs of Claim Filed by Various Insurers* [Docket No. 4128]; (iv) *Travelers' Response to Debtors' Tenth Omnibus Substantive Objection to Proofs of Claim Filed by Various Insurers* [Docket No. 4126]; and (v) *Cyprus Historical Excess Insurers' Response to Debtors' Tenth Omnibus Substantive Objection to Proofs of Claim Filed by Various Insurers* [Docket No. 4168].

[124] In relevant part, the Tenth Claim Objection Order provided that: "Notwithstanding any other provision of this Order: The entry of this Order and its disallowance of Disputed Claims under 11 U.S.C. § 502(e) is without prejudice to an Insurer's right to (a) file or pursue Indirect Talc Personal Injury Claims and to obtain recovery on such claims from the Talc Personal Injury Trust subject to the terms of the Trust Distribution Procedures, and the holders of Disputed Claims have satisfied any requirement that the Disputed Claims be filed by the applicable Indirect Talc Claim Bar Date or (b) seek allowance of Disputed Claims under 11 U.S.C. § 502(e)(2). Nothing in this Order shall impact or prejudice the Insurers' rights to assert Indirect Talc Personal Injury Claims on or after the Effective Date in accordance with the Plan and the Trust Distribution Procedures or to seek reconsideration of any Disputed Claims, or portions of any Disputed Claims, pursuant to section 502(j) of the Bankruptcy Code. Further, nothing in this Order shall be construed to reflect a ruling on the merits of any claim under any Talc Insurance Policy that is disallowed under section 502(e) of the Bankruptcy Code. Nothing in this Order shall diminish the right of any holder of any Disputed Claim to object to the classification or treatment of claims under the Plan or Trust Distribution Procedures." *See* Tenth Claim Objection Order at ¶ 5. Capitalized terms used in this footnote and not otherwise defined in this Disclosure Statement have the meanings ascribed to them in the Tenth Claim Objection Order.

- On October 15, 2021, the Debtors filed the *Debtors' Eleventh Omnibus (Substantive) Objection to a Certain No Liability Claim* [Docket No. 4267] (the "**Eleventh Claim Objection**"), pursuant to which the Debtors sought to disallow a certain no liability claim. An order granting the relief sought in the Eleventh Claim Objection was entered on November 12, 2021 [Docket No. 4351].

- On March 26, 2024, the Debtors filed the *Debtors' Twelfth Omnibus (Non-Substantive) Objection to a Certain Amended Claim* [Docket No. 6137] (the "**Twelfth Claim Objection**"), pursuant to which the Debtors sought to disallow or expunge a certain amended claim. An order granting the relief sought in the Twelfth Claim Objection was entered on May 28, 2024 [Docket No. 6294].

(g) *Expense Allocation Stipulations*

Over the course of the Chapter 11 Cases, the Debtors have incurred and continue to incur professional fees and expenses related to the administration of the Chapter 11 Cases, including the fees and expenses of professionals retained by the Tort Claimants' Committee and the FCR. For purposes of administrative convenience only, ITA, on behalf of itself and the other Debtors, has paid, and continues to pay these professional fees as they become due. ITA has asserted certain claims and rights to reimbursement as against its co-debtor, ITC, on account of administrative expenses incurred by the Debtors' estates.

On March 26, 2020, the Bankruptcy Court approved a stipulation (the "**ITC Stipulation**") among ITA, ITC, and the Information Officer [Docket No. 1578]. Pursuant to the ITC Stipulation, ITA, ITC, and the Information Officer agreed to the following: (i) ITC shall pay ITA the sum of $3,450,000 (USD) as an initial payment on account of administrative expenses paid by ITA through February 28, 2020 and (ii) upon request from ITA, to the extent that ITC holds sufficient funds and with the consent of the Information Officer, ITC is authorized and directed to pay ITA on a periodic basis for (a) 33.33% of the fees incurred by professionals retained by the FCR and (b) 26.5% of fees incurred by professionals retained by the Tort Claimants' Committee by ITA after February 28, 2020. Pursuant to the stipulation, on account of these payments ITC has been granted claims with superpriority administrative expense status against ITA; *provided* that in the event the proposed Plan is confirmed, such superpriority claims shall be deemed satisfied in full without any payment required from ITA. Under the ITC Stipulation, ITA, ITC and the Information Officer have reserved all rights as to ITC's obligations to reimburse ITA on account of its payment of administrative expense claims.

On February 22, 2023, the Debtors filed the *Debtors' Motion to Approve Stipulation and Agreement Permitting Imerys Talc Canada Inc. and Imerys Talc Vermont, Inc. to Make Payments to Imerys Talc America, Inc. For Chapter 11 Costs* [Docket No. 5421] (the "**Allocation Motion**"). To ensure the continued liquidity of each of the Debtors, the Allocation Motion sought to approve a stipulation (the "**Allocation Stipulation**") by and among ITA, ITV, ITC, and the Information Officer. On March 31, 2023, the Debtors filed (i) the *Debtors' Supplement to the Debtors' Motion to Approve Stipulation and Agreement Permitting Imerys Talc Canada Inc. and Imerys Talc Vermont, Inc. to Make Payments to Imerys Talc America, Inc. For Chapter 11 Costs* [Docket No. 5493] (the "**Allocation Motion Supplement**"), which supplemented the Allocation Motion and (ii) the *Certification of Counsel Regarding Order*

Approving Stipulation and Agreement Permitting Imerys Talc Canada Inc. and Imerys Talc Vermont, Inc. to Make Payments to Imerys Talc America, Inc. for Chapter 11 Costs [Docket No. 5494], which included a revised order and a revised Allocation Stipulation (the "**Revised Allocation Stipulation**").

The Revised Allocation Stipulation provides in relevant part that:

- (i) ITC shall pay ITA the sum of approximately $14,585,856 (USD) (the "**Initial ITC Payment**") and (ii) ITV shall pay ITA the sum of approximately $10,214,003 (USD) (the "**Initial ITV Payment**"), which payments reflect reimbursement for certain amounts paid by ITA for Chapter 11 Costs (as defined in the Allocation Motion and supplemented by the Allocation Motion Supplement) from the Sale Date (as defined below) through and including September 30, 2022;

- upon request from ITA, to the extent ITC or ITV, as applicable, hold sufficient funds (and, in the case of ITC, with the consent of the Information Officer) at least four calendar days in advance of the payment, ITC or ITV, as applicable, shall also be authorized and directed to pay ITA on a periodic basis for (i) 50% of the Chapter 11 Costs, in the case of ITC, and (ii) 13.5% of the Chapter 11 Costs, in the case of ITV, paid by ITA after September 30, 2022;

- Claims related to any Affiliate Debtor Payments (as defined in the Revised Allocation Stipulation) (including the Initial ITC Payment and the Initial ITV Payment) shall be accorded superpriority administrative expense status (an "**Affiliate Debtor Superpriority Claim**") in accordance with the Final Cash Management Order (as defined in the Plan); *provided* that such Affiliate Debtor Superpriority Claims are limited to Affiliate Debtor Payments (or portions thereof) made to ITA that ITC and/or ITV dispute as improper or invalid;[125]

- Any Affiliate Debtor Superpriority Claim arising in connection with the Revised Allocation Stipulation shall be considered satisfied in full and extinguished, and ITA shall have no obligation to return or otherwise refund any Affiliate Debtor Payments upon confirmation of a plan of reorganization that provides for payment in full of allowed general unsecured claims of ITC and ITV ("**Affiliate Debtor General Unsecured Claims**").[126] However, to the extent that such a plan of reorganization is not confirmed in the Chapter 11 Cases, ITC and ITV may pursue Affiliate Debtor Superpriority Claimants Against ITA; and

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[125] ITC shall maintain the right to dispute the validity of any and all amounts paid to ITA for Non-Debtor Professional Fees (as defined in the Allocation Motion).

[126] For the avoidance of doubt, Affiliate Debtor General Unsecured Claims do not include claims that are (i) entitled to priority under section 507(a) of the Bankruptcy Code, (ii) Talc Personal Injury Claims (including Indirect Talc Personal Injury Claims), or (iii) claims against a Debtor held by another Debtor or an Imerys Non-Debtor.

- ITC shall no longer have an obligation to pay ITA for Chapter 11 Costs if it is determined by the Information Officer, subject to the reasonable consent of the Debtors or by order of the Bankruptcy Court, that such payment to ITA will prevent ITC from having sufficient cash to satisfy Affiliate Debtor General Unsecured Claims against ITC in full.

On April 19, 2023, the Bankruptcy Court approved the Revised Allocation Stipulation [Docket No. 5504]. The Revised Allocation Stipulation supersedes and replaces the ITC Stipulation.

5.8 Debtor-In-Possession Financing

As a result of the length of the Chapter 11 Cases and certain operational setbacks resulting from the COVID-19 pandemic, the Debtors face liquidity constraints. Consequently, the Debtors filed the *Motion of the Debtors for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 2459] (the "**DIP Motion**"), pursuant to which the Debtors sought authority to obtain the DIP Facility in order to fund operations and administrative expenses.

After the DIP Hearing, the Bankruptcy Court declined to grant the relief sought in the DIP Motion given the Bankruptcy Court's concerns regarding specific terms of the DIP Loan Documents and the necessity of the proposed DIP Facility in light of the expected proceeds from the Sale.

After additional considerations surrounding the need for a DIP Facility and given the availability of the Sale Proceeds, the Debtors determined that the DIP Facility was no longer necessary to fund operations and administrative expenses. Accordingly, on September 16, 2021, the Debtors withdrew the DIP Motion [Docket No. 4097].

5.9 Litigation, Adversary Proceeding, Coverage Disputes, and Mediation

(a) *The Cyprus Insurance Adversary Proceeding*

On March 7, 2019, the Debtors initiated an adversary proceeding against Cyprus, captioned as *Imerys Talc America, Inc., et al. v. Cyprus Amax Minerals Company and Cyprus Mines Corporation*, Adv. Pro. No. 19-50115 [Cyprus Insur. Adv. Pro. Docket No. 1] (the "**Cyprus Insurance Adversary Proceeding**"). The issue to be decided in the Cyprus Insurance Adversary Proceeding is whether, after Cyprus Mines sold and transferred its talc business in 1992, Cyprus retained any right to the proceeds of, or any right to assert claims under, the Cyprus Talc Insurance Policies for lawsuits alleging injuries resulting from exposure to talc or products containing talc mined, distributed, sold and/or supplied by Cyprus Mines prior to June 5, 1992. Ultimately, the Debtors are seeking a declaration that Cyprus no longer has any right to the proceeds of, or to pursue claims under, the Cyprus Talc Insurance Policies with respect to talc-related lawsuits.

The Debtors' property rights in the proceeds of the Cyprus Talc Insurance Policies stem from that certain Agreement of Transfer and Assumption (as amended the "**ATA**"), dated June 5,

1992, by and between Cyprus Mines and CTC. Cyprus Mines' talc-related liabilities (subject to certain exceptions) were transferred to CTC, which is now Debtor ITA. The Debtors contend that pursuant to the ATA, Cyprus Mines sold, transferred, and assigned all of its interest in assets, properties, and rights of every type relating to Cyprus Mines' talc business to CTC, which included all rights to seek the proceeds of, and pursue claims under, the Cyprus Talc Insurance Policies.[127]

Prior to the initiation of the Cyprus Insurance Adversary Proceeding, on February 28, 2019, Cyprus filed the *Emergency Motion for (i) Interim and Final Orders Granting Relief from the Automatic Stay under Bankruptcy Code § 362(d) to Use Insurance Coverage under Cyprus Historical Policies or, in the Alternative, (ii) Adequate Protection Under Bankruptcy Code §§ 361 and 363(e)* [Docket No. 104]. Following hearings on the motion and briefs filed by the Debtors and other parties in interest, Cyprus and the Debtors agreed to limited stay relief during the pendency of the Cyprus Insurance Adversary Proceeding. On March 26, 2019, the Bankruptcy Court entered an order permitting Cyprus to use the Cyprus Talc Insurance Policies to defend and indemnify Cyprus in certain asbestos-related lawsuits in which any Cyprus entity is a defendant, and to tender any new asbestos-related lawsuits to insurers under the Cyprus Talc Insurance Policies [Docket No. 309]. The Debtors reserved their rights to assert claims against Cyprus and any Cyprus-related entity that obtained the benefit of the Cyprus Talc Insurance Policies during the pendency of the Cyprus Insurance Adversary Proceeding.

Discovery in the Cyprus Insurance Adversary Proceeding was completed in January 2020, and the Cyprus Insurance Adversary Proceeding was scheduled to go to trial on March 25 and March 27, 2020. However, in February 2020, prior to filing summary judgment and opening trial briefs, the parties to the Cyprus Insurance Adversary Proceeding agreed to stay the Cyprus Insurance Adversary Proceeding and to engage in mediation.

The Cyprus Insurance Adversary Proceeding has remained stayed since February 2020. Pursuant to the *Third Amended Scheduling Order and Order Appointing Mediator* [Cyprus Insur. Adv. Pro. Docket No. 183] (the "**Scheduling Order**"), during this period, the parties agreed that they could continue to discuss and address with the Bankruptcy Court, among other things, (i) certain documents produced by Cyprus to which the Debtors objected, (ii) re-opening certain depositions to address newly produced documents, and (iii) the stipulation of facts between the parties. To the extent the mediation was not successful, the Scheduling Order also provided that Cyprus and the Debtors would work together to negotiate and file with the Bankruptcy Court an amended scheduling order.

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[127] Leading up to the ATA, Cyprus Mines and its subsidiaries acquired the stock or assets of other talc companies. In 1989, Cyprus Mines purchased 100% of the stock of Windsor from J&J. In 1992, pursuant to the ATA, Cyprus Mines and its affiliates transferred such stock and substantially all of the other assets in their then existing talc business to a newly formed subsidiary, CTC, resulting in Windsor becoming a wholly owned subsidiary of CTC. Contemporaneously with the consummation of the ATA, RTZ America, Inc. (later known as Rio Tinto) purchased 100% of the stock of CTC from Cyprus Mines pursuant to that certain Stock Purchase Agreement dated June 5, 1992, by and between RTZ America, Inc., Cyprus Mines, and Cyprus Minerals Company. CTC subsequently changed its name to Luzenac America, which is now Debtor ITA.

The parties held an initial mediation session before mediator Lawrence W. Pollack on March 3, 2020, and continued to engage in mediation, which culminated in the Cyprus Settlement (the "**Cyprus Mediation**").

Pursuant to the Cyprus Settlement, the Debtors agreed to stay and cease prosecuting the Cyprus Insurance Adversary Proceeding, and subject to the occurrence of the Effective Date, the Debtors will dismiss the Cyprus Insurance Adversary Proceeding. However, in the event the Effective Date does not occur, the Debtors shall be entitled to continue to prosecute the Cyprus Insurance Adversary Proceeding.[128]

(b) *The Cyprus Indemnity Adversary Proceeding*

On June 15, 2020, Cyprus initiated an adversary proceeding against ITA, ITV, Johnson & Johnson, and Johnson & Johnson Consumer Inc. (collectively, the "**Indemnity Proceeding Defendants**"), captioned as *Cyprus Mines Corporation and Cyprus Amax Minerals Company v. Imerys Talc America, Inc., Imerys Talc Vermont, Inc., Johnson & Johnson and Johnson & Johnson Consumer Inc.*, Adv. Pro. No. 20-50626 [Cyprus Indem. Adv. Pro. Docket No. 1] (the "**Cyprus Indemnity Adversary Proceeding**"). The issue to be decided in the Cyprus Indemnity Adversary Proceeding is whether Cyprus has any indemnity rights against J&J under the 1989 SPA and the 1989 Supply Agreement. The Debtors maintain that they have indemnification rights against J&J under those agreements, regardless of whatever indemnity rights (if any) Cyprus may have against J&J.

On July 29, 2020, the Debtors filed an answer to the complaint asserting various affirmative defenses as well as counterclaims (i) seeking a declaration that Cyprus Mines lacks the right and standing to pursue the causes of action asserted in the complaint, and (ii) asserting that Cyprus Mines breached its representations and warranties under certain agreements [Cyprus Indem. Adv. Pro. Docket No. 8]. On July 29, 2020, J&J filed a motion to dismiss the complaint for lack of subject matter jurisdiction, or, in the alternative, to abstain or to sever and transfer the claims to the United States District Court for the District of Vermont (the "**J&J Motion to Dismiss**") [Cyprus Indem. Adv. Pro. Docket Nos. 9 & 10]. On September 1, 2020, Cyprus responded to the Debtors' counterclaims and the J&J Motion to Dismiss [Cyprus Indem. Adv. Pro. Docket Nos. 19 & 20], and on September 3, 2020, Cyprus filed a request for oral argument in connection with the J&J Motion to Dismiss [Cyprus Indem. Adv. Pro. Docket No. 22]. On September 16, 2020, J&J filed a reply in support of the J&J Motion to Dismiss [Cyprus Indem. Adv. Pro. Docket No. 23]. On October 6, 2020, Cyprus filed a motion for leave to file a sur-reply in opposition to the J&J Motion to Dismiss [Cyprus Indem. Adv. Pro. Docket No. 26], and on October 16, 2020, J&J filed an opposition to the motion for leave to file a sur-reply [Cyprus Indem. Adv. Pro. Docket No. 32]. Finally, on October 22, 2021, J&J filed a *Notice of*

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[128] Similarly, the Cyprus Settlement requires the Cyprus Protected Parties to stay and cease prosecuting and/or dismiss or withdraw (upon the occurrence of the Effective Date) all adversary proceedings, any proofs of claim, objections, discovery demands and discovery disputes, and any other litigation against the Debtors, the Tort Claimants' Committee, and the FCR. Further, and subject to the terms of the Plan, all such releases and Injunctions in the Plan and Confirmation Order with respect to the Cyprus Protected Parties will dissolve if any of the cash payments required to be made by CAMC (or Freeport as guarantor, if applicable) are not timely made.

Bankruptcy Filing and Stay of Proceedings [Cyprus Indem. Adv. Pro. Docket No. 33] (the "**LTL Stay Notice**"), informing the Bankruptcy Court that all claims against J&J in the Cyprus Indemnity Adversary Proceeding were stayed as a result of the LTL 2021 Bankruptcy and the LTL 2021 Automatic Stay Order. Prior to the filing of the LTL Stay Notice, the request for oral argument and the J&J Motion to Dismiss were pending before the Bankruptcy Court. The Cyprus Indemnity Adversary Proceeding has not been prosecuted as to J&J since the filing of the LTL Stay Notice.

Pursuant to the Cyprus Settlement, Cyprus will stay and cease prosecuting the Cyprus Indemnity Adversary Proceeding as to the Debtors, and following the occurrence of the Effective Date, the Cyprus Indemnity Adversary Proceeding will be dismissed by Cyprus as to the Debtors. If the Effective Date does not occur, Cyprus shall be entitled to continue to prosecute the Cyprus Indemnity Adversary Proceeding as to the Debtors. Moreover, the J&J Settlement resolves Cyprus Mines' claims against J&J in the Cyprus Indemnity Adversary Proceeding.

(c) *J&J Indemnity Adversary Proceeding*

As discussed in Section 4.2(b)(2) of this Disclosure Statement, ITA and ITV commenced the J&J Indemnity Adversary Proceeding against J&J seeking declaratory judgment regarding (i) J&J's indemnity obligations under the J&J Agreements and (ii) the Debtors' indemnity obligations to J&J. However, following the filing of the LTL 2021 Bankruptcy, the J&J Indemnity Adversary Proceeding was voluntarily stayed [J&J Indem. Adv. Pro. Docket No. 64]. The Debtors did not recommence active litigation of the J&J Indemnity Adversary Proceeding notwithstanding the dismissal of the LTL 2023 Bankruptcy. The issues raised in the J&J Indemnity Adversary Proceeding were resolved as part of the J&J Settlement.

(d) *Rio Tinto/Zurich Mediation*

As discussed in greater detail above, the Debtors assert rights to coverage under the Zurich Policies. Historically, Zurich has declined to defend the Mesothelioma Claims on the basis of exclusions in the policies for asbestos-related claims, but has accepted the Debtors' tender of the defense of OC Claims.[129] In addition, the Rio Tinto Captive Insurers issued the Rio Tinto Captive Insurer Policies, which included Luzenac America and other Rio Tinto Corporate Entities as insureds. Rio Tinto contends that the Debtors are not entitled to coverage under those policies under the 2011 Purchase.

The Debtors, Rio Tinto, Zurich, the FCR, the Tort Claimants' Committee, and Mircal (together, the "**Rio Tinto/Zurich Mediation Parties**") agreed to enter into non-binding mediation in an attempt to reach a resolution regarding disputes over (i) alleged liabilities relating to the Rio Tinto Corporate Parties' prior ownership of the Debtors, (ii) alleged indemnification obligations of the Rio Tinto Corporate Parties, and (iii) the amount of coverage to which the Debtors claim to be entitled under Talc Insurance Policies issued by the Zurich Corporate Parties and the Rio Tinto Captive Insurers (the "**Rio Tinto/Zurich Mediation**"). On

[129] *See Rio Tinto's Opposition to Certain Excess Insurers' Motion for Relief from Stay and Conditional Cross-Motion for Relief from Stay to Permit Rio Tinto to Pursue Cross-Claims* [Docket No. 505].

December 26, 2019, the Bankruptcy Court entered an order appointing Lawrence W. Pollack to serve as mediator [Docket No. 1370]. Mediation sessions took place on January 28, January 29, and May 29, 2020. The Rio Tinto/Zurich Mediation Parties subsequently agreed to the terms of the Rio Tinto/Zurich Settlement as set forth in Section 7.6(h) of this Disclosure Statement.

(e) *California Coverage Action and Insurers' Relief from Stay Motion*

On August 24, 2017, the Certain Excess Insurers initiated the lawsuit, captioned as *Columbia Cas. Co., et al. v. BP Corp. N. Am., Inc., et al.,* No. CGC-17-560919 in the California Superior Court, County of San Francisco (the "**California Coverage Action**"). The second amended complaint filed by the Certain Excess Insurers on July 27, 2018, seeks a determination as to which of various competing corporate entities (including ITA) (collectively, the "**Corporate Entities**") have rights to the Cyprus Talc Insurance Policies. The Certain Excess Insurers are also seeking determinations as to whether there are any obligations with respect to talc bodily injury claims that remain, the existence and extent of the Certain Excess Insurers' contribution rights against certain other insurers, and the resolution of certain discrete coverage issues under certain of the Cyprus Talc Insurance Policies.

ITA is a named defendant in all but two of the ten causes of action asserted by the Certain Excess Insurers in their second amended complaint. Three of the causes of action address which entity or entities have coverage rights under the Cyprus Talc Insurance Policies. The other causes of action concern the amount of coverage available under the Cyprus Talc Insurance Policies. The Debtors contend that (i) ITA has the right to seek the proceeds of, and pursue coverage under, the Cyprus Talc Insurance Policies and (ii) the amounts due under the Cyprus Talc Insurance Policies are assets of their Estates.[130]

On November 20, 2017, the Certain Excess Insurers agreed to extend the time for the Corporate Entities to respond to the first amended complaint to December 1, 2017. The Certain Excess Insurers and the Corporate Entities agreed to a partial stay whereby none of the Corporate Entities were permitted to propound discovery requests on any of the Certain Excess Insurers and the Certain Excess Insurers were precluded from seeking discovery from insurer-defendants relating to underlying lawsuits, Cyprus Mines' talc supply history, and Cyprus Mines' corporate transaction history. The stay was extended through July 20, 2018. On July 27, 2018, the Certain Excess Insurers filed their second amended complaint, and on August 16, 2018, the Certain

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[130] Certain other insurers, including Ace Property and Casualty Company ("**Central National**") and Unigard Insurance Company ("**Unigard**"), were named as defendants in the California Coverage Action. For instance, the Certain Excess Insurers pursued equitable contribution and subrogation claims against Central National and Unigard. On June 18, 2018, the Certain Excess Insurers filed a motion for summary adjudication against Central National and Unigard seeking a ruling that each insurer was obligated to participate in defense and indemnity upon exhaustion of primary policies. Unigard also filed a cross-complaint against Cyprus and ITA, but agreed to extend the time for ITA to respond through February 19, 2019. In light of the bankruptcy filing, ITA has not responded to Unigard's cross-complaint, which seeks, among other things, damages from ITA for an alleged breach of a settlement agreement. There is no current date for the hearing on the Certain Excess Insurers' motion for summary adjudication against Unigard, and the court in the California Coverage Action summarily denied the Certain Excess Insurers' motion for summary adjudication against Central National as premature.

Excess Insurers agreed to further extend the stay, which was ultimately extended through February 11, 2019.

During the partial stay, ITA did not respond to the second amended complaint, did not participate in formal discovery, and did not engage in motion practice. Despite the partial stay, one or more of the Certain Excess Insurers continued to defend and settle various talc lawsuits on behalf of ITA subject to a reservation of rights. One or more of the Certain Excess Insurers also defended and settled certain talc lawsuits on behalf of ITA notwithstanding the fact that the Certain Excess Insurers agreed not to pursue the claims asserted in the California Coverage Action. Moreover, while the parties to the California Coverage Action did resolve certain issues, this was done through negotiations without court involvement.[131]

On April 19, 2019, the Certain Excess Insurers filed the *Certain Excess Insurers' Motion for Relief from the Automatic Stay to Permit the California Coverage Action to Proceed and Order of Abstention* [Docket No. 390] (the "**Insurers' Relief from Stay Motion**") pursuant to which the Certain Excess Insurers sought relief from the automatic stay to permit the California Coverage Action to proceed.[132] The Certain Excess Insurers also moved for the Bankruptcy Court to abstain from interpreting the Cyprus Talc Insurance Policies in the Cyprus Insurance Adversary Proceeding.[133] The Debtors and certain other parties in interest filed oppositions to the Insurers' Relief from Stay Motion on grounds that it is unclear whether Cyprus has any rights to the proceeds of, or any ability to pursue any claims under, the Cyprus Talc Insurance Policies for certain talc-related lawsuits until the Cyprus Insurance Adversary Proceeding is fully and finally decided. The Debtors primarily argued that lifting the stay would be an unnecessary waste of judicial and Estate resources, and could risk inconsistent (and preclusive) judgments that would flow from the concurrent litigation of the Cyprus Insurance Adversary Proceeding and the California Coverage Action. On June 28, 2019, the Bankruptcy Court entered an order denying the Insurers' Relief from Stay Motion [Docket No. 762].

On December 6, 2021, the Cyprus Historical Excess Insurers[134] filed a renewed motion for relief from the automatic stay to permit the California Coverage Action to proceed [Docket No. 4399] ("**Renewed Relief from Stay Motion**"). However, the Cyprus Historical Excess Insurers did not pursue the motion as a result of the Post-Voting Mediation (discussed below).

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131 ITA also filed a cross-complaint in the California Coverage Action, seeking a finding that certain cross-defendant insurers are obligated to defend ITA, or reimburse ITA for defense expenses, and indemnify ITA in connection with certain lawsuits seeking damages for personal injury caused by exposure to asbestos or asbestiform minerals in talc and talc-containing products mined, delivered, or supplied by Cyprus Mines.

132 National Union and Lexington Insurance Company were not listed as Certain Excess Insurers in the Insurers' Relief from Stay Motion, however, they were included as Certain Excess Insurers in the Certain Excess Insurers' reply brief.

133 Central National Insurance Company of Omaha (for policies issued through Cravens Dargan & Co., Pacific Coast) and Providence Washington Insurance Company (as successor in interest to Seaton Insurance Company, successor in interest to Unigard Mutual Insurance Company) filed joinders in support of the motion [Docket Nos. 411 and 512].

134 "**Cyprus Excess Insurers**" is defined in the Renewed Relief from Stay Motion.

As of the date hereof, the California Coverage Action remains subject to the automatic stay.

(f) *Insurer Mediations*

Throughout the Chapter 11 Cases, the Debtors have participated in mediation with various of the Debtors' insurers. The following is a description of these mediations:

- The Debtors, XL, the Tort Claimants' Committee, and the FCR (together, the "**XL Mediation Parties**") agreed to enter into non-binding mediation in an attempt to reach a resolution regarding the amount of coverage to which the Debtors claim to be entitled under the XL Policies. On October 12, 2020, the Bankruptcy Court entered an order appointing Lawrence W. Pollack to serve as mediator [Docket No. 2325]. The XL Mediation Parties participated in an initial mediation session before Mr. Pollack on October 22, 2020 and continued to engage in mediation. As a result of the mediation and continued settlement discussions, the XL Mediation Parties were able to reach a settlement which is described in Section 6.4 of this Disclosure Statement.

- The Debtors, the Chubb Insurers, the Tort Claimants' Committee, and the FCR (together, the "**Chubb Mediation Parties**") agreed to enter into non-binding mediation in an attempt to reach a resolution regarding the amount of coverage to which the Debtors claim to be entitled under the Chubb Policies.[135] On October 23, 2020, the Bankruptcy Court entered an order appointing Lawrence W. Pollack to serve as mediator [Docket No. 2399]. The Chubb Mediation Parties participated in an initial mediation session before Mr. Pollack on November 19, 2020 and continued to engage in mediation.

- The Debtors, Truck, the Tort Claimants' Committee, and the FCR (together, the "**Truck Mediation Parties**") agreed to enter into non-binding mediation in an attempt to reach a resolution regarding disputes over certain insurance obligations.[136] On November 13, 2020, the Bankruptcy Court entered an order appointing Lawrence W. Pollack to serve as mediator [Docket No. 2515] and the Truck Mediation Parties continued to engage in mediation.

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[135] As noted above, ITA believes it has the right to seek coverage under the Cyprus Talc Insurance Policies. Certain of the Cyprus Talc Insurance Policies were issued by Century Indemnity Company, Federal Insurance Company, and Central National Insurance Company of Omaha (collectively, the "**Chubb Insurers**"). Specifically, the Chubb Insurers have represented that they issued eighteen umbrella or excess policies between the years of 1975 and 1985 with total limits of approximately $110 million (the "**Chubb Policies**").

[136] Certain of the Cyprus Talc Insurance Policies were also issued by Truck. Specifically, Truck issued a multi-year primary insurance policy between the years of 1974 and 1980 with total limits of approximately $4.5 million. The limits of the multi-year primary insurance policy issued by Truck exhausted on or about October 10, 2018.

- The Debtors, the Tort Claimants' Committee, the FCR, and each of Old Republic and Allianz (together the "**Old Republic/AIC Mediation Parties**") agreed to enter into non-binding mediation in an attempt to reach a resolution regarding disputes over certain alleged insurance obligations.[137] On January 5, 2021, the Bankruptcy Court entered an order appointing Lawrence W. Pollack to serve as mediator [Docket No. 2703] and the Old Republic/AIC Mediation Parties continued to engage in mediation. Eventually, the Debtors and Cyprus were able to reach a settlement with Old Republic, which is described in Section 5.9(k) of this Disclosure Statement.

Ultimately the aforementioned mediation with the Chubb Insurers and Allianz (as well as other insurers) was replaced by the Post-Voting Mediation (discussed below).

(g) *Post-Voting Mediation*

The Cyprus Mines Bankruptcy had not been commenced and neither the Cyprus FCR nor the Cyprus Tort Claimants' Committee had been appointed when the Initial Cyprus Settlement (as defined below) was reached. In search of a global resolution that could garner support from the Debtors, Cyprus Mines, the Tort Claimants' Committee, the Cyprus Tort Claimants' Committee, the FCR, the Cyprus FCR, and CAMC, the parties turned to mediation.

On October 26, 2021, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Appointing Mediator, (II) Referring Certain Matters to Mediation, and (III) Granting Related Relief* (the "**Post-Voting Mediation Motion**") [Docket No. 4291].[138]

The purpose of the Post-Voting Mediation Motion was to provide (a) the Debtors, the Tort Claimants' Committee, the FCR, Cyprus Mines, CAMC, the Cyprus Tort Claimants' Committee and the Cyprus FCR (collectively, the "**Estate Mediation Parties**") the opportunity to resolve disputes surrounding: (i) potential modifications, if any, to the Initial Cyprus Settlement; (ii) the structure of the Talc Personal Injury Trust and the allocation of various categories of Trust Assets (as defined in the Trust Distribution Procedures) between the Funds; (iii) the Dual Estate Factor; and (iv) the terms of the Trust Distribution Procedures (collectively, (i) through (iv), the "**Global Settlement Issues**"); and (b) the Estate Mediation Parties and the Chubb Insurers, the Cyprus Historical Excess Insurers, Travelers, the Riverstone Insurers, the

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[137] Certain of the Cyprus Talc Insurance Policies were issued by (i) Old Republic and (ii) AIC and Allianz Underwriters Inc. ("**AUI**" and together with AIC, "**Allianz**"). Old Republic issued three insurance policies between the years of 1985 and 1988 with original total limits of approximately $6 million, AIC issued seven insurance policies between the years of 1945 and 1964 with original total limits of approximately $10 million, and AUI issued seven insurance policies between the years of 1972 and 1985 with original total limits of approximately $30 million.

[138] A similar motion was filed by Cyprus Mines and the Cyprus FCR in the Chapter 11 Cases and the Cyprus Mines Bankruptcy on November 1, 2021 [Docket No. 4295; Cyprus Docket No. 593]. As related to the Post-Voting Mediation, motions, objections, and orders similar to those described in this Section 5.9(g) of this Disclosure Statement were filed and/or entered in the Cyprus Mines Bankruptcy.

Allianz Insurers, Employers, Hartford, and Resolute (collectively, the "**Mediating Insurers**"),[139] the opportunity to resolve disputes surrounding the obligations of certain insurers that issued insurance policies to Cyprus Mines and its affiliates (the "**Insurance Issues**"). As stated in the Post-Voting Mediation Motion, the Debtors and Cyprus Mines viewed the mediation (the "**Post-Voting Mediation**") as a means to prevent undue delay and excessive costs associated with litigating coverage issues and issues that may arise in relation to the Cyprus Settlement.

An order approving the Post-Voting Mediation Motion was entered on November 30, 2021 (the "**Post-Voting Mediation Order**") [Docket No. 4385] and appointed (i) Kenneth R. Feinberg to mediate the Global Settlement Issues and (ii) Mr. Feinberg and Lawrence W. Pollack to mediate the Insurance Issues.

The term of the Post-Voting Mediation, while initially set to expire on February 28, 2022, was extended on multiple occasions through February 29, 2024 [Docket Nos. 4652, 4753, 4817, 4933, 5196, 5375, 5490, 5607, 5824 & 6061].

The Post-Voting Mediation commenced shortly after the Post-Voting Mediation Order was entered, and there have been numerous Zoom conferences and face to face meetings between and among the Estate Mediation Parties and the Mediating Insurers in an effort to finalize the terms and conditions of a consensual settlement within the confines of the Post-Voting Mediation Order.[140] The issues subject to the mediation are complicated and involve input from numerous sophisticated parties.

During the first seven months of the Post-Voting Mediation, it became clear that mediating with the Mediating Insurers would not lead to a final resolution of the Insurance Issues. As a result, the Estate Mediation Parties and Mr. Feinberg determined that it would be more beneficial for the Debtors and Cyprus Mines to instead focus on the Global Settlement Issues.[141] On July 8, 2022, the Debtors filed a Certification of Counsel [Docket No. 4919] informing the Bankruptcy Court that the Estate Mediation Parties did not believe that it would be cost effective or productive to continue to mediate the Insurance Issues. Following the foregoing, the Estate Mediation Parties focused their attention on resolving the Global Settlement Issues.

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[139] Chubb Insurers, Cyprus Historical Excess Insurers, Travelers, Riverstone Insurers, Allianz Insurers, Employers, and Hartford are defined in the Post-Voting Mediation Order or the *Certification of Counsel Regarding Order Approving Stipulation and Agreement by and Among the Mediation Parties Regarding the Term of Mediation* [Docket No. 4643], as applicable. To the extent there are inconsistencies between the defined terms in the Post-Voting Mediation Motion and this Disclosure Statement, for purposes of this Section 5.9(g) the definitions in the Post-Voting Mediation Motion shall control.

[140] For the avoidance of doubt, the Post-Voting Mediation Order does not include or permit mediation with J&J.

[141] The Mediating Insurers participated in several mediation sessions during the first half of 2022, however the Debtors, the Tort Claimants' Committee, and the FCR were unable to resolve the disputes discussed above.

On June 13, 2023, certain insurers (the "**Moving Insurers**") filed a motion to compel the Debtors and Cyprus Mines to mediate the Insurance Issues and to appoint Timothy Gallagher as mediator [Docket No. 5609] (the "**Moving Insurers' Motion**"). The Debtors, the Tort Claimants' Committee, and the FCR, and Cyprus Mines, the Cyprus Tort Claimants' Committee, and the Cyprus FCR, respectively, filed objections to the Moving Insurers' Motion [Docket Nos. 5636 & 5638], arguing, among other things, that mediating the Insurance Issues would distract the Estate Mediation Parties and hinder their efforts to resolve the Global Settlement Issues. Certain of the Moving Insurers then filed a response to the objections [Docket No. 5647], again noting that mediation of the Insurance Issues would promote a more effective plan process. The Bankruptcy Court held a hearing to consider the Moving Insurers' Motion on June 28, 2023. At the hearing, the Bankruptcy Court decided to continue the motion for a period of three months.

On September 14, 2023, the Moving Insurers filed the *Moving Insurers' Application for Decision on Their Previously Heard and Carried Over Motion for Entry of an Order (I) Appointing a Mediator, (II) Referring Certain Matters to Mandatory Mediation; and (III) Granting Related Relief* [Docket No. 5775] (the "**Insurer Application**"). On September 21, 2023, certain of the Estate Mediation Parties filed a supplemental response [Docket No. 5802] to the Moving Insurers' Motion and the Insurer Application, proposing certain revisions to the proposed order appointing Timothy Gallagher of Gallagher Law Group as mediator to mediate the Insurance Issues.

On September 28, 2023, at the hearing to consider the Moving Insurers' Motion, the Court provided guidance to the parties regarding the terms of the Moving Insurers' proposed order. Subsequent to the hearing, the Bankruptcy Court entered an order directing the Estate Mediation Parties to participate in mediation with the Moving Insurers and appointing Timothy Gallagher to serve as a mediator [Docket No. 5824]. A supplemental order appointing Mr. Gallagher as mediator and referring the Insurance Issues to mediation was entered on October 16, 2023 [Docket No. 5854]. From November 2023 to early February 2024, the Debtors engaged in mediation sessions with Employers, Allianz, Travelers, Riverstone, Hartford, and Resolute. The insurance mediation was extended through February 29, 2024 [Docket No. 6061].

Throughout the mediation process, the Debtors remained optimistic that the Post-Voting Mediation would narrow the issues and enable the parties to find a less contested path forward. Indeed, as a result of the Post-Voting Mediation the Debtors were able to reach a renewed consensus with the Estate Mediation Parties, culminating in the Cyprus Settlement and filing of this Disclosure Statement and the Plan.

(h) *J&J Mediation*

In an effort to resolve issues pertaining to the J&J Stay Motion, the Debtors, the Tort Claimants' Committee, the FCR, the Imerys Non-Debtors, and J&J agreed to enter into non-binding mediation. On September 11, 2020, the Bankruptcy Court entered an order appointing the Hon. Kevin Carey (Ret.) to serve as mediator [Docket No. 2188]. Mediation sessions took place on September 18 and September 21, 2020. The parties were unable to resolve the aforementioned issues. Moreover, and as noted above, the Bankruptcy Court denied the J&J Stay Motion on September 23, 2020.

(i) *Talc-Related Litigation*

(1) Consolidation of Talc Litigation in District Court and *Daubert* Hearings

On October 4, 2016, the U.S. Judicial Panel on Multidistrict Litigation (the "**MDL Panel**") ordered that pending and future personal injury or wrongful death actions in federal courts alleging that plaintiffs or their decedents developed ovarian or uterine cancer from the use of J&J's talcum powder products[142] be transferred and centralized in the U.S. District Court for the District of New Jersey, Trenton Division (the "**MDL Proceeding**"). In addition to individual actions pending in federal district courts around the country, two consumer class actions alleging that J&J's talcum powder products were marketed for use without disclosure of talc's alleged carcinogenic properties were included in the MDL Proceeding.

The MDL Panel assigned U.S. District Judge Freda Wolfson as presiding judge for the MDL Proceeding. Judge Wolfson designated U.S. Magistrate Judge Lois Goodman to assist her in the MDL Proceeding. The cases were consolidated to (1) reduce or eliminate duplicative discovery, (2) prevent inconsistent pretrial rulings on discovery and privilege issues, (3) prevent inconsistent rulings on *Daubert* motion practice, and (4) conserve the resources of the parties, their counsel, and the federal judiciary in these actions. Additionally, there are common factual issues in these cases related to the alleged risk of cancer posed by talc and talc-based body powders, whether the defendants knew or should have known of this alleged risk, and whether defendants provided adequate instructions and warnings with respect to these products. As of September 30, 2022, actions involving more than 36,000 plaintiffs were pending in the MDL in the U.S. District Court of New Jersey. The MDL Proceeding was stayed as to ITA following the Petition Date, and, prior to the LTL 2023 MTD Order, was stayed as to J&J as a result of the LTL Bankruptcies and the LTL 2023 Automatic Stay Order.

After creation of the MDL Proceeding and its assignment to Judge Wolfson, she ordered a hearing at which all parties could present their summary views of the medical and scientific issues related to the MDL Proceeding, as well as evidence as to whether talc-based body powder products could cause or contribute to ovarian and uterine cancer. That hearing was held on January 26, 2017. Judge Wolfson subsequently ordered full briefing by the parties on the threshold *Daubert* issue of whether reliable and sufficient scientific and medical evidence exists on the issue of causation. Judge Wolfson set an evidentiary hearing on that issue that ran from July 22 to July 31, 2019, with plaintiffs presenting five witnesses and J&J presenting three witnesses. At the conclusion of the hearing, the Judge requested final *Daubert* briefing from all parties which was submitted on October 7, 2019. On April 27, 2020, Judge Wolfson rendered her *Daubert* decision on the opinions offered by these witnesses, granting in part and denying in part J&J's motion to exclude opinions of plaintiffs' five witnesses and denying plaintiffs' motion to exclude the opinions of J&J's three experts. *In re Johnson & Johnson Talcum Powder Products Mktg., Sales Practices and Products Litig.,* MDL No. 2738, Civil Action No. 16-2638 (FLW) (D.N.J. April 27, 2020).

On January 31, 2023, the MDL Proceeding was reassigned to the Honorable Michael A. Shipp as a result of Judge Wolfson's retirement. Following the LTL 2023 MTD Order, the MDL

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[142] The specific J&J products involved are J&J's Baby Powder and Shower to Shower body powder.

Proceeding continued against J&J. On March 27, 2024, the court ruled that it would hear new *Daubert* expert challenges as a result of new and relevant science, recent changes to Federal Rule of Evidence 702, and certain limitations of the previous *Daubert* order. In addition to the renewed *Daubert* challenges, factual discovery and other motion practice is underway in the MDL Proceeding.

(2) Consolidation of State Court Talc Litigation

Other OC Claim cases are pending in several state courts across the country. In New Jersey, the Supreme Court designated such cases as Multi-County Litigation for centralized management by the Superior Court of New Jersey Law Division: Atlantic County. Following a hearing on the admissibility of plaintiffs' experts' causation opinions, on September 2, 2016, the Superior Court ruled in favor of J&J and ITA, excluded plaintiffs' general causation experts, and granted summary judgment to the defendants in the first two bellwether cases set for trial. The summary judgment was subsequently reversed by the New Jersey Supreme Court.

In California state court, all cases related to OC Claims have been consolidated for pretrial purposes in Judicial Council Coordination Proceedings in the Superior Court for Los Angeles County. Before the first bellwether trial in 2017, ITA obtained summary judgment in its favor based on the bulk-supplier immunity doctrine and the sophisticated intermediary doctrine. After a plaintiff's verdict against J&J in the first bellwether trial in that proceeding, the trial court granted judgment notwithstanding the verdict and a motion for new trial, which were appealed in November 2017. In July 2019, those rulings were affirmed in part and reversed and remanded to the trial court in part. As to ITA, the plaintiff's appeal of the summary judgment in favor of ITA was stayed with the filing of the Chapter 11 Cases.

Other cases related to OC Claims have been tried in Missouri and Georgia state courts. Five cases in which verdicts were rendered against J&J in Missouri state court have been reversed on appeal, and others are currently pending appeal. The first trial in Georgia state court resulted in a hung jury and has not yet been retried. Approximately 150 additional cases are pending in courts of various other states around the country, including Arizona, Delaware, Florida, Illinois, Louisiana, Pennsylvania, Rhode Island, and Virginia.

All state court OC Claim cases are stayed in full as to ITA (as a result of the Chapter 11 Cases), and were stayed as to J&J during the LTL Bankruptcies (as the result of the LTL 2023 Automatic Stay Order) prior to the LTL 2023 MTD Order. Subsequent to the LTL 2023 MTD Order, OC Claim cases were stayed as to Red River as a result of the Red River 2024 Bankruptcy. The Red River Bankruptcy Court extended the automatic stay to J&J and certain affiliates.

(3) Appeals

Lanzo Appeal

On or about December 23, 2016, the Lanzo Movants (as defined below) filed an action in the Superior Court of New Jersey, Law Division, Middlesex County (the "**NJ State Court**") against ITA for products liability resulting in personal injury in connection with the use of talcum powder, including a claim for punitive damages. On April 5 and April 11, 2018, a jury

returned a verdict in favor of the Lanzo Movants for compensatory damages in the amount of $11,468,884.93 and punitive damages in the amount of $25,000,000.00, respectively. On April 23, 2018, the NJ State Court entered a judgment in favor of the Lanzo Movants in the amount of $36,468,884.93, including interest (the "**Lanzo Judgment**").

On April 25, 2018, ITA appealed the Lanzo Judgment (the "**Lanzo Appeal**") to the Superior Court of New Jersey, Appellate Division (the "**NJ Appellate Court**"). Moreover, on or about May 22, 2018, ITA posted a supersedeas bond issued by Aspen (as defined below) in the amount of $39,204,051.36 (the "**Lanzo Appeal Bond**"). In its opening brief, ITA alleged that it is entitled to a new trial due to prejudicial evidentiary and instructional errors, including the introduction of unreliable expert testimony and a prejudicial alternative-causation instruction. In addition to a new trial, ITA sought vacatur of the punitive damages award.

Upon commencement of the Chapter 11 Cases, the Lanzo Appeal was stayed, and the NJ Appellate Court entered an order dismissing the Lanzo Appeal without prejudice. Following approval of the Lanzo Stipulation,[143] the automatic stay was modified to permit the Lanzo Appeal to proceed to final resolution. Thereafter, in July 2019, the Lanzo Appeal was reinstated, and on October 2, 2019, ITA filed its reply brief. Oral argument on the issues raised in the appeal was held on March 9, 2021. On April 28, 2021, the NJ Appellate Court issued a ruling reversing the Lanzo Judgment and remanding the action back to the NJ State Court.

Booker Appeal

On or about December 9, 2015, the Booker Movants (as defined below) filed an action in the Superior Court of California, County of Alameda (the "**CA State Court**") against ITA for negligence and strict product liability in connection with exposure to industrial talc, including a claim for punitive damages. On November 27 and December 11, 2017, a jury returned a verdict in favor of the Booker Movants for compensatory damages in the amount of $6,852,000.00 and punitive damages in the amount of $4,600,000.00, respectively. On December 14, 2017, the CA State Court entered a judgment in favor of the Booker Movants in the amount of $11,723,196.2, including $271,196.26 in costs (the "**Booker Judgment**").

On March 7, 2018, ITA appealed the Booker Judgment in the Court of Appeal of the State of California, First Appellate District, Division 3 (the "**CA Appellate Court**"), seeking complete reversal or reversal and remand of the Booker Judgment for failure to establish exposure/causation, errors in the verdict form, and erroneous successor liability. Separately, on April 2, 2018, ITA brought a second appeal to challenge the award of costs with respect to the Booker Judgment (collectively, the "**Booker Appeals**"). In connection with the Booker Appeals, ITA posted a supersedeas bond issued by Aspen in the amount of $17,584,794.39 (the "**Booker Appeal Bond**"). The Booker Appeal Bond is in an amount greater than the face amount of the Booker Judgment to account for post-judgment interest.

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[143] On May 6, 2019, Stephen Lanzo, III and Kendra Lanzo (the "**Lanzo Movants**") filed a motion for relief from the automatic stay to permit the Lanzo Appeal to proceed to final resolution. On June 13, 2019, the Debtors and Aspen American Insurance Company ("**Aspen**") entered into stipulations with the Lanzo Movants (the "**Lanzo Stipulation**") to lift the automatic stay as to the Lanzo Appeal. The Lanzo Stipulation was approved by the Bankruptcy Court on June 27, 2019 [Docket No. 757].

Although the Booker Appeals were stayed when the Chapter 11 Cases were filed, following approval of the Booker Stipulation[144] the automatic stay was modified to permit the Booker Appeals to proceed to final judgment. On December 2, 2019, the Booker Movants filed their response to the appellants' opening brief. On May 11, 2020, ITA filed its reply brief, and on December 9, 2020, oral argument was held. On December 11, 2020, the CA Appellate Court affirmed the judgment of the CA State Court. The Booker Judgment is the only final talc judgment entered against any of the Debtors.

(j) *English Arbitration*

ITA was named as a defendant in an arbitration proceeding in London, in which a claimant sought contribution from ITA in General Average for damage sustained to the claimant's vessel while transporting certain goods prior to the Petition Date. The claimant stayed the proceeding as to ITA as a result of the ongoing Chapter 11 Case, and its claims against ITA have since been resolved in full pursuant to an agreed upon settlement between the claimant and a third party insurer/guarantor.

(k) *Old Republic Settlement*

On April 18, 2024, the Debtors and Cyprus Mines filed the *Joint Motion of Imerys Debtors and Cyprus Debtor for an Order (I) Approving the Settlement Agreement Among the Imerys Debtors, the Cyprus Debtor, Cyprus Amax Minerals Corporation, and Old Republic Insurance Company, and (II) Approving the Sale of Certain Insurance Policies* [Docket No. 6207] (the "**Old Republic Settlement Motion**"), whereby the Debtors and Cyprus Mines sought approval of (i) the Old Republic Settlement Agreement, dated April 9, 2024, by and among the Debtors, Cyprus Mines, CAMC, and Old Republic (the "**Old Republic Settlement**") [145] and (ii) the sale of certain insurance policies issued by Old Republic (the "**Old Republic Policies**").

The Debtors and Cyprus Mines assert rights to numerous primary, excess, and umbrella comprehensive general liability insurance policies that provide coverage for product liability claims. Old Republic issued several such policies to Cyprus Mines' parent company between 1985 and 1988, with original total limits of approximately $6 million. The Old Republic Settlement resolves various issues regarding the scope and accessibility of coverage that remains available under the Old Republic Policies. Pursuant to the Old Republic Settlement, Old Republic will contribute $6.25 million to the Talc Personal Injury Trust in accordance with the terms of the Old Republic Settlement Agreement (the "**Old Republic Contribution**"). In turn, the Old Republic Policies will be sold back to Old Republic free and clear of all liens, claims, interests and encumbrances under section 363(f) of the Bankruptcy Code and Old Republic will

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[144] On May 6, 2019, Cheryl Booker, individually and as successor-in-interest of Richard Booker, *et al.* (the "**Booker Movants**") filed a motion for relief from the automatic stay to permit the Booker Appeals to proceed to final resolution. On June 13, 2019, the Debtors and Aspen entered into a stipulation with the Booker Movants (the "**Booker Stipulation**") to lift the automatic stay as to the Booker Appeals. The Booker Stipulation was approved by the Bankruptcy Court on June 27, 2019 [Docket No. 756].

[145] A copy of the Old Republic Settlement Agreement is attached as Exhibit A to the Old Republic Settlement Motion.

be designated as a "Settling Talc Insurance Company" that is entitled to the benefits of the Channeling Injunction. A precondition to the effectiveness of the Old Republic Settlement is the occurrence of the effective date of the Plan and the Cyprus Mines Plan.

An order approving the Old Republic Settlement was entered by the Bankruptcy Court on May 10, 2024 [Docket No. 6262]. The terms of the Old Republic Settlement are further described in the Old Republic Settlement Motion.

(l) *Stronghold Assignment Agreement*

On April 18, 2024, the Debtors filed the *Motion of Imerys Debtors for an Order Approving the Assignment Agreement between Imerys Talc America, Inc. and Stronghold Insurance Company Limited* [Docket No. 6206] (the "**Stronghold Assignment Motion**"), seeking approval of and the Debtors' entry into the Stronghold Assignment Agreement, dated April 12, 2024, by and among ITA and Stronghold Insurance Company Limited ("**Stronghold**").

From 1980 to 1984, Stronghold subscribed to several policies (the "**Stronghold Policies**") issued by Lloyd's of London to the Amoco Corporation ("**Amoco**"), formerly known as Standard Oil Company (Indiana), that provided coverage to Cyprus Mines as a then-subsidiary of Amoco, with original total limits of $7,794,017. Pursuant to the Stronghold Assignment Agreement, Stronghold will assign any right it has to seek indemnification from the Indemnitor (as defined in the Stronghold Settlement Agreement) in the amount of $7,794,017. It is expected that such rights will be transferred to the Talc Personal Injury Trust for the benefit of current and future claimants. The Stronghold Assignment Agreement resolves various issues regarding the scope and accessibility of coverage that remains available under the Stronghold Policies and ITA's claim submitted in Stronghold's creditors' voluntary liquidation and the scheme of arrangement adopted by Stronghold pursuant to Part 26 of the Companies Act 2006 under the laws of the United Kingdom.

An order approving the Stronghold Assignment Motion was entered by the Bankruptcy Court on May 13, 2024 [Docket No. 6265]. The terms of the Stronghold Assignment Agreement are further described in the Stronghold Assignment Motion.

(m) *The Home Insurance Company in Liquidation Proceeding*

The J&J Settling Parties and ITV have asserted claims under certain insurance policies issued by The Home Insurance Company to the J&J Settling Parties that have remaining aggregate limits of $111,381,494 (the "**Home Policies**"). The Home Policies were issued from November 1, 1973 to December 13, 1981 at which point ITV (as Windsor) was a subsidiary of J&J. The J&J Settling Parties and ITV have disputed their respective rights under the Home Policies. ITV has taken the position that it has rights under the Home Policies that are independent from the J&J Settling Parties' rights, and that the J&J Settling Parties have no right or entitlement to coverage under the Home Policies for ITV's liability unless and until they indemnify ITV for such liabilities pursuant to the J&J Agreements.

On June 13, 2003, The Home Insurance Company was placed into a liquidation proceeding by order of the Merrimack County Superior Court (the "**Home Proceeding**") that is being overseen by the New Hampshire Insurance Commissioner in his capacity as Liquidator

(the "**Home Liquidator**"). During the course of the Home Proceeding each of ITV and the J&J Settling Parties filed a proof of claim claiming entitlement to the proceeds of the Home Policies. The Home Liquidator has refrained from paying any amounts on account of the proofs of claim until the respective rights of the J&J Settling Parties and ITV are determined via litigation or agreement between the parties.

The J&J Settlement resolves all disputes surrounding the Home Policies, and provides that proceeds from the Home Policies allowable in the Home Proceeding – *i.e.*, the Home Proceeds –will be transferred to the Talc Personal Injury Trust or the Debtors and Cyprus Mines (as applicable) in accordance with the J&J Settlement Agreement.

5.10 Other Settlements and Resolutions

National Union, Columbia Casualty Company, Continental Casualty Company, The Continental Insurance Company, Lamorak Insurance Company, Lexington Insurance Company, and Berkshire Hathaway Specialty Insurance Company (collectively, "**RMI**"), ITA, Cyprus, Rawle & Henderson LLP ("**Rawle**"), Dentons US LLP ("**Dentons**"), and Alston, entered into a settlement (the "**RMI Settlement**") that was approved by the Bankruptcy Court on December 13, 2019 [Docket No. 1326]. Pursuant to the RMI Settlement, RMI agreed to pay certain of the Debtors' defense counsel, vendors, and experts an amount of $7,203,714 to satisfy certain prepetition and post-petition defense costs for legal work and other professional services provided in connection with the defense of ITA and/or Cyprus in talc-related litigation. The parties agreed to mutual releases related to prepetition defense costs.

In connection with the RMI Settlement, ITA and Alston also entered into a separate agreement that was approved by the Bankruptcy Court on December 17, 2019 [Docket No. 1339] (the "**Alston Settlement**"). Pursuant to the Alston Settlement, the Debtors permitted Alston to draw down a portion of a retainer from the Debtors in satisfaction of monies owed to Alston but not fully paid under the RMI Settlement. In exchange, Alston agreed to release any claim to the remaining portion of the retainer and refund the remainder of the retainer, totaling $844,745.60, to ITA.

In addition, ITA, Rawle, Dentons, Alston, and Truck Insurance Exchange ("**Truck**") entered into a settlement (the "**Truck Settlement**") that was approved by the Bankruptcy Court on September 18, 2019 [Docket No. 1052] related to Truck's obligations under a primary general liability insurance policy. Pursuant to the Truck Settlement, Truck agreed to pay a total of $2,491,445.20 to certain of the Debtors' defense counsel and vendors and experts. The parties agreed to mutual releases of prepetition defense costs.

5.11 Anticipated Developments Regarding ITI Before Confirmation

As discussed above, the Debtors anticipate that, if the Plan receives the requisite acceptances pursuant to each of sections 1126(c) and 524(g) of the Bankruptcy Code, ITI will file a voluntary petition for relief under chapter 11 of the Bankruptcy Code. This Section describes key aspects of the contemplated chapter 11 process with respect to ITI.

The Debtors anticipate that ITI's reorganization will have a minimal effect on ITI's business operations. As discussed herein, the only holders of Claims against ITI that will be Impaired are holders of Talc Personal Injury Claims in Classes 4.

(a) *First-Day Motions and Related Relief*

ITI's reason for filing chapter 11 is to address its talc-related liabilities. To ensure a smooth transition into chapter 11 and in furtherance of this goal, ITI will file a number of motions with the Bankruptcy Court on the commencement date of its restructuring proceedings, including:

- an unimpaired claims motion authorizing ITI to satisfy or honor all unimpaired claims including, among other things, claims arising from employee wage and benefit obligations and claims arising from goods and services provided by vendors and suppliers;
- a motion to ensure continued access to its prepetition cash management system;
- a motion requesting that certain of the orders previously entered in the Chapter 11 Cases be made applicable to ITI;
- a motion seeking authority to have its chapter 11 case jointly administered with those of the North American Debtors for procedural purposes only under case number 19-10289 (LSS); and
- a motion seeking authority to waive certain obligations to (i) file schedules and a statement of financial affairs, (ii) file a list of ITI's twenty largest unsecured creditors, and (iii) convene a section 341 meeting of creditors.

For the avoidance of doubt, holders of Claims against ITI (except for Talc Personal Injury Claims) are Unimpaired under the Plan. Accordingly, ITI does not anticipate filing schedules and a statement of financial affairs, and will petition the Bankruptcy Court for waiver of such requirements.

(b) *Anticipated Plan Process*

The Debtors are not presently seeking approval of this Disclosure Statement as to ITI, because at this time ITI is not a Debtor in the Chapter 11 Cases. However, upon Bankruptcy Court approval of this Disclosure Statement, the Debtors intend to solicit votes to accept or reject the Plan with respect to holders of Claims in Class 4a and Class 4b against ITI. Additionally, and although ITI is not yet a Debtor in the Chapter 11 Cases, the key dates with respect to solicitation of votes to accept or reject the Plan as to ITI are the same as the dates set forth in the Solicitation Order and described in Article X of this Disclosure Statement entitled "*Voting Procedures and Requirements*."

The Debtors anticipate that ITI will commence its bankruptcy proceeding in advance of the Confirmation Hearing and will, at or before the Confirmation Hearing, seek an order by the

Bankruptcy Court approving this Disclosure Statement as it applies to holders of Talc Personal Injury Claims against ITI pursuant to section 1125 of the Bankruptcy Code.

In the event the Bankruptcy Court approves this Disclosure Statement as to ITI, holders of Claims in each of Class 4a and Class 4b vote in the requisite numbers necessary to approve the Plan, and the Bankruptcy Court subsequently confirms the Plan, the Confirmation Order will apply to ITI as well. Subject to the terms and conditions set forth in the Plan and described throughout this Disclosure Statement, ITI will then emerge from bankruptcy protection contemporaneously with the other Debtors.

ARTICLE VI.

PLAN SETTLEMENTS, THE SALE OF THE NORTH AMERICAN DEBTORS' ASSETS, AND THE PURCHASE OF THE PURCHASED PROPERTIES

6.1 The Imerys Settlement

The Plan incorporates a global settlement that is the product of extensive negotiations and discussions among the Plan Proponents providing for the treatment of Talc Personal Injury Claims in a manner that is consistent with the Bankruptcy Code. The Plan Proponents submit that the Imerys Settlement is the product of months of intensive, arm's-length negotiations and is the lynchpin of the Plan, paving the way for a consensual resolution of these Chapter 11 Cases. The Imerys Settlement, by way of the Imerys Contribution, secures a recovery for the benefit of the Debtors' creditors, and additional valuable assets that will be provided to the Talc Personal Injury Trust.

(a) *Overview of the Imerys Settlement*

The Imerys Settlement provides, among other things, (i) funding to the Talc Personal Injury Trust in the form of the Imerys Settlement Funds and (ii) additional funding to the Debtors in the form of the Imerys Cash Contribution to support their reorganization efforts in this phase of the Chapter 11 Cases.[146] Moreover, the Imerys Settlement provides the Talc Personal Injury Trust with additional, non-Cash consideration, including, but not limited to, the release of certain claims held by the Imerys Non-Debtors, and the transfer of certain insurance rights to the Talc Personal Injury Trust, all as set forth in the Plan. In exchange, and as described in Article XII of the Plan, the Plan provides releases to the Imerys Protected Parties (the "**Imerys Releases**"), as well as a permanent channeling injunction that bars the pursuit of Talc Personal Injury Claims against the Imerys Protected Parties. All Talc Personal Injury Claims will be channeled to and resolved by the Talc Personal Injury Trust pursuant to the Talc Personal Injury Trust Agreement and the Trust Distribution Procedures.

As part of the Imerys Settlement, the Tort Claimants' Committee and the FCR have agreed to release their claims against the Imerys Non-Debtors, including those premised on

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[146] Any portions of the Imerys Cash Contribution not used by the Debtors or applied to the Reserves (pursuant to the limits established in the Plan) will revert to Talc Personal Injury Trust, subject to the limitations contained in the Plan.

certain theories of liability including, *inter alia*, piercing the corporate veil, alter ego, conspiracy, or successor liability. The Imerys Non-Debtors have taken the position that the only entities that could face potential liability for Talc Personal Injury Claims are the Debtors. To date, no court has upheld a claim against an Imerys Non-Debtor on these theories of liability, and the only court to substantively review these issues rejected these claims. *See Order Granting Motion to Quash re: Imerys USA, Leavitt v. Johnson & Johnson*, Case No. RG17882401 (Sup. Ct. Cal. Dec. 28, 2018). However, the Tort Claimants' Committee and the FCR have continued to maintain the validity of these claims. After an investigation of the underlying merits of these claims by the Tort Claimants' Committee and the FCR, and in order to avoid further protracted litigation and expense, the parties agreed to resolve these claims as part of the Imerys Settlement.

As further described below, the Imerys Settlement also contemplated that the North American Debtors would initiate a sale process in pursuit of a sale of substantially all of the assets of the North American Debtors[147] under section 363 of the Bankruptcy Code. Proceeds from the Sale have been used to fund the administration of the Chapter 11 Cases and eventually will be used to fund the Talc Personal Injury Trust as described in the Plan.

Finally, in order to implement the Imerys Settlement and effectuate the Plan, upon the Effective Date (i) the Equity Interests in ITI will be reinstated, (ii) the Equity Interests in ITA and ITC will be reinstated and transferred to the Talc Personal Injury Trust, and (iii) Reorganized ITA and Reorganized ITC will enter into the Share Purchase Agreement, pursuant to which Reorganized ITC will purchase 15% of the ITV Stock from Reorganized ITA, such that Reorganized ITA will own 85% of the ITV Stock and Reorganized ITC will own 15% of the ITV Stock.[148] The Talc PI Note will also be issued to the Talc Personal Injury Trust, which, pursuant to the Talc PI Pledge Agreement, will be secured by a majority of the voting equity interests of Reorganized ITI following the Effective Date. In connection with the Talc PI Note, Imerys S.A. will issue the Talc PI Guaranty.

The Imerys Settlement resolves all outstanding disputes and claims between the Debtors, their Estates, the Imerys Non-Debtors, the Tort Claimants' Committee, and the FCR. While the key terms of the Imerys Settlement are summarized in this Disclosure Statement, you should read the Plan for a complete understanding of the terms and conditions of the Imerys Settlement.

(b) *Imerys Releases and Disbursement of the Imerys Contribution*

In exchange for the Imerys Contribution, Imerys S.A. requires confirmation of the Plan and entry of a Confirmation Order by the Bankruptcy Court and affirmed by the District Court that provides the Imerys Protected Parties with the protection of the Channeling Injunction pursuant to sections 524(g) and 105(a) of the Bankruptcy Code, the Imerys Releases, and the Supplemental Settlement Injunction Order. Each is described in further detail in the Plan.

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147 For the avoidance of doubt, the Sale does not include the sale of ITI's assets.

148 Upon the Effective Date, the Equity Interests in ITV will be reinstated and wholly-owned by ITA until the Shared Purchase Agreement is effectuated.

- The Imerys Non-Debtors' Contribution on Behalf of the Protected Parties

Upon the satisfaction, or waiver by the Plan Proponents in writing, of all conditions precedent to the disbursement of the Imerys Contribution in the Plan, the Imerys Contribution shall be distributed by the Imerys Non-Debtors pursuant to the terms of the Plan.

- Section 524(g) and 105(a) Injunction in Favor of the Imerys Protected Parties

Subject to the Plan and the Trust Distribution Procedures, the Channeling Injunction shall permanently and completely enjoin any person or entity from asserting in any way a Talc Personal Injury Claim against the Protected Parties. All claims against the Protected Parties subject to the Channeling Injunction shall be channeled to, and paid by, the Talc Personal Injury Trust in accordance with the Trust Distribution Procedures.

Each of the Imerys Protected Parties is included as a "Protected Party" as that term is defined in the Plan. Accordingly, the Imerys Protected Parties shall receive the benefit of the Channeling Injunction in accordance with sections 524(g) and 105(a) and any other applicable provisions of the Bankruptcy Code.

- Releases in Favor of the Imerys Protected Parties

The Plan contemplates certain releases in favor of the Imerys Protected Parties to be provided by (i) the Debtors and the Reorganized Debtors, on their own behalf and as representatives of their respective Estates, (ii) the Tort Claimants' Committee and the FCR, on their own behalf, and (iii) the Releasing Claim Holders. Such releases are further described in Article VII of this Disclosure Statement.

- Supplemental Settlement Injunction Order

In connection with the implementation of the Imerys Settlement, the Plan includes the Supplemental Settlement Injunction Order, pursuant to which all Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Imerys Released Claims directly or indirectly against the Imerys Protected Parties (or any of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any Imerys Released Claims. The Supplemental Settlement Injunction Order is further described in Article VII of this Disclosure Statement.

6.2 Settlement with Rio Tinto and Zurich

The Plan also incorporates a comprehensive settlement among the Debtors, on the one hand, and Rio Tinto (on behalf of itself and the Rio Tinto Captive Insurers and for the benefit of the Rio Tinto Protected Parties) and Zurich (on behalf of itself and for the benefit of the Zurich Protected Parties), on the other hand, and consented to by the Tort Claimants' Committee and the FCR, that is the product of months of intensive, arm's-length negotiations, multiple mediation sessions, and the production and review of a broad set of documents relating to the parties' disputes. The Rio Tinto/Zurich Settlement resolves complex disputes among the parties, in an effort to avoid prolonged litigation, and does not involve any admission of liability by any party

to the settlement. The Rio Tinto/Zurich Settlement Agreement shall be substantially in the form attached as Exhibit C to the Plan.[149]

(a) *Overview of the Rio Tinto/Zurich Settlement*

The Rio Tinto/Zurich Settlement (a) releases the Rio Tinto Protected Parties and the Zurich Protected Parties from the Rio Tinto/Zurich Released Claims and (b) channels to the Talc Personal Injury Trust all Talc Personal Injury Claims against any Rio Tinto Protected Party, Rio Tinto Captive Insurer, or Zurich Protected Party. Both the Rio Tinto/Zurich Released Claims and the channeled Talc Personal Injury Claims include, without limitation, any and all claims directly or indirectly arising out of or relating to (i) alleged liabilities relating to the Rio Tinto Corporate Parties' prior ownership of the Debtors, (ii) alleged indemnification obligations of the Rio Tinto Corporate Parties, and (iii) the amount of coverage to which the Debtors claim to be entitled under Talc Insurance Policies issued by the Zurich Corporate Parties and the Rio Tinto Captive Insurers. In return, the Talc Personal Injury Trust will receive the Rio Tinto/Zurich Contribution, consisting of $340 million in cash, along with certain indemnification, contribution, and/or subrogation rights against third parties held by the Zurich Corporate Parties and the Rio Tinto Corporate Parties. The Rio Tinto/Zurich Contribution will provide a substantial recovery for persons holding Talc Personal Injury Claims.

As part of the Rio Tinto/Zurich Settlement, the Tort Claimants' Committee and the FCR have agreed to the release of any and all claims against the Rio Tinto Protected Parties relating in any way to any Talc Personal Injury Claims, including those premised on liabilities such as piercing the corporate veil, alter ego, conspiracy, or successor liability. The Rio Tinto Protected Parties have taken the position that they have no such liability, and to date, no court has upheld a claim against any Rio Tinto Protected Parties on these theories of liability. The resolution of each of these matters represents a compromise of disputes among the parties, without any admission of liability, intended to avoid the costs, risks, and delay associated with protracted litigation. The Tort Claimants' Committee and the FCR have also consented to the Debtors' release of all rights under insurance policies issued by the Zurich Corporate Parties and the Rio Tinto Captive Insurers notwithstanding their disputes concerning the amount of coverage potentially available to the Debtors under these policies, the application of the policies to the Talc Personal Injury Claims, and the timing and amount of such claims in the future, in order to avoid the costs, risks, and delay associated with undertaking protracted litigation against these insurers.

(b) *Terms of the Rio Tinto/Zurich Settlement*

- The Rio Tinto/Zurich Contribution

The Rio Tinto/Zurich Contribution is contingent (i) on the Bankruptcy Court's entry of a Confirmation Order and the District Court's entry of an Affirmation Order, each in a form reasonably acceptable to Rio Tinto and Zurich, confirming the Plan, and approving (a) the Rio

[149] In the event of any inconsistency between the Rio Tinto/Zurich Settlement Agreement and the summary of its terms in this Disclosure Statement, the Rio Tinto/Zurich Settlement Agreement shall control.

Tinto/Zurich Settlement, including the Rio Tinto/Zurich Settlement Agreement, and (b) the releases set out in the Plan, the Channeling Injunction, and the other injunctive relief set out in the Plan, including the Supplemental Settlement Injunction, as to the Rio Tinto Protected Parties, the Rio Tinto Captive Insurers, and the Zurich Protected Parties (as applicable); (ii) on the Confirmation Order and Affirmation Order becoming Final Orders; and (iii) on the Plan going effective. If these preconditions are met or otherwise waived in accordance with the Rio Tinto/Zurich Settlement Agreement, Rio Tinto and Zurich will each make their respective portions of the Rio Tinto/Zurich Contribution, or cause such contribution to be made, in Rio Tinto's case on behalf of itself, the Rio Tinto Captive Insurers, and the Rio Tinto Protected Parties, and in Zurich's case on behalf of the Zurich Protected Parties, to the Talc Personal Injury Trust, to be used for the payment of Talc Personal Injury Claims in accordance with the Trust Distribution Procedures and the Talc Personal Injury Trust Agreement. The releases and Injunctions provided to the Rio Tinto Protected Parties, the Rio Tinto Captive Insurers, and the Zurich Protected Parties (as applicable) will not be effective until the Rio Tinto/Zurich Contribution is made to the Talc Personal Injury Trust.

- Rio Tinto/Zurich Settlement Agreement

Confirmation of the Plan will constitute approval of the Rio Tinto/Zurich Settlement Agreement, under which Zurich and the Rio Tinto Captive Insurers, respectively, will buy back any and all of Debtors' rights under the Zurich Policies and Rio Tinto Captive Insurer Policies, free and clear of any rights of third parties, pursuant to section 363 of the Bankruptcy Code.

- Channeling Injunction Under Sections 524(g) and 105(a) in Favor of the Rio Tinto Protected Parties, the Rio Tinto Captive Insurers, and the Zurich Protected Parties

In accordance with sections 524(g) and 105(a) and any other applicable provisions of the Bankruptcy Code, the Channeling Injunction shall permanently and completely enjoin any person or entity from asserting any Talc Personal Injury Claim against the Rio Tinto Protected Parties, the Rio Tinto Captive Insurers, and/or the Zurich Protected Parties, as these parties are "Protected Parties" as that term is defined in the Plan. All claims against the Rio Tinto Protected Parties, the Rio Tinto Captive Insurers, and/or the Zurich Protected Parties subject to the Channeling Injunction shall be channeled to the Talc Personal Injury Trust and resolved in accordance with the Trust Distribution Procedures.

- Releases in Favor of the Rio Tinto Protected Parties and the Zurich Protected Parties

The Plan contemplates certain releases in favor of the Rio Tinto Protected Parties and the Zurich Protected Parties to be provided by (i) the Debtors and the Reorganized Debtors, on their own behalf and as representatives of their respective Estates, (ii) the Tort Claimants' Committee and the FCR, solely on their own behalf, and (iii) the Releasing Claim Holders. Such releases are further described in Article VII of this Disclosure Statement.

- Supplemental Settlement Injunction Order

In connection with the implementation of the Rio Tinto/Zurich Settlement, the Plan includes the Supplemental Settlement Injunction Order, pursuant to which all Persons that have

held or asserted, that hold or assert, or that may in the future hold or assert any Rio Tinto/Zurich Released Claims directly or indirectly against the Rio Tinto Protected Parties (or any of them) and/or the Zurich Protected Parties (or any of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any Rio Tinto/Zurich Released Claims. The Supplemental Settlement Injunction Order is further described in Article VII of this Disclosure Statement.

6.3 Settlement with the Cyprus Parties

The Cyprus Settlement is the product of good faith and arm's-length negotiations and is a critical development in the Chapter 11 Cases, as it resolves the treatment of all Talc Personal Injury Claims relating to Cyprus and the disputes with Cyprus regarding the Debtors' entitlement to the proceeds of the Cyprus Talc Insurance Policies and the rights of the Debtors and Cyprus to certain indemnities by J&J. The parties to the Cyprus Settlement include the Debtors, the Tort Claimants' Committee, the FCR, Cyprus Mines (acting through its independent director, D.J. (Jan) Baker), CAMC, Cyprus' parent company, Freeport, the Cyprus Tort Claimants' Committee, and the Cyprus FCR. Ultimately, the Cyprus Settlement saves the Debtors, their Estates, and their creditors significant time, expense, and uncertainty, and meaningfully increases the assets of the Talc Personal Injury Trust available for distribution to holders of Talc Personal Injury Claims. Like the Imerys Settlement and the Rio Tinto/Zurich Settlement, the Cyprus Settlement is incorporated in the Plan.

(a) *Overview of the Cyprus Settlement*

Subject to the occurrence of the Effective Date, the Cyprus Settlement (a) releases the Cyprus Protected Parties from the Cyprus Released Claims (including Estate Causes of Action) and (b) channels to the Talc Personal Injury Trust all Talc Personal Injury Claims against any Cyprus Protected Party. In return, and also subject to the occurrence of the Effective Date, the Talc Personal Injury Trust will receive $195 million in cash to be paid in seven annual installments beginning within 30 days after the Effective Date, and the Cyprus Protected Parties will assign to the Talc Personal Injury Trust (i) the rights to and in connection with the Cyprus Talc Insurance Policies, and (ii) all rights to or claims for indemnification, contribution, subrogation and/or breach of contract against (a) any Person relating to the payment or defense of any Talc Personal Injury Claim or other past talc-related claims channeled to the Talc Personal Injury Trust prior to the Effective Date, and (b) any Person relating to any other Talc Personal Injury Claim or other claims channeled to the Talc Personal Injury Trust. For the avoidance of doubt, the foregoing assignment includes any and all indemnity rights of the Cyprus Protected Parties against J&J for Talc Personal Injury Claims, including, without limitation, rights of contribution, reimbursement, subrogation, indemnification, and/or breach of contract (including damages incurred by Cyprus Mines, its estate, or the other Cyprus Protected Parties prior to the Effective Date as a result of J&J's failure to satisfy its obligations pursuant to the J&J Agreements, including, among other things, the cost of the Cyprus Mines Bankruptcy).

The Debtors, the Tort Claimants' Committee, and the FCR have agreed to the release of any and all claims against the Cyprus Protected Parties relating in any way to any Talc Personal Injury Claim. The Cyprus Protected Parties have taken the position that they have no such liability. As with the Imerys Settlement and the Rio Tinto/Zurich Settlement, the resolution of

these matters represents a compromise of disputes among the parties, without any admission of liability. Such compromise is intended to avoid the costs, risks, and delay associated with protracted litigation, and was agreed to by the Tort Claimants' Committee and the FCR after an extensive investigation of the underlying merits of these claims.

The Debtors, the Tort Claimants' Committee, and the FCR believe the Cyprus Settlement confers significant benefits on the Estates and their creditors. Under the Cyprus Settlement $195 million will ultimately be contributed to the Talc Personal Injury Trust. In addition, the Cyprus Insurance Adversary Proceeding and the Cyprus Indemnity Adversary Proceeding are being settled, with the Cyprus Protected Parties contributing any rights to the Cyprus Talc Insurance Policies to the Talc Personal Injury Trust. The Debtors believe they have strong positions in both adversary proceedings, but the litigation would be extensive and costly and presents substantial risks, including the risk that the Bankruptcy Court would rule that the Debtors do not have enforceable rights, or do not have exclusive rights, to the proceeds of the Cyprus Talc Insurance Policies or indemnification claims against J&J.[150] The Cyprus Settlement resolves these contested issues as between Cyprus and the Debtors, and, if effectuated, ensures that the Talc Personal Injury Trust will obtain all of the rights to the Cyprus Talc Insurance Policies. Issues regarding coverage available under the Cyprus Talc Insurance Policies remain subject to unresolved litigation in the California Coverage Action.

(b) *The Cyprus Mines Bankruptcy*

A settlement among (i) the Debtors, (ii) the Cyprus Parties, (iii) the Tort Claimants' Committee, and (iv) the FCR was agreed to in principle in December 2020 (the "**Initial Cyprus Settlement**"), as evidenced by that certain settlement agreement and release (the "**Initial Cyprus Settlement Agreement**"). At that time, Mr. Patton had been approached and had agreed to serve as the prepetition future claimants' representative. He engaged Young Conaway as his counsel. Separately, a prepetition committee made up of eight firms that each represented holders of talc-related personal injury claims against Cyprus Mines formed. The prepetition committee engaged Robinson & Cole as lead counsel, Willkie as special litigation and corporate counsel, and co-retained Gilbert with Mr. Patton as special insurance counsel. Pursuant to Section 7.1 of the Initial Cyprus Settlement Agreement, Cyprus Mines was required to pay the reasonable fees and expenses of such professionals incurred on or after December 22, 2020, in connection with the preparation of Cyprus Mines' bankruptcy case, including preparation of its plan, disclosure statement and related documents.

On February 11, 2021, Cyprus Mines filed the Cyprus Mines Bankruptcy, and on February 17, 2021, Cyprus Mines filed the *Plan of Reorganization of Cyprus Mines Corporation Under Chapter 11 of the Bankruptcy Code*, which embodied the terms of the Initial Cyprus Settlement. A revised plan (as may be amended, modified, or supplemented from time to time, the "**Cyprus Mines Plan**") incorporating the resolutions resulting from the Post-Voting Mediation was filed on November 5, 2024. If the disclosure statement associated with the

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[150] *See Complaint*, Adv. Pro. No. 20-50626 [Cyprus Indem. Adv. Pro. Docket No. 1]; *Answer and Counterclaim of Cyprus Mines Corporation and Cyprus Amax Minerals Company to the Debtors' Complaint for Injunctive and Declaratory Relief*, Adv. Pro. 19-50115 [Cyprus Insur. Adv. Pro. Docket No. 9].

Cyprus Mines Plan (the "**Cyprus Mines Disclosure Statement**") is approved, the Cyprus Mines Plan will be solicited for vote. The Cyprus Mines Plan contains the broadest releases and injunctions permitted by sections 105(a), 524(g), and 1141(d)(1) of the Bankruptcy Code so as to prevent an assertion of any further Cyprus Talc Personal Injury Claims against the Protected Parties (as defined in the Cyprus Mines Plan).

On March 4, 2021, the Office of the United States Trustee appointed the Official Committee of Tort Claimants in connection with the Cyprus Mines Bankruptcy (the "**Cyprus Tort Claimants' Committee**") [Cyprus Docket No. 96]. The Cyprus Tort Claimants' Committee retained the law firms Caplin & Drysdale, Chartered and Campbell & Levine, LLC as co-counsel. On June 10, 2021, Roger Frankel was appointed as the Legal Representative for Future Personal Injury Claimants in connection with the Cyprus Mines Bankruptcy (the "**Cyprus FCR**") [Cyprus Docket No. 344]. The Cyprus FCR retained the law firms Frankel Wyron LLP, Togut, Segal & Segal LLP and Burr & Forman LLP as co-counsel. For the avoidance of doubt, the prepetition committee was not appointed as the official committee in the Cyprus Mines Bankruptcy and the prepetition future claimants' representative (Mr. Patton) was not appointed as the future claimants' representative in the Cyprus Mines Bankruptcy.

Since filing the Cyprus Mines Bankruptcy, Cyprus Mines, CAMC, the Cyprus Tort Claimants' Committee and the Cyprus FCR have been engaged in the Post-Voting Mediation to resolve outstanding issues associated with the Initial Cyprus Settlement and disputes over the obligations of certain insurers with respect to the Cyprus Talc Insurance Policies. After more than two years of good faith negotiations through the mediation process, the Cyprus Settlement Parties agreed upon the Cyprus Settlement, which is incorporated in the Plan and the Cyprus Mines Plan and supersedes the Initial Cyprus Settlement. Among other revisions, the Cyprus Settlement includes an increase in the amount of CAMC's cash contribution to the Talc Personal Injury Trust from $130 million to $195 million. The increase in CAMC's cash contribution from the amount set forth in the Initial Cyprus Settlement was the product of due diligence performed by the Cyprus Tort Claimants' Committee and good faith arm's-length negotiations primarily between the Cyprus Tort Claimants' Committee and CAMC. The Cyprus Settlement as discussed herein and in the Plan represents the current agreement between the Plan Proponents and the Cyprus Plan Proponents.

(c) *Talc Personal Injury Claims Against Cyprus*

All Cyprus Talc Personal Injury Claims will be channeled to and resolved by the Talc Personal Injury Trust proposed in the Chapter 11 Cases. It is the understanding of the parties to the Cyprus Settlement that the talc liability of Cyprus Mines is part of the talc liability of the Debtors. As noted above, in 1992, Cyprus transferred talc-related liabilities to ITA under the ATA. Accordingly, many plaintiffs have historically sued the Debtors and Cyprus for the same talc-related liabilities arising prior to the 1992 transaction.[151] In light of the significant overlap between the Talc Personal Injury Claims and the Cyprus Talc Personal Injury Claims, as well as

[151] As of the Petition Date, Cyprus Mines or CAMC had been named as defendants in approximately 700 talc-related lawsuits. In a substantial number of those lawsuits, Cyprus Mines or CAMC was named as a co-defendant of one or more of the Debtors, and the lawsuits attempted to hold Cyprus and the Debtors liable for the same conduct.

the pending disputes between the Debtors and Cyprus regarding insurance and other assets that may be available to meet such claims, the Plan Proponents and the Cyprus Plan Proponents agreed, as part of the Cyprus Settlement, that claims against Cyprus would be channeled to the Talc Personal Injury Trust along with claims against the Debtors. The Cyprus Settlement Parties believe that this structure will allow for a more efficient distribution of the Talc Personal Injury Trust Assets and increase the amounts of recovery available for holders of Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims that are resolved by the Talc Personal Injury Trust.

(d) *Terms of the Cyprus Settlement*

- Section 105 Injunction

The Initial Cyprus Settlement Agreement was conditioned on the Debtors obtaining an injunction in the Chapter 11 Cases to prevent the commencement or continuation of talc-related claims against Cyprus Mines and CAMC (the "**Section 105 Injunction**"). Orders granting and subsequently extending the injunction to June 30, 2022 were entered in the Chapter 11 Cases in accordance with the Initial Cyprus Settlement (the "**Imerys Section 105 Injunction**").[152]

The Debtors were willing to seek an additional extension of the Imerys Section 105 Injunction, however the Cyprus Tort Claimants' Committee requested that Cyprus Mines request similar relief in the Cyprus Mines Bankruptcy. As a result, Cyprus filed a complaint seeking to enjoin talc-related claims against CAMC in the Cyprus Mines Bankruptcy.[153] On June 23, 2022, the Bankruptcy Court entered an order granting an injunction in the Cyprus Mines Bankruptcy through January 31, 2023 (the "**Cyprus Section 105 Injunction**") that was similar in all respects to the Imerys Section 105 Injunction. The Cyprus Section 105 Injunction was extended through and including February 29, 2024.[154]

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[152] On January 21, 2021, the Debtors filed the *Debtors' Complaint for Injunctive Relief*, Adv. Pro. No. 21-50054 (LSS) [105 Adv. Pro. Docket No. 1] seeking a preliminary injunction under section 105(a) of the Bankruptcy Code enjoining the continuation or commencement of any action by certain defendants against Cyprus asserting a personal injury claim relating to talc mined, processed, manufactured, sold and/or distributed by any of the Debtors or Cyprus Mines. On February 22, 2021, the Bankruptcy Court entered an order granting the Imerys Section 105 Injunction through June 30, 2021 [105 Adv. Pro. Docket No. 44]. Subsequently, (i) the Imerys Section 105 Injunction was extended multiple times, with the last extension running through and including June 30, 2022 and (ii) the Bankruptcy Court granted the Debtors leave to amend the company multiple times to add new defendants and new talc-related actions [105 Adv. Pro. Docket Nos. 60, 61, 77 & 78].

[153] On June 7, 2022, Cyprus Mines filed the *Debtor's Complaint for (I) An Order Enforcing or Extending the Automatic Stay and (II) Related Injunctive Relief Pursuant to Section 362 and 105 of the Bankruptcy Code*, Adv. Pro. No. 22-50374 (LSS) [Cyprus 105 Adv. Pro. Docket No. 1].

[154] On December 27, 2022, Cyprus Mines filed a motion to extend the Cyprus Section 105 Injunction through and including July 31, 2023 [Cyprus 105 Adv. Pro. Docket No. 45]. On January 23, 2023, the Bankruptcy Court entered an order extending the Cyprus Section 105 Injunction through and including July 31, 2023 [Cyprus 105 Adv. Pro. Docket No. 50]. On June 7, 2023, Cyprus Mines filed a subsequent motion to extend the Cyprus Section 105 Injunction through and including February 29, 2024 [Cyprus

The Cyprus Section 105 Injunction obviated the need for the continuation of the Imerys Section 105 Injunction, and the Debtors understand that Cyprus Mines will seek relief to extend the Cyprus Section 105 Injunction, as necessary.

- Implementation of the Cyprus Settlement

The Cyprus Settlement will be implemented through two chapter 11 plans, which will be coordinated to the maximum extent possible, provided that such coordination does not delay the Debtors' confirmation schedule. The filing of the Cyprus Mines Bankruptcy is an element of the Cyprus Settlement, and was required by Cyprus Mines and CAMC to ensure that Cyprus Mines and the Cyprus Protected Parties obtain comprehensive relief. The material terms of the Cyprus Mines Plan were negotiated as part of the Cyprus Settlement and are consistent with the Plan. Effectiveness of the Plan is conditioned on confirmation and the effectiveness of the Cyprus Mines Plan.

- The Cyprus Contributions

The Cyprus Contributions are contingent on: (i) approval by the Bankruptcy Court of the Plan, including approval of the Cyprus Settlement; (ii) entry of the Affirmation Order by the District Court, and the Affirmation Order becoming a Final Order; (iii) approval by the Bankruptcy Court of the Cyprus Mines Plan, including approval of the Cyprus Settlement; (iv) entry of an affirmation order by the District Court in the Cyprus Mines Bankruptcy, and the affirmation order becoming a Final Order; and (v) satisfaction of the other conditions precedent set forth in Section 9.2 of the Plan, as well as substantially similar conditions in the Cyprus Mines Plan (as applicable). If these preconditions are met or otherwise waived in accordance with the Plan and the Cyprus Mines Plan, Cyprus will make the Cyprus Contributions to the Talc Personal Injury Trust to be used for the payment of Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims in accordance with the Trust Distribution Procedures and the Talc Personal Injury Trust Agreement. The releases and Injunctions provided to the Cyprus Protected Parties will not be effective until the Cyprus Contributions are made to the Talc Personal Injury Trust as further described in the Plan. Further, and subject to the terms of the Plan, all such releases and Injunctions in the Plan and the Confirmation Order with respect to the Cyprus Protected Parties will dissolve if any of the cash payments required to be made by CAMC (or Freeport as guarantor, if applicable) are not timely made.

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105 Adv. Pro. Docket No. 52]. On June 28, 2023, the Bankruptcy Court entered an order extending the Cyprus Section 105 Injunction through and including February 29, 2024 [Cyprus 105 Adv. Pro. Docket No. 57]. On January 17, 2024, Cyprus Mines filed a third motion to extend the Cyprus Section 105 Injunction through and including September 30, 2024 [Cyprus 105 Adv. Pro. Docket No. 61]. On February 6, 2024, the Bankruptcy Court entered an order extending the Cyprus Section 105 Injunction through and including September 30, 2024 [Cyprus 105 Adv. Pro. Docket No. 65]. On August 1, 2024, Cyprus Mines filed a fourth motion to extend the Cyprus Section 105 Injunction through and including March 31, 2025 [Cyprus 105 Adv. Pro. Docket No. 66]. On August 22, 2024, the Bankruptcy Court entered an order extending the Cyprus Section 105 Injunction through and including March 31, 2025 [Cyprus 105 Adv. Pro. Docket No. 70].

- Approval of the Cyprus Settlement

Confirmation of the Plan will constitute approval of the Cyprus Settlement, however the Cyprus Settlement will not be effective until the Effective Date.

- Channeling Injunction Under Sections 524(g) and 105(a) in Favor of the Cyprus Protected Parties

In accordance with sections 524(g) and 105(a) and any other applicable provisions of the Bankruptcy Code the Channeling Injunction shall permanently and completely enjoin any person or entity from asserting any Talc Personal Injury Claim against the Cyprus Protected Parties. All claims against the Cyprus Protected Parties subject to the Channeling Injunction shall be channeled to the Talc Personal Injury Trust and resolved in accordance with the Trust Distribution Procedures.

- Releases in Favor of the Cyprus Protected Parties

The Plan contemplates certain releases in favor of the Cyprus Protected Parties to be provided by (i) the Debtors and the Reorganized Debtors, on their own behalf and as representatives of their respective Estates, (ii) the Tort Claimants' Committee and the FCR, solely on their own behalf, (iii) the Releasing Claim Holders, and (iv) the Cyprus Settling Talc Insurance Companies. Such releases are further described in Article VII of this Disclosure Statement.

- Supplemental Settlement Injunction Order

In connection with the implementation of the Cyprus Settlement, the Plan includes the Supplemental Settlement Injunction Order, pursuant to which all Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Cyprus Released Claims directly or indirectly against the Cyprus Protected Parties (or any of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any Cyprus Released Claims. The Supplemental Settlement Injunction Order is further described in Article VII of this Disclosure Statement.

6.4 Settlement with XL

The Plan incorporates the XL Settlement, a comprehensive settlement among the Debtors, XL (on behalf of itself and for the benefit of the XL Protected Parties), and Imerys USA (on behalf of itself and the other Non-Debtor Covered Entities), and consented to by the Tort Claimants' Committee and the FCR, to resolve Talc Personal Injury Claims against XL (as applicable, and subject to the limitations provided in the Plan) and claims against XL related to the California Fire Action. The XL Settlement, which is the product of arm's-length negotiations and multiple mediation sessions, resolves complicated disputes among the parties and enables the Debtors' Estates to avoid prolonged and costly litigation.

(a) *Overview of the XL Settlement*

The XL Settlement (a) releases the XL Protected Parties from the XL Released Claims and the XL California Fire Released Claims (as defined in the XL Settlement Agreement)[155] and (b) channels to the Talc Personal Injury Trust all Talc Personal Injury Claims against the XL Protected Parties. Both the XL Released Claims and the channeled Talc Personal Injury Claims include any and all claims directly or indirectly arising out of or relating to the amount of coverage to which the Debtors claim to be entitled under Talc Insurance Policies issued by the XL.[156] In return, the Talc Personal Injury Trust will receive $29.25 million in cash, $1 million of which represents a portion of the California Fire Claim Settlement Amount (as defined in the XL Settlement Agreement).[157] The XL Contribution will provide a substantial recovery for holders of Talc Personal Injury Claims.

As part of the XL Settlement, the Tort Claimants' Committee and the FCR have agreed to the release of any and all claims against the XL Protected Parties relating in any way to any Talc Personal Injury Claims. The Tort Claimants' Committee and the FCR have also consented to the Debtors' release of all rights under XL Policies notwithstanding disputes concerning the amount of coverage potentially available to the Debtors under these policies, the application of the policies to the Talc Personal Injury Claims, and the timing and amount of such claims in the future. The resolution of these matters represents a compromise of disputes among the parties, without any admission of liability, intended to avoid the costs, risks, and delay associated with protracted litigation.

(b) *Terms of the XL Settlement*

- The XL Contribution

The XL Contribution is contingent on, among other things: (i) the Bankruptcy Court's entry of a Confirmation Order and the District Court's entry of an Affirmation Order, confirming the Plan, and approving (a) the XL Settlement, including the XL Settlement Agreement, and (b) the releases set out in the Plan, the Channeling Injunction, and the other injunctive relief set out in the Plan, including the Supplemental Settlement Injunction, as to the XL Protected Parties; (ii) the Confirmation Order and Affirmation Order becoming Final Orders; and (iii) on the Plan's becoming effective. If these preconditions are met, or otherwise waived pursuant to the XL Settlement Agreement, XL will make the XL Contribution, or cause it to be made, to the Talc Personal Injury Trust, to be used for the payment of Talc Personal Injury Claims in accordance with the Trust Distribution Procedures and the Talc Personal Injury Trust Agreement. The releases and Injunctions provided to the XL Protected Parties will not be effective until the XL Contribution is made to the Talc Personal Injury Trust.

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155 The XL California Fire Released Claims are being released by Imerys USA and the Non-Debtor Covered Entities.

156 The XL Policies do not include the Shared Talc Insurance Policies.

157 In addition, XL will pay the remainder of the California Fire Claim Settlement Amount – $1.25 million – to the Non-Debtor Covered Entities.

- XL Settlement Agreement

Confirmation of the Plan will constitute approval of the XL Settlement Agreement, under which XL will buy back any and all of the rights of the Debtors under the XL Policies, free and clear of any rights of third parties, pursuant to section 363 of the Bankruptcy Code.

- Channeling Injunction Under Sections 524(g) and 105(a) in Favor of the XL Protected Parties

In accordance with sections 524(g) and 105(a) of the Bankruptcy Code, the Channeling Injunction shall permanently and completely enjoin any person or entity from asserting any Talc Personal Injury Claim against the XL Protected Parties. All claims against the XL Protected Parties subject to the Channeling Injunction shall be channeled to the Talc Personal Injury Trust and resolved in accordance with the Trust Distribution Procedures.

- Releases in Favor of the XL Protected Parties

The Plan contemplates certain releases in favor of the XL Protected Parties to be provided by (i) the Debtors and the Reorganized Debtors, on their own behalf and as representatives of their respective Estates, (ii) the Tort Claimants' Committee and the FCR, solely on their own behalf, and (iii) the Releasing Claim Holders. Such releases are further described in Article VII of this Disclosure Statement.

- Supplemental Settlement Injunction Order

In connection with the implementation of the XL Settlement, the Plan includes the Supplemental Settlement Injunction Order, pursuant to which all Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any XL Released Claims directly or indirectly against the XL Protected Parties (or any of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any XL Released Claims. The Supplemental Settlement Injunction Order is further described in Article VII of this Disclosure Statement.

6.5 Sale of North American Debtors' Assets

The Imerys Settlement contemplated that the Debtors would undertake a sale and marketing process of the North American Debtors' assets in accordance with section 363 of the Bankruptcy Code. To this end, on May 15, 2020, the North American Debtors filed a motion seeking a Bankruptcy Court order (i) authorizing and approving bidding procedures for the sale of all or substantially all of the North American Debtors' assets (the "**Bidding Procedures**"); (ii) establishing procedures for the assumption and assignment of certain executory contracts and unexpired leases; (iii) establishing procedures in connection with the selection of a Stalking Horse Bidder (as defined in the Sale Motion), if any, and related protections; and (iv) approving the sale of assets free and clear of all Interests (as defined in the Sale Motion) pursuant to an asset purchase agreement [Docket No. 1718] (the "**Sale Motion**"). An order approving the Bidding Procedures and timeline related to the Sale was approved on June 30, 2020 [Docket No. 1950]. On July 28, 2020, the Debtors filed the *Notice of Modified Deadlines Contained in the*

Bidding Procedures and the Bidding Procedures Order [Docket No. 2039], on September 11, 2020, the Debtors filed the *Second Notice of Modified Deadlines Contained in the Bidding Procedures and the Bidding Procedures Order* [Docket No. 2189] and on October 13, 2020, the Debtors filed the *Third Notice of Modified Deadlines Contained in the Bidding Procedures and the Bidding Procedures Order* [Docket No. 2329], each of which lists revised key dates and deadlines related to the sale process.

As more fully described in the Sale Motion, in November 2019, the North American Debtors engaged PJT as their investment banker to assist the North American Debtors with their evaluation of a potential sale of all or a portion of their assets. Following their engagement, PJT's professionals worked closely with the North American Debtors' management, boards of directors, and other advisors to assist the North American Debtors in: (i) preparing marketing materials in conjunction with a sale and (ii) defining the terms, conditions, and impact of any sale. With the filing of the Sale Motion, PJT commenced a process to identify potential purchasers and pursue potential transactions for the North American Debtors. On July 17, 2020, PJT received initial indications of interest for the Debtors' assets, and on July 24, 2020, the Debtors, with the assistance of PJT and their other advisors, selected the Potential Bidders (as defined in Sale Motion), which were permitted to enter the second phase of the sale process.

The North American Debtors determined that a sale of substantially all of their assets, in conjunction with the implementation of the Imerys Settlement, to one or more buyer(s) would maximize the value of their Estates and result in more funds available for holders of Talc Personal Injury Claims. The North American Debtors sought the relief requested in the Sale Motion to ensure that they had the necessary flexibility to run a value-maximizing sale process.

Imerys S.A. and the Tort Claimants' Committee agreed that Imerys S.A. would not participate in the sale process as a bidder "to avoid complicating the court-approved sale process with a potential bid from the asset's most recent owner." *See Statement of Imerys, S.A. in Connection with the Pending Sale of Substantially All of the Debtors' Assets* [Docket No. 1975]. Further, this decision is "consistent with [Imerys, S.A.'s] management of its global business portfolio." *See id.*

On October 13, 2020, the Debtors filed a *Notice of (I) Designation of Stalking Horse Bidder, (II) Filing of Stalking Horse Agreement and Proposed Sale Order and (III) Request for Approval of Bid Protections* [Docket No. 2330], which, among other things, designated Magris Resources as the Stalking Horse Bidder (as defined in the Bidding Procedures) and the Bid (as defined in as defined in the Bidding Procedures) submitted by Magris Resources as the Stalking Horse Bid (as defined in the Bidding Procedures) and provided notice that the Debtors have entered into an asset purchase agreement with Magris Resources (as may be amended or modified, the "**Asset Purchase Agreement**"), a copy of which was attached as Exhibit A to the notice, for the sale of substantially all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code. The purchase price payable to the Debtors under the Asset Purchase Agreement for the Purchased Assets (as defined in the Asset Purchase Agreement) consists of the following: (i) $223,000,000 in cash consideration, and (ii) the assumption of the Assumed Liabilities (as defined in the Asset Purchase Agreement).

On November 17, 2020, the Bankruptcy Court entered an order authorizing the Debtors to sell substantially all of their assets to Magris Resources [Docket No. 2539]. The Sale closed on February 17, 2021 [Docket No. 3103] (the "**Sale Date**").[158]

6.6 Purchase of the Purchased Properties

Subsequent to the Sale, the Debtors, together with their advisors, considered various options to maximize the value generated from the proceeds of the Sale. Ultimately, the Debtors determined that utilizing a portion of the Sale Proceeds to purchase one or more operating businesses was the best path forward in that such businesses would likely generate a reliable stream of revenue in excess of what the Sale Proceeds were generating. Specifically, the Debtors focused on identifying real property opportunities that included a triple-net lease (or similar) component. The Debtors also believed that purchasing an operating business or businesses would resolve certain anticipated objections to the Plan (specifically whether the Debtors can satisfy the so-called "ongoing business" requirement of section 524(g) of the Bankruptcy Code).

On July 29, 2021, the Debtors filed a motion seeking authorization to pursue and effectuate the purchase of properties located in Lyndonville, Vermont (the "**Lyndonville Property**") and Johnson, Vermont (the "**Johnson Property**" and, together with the Lyndonville Property, the "**Purchased Properties**") [Docket No. 3881]. The Lyndonville Property is subject to an existing triple-net lease and the Johnson Property is subject to an existing absolute triple-net lease.[159] Each of the leases are with DG Retail, LLC, which operates a Dollar General store on each of the premises. The tenant's obligations under the leases are guaranteed by Dollar General Corporation. As of the date hereof, there are over seven (7) years remaining on the initial lease term at the Lyndonville Property and two options for the tenant to extend for additional 5-year terms with rent escalations. The Debtors expect to generate annual net operating income of approximately $252,141 under the lease at the Lyndonville Property. Similarly, as of the date hereof, there are over nine (9) years remaining on the initial lease term at the Johnson Property and four options for the tenant to extend for additional 5-year terms with

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158 Subsequent to the Sale Date, Magris Performance Materials Inc., f/k/a Magris Resources ("**Magris Performance**") and the Debtors entered into that certain settlement, dated as of March 29, 2022 (the "**Magris Settlement**"). Pursuant to the Magris Settlement, Magris Performance and the Debtors resolved disputes involving: (i) fees related to the transfer of surety bonds, including the Debtors' rights to assert certain indemnification claims under the Asset Purchase Agreement; (ii) the parties' rights and obligations with respect to certain intercompany trade payables; and (iii) the parties' respective obligations arising out of a 2021 annual incentive plan. The Magris Settlement was approved by the Bankruptcy Court on April 18, 2022 [Docket No. 4755] (the "**Magris Settlement Order**"). The terms of the Magris Settlement are attached to the Magris Settlement Order as Exhibit 1.

159 In a typical triple-net lease the landlord-owner would be responsible for capital costs associated with maintenance of the building itself including, for example, repairing or replacing the building's roof. In an absolute triple-net lease, however, the tenant-operator would also be obligated to pay the costs associated with maintenance or replacement of the building's roof in addition to all of the obligations covered by a typical triple-net lease. Essentially, an absolute triple-net lease provides that the tenant is responsible for all of the expenses covered by a typical triple-net lease plus any capital costs associated with the underlying property and the improvements thereon.

rent escalation. Under the lease at the Johnson Property, the Debtors expect to generate annual net operating income of approximately $111,676.

On August 24, 2021, the Bankruptcy Court authorized the Debtors to purchase the Purchased Properties [Docket No. 3961], and shortly thereafter the Debtors finalized the purchase of the Purchased Properties, with the Lyndonville Property being purchased for $4,200,000 and the Johnson Property being purchased for $2,030,476.

ARTICLE VII.

THE PLAN OF REORGANIZATION

The confirmation of a plan of reorganization is the principal objective of a chapter 11 case. A plan of reorganization sets forth the means for treating claims against, and equity interests in, a debtor. Confirmation of a plan of reorganization by a bankruptcy court makes it binding on the debtor, any person or entity acquiring property under the plan, and any creditor of, or equity interest holder in, the debtor, whether or not such creditor or equity interest holder has accepted the plan or received or retains any property under the plan. Subject to certain limited exceptions and other than as provided in a plan itself or in a confirmation order, a confirmation order discharges the debtor from any debt that arose prior to the date of confirmation of the plan of reorganization.

This Article of this Disclosure Statement summarizes certain relevant provisions of the Plan. This Article is intentionally not a recitation of the entirety of the Plan, a copy of which is attached hereto as Exhibit A.

For additional information regarding the Plan not discussed in this Article, please refer to the following select Plan provisions:

Topic	Plan Provision
Talc Personal Injury Trust	Article IV
Treatment of Executory Contracts and Unexpired Leases	Article V
Distributions Under the Plan on Account of Claims	Article VI
Resolution of Disputed Claims Other than Talc Personal Injury Claims	Article VII
Reservation of Rights	Section 12.5
Disallowed Claims and Disallowed Equity Interests	Section 12.6
No Successor Liability	Section 12.8
Corporate Indemnities	Section 12.9

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Topic	Plan Provision
ERISA Pension Plans	Section 12.10
Jurisdiction of Bankruptcy Court	Article XIII
Miscellaneous Provisions	Article XIV

THE FOLLOWING SUMMARY HIGHLIGHTS CERTAIN OF THE SUBSTANTIVE PROVISIONS OF THE PLAN, AND IS NOT, NOR IS IT INTENDED TO BE, A COMPLETE DESCRIPTION OR A SUBSTITUTE FOR A FULL AND COMPLETE REVIEW OF THE PLAN. THE PLAN PROPONENTS URGE ALL HOLDERS OF CLAIMS OR EQUITY INTERESTS TO READ AND STUDY CAREFULLY THE PLAN, A COPY OF WHICH IS ATTACHED AS EXHIBIT A TO THIS DISCLOSURE STATEMENT.

7.1 Treatment of Administrative Claims, Fee Claims, and Priority Tax Claims

(a) *Administrative Claims*

(1) Allowed Administrative Claims

Holders of Allowed Administrative Claims (other than Fee Claims, which are governed by Section 2.3 of the Plan) shall receive Cash equal to the unpaid portion of such Allowed Administrative Claims on the Distribution Date, in full satisfaction, settlement, release, and discharge of and in exchange for such Claims, or such amounts and on such other terms as may be agreed to by the holders of such Claims and the Debtors or the Reorganized Debtors, as the case may be; *provided*, *however*, that Allowed Administrative Claims representing liabilities incurred on or after the Petition Date in the ordinary course of business by any of the Debtors shall be paid by the Debtors or the Reorganized Debtors, as the case may be, in accordance with the terms and conditions of the particular transactions relating to such liabilities and any agreements relating thereto. All Allowed Administrative Claims (other than Fee Claims) shall be paid from funds held in the Administrative Claim Reserve, which shall be funded from Cash on hand, the Sale Proceeds, and/or the Imerys Cash Contribution (excluding the Unsecured Claim Contribution). The Reorganized Debtors will be entitled to transfer excess funds from the Fee Claim Reserve (after all Allowed Fee Claims have been satisfied in full) and the Reorganized North American Debtor Cash Reserve (excluding all funds attributable to the Unsecured Claim Contribution) to the Administrative Claim Reserve as they deem necessary or appropriate, on notice to the FCR and the Tort Claimants' Committee, to enable them to satisfy their obligations under the Plan.

(2) Administrative Claims Bar Date

Except as otherwise provided in Article II of the Plan, requests for payment of Administrative Claims (other than Fee Claims and Claims against the North American Debtors arising under section 503(b)(9) of the Bankruptcy Code), must be filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than sixty (60) days after the Effective Date.

Holders of Administrative Claims that are required to, but do not, file and serve a request for payment of such Administrative Claims by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against, as applicable, the Debtors or the Reorganized Debtors, or their property, and such Administrative Claims shall be deemed discharged as of the Effective Date. Objections to such requests, if any, must be filed and served on the Reorganized Debtors and the requesting party, as applicable, no later than ninety (90) days after the Effective Date, unless otherwise authorized by the Bankruptcy Rules or Bankruptcy Court. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be filed with respect to an Administrative Claim previously Allowed by Final Order, including all Administrative Claims expressly Allowed under the Plan. For the avoidance of doubt and in accordance with, and furtherance of, the terms of the Professional Fee Stipulated Order, any ITC Stipulated Claim and ITV Stipulated Claim shall be (i) automatically disallowed upon entry of the Confirmation Order and (ii) deemed discharged upon the Effective Date, without any further action required.

(3) Disputed Administrative Claims

If a Disputed Administrative Claim is thereafter Allowed in whole or in part, the Disbursing Agent shall (at such time as determined to be practicable by the Reorganized Debtors) distribute from the Administrative Claim Reserve, to the holder of such Administrative Claim, the Cash that such holder would have received on account of such Claim if such Administrative Claim had been an Allowed Administrative Claim on the Effective Date. When (i) all Disputed Administrative Claims against the Reorganized Debtors have been resolved and (ii) Distributions required to be made by the Reorganized Debtors pursuant to Section 2.1 and Section 2.3 of the Plan have been made, all Cash remaining in the Administrative Claim Reserve shall be disbursed to the Talc Personal Injury Trust.

(b) *Allowed Priority Tax Claims*

On the Distribution Date, holders of Allowed Priority Tax Claims shall receive Cash equal to the amount of such Allowed Priority Tax Claims, in full satisfaction, settlement, release, and discharge of and in exchange for such Claims unless the holder of such claim agrees to an alternative treatment.

(c) *Fee Claims*

All final fee requests for compensation or reimbursement of Fee Claims pursuant to sections 327, 328, 329, 330, 331, 503(b), or 1103 of the Bankruptcy Code for services rendered to the Debtors, the Tort Claimants' Committee, or the FCR, all Fee Claims of members of the Tort Claimants' Committee for reimbursement of expenses, and all requests or Claims under section 503(b)(4) of the Bankruptcy Code, must be filed and served on the Reorganized Debtors and other parties required to be served by the Compensation Procedures Order by no later than forty-five (45) days after the Effective Date, unless otherwise ordered by the Bankruptcy Court. Any objections to a final Fee Claim or any requests or claims under section 503(b)(4) of the Bankruptcy Code must be filed by no later than twenty (20) days after the filing of such Claim. The terms of the Compensation Procedures Order shall govern the allowance and payment of any final Fee Claims submitted in accordance with Section 2.3 of the Plan. The Fee Examiner

appointed under the Fee Examiner Order shall continue to act in this appointed capacity unless and until all final Fee Claims have been approved by order of the Bankruptcy Court, and the Reorganized Debtors shall be responsible to pay the fees and expenses incurred by the Fee Examiner in rendering services after the Effective Date.

The amount of the Fee Claims owing to the Professionals on and after the Effective Date for work performed prior to the Effective Date shall be paid in Cash to such Professionals from funds held in the Fee Claim Reserve, which shall be funded from Cash on hand, the Sale Proceeds, and/or the Imerys Cash Contribution (excluding the Unsecured Claim Contribution), as soon as reasonably practicable after such Claims are Allowed by a Bankruptcy Court order. The Reorganized Debtors will be entitled to transfer excess funds from the Administrative Claim Reserve (after all Allowed Administrative Claims have been satisfied in full) and the Reorganized North American Debtor Cash Reserve (excluding all funds attributable to the Unsecured Claim Contribution) to the Fee Claim Reserve as they deem necessary or appropriate, on notice to the FCR and the Tort Claimants' Committee, to enable them to satisfy their obligations under the Plan. When all Allowed Fee Claims and Allowed Administrative Claims have been paid in full, amounts remaining in the Fee Claim Reserve, if any, shall revert to the Talc Personal Injury Trust.

7.2 Treatment and Classification of Claims and Equity Interests

The classification and treatment of Claims against and Equity Interests in each Debtor are set forth in detail in Article III of the Plan.

(a) *Class 1 – Priority Non-Tax Claims*

(1) Classification: Class 1 consists of all Priority Non-Tax Claims against the Debtors.

(2) Treatment: Except to the extent that the holder of an Allowed Priority Non-Tax Claim agrees to a less favorable treatment, on the Distribution Date, each holder of an Allowed Class 1 Priority Non-Tax Claim shall receive Cash equal to the Allowed Amount of such Priority Non-Tax Claim.

(3) Voting: Class 1 is Unimpaired and each holder of an Allowed Claim in Class 1 is presumed to accept the Plan. Each holder of an Allowed Claim in Class 1 is not entitled to vote to accept or reject the Plan.

(b) *Class 2 – Secured Claims*

(1) Classification: Class 2 consists of all Secured Claims against the Debtors.

(2) Treatment: All Allowed Secured Claims in Class 2 will be treated pursuant to one of the following alternatives on the Distribution Date: (i) payment in full in Cash in accordance with section 506(a) of the Bankruptcy Code; (ii) reinstatement pursuant to section 1124 of the Bankruptcy Code; (iii) such other treatment as the Debtor and the holder

shall agree; or (iv) such other treatment as may be necessary to render such Claim Unimpaired.

(3) Voting: Class 2 is Unimpaired and each holder of an Allowed Claim in Class 2 is presumed to accept the Plan. Each holder of an Allowed Claim in Class 2 is not entitled to vote to accept or reject the Plan.

(c) *Class 3a – Unsecured Claims against the North American Debtors*

(1) Classification: Class 3a consists of all Unsecured Claims against the North American Debtors.

(2) Treatment: Each holder of an Allowed Unsecured Claim against the North American Debtors shall be paid the Allowed Amount of its Unsecured Claim on the Distribution Date. Such payment shall be (i) in full, in Cash, plus post-petition interest at the federal judgment rate in effect on the Petition Date, or (ii) upon such other less favorable terms as may be mutually agreed upon between the holder of such Unsecured Claim and the applicable North American Debtor or Reorganized North American Debtor.

(3) Voting: Class 3a is Unimpaired and each holder of an Allowed Claim in Class 3a is presumed to accept the Plan. Each holder of an Allowed Claim in Class 3a is not entitled to vote to accept or reject the Plan.

(d) *Class 3b – Unsecured Claims against ITI*

(1) Classification: Class 3b consists of all Unsecured Claims against ITI.

(2) Treatment: The legal, equitable, and contractual rights of the holders of Unsecured Claims against ITI are unaltered by the Plan. Except to the extent that a holder of an Unsecured Claim against ITI agrees to a different treatment, on and after the Effective Date, Reorganized ITI will continue to pay or dispute each Unsecured Claim in the ordinary course of business in accordance with applicable law.

(3) Voting: Class 3b is Unimpaired and each holder of an Allowed Claim in Class 3b is presumed to accept the Plan. Each holder of an Allowed Claim in Class 3b is not entitled to vote to accept or reject the Plan.

(e) *Class 4 – Talc Personal Injury Claims (Fund A Claims and Fund B Claims)*

(1) Classification: Class 4a consists of all Direct Talc Personal Injury Claims and Indirect Talc Personal Injury Claims that are Fund A Claims, and Class 4b consists of all Direct Talc Personal Injury Claims and Indirect Talc Personal Injury Claims that are Fund B Claims.

(2) Treatment: On the Effective Date, liability for all Talc Personal Injury Claims shall be channeled to and assumed by the Talc Personal Injury Trust without further act or deed and shall be resolved in accordance with the Trust Distribution Procedures. Pursuant to the Plan and Trust Distribution Procedures, each holder of a Talc Personal Injury Claim shall have its Claim permanently channeled to the Talc Personal Injury Trust, and such Claim shall thereafter be resolved in accordance with the Trust Distribution Procedures. Fund A Claims shall only be compensated from Fund A, and Fund B Claims shall only be compensated from Fund B. Foreign Claims are a subset of Talc Personal Injury Claims that will be channeled to and assumed by the Talc Personal Injury Trust and subject to the Channeling Injunction; however, Foreign Claims will not receive any distributions from the Talc Personal Injury Trust.

(3) Voting: Class 4a and Class 4b are Impaired and each holder of a Talc Personal Injury Claim in Class 4a and/or Class 4b is entitled to vote to accept or reject the Plan.

(f) *Class 5a – Non-Debtor Intercompany Claims*

(1) Classification: Class 5a consists of all Non-Debtor Intercompany Claims.

(2) Treatment: On the Effective Date, each holder of a Non-Debtor Intercompany Claim shall waive such Non-Debtor Intercompany Claim pursuant to the Imerys Settlement.

(3) Voting: Class 5a is Unimpaired and each holder of an Allowed Claim in Class 5a is presumed to accept the Plan. Each holder of a Claim in Class 5a is not entitled to vote to accept or reject the Plan.

(g) *Class 5b – Debtor Intercompany Claims*

(1) Classification: Class 5b consists of all Debtor Intercompany Claims.

(2) Treatment: At the election of the applicable Debtor, each Debtor Intercompany Claim shall (i) be reinstated, (ii) remain in place, (iii) be modified or cancelled as of the Effective Date and/or (iv) with respect to certain Debtor Intercompany Claims in respect of goods, services, interest, and other amounts that would have been satisfied in Cash directly or indirectly in the ordinary course of business had they not been outstanding as of the Petition Date, be settled in Cash.

(3) Voting: Class 5b is Unimpaired and each holder of an Allowed Claim in Class 5b is presumed to accept the Plan. Each holder of a Claim in Class 5b is not entitled to vote to accept or reject the Plan.

(h) *Class 6a – Equity Interests in ITA and ITC*

(1) Classification: Class 6a consists of all Equity Interests in ITA and ITC.

(2) Treatment: On the Effective Date, all Equity Interests in ITA and ITC shall be reinstated and transferred to the Talc Personal Injury Trust. Each holder of an Equity Interest in ITA or ITC has consented to such treatment in accordance with the Imerys Settlement.

(3) Voting: Class 6a is Unimpaired and each holder of an Allowed Class 6a Equity Interest is presumed to accept the Plan. Each holder of an Allowed Equity Interest in Class 6a is not entitled to vote to accept or reject the Plan.

(i) *Class 6b – Equity Interests in ITV*

(1) Classification: Class 6b consists of all Equity Interests in ITV.

(2) Treatment: On the Effective Date, all Equity Interests in ITV shall be reinstated and the legal, equitable, and contractual rights to which holders of Equity Interests in ITV are entitled shall remain unaltered to the extent necessary to implement the Plan.

(3) Voting: Class 6b is Unimpaired and each holder of an Allowed Class 6b Equity Interest is presumed to accept the Plan. Each holder of an Allowed Equity Interest in Class 6b is not entitled to vote to accept or reject the Plan.

(j) *Class 6c – Equity Interests in ITI*

(1) Classification: Class 6c consists of all Equity Interests in ITI.

(2) Treatment: On the Effective Date, all Equity Interests in ITI shall be reinstated and the legal, equitable, and contractual rights to which holders of Equity Interests in ITI are entitled shall remain unaltered to the extent necessary to implement the Plan.

(3) Voting: Class 6c is Unimpaired and each holder of an Allowed Class 6c Equity Interest is presumed to accept the Plan. Each holder of an Allowed Equity Interest in Class 6c is not entitled to vote to accept or reject the Plan.

7.3 Acceptance or Rejection of Plan

(a) *Classes Entitled to Vote*

Holders of Talc Personal Injury Claims in Classes 4a and 4b shall be entitled to vote to the extent and in the manner provided in the Voting Procedures Order and the Plan.

(b) *Acceptance of Holders of Talc Personal Injury Claims*

Pursuant to sections 1126(c) and 524(g)(2)(B)(ii)(IV)(bb) of the Bankruptcy Code, each of Class 4a (Fund A Claims) and Class 4b (Fund B Claims) shall have accepted the Plan only if at least two-thirds (2/3) in amount and seventy-five percent (75%) of the members in each of Class 4a and Class 4b, respectively, actually voting on the Plan have voted to accept the Plan.

(c) *Acceptance by Holders of Non-Talc Claims and Equity Interests*

Classes 1, 2, 3a, 3b, 5b, 6b, and 6c are Unimpaired under the Plan and are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Classes 5a and 6a are treated as Unimpaired under the Plan and are presumed to have accepted the Plan because all holders of Claims or Equity Interests (as applicable) in Classes 5a and 6a are Plan Proponents and have consented to their treatment under the Plan in accordance with the Imerys Settlement.

7.4 Conditions Precedent to the Confirmation of the Plan

Confirmation of the Plan shall not occur unless each of the following conditions has been satisfied or waived pursuant to Section 9.3 of the Plan:

(a) The Bankruptcy Court shall have entered an order, acceptable in form and substance to each of the Plan Proponents approving this Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code.

(b) Each of Class 4a and Class 4b shall have voted in requisite numbers and amounts in favor of the Plan as required by sections 524(g), 1126, and 1129 of the Bankruptcy Code.

(c) The Plan and the Plan Supplement, including any schedules, documents, supplements and exhibits thereto, shall be consistent with (i) section 524(g) and other provisions of the Bankruptcy Code, as applicable, and (ii) the other provisions of the Plan.

(d) The Reorganized North American Debtors shall have sufficient funds from Cash on hand (including the Sale Proceeds) and/or the Unsecured Claim Contribution to resolve all Allowed Class 3a Claims and to adequately fund the Disputed Claims Reserve as determined by each of the Plan Proponents.

(e) The Bankruptcy Court shall have made such findings and determinations regarding the Plan as shall enable the entry of the Confirmation Order and any other order in conjunction therewith, in form and substance acceptable to each of the Plan Proponents. These findings and determinations, which are designed, among other things, to ensure that the Injunctions, releases and discharges set forth in Article XII of the Plan shall be effective, binding and enforceable, and shall among other things, conclude:

(1) Good Faith Compliance. The Plan complies with all applicable provisions of the Bankruptcy Code including, without limitation, that the Plan be proposed in good faith and that the Confirmation Order not be procured by fraud.

(2) Voting. Each of Class 4a and Class 4b have voted in requisite numbers and amounts in favor of the Plan as required by each of sections 524(g), 1126, and 1129 of the Bankruptcy Code.

(3) Injunctions. The Channeling Injunction, the Insurance Entity Injunction, and the Supplemental Settlement Injunction Order are to be implemented in connection with the Talc Personal Injury Trust and do not enjoin or otherwise affect any claims or demands that any holder of a Talc Personal Injury Claim may have, whether presently or in the future, against J&J.

(4) Named Defendants. As of the Petition Date, one or more of the Debtors had been named as a defendant in personal injury, wrongful death or property damage actions seeking recovery for damages allegedly caused by the presence of, or exposure to, asbestos in talc or talc-containing products.

(5) Assumption of Certain Liabilities. Upon the Effective Date, the Talc Personal Injury Trust shall assume the liabilities of the Protected Parties with respect to Talc Personal Injury Claims and have exclusive authority as of the Effective Date to satisfy or defend such Talc Personal Injury Claims.

(6) Funding of Talc Personal Injury Trust. The Talc Personal Injury Trust will be funded with the Talc Personal Injury Trust Assets, including the Talc PI Note, which will be secured by a majority of the common stock of Reorganized ITI, pursuant to the Talc PI Pledge Agreement, and include the right to receive distributions on account of the Talc PI Note pursuant to the terms set forth in the Talc PI Note.

(7) Stock Ownership. The Talc Personal Injury Trust, on the Effective Date, by the exercise of rights granted under the Plan, (i) will receive the North American Debtor Stock and shall maintain the rights to receive dividends or other distributions on account of such stock, and (ii) will be entitled to own the majority of the common stock of Reorganized ITI if specific contingencies occur.

(8) Use of Talc Personal Injury Trust Assets. The Talc Personal Injury Trust will use its assets and income to resolve Talc Personal Injury Claims.

(9) Likelihood of Talc Personal Injury Demands. The Debtors are likely to be subject to substantial future Talc Personal Injury Demands for payment arising out of the same or similar conduct or events that gave rise to the

Talc Personal Injury Claims that are addressed by the Channeling Injunction and the Insurance Entity Injunction.

(10) Talc Personal Injury Demands Indeterminate. The actual amounts, numbers, and timing of future Talc Personal Injury Demands cannot be determined.

(11) Likelihood of Threat to Plan's Purpose. Pursuit of Talc Personal Injury Claims, including Talc Personal Injury Demands, outside of the procedures prescribed by the Plan and the Plan Documents, including the Trust Distribution Procedures, is likely to threaten the Plan's purpose to treat the Talc Personal Injury Claims and Talc Personal Injury Demands equitably.

(12) Injunctions Conspicuous. The terms of the Discharge Injunction, the Channeling Injunction, the Supplemental Settlement Injunction Order, the Release Injunction, and the Insurance Entity Injunction, including any provisions barring actions against third parties, are set out in conspicuous language in the Plan and in this Disclosure Statement.

(13) Appropriate Trust Mechanisms. Pursuant to court orders or otherwise, the Talc Personal Injury Trust shall operate through mechanisms such as structured, periodic or supplemental payments, pro rata distributions, matrices or periodic review of estimates of the numbers and values of Talc Personal Injury Claims or other comparable mechanisms, that provide reasonable assurance that the Talc Personal Injury Trust will value, and be in a financial position to pay, Talc Personal Injury Claims that involve similar Claims in substantially the same manner regardless of the timing of the assertion of such Talc Personal Injury Claims.

(14) Future Claimants' Representative. The FCR was appointed by the Bankruptcy Court as part of the proceedings leading to the issuance of the Channeling Injunction, the Insurance Entity Injunction, and the Supplemental Settlement Injunction Order, for the purpose of, among other things, protecting the rights of persons that might subsequently assert Talc Personal Injury Demands of the kind that are addressed in the Channeling Injunction, the Insurance Entity Injunction, and the Supplemental Settlement Injunction Order, and transferred to and assumed by the Talc Personal Injury Trust.

(15) Fair and Equitable Inclusion. The inclusion of each Debtor or other Protected Party within the protection afforded by the Channeling Injunction and the Insurance Entity Injunction, as applicable, is fair and equitable with respect to the Persons that might subsequently assert Talc Personal Injury Demands against each such Debtor or other Protected Party in light of the benefits provided, or to be provided, to the Talc

Personal Injury Trust by or on behalf of each such Debtor or other Protected Party.

(16) Sections 105(a) and 524(g) Compliance. The Plan complies with sections 105(a) and 524(g), to the extent applicable, and all other applicable provisions of the Bankruptcy Code.

(17) Injunctions Essential. The Discharge Injunction, the Channeling Injunction, the Supplemental Settlement Injunction Order, the Release Injunction, and the Insurance Entity Injunction are essential to the Plan and the Debtors' reorganization efforts.

(18) Insurance Assignment Authorized. The Assignment of the Talc Insurance Assets is authorized and permissible notwithstanding any terms of the foregoing or provisions of applicable law that may be argued to prohibit the Assignment. The Bankruptcy Code authorizes the Assignment of the Talc Insurance Assets to the Talc Personal Injury Trust pursuant to Section 4.7 of the Plan, and from and after the Assignment of the Talc Insurance Assets to the Talc Personal Injury Trust pursuant to Section 4.7 of the Plan, no Talc Insurance Company may assert under any Talc Insurance Policy, Talc Insurance Settlement Agreement, or Talc Insurance CIP Agreement (i) any defense that the Plan or any other Plan Document does not comply with the Bankruptcy Code or (ii) any defense that the Assignment of the Talc Insurance Assets to the Talc Personal Injury Trust pursuant to Section 4.7 of the Plan, or any other action contemplated by Section 4.7 of the Plan, is prohibited by any Talc Insurance Policy, Talc Insurance Settlement Agreement, Talc Insurance CIP Agreement, or by applicable non-bankruptcy law.

(19) The J&J Settlement. The assignment of the Debtors' rights under the J&J Settlement Agreement to the Talc Personal Injury Trust on the Effective Date is authorized, including the assignment of the Debtors' rights to receive: (i) all amounts in the Imerys Designated Account and (ii) any other amounts owed to the Debtors by the J&J Settling Parties pursuant to the terms of the J&J Settlement Agreement including any J&J Payment Obligations not yet paid by the J&J Settling Parties.

(20) The Supplemental Settlement Injunction Order. The Supplemental Settlement Injunction Order is fair, equitable, in the best interests of the Debtors' Estates, and shall be entered in connection with the Imerys Settlement, the Rio Tinto/Zurich Settlement, the Cyprus Settlement, and the XL Settlement.

(21) The Imerys Settlement. The Imerys Settlement represents a sound exercise of the Debtors' business judgment, is in the best interest of the Debtors' Estates, complies with section 1123 of the Bankruptcy Code, and

is approved pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019.

(22) The Rio Tinto/Zurich Settlement. The Rio Tinto/Zurich Settlement (i) represents a sound exercise of the Debtors' business judgment, will yield a fair and reasonable price for the assets being sold, is in the best interest of the Debtors' Estates, and otherwise complies with section 363 of the Bankruptcy Code, (ii) meets the requirements for a sale of property free and clear of any interests of third parties in such property pursuant to section 363(f) of the Bankruptcy Code, and (iii) constitutes a purchase in good faith by Zurich and the Rio Tinto Captive Insurers pursuant to section 363(m) of the Bankruptcy Code, rendering the provisions of section 363(m) applicable. The Rio Tinto/Zurich Settlement is accordingly approved pursuant to sections 363(b) and 105 of the Bankruptcy Code and Bankruptcy Rule 9019, and all the provisions set forth in Section 2.3 of the Rio Tinto/Zurich Settlement Agreement are appropriate, approved and entered.

(23) The Cyprus Settlement. The Cyprus Settlement (i) represents a sound exercise of the Debtors' business judgment, (ii) is in the best interest of the Debtors and their Estates, (iii) is fair, reasonable, and equitable, and the consideration exchanged under the Cyprus Settlement constitutes a fair and reasonable settlement of the settling parties' disputes, and (iv) is approved pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019.

(24) The XL Settlement. The XL Settlement (i) represents a sound exercise of the Debtors' business judgment, will yield a fair and reasonable price for the assets being sold, is in the best interest of the Debtors' Estates, and otherwise complies with section 363 of the Bankruptcy Code, (ii) meets the requirements for a sale of property free and clear of any interests of third parties (including the Non-Debtor Covered Entities) in such property pursuant to section 363(f) of the Bankruptcy Code, and (iii) constitutes a purchase in good faith by XL pursuant to section 363(m) of the Bankruptcy Code, rendering the provisions of section 363(m) applicable. The XL Settlement is accordingly approved pursuant to sections 363(b) and 105 of the Bankruptcy Code and Bankruptcy Rule 9019.

(25) Adequate Notice. Adequate and sufficient notice of the Plan and the Confirmation Hearing, as well as all deadlines for objecting to the Plan, has been given to: (a) all known creditors and holders of Equity Interests, including all known holders of Talc Personal Injury Claims; (b) parties that requested notice in accordance with Bankruptcy Rule 2002 (including the Tort Claimants' Committee and the FCR); (c) all parties to Unexpired Leases and Executory Contracts with the Debtors; (d) all taxing authorities listed on the Schedules or in the Claims Register; (e) the Department of the Treasury by service upon the District Director of the Internal Revenue

Service of the United States; (f) state attorneys general and state departments of revenue for states in which the Debtors have conducted business; and (g) holders of interests in the Talc Insurance Policies being sold free and clear of such interests under the Plan that have been identified by the Settling Talc Insurance Companies (as applicable) to the Debtors, in each case, (x) in accordance with the solicitation procedures governing such service and (y) in substantial compliance with Bankruptcy Rules 2002(b), 3017, and 3020(b). In addition, notice of the Plan and the Confirmation Hearing, as well as all deadlines for objecting to the Plan, has been sufficiently publicized. Such transmittal, service, and publication were adequate and sufficient to bind, among other parties, each holder of a Talc Personal Injury Claim, and each party represented by the FCR, and no other or further notice is or shall be required.

(26) Due Process. Each holder of a Talc Personal Injury Claim and each party represented by the Tort Claimants' Committee or the FCR has been afforded due process based on the notice referenced in clause (25) above, the appointment of the Tort Claimants' Committee and the FCR, and the Plan's compliance with section 524(g) of the Bankruptcy Code.

(f) The J&J Settlement Agreement shall not have been terminated and is otherwise in effect, except pursuant to Section 8.3 of the J&J Settlement Agreement as a result of a material breach by J&J, as determined in accordance with Section 8.3 of the J&J Settlement Agreement

7.5 Conditions Precedent to the Effective Date of the Plan

Notwithstanding any other provision of the Plan or the Confirmation Order, the Effective Date of the Plan shall occur on the first Business Day on which each of the following conditions has been satisfied or waived pursuant to Section 9.3 of the Plan:

(a) Confirmation Order and Affirmation Order. The Confirmation Order shall have been submitted to the District Court for affirmation, and the Affirmation Order in form and substance acceptable to each of the Plan Proponents shall have been entered by the District Court, and the Confirmation Order and the Affirmation Order shall have become Final Orders.

(b) Cyprus Confirmation Order and Cyprus Affirmation Order. The Cyprus Mines Plan, in form and substance consistent with the Cyprus Settlement, shall have been confirmed by entry of the Cyprus Confirmation Order by the Bankruptcy Court, which shall have been affirmed by entry of the Cyprus Affirmation Order by the District Court, and the Cyprus Confirmation Order and the Cyprus Affirmation Order shall have become Final Orders.

(c) Talc Personal Injury Trust. The Talc Personal Injury Trust Assets shall, simultaneously with the occurrence of the Effective Date or as otherwise provided in the Plan or in the Cyprus Mines Plan (only as related to the assets contributed

pursuant to the Cyprus Mines Plan), be transferred to, vested in, and assumed by the Talc Personal Injury Trust in accordance with Article IV of the Plan.

(d) Plan Documents. The Talc Personal Injury Trust Agreement (and related documents), and the other applicable Plan Documents necessary or appropriate to implement the Plan shall have been executed, delivered and, where applicable, filed with the appropriate governmental authorities.

(e) Allowed Non-Talc Claims. The Reserves shall be adequately funded as determined by each of the Plan Proponents so as to permit the Debtors to make Distributions relating to Allowed Non-Talc Claims in accordance with the Plan.

(f) Imerys Contribution. Imerys S.A. shall have disbursed, or satisfied all conditions of, the Imerys Contribution to the Debtors, the Reorganized North American Debtors, or the Talc Personal Injury Trust, as applicable, in accordance with Article X of the Plan.

(g) Cyprus Contributions. Cyprus shall have disbursed, or satisfied all conditions of, the Cyprus Contributions to the Debtors, the Reorganized North American Debtors, or the Talc Personal Injury Trust, as applicable, in accordance with Article X of the Plan.

(h) United States Trustee's Fees. The fees of the United States Trustee then owing by the Debtors shall have been paid in full.

(i) Ancillary Proceeding in Canada. The Canadian Court shall have entered an order in the Canadian Proceeding recognizing the Confirmation Order in its entirety and ordering the Confirmation Order and the Plan to be implemented and effective in Canada in accordance with their terms.

(j) J&J Settlement Agreement. The J&J Settlement Agreement shall not have been terminated and is otherwise in effect, except pursuant to Section 8.3 of the J&J Settlement Agreement as a result of a material breach by J&J, as determined in accordance with Section 8.3 of the J&J Settlement Agreement.

To the greatest extent permitted by law, each of the conditions precedent in Article IX of the Plan may be waived or modified by the Debtors, in whole or in part, but only with the unanimous written consent of each of the Plan Proponents; *provided, however*, that the conditions precedent in Sections 9.2.1 and 9.2.2 of the Plan cannot be waived or modified other than the condition that the Confirmation Order, the Affirmation Order, the Cyprus Confirmation Order, and the Cyprus Affirmation Order shall have become Final Orders; *provided, further*, that the conditions precedent in Sections 9.1.6 and 9.2.10 of the Plan may only be waived by J&J in its sole discretion. Any waiver or modification of a condition precedent permitted under Section 9.3 of the Plan may be effected at any time, without notice, without leave or order of the Bankruptcy Court or District Court, and without any other formal action.

The Debtors shall file with the Bankruptcy Court a notice of the occurrence of the Effective Date within five (5) Business Days thereafter, which notice shall confirm that the foregoing conditions have been satisfied or waived.

Subject to satisfaction of the conditions precedent in Article IX of the Plan and Article IX of the Cyprus Mines Plan, unless otherwise waived in accordance with Section 9.3 of the Plan or Section 9.3 of the Cyprus Mines Plan, the Effective Date of the Plan and the effective date of the Cyprus Mines Plan shall occur concurrently.

7.6 Means for Implementation of the Plan

(a) *General*

On or after the Confirmation Date, each of the Plan Proponents shall be empowered and authorized to take or cause to be taken, prior to the Effective Date, all actions necessary to enable them to implement the provisions of the Plan on the Effective Date, including, without limitation, the creation of the Talc Personal Injury Trust and the preparations for the transfer of the Talc Personal Injury Trust Assets to the Talc Personal Injury Trust.

(b) *Operations of the Debtors Between Confirmation and the Effective Date*

The Debtors shall continue to operate as debtors and debtors-in-possession during the period from the Confirmation Date through and until the Effective Date.

(c) *Charter and Bylaws*

From and after the Effective Date, each of the Reorganized North American Debtors shall be governed pursuant to their respective Amended Charter Documents. The Amended Bylaws and the Amended Certificates of Incorporation shall contain such provisions as are necessary to satisfy the provisions of the Plan and, to the extent necessary to prohibit the issuance of non-voting equity securities as required by section 1123(a)(6) of the Bankruptcy Code, subject to further amendment of the Amended Charter Documents after the Effective Date, as permitted by applicable law. On or prior to the Effective Date, ITA will change its name to Ivory America, Inc. (or such other name as set forth in the Amended Charter Documents), ITV will change its name to Ivory Vermont, Inc. (or such other name as set forth in the Amended Charter Documents), and ITC will change its name to Ivory Canada, Inc. (or such other name as set forth in the Amended Charter Documents).

From and after the Effective Date, Reorganized ITI shall continue to be governed pursuant to its existing bylaws and certificate of incorporation.

(d) *Corporate Action*

On the Effective Date, the matters under the Plan involving or requiring corporate action of the Debtors, including, but not limited to, actions requiring a vote of the boards of directors or shareholders and execution of all documentation incident to the Plan, shall be deemed to have been authorized by the Confirmation Order and to have occurred and be in effect from and after

the Effective Date without any further action by the Bankruptcy Court or the officers or directors of the Debtors.

(e) *Post-Effective Date Governance, Continued Existence of the Reorganized North American Debtors, the North American Debtor Stock, and the Purchase of ITV Stock by Reorganized ITC.*

On the Effective Date, after the Reserves have been funded and all Talc Personal Injury Trust Assets have been transferred to the Talc Personal Injury Trust (as applicable): (a) all North American Debtor Stock will be reinstated, and (b) simultaneously with the reinstatement of such shares, the holders of such Equity Interests will transfer the North American Debtor Stock to the Talc Personal Injury Trust.

On the Effective Date, and in conjunction with the events contemplated in Section 10.5.1 of the Plan, Reorganized ITA and Reorganized ITC will enter into the Share Purchase Agreement, pursuant to which Reorganized ITC will purchase 15% of the ITV Stock from Reorganized ITA, such that Reorganized ITA will own 85% of the ITV Stock and Reorganized ITC will own 15% of the ITV Stock.

Except as otherwise provided in the Plan or as may be provided in the Plan Supplement or the Confirmation Order, each of the Reorganized North American Debtors shall continue their existence as separate entities after the Effective Date, with all the powers thereof, pursuant to the applicable law in the jurisdiction in which each Reorganized North American Debtor is incorporated and pursuant to the Amended Charter Documents and any other formation documents in effect following the Effective Date, and such documents are deemed to be adopted pursuant to the Plan and require no further action or approval.

On the Effective Date, the officers and directors of the Reorganized North American Debtors shall consist of the individuals identified in the Plan Supplement.

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, all property in the Reorganized North American Debtors' Estates other than property constituting Talc Personal Injury Trust Assets, including, but not limited to, all North American Debtor Causes of Action, the Purchased Properties, and any property acquired by the North American Debtors pursuant to the Plan, shall vest in the Reorganized North American Debtors, free and clear of all Claims, interests, Liens, other Encumbrances, and liabilities of any kind. On and after the Effective Date, except as otherwise provided in the Plan, the Reorganized North American Debtors may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, interests, or North American Debtor Causes of Action without supervision or approval by the Bankruptcy Court, or notice to any other Entity, and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

On the Effective Date, and if applicable, pursuant to sections 1141(b) and 1141(c) of the Bankruptcy Code, all assets of the North American Debtors that constitute Talc Personal Injury Trust Assets shall vest in the Talc Personal Injury Trust pursuant to the terms of the Plan. The

Talc Personal Injury Trust shall own such assets, as of the Effective Date, free and clear of all Claims, interests, Liens, other Encumbrances, and liabilities of any kind.

(f) *Post-Effective Date Governance and Continued Existence of Reorganized ITI*

On the Effective Date, Reorganized ITI shall remain a direct subsidiary of Mircal Italia and all Equity Interests in ITI shall be reinstated. On the Effective Date, (i) ITI shall also issue the Talc PI Note to the Talc Personal Injury Trust, and (ii) Mircal Italia shall execute the Talc PI Pledge Agreement.

Except as otherwise provided in the Plan or as may be provided in the Plan Supplement or the Confirmation Order, Reorganized ITI shall continue to exist after the Effective Date as a separate corporate entity from each of the Reorganized North American Debtors, with all the powers thereof, pursuant to the applicable law in the jurisdiction in which Reorganized ITI is incorporated and pursuant to its existing bylaws and certificate of incorporation and any other formation documents in effect prior to the Petition Date, and such documents are deemed to be adopted pursuant to the Plan and require no further action or approval.

On the Effective Date, the officers and directors of Reorganized ITI shall consist of the current officers and directors of ITI, which individuals will be identified in the Plan Supplement.

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, all property in ITI's Estate, all ITI Causes of Action, and any property acquired by ITI pursuant to the Plan, shall vest in Reorganized ITI, free and clear of all Claims, interests, Liens, other Encumbrances, and liabilities of any kind. On and after the Effective Date, except as otherwise provided in the Plan, Reorganized ITI may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, interests, or ITI Causes of Action without supervision or approval by the Bankruptcy Court, or notice to any other Entity, and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

On the Effective Date, and if applicable, pursuant to sections 1141(b) and 1141(c) of the Bankruptcy Code, all assets of ITI that constitute Talc Personal Injury Trust Assets shall vest in the Talc Personal Injury Trust pursuant to the terms of the Plan. The Talc Personal Injury Trust shall own such assets, as of the Effective Date, free and clear of all Claims, interests, Liens, other Encumbrances, and liabilities of any kind.

(g) *Imerys Settlement*

(1) Compromise and Settlement of Claims

Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration of the distributions and other benefits provided under the Plan, the provisions of the Plan effect a compromise and settlement of all Imerys Released Claims against the Imerys Protected Parties, and the Plan constitutes a request for the Bankruptcy Court to authorize and approve the Imerys Settlement, to release all of the Imerys Released Claims, including, without limitation, the Estate Causes of Action, against each of the Imerys Protected Parties.

The provisions of the Plan (including the release and injunctive provisions contained in Article XII of the Plan) and the other documents entered into in connection with the Plan constitute a good faith compromise and settlement among the Plan Proponents of Claims and controversies among such parties. The Plan, including the explanation set forth in this Disclosure Statement, shall be deemed a motion to approve the Imerys Settlement and the good faith compromise and settlement of all of the Claims and controversies described in the Plan pursuant to Bankruptcy Rule 9019, and entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Imerys Settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that the Imerys Settlement is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Entry of the Confirmation Order shall confirm the Bankruptcy Court's approval, as of the Effective Date of the Plan, of all components of the Imerys Settlement and the Bankruptcy Court's finding that the Imerys Settlement is in the best interests of the Debtors, their respective Estates, and is fair, equitable and reasonable.

Upon (i) satisfaction of all conditions of the Imerys Contribution in accordance with the terms of the Plan, (ii) the funding of the Reserves from Cash on hand and/or the Imerys Cash Contribution, and (iii) the transfer of the Talc Personal Injury Trust Assets to the Talc Personal Injury Trust, the Plan shall be deemed to be substantially consummated, notwithstanding any contingent obligations arising from the foregoing. For the avoidance of doubt, Imerys S.A.'s satisfaction of the Imerys Contribution is on behalf of itself and the other Imerys Protected Parties.

(2) Imerys Contribution

Imerys Settlement Funds. On, prior to, or as soon as reasonably practicable after the Effective Date, the Imerys Non-Debtors will contribute, or cause to be contributed, the Imerys Settlement Funds to the Debtors or the Reorganized Debtors, as applicable, which the Debtors or the Reorganized Debtors, as applicable, will contribute to the Talc Personal Injury Trust upon receipt.

Imerys Cash Contribution. On or prior to the Effective Date, the Imerys Non-Debtors will contribute, or cause to be contributed, the following to the Debtors or the Reorganized Debtors, as applicable:

(i) the balance of the Intercompany Loan to fund administrative expenses during the pendency of the Chapter 11 Cases, as well as certain of the Reserves (with any remaining balance of the Intercompany Loan not otherwise used to fund the Reserves or pay administrative expenses to be contributed to the Talc Personal Injury Trust on or as soon as reasonably practicable after the Effective Date);

(ii) $5 million (less any amounts already paid and noted in an accounting to the Tort Claimants' Committee, the FCR, the Cyprus Tort Claimants' Committee, and the Cyprus FCR) for payment of Allowed Claims in Class 3a through inclusion in the Reorganized North American Debtor Cash Reserve or the Disputed Claims Reserve, as applicable (with

any remaining balance of the $5 million not otherwise used to fund the Reorganized North American Debtor Cash Reserve or the Disputed Claims Reserve, as applicable, to be contributed to the Talc Personal Injury Trust on or as soon as reasonably practicable after the Effective Date); and

(iii) $15 million to fund the Debtors' administrative expenses.

Talc Trust Contribution. On or prior to the Effective Date, the Imerys Non-Debtors have agreed to contribute, or cause to be contributed, the following to the Talc Personal Injury Trust:

(i) rights and interests of the Imerys Non-Debtors, if any, to the proceeds of the Shared Talc Insurance Policies and all rights against third parties held by the Imerys Non-Debtors relating to Talc Personal Injury Claims, each of which is to be identified in the Plan Supplement;

(ii) the Talc PI Pledge Agreement; and

(iii) the Talc PI Guaranty.

Additional Contribution. On or prior to the Effective Date, the Imerys Non-Debtors have agreed to take the following actions:

(i) waive all Non-Debtor Intercompany Claims against the Debtors;

(ii) unless otherwise assumed by the Buyer, assume any Pension Liabilities of the North American Debtors through and after the Effective Date of the Plan; and

(iii) contribute, or cause to be contributed, their rights and interests to the XL Policies to the Debtors.

(3) Cooperation Agreement

The Debtors, the Imerys Non-Debtors, and the Talc Personal Injury Trust shall enter into the Cooperation Agreement, which shall be included in the Plan Supplement.

(h) *Rio Tinto/Zurich Settlement*

(1) Compromise and Settlement of Claims

Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration of the Rio Tinto/Zurich Contribution and other benefits provided pursuant to the Rio Tinto/Zurich Settlement, the provisions of the Plan effect a compromise and settlement of all Rio Tinto/Zurich Released Claims against the Rio Tinto Protected Parties and the Zurich Protected Parties as provided in Section 12.2.1(c) of the Plan, and the Plan constitutes a request for the Bankruptcy Court to authorize and approve the Rio Tinto/Zurich Settlement and to release all of the Rio Tinto/Zurich Released Claims as provided in Section 12.2.1(c) of the

Plan.

The provisions of the Plan (including the release and injunctive provisions contained in Article XII of the Plan) and the other documents entered into in connection with the Plan constitute a good faith compromise and settlement among: (i) Rio Tinto, on behalf of itself and the Rio Tinto Captive Insurers, and for the benefit of the Rio Tinto Protected Parties, and Zurich, on behalf of itself and for the benefit of the Zurich Protected Parties, on the one hand, and (ii) the Debtors, on the other hand, and consented to by the Tort Claimants' Committee and the FCR, of claims and controversies among such parties. The Plan, including the explanation set forth in the Disclosure Statement, shall be deemed a motion to approve the Rio Tinto/Zurich Settlement, including the Rio Tinto/Zurich Settlement Agreement, and the good faith compromise and settlement of all of the claims and controversies described in the Plan pursuant to Bankruptcy Rule 9019, and entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Rio Tinto/Zurich Settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that the Rio Tinto/Zurich Settlement is: (i) fair, equitable, reasonable, and in the best interests of the Debtors and their Estates; (ii) fair and equitable with respect to the holders of Talc Personal Injury Claims, in light of the benefits provided, or to be provided, to the Talc Personal Injury Trust by and on behalf of the Rio Tinto Protected Parties and the Zurich Protected Parties; and (iii) fair and equitable with respect to the Persons who might subsequently assert Talc Personal Injury Demands, in light of the benefits provided, or to be provided, to the Talc Personal Injury Trust by and on behalf of the Rio Tinto Protected Parties and the Zurich Protected Parties. Entry of the Confirmation Order shall confirm the Bankruptcy Court's approval, as of the Effective Date of the Plan, of all components of the Rio Tinto/Zurich Settlement and the Bankruptcy Court's finding that the Rio Tinto/Zurich Settlement is in the best interests of the Debtors and the Estates, and is fair, equitable, and reasonable.

(2) Rio Tinto/Zurich Settlement Contributions

Rio Tinto/Zurich Contribution. Subject to the terms of the Rio Tinto/Zurich Settlement Agreement, Rio Tinto and Zurich will make the following contributions, on behalf of themselves and (in the case of Rio Tinto) on behalf of the Rio Tinto Captive Insurers and for the benefit of the Rio Tinto Protected Parties and (in the case of Zurich) for the benefit of the Zurich Protected Parties, to the Talc Personal Injury Trust, to be used for the payment of Talc Personal Injury Claims in accordance with the Trust Distribution Procedures and the Talc Personal Injury Trust Agreement:

(i) *Zurich Cash Contribution*. On or prior to the date that is thirty (30) days after the Rio Tinto/Zurich Trigger Date, Zurich will contribute, or cause to be contributed, $260 million in Cash to the Talc Personal Injury Trust (the "**Zurich Cash Contribution**").

(ii) *Rio Tinto Cash Contribution*. On or prior to the date that is fourteen (14) days after the Rio Tinto/Zurich Trigger Date, Rio Tinto will contribute, or cause to be contributed, $80 million in Cash to the Talc Personal Injury Trust (the "**Rio Tinto Cash Contribution**").

(iii) *Rio Tinto/Zurich Credit Contribution*. On the Rio Tinto/Zurich Trigger Date, or as soon as reasonably practicable thereafter (not to exceed three (3) Business Days), the appropriate Rio Tinto Corporate Parties and the appropriate Zurich Corporate Parties shall each execute and deliver to the Talc Personal Injury Trust, in a form reasonably acceptable to the Talc Personal Injury Trust, an assignment to the Talc Personal Injury Trust of (i) all of their rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), or subrogation against any Person relating to the payment or defense of any Talc Personal Injury Claim or any past talc-related claim against the Debtors prior to the Effective Date (the "**Rio Tinto/Zurich Credits**"), and (ii) all of their other rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), or subrogation against any Person relating to any Talc Personal Injury Claim (the "**Rio Tinto/Zurich Future Credits**") (together, (i) and (ii), the "**Rio Tinto/Zurich Credit Contribution**"), *provided, however,* that any such claims for Rio Tinto/Zurich Credits or Rio Tinto/Zurich Future Credits against a Protected Party shall be subject to the Channeling Injunction, and nothing in the Plan shall impact the injunctions and releases otherwise inuring to the benefit of the Protected Parties under the terms of the Plan. Notwithstanding anything else contained in Section 10.8.2.1(c) of the Plan, the Rio Tinto Corporate Parties and the Zurich Corporate Parties shall retain, and shall not transfer to the Talc Personal Injury Trust, all rights of the Rio Tinto Corporate Parties and the Zurich Corporate Parties against their reinsurers and/or retrocessionaires, in their capacity as such.

(3) Rio Tinto/Zurich Settlement Agreement

Pursuant to the Rio Tinto/Zurich Settlement Agreement, Zurich will acquire any and all rights of the Debtors in the Zurich Policies, free and clear of any right, title, or interest of any other Entity, pursuant to sections 363(b) and 363(f) of the Bankruptcy Code. Further, the Rio Tinto Captive Insurers will acquire any and all rights of the Debtors in the Rio Tinto Captive Insurer Policies, free and clear of any right, title, or interest of any other Entity, pursuant to sections 363(b) and 363(f) of the Bankruptcy Code.

Confirmation of the Plan will constitute approval of the Rio Tinto/Zurich Settlement Agreement pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and a finding that the Rio Tinto Captive Insurers and Zurich are good-faith purchasers entitled to the protections of section 363(m) of the Bankruptcy Code.

For the avoidance of doubt, the Plan Proponents, on the one hand, and Rio Tinto and Zurich, on the other hand, acknowledge that the Zurich Policies in effect from May 2001 through May 2008 are exhausted.

(4) Withdrawal of Claims

On the Rio Tinto/Zurich Trigger Date, any and all Claims that the Rio Tinto Corporate Parties or the Zurich Corporate Parties have asserted or that have been asserted on their behalf in the Chapter 11 Cases shall be deemed withdrawn with prejudice. Further, the Rio Tinto Protected Parties and the Zurich Protected Parties shall not file or assert any additional Claims against any of the Debtors released under the Rio Tinto/Zurich Settlement Agreement.

(5) Cooperation

Rio Tinto and Zurich shall use reasonable efforts to assist and cooperate with the Talc Personal Injury Trust, Talc Trustees, Talc Trust Advisory Committees, and Post-Effective Date FCRs to pursue the Rio Tinto/Zurich Credits and Rio Tinto/Zurich Future Credits, as set forth in the Rio Tinto/Zurich Settlement Agreement.

(6) Releases and Injunctions

Notwithstanding anything to the contrary set forth in the Plan or elsewhere, the Injunctions and the releases contained in Article XII of the Plan shall not be effective as to the Rio Tinto Protected Parties, the Rio Tinto Captive Insurers, and the Zurich Protected Parties (as applicable) until the Rio Tinto/Zurich Contribution has been made to the Talc Personal Injury Trust in accordance with Section 10.8.2.1 of the Plan.

(7) Form of Certain Documents

The Confirmation Order and the Affirmation Order shall be in form and substance reasonably acceptable to Rio Tinto, the Rio Tinto Captive Insurers, and Zurich.

(i) *Cyprus Settlement*

(1) Compromise and Settlement of Claims

Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration of the Cyprus Contributions and other benefits provided pursuant to the Cyprus Settlement, the provisions of the Plan effect a compromise and settlement of all Cyprus Released Claims against the Cyprus Protected Parties as provided in Section 12.2.1(d) of the Plan, and the Plan constitutes a request for the Bankruptcy Court to authorize and approve the Cyprus Settlement and to release all of the Cyprus Released Claims, including, without limitation, the Estate Causes of Action, against each of the Cyprus Protected Parties.

The provisions of the Plan (including the release and injunctive provisions contained in Article XII of the Plan) and the other documents entered into in connection with the Plan, constitute a good faith compromise and settlement among the Debtors, Cyprus Mines, CAMC, Freeport, the Tort Claimants' Committee, the FCR, the Cyprus Tort Claimants' Committee, and the Cyprus FCR. The Plan, including the explanation set forth in this Disclosure Statement, shall be deemed a motion to approve the Cyprus Settlement, and the good faith compromise and settlement of all of the Claims and controversies described in the Plan, including without limitation all Estate Causes of Action against any Cyprus Protected Party, pursuant to

Bankruptcy Rule 9019, and entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Cyprus Settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that the Cyprus Settlement is: (i) fair, equitable, reasonable, and in the best interests of the Debtors and their Estates; (ii) fair and equitable with respect to the holders of Talc Personal Injury Claims, in light of the benefits provided, or to be provided, to the Talc Personal Injury Trust by and on behalf of the Cyprus Protected Parties; and (iii) fair and equitable with respect to the Persons who might subsequently assert Talc Personal Injury Demands, in light of the benefits provided, or to be provided, to the Talc Personal Injury Trust by and on behalf of the Cyprus Protected Parties. Entry of the Confirmation Order shall confirm the Bankruptcy Court's approval, as of the Effective Date of the Plan, of all components of the Cyprus Settlement and the Bankruptcy Court's finding that the Cyprus Settlement is in the best interests of the Debtors and the Estates, and is fair, equitable, and reasonable.

(2) Cyprus Document Access Agreement and Cyprus Cooperation

As more fully described in the Cyprus Mines Plan, (i) on the Effective Date, Cyprus Mines, CAMC, and the Talc Personal Injury Trust shall enter into a document access agreement and (ii) the Cyprus Protected Parties shall assist and cooperate with the Talc Personal Injury Trust as may be reasonably necessary for the pursuit of coverage under the Cyprus Talc Insurance Policies, including with respect to the California Coverage Action.

(3) Cyprus Contributions

Subject to the terms of the Cyprus Settlement, and subject to the occurrence of the Effective Date, the Cyprus Protected Parties will make the following contributions (the "**Cyprus Contributions**") to the Talc Personal Injury Trust, to be used for the payment of Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims in accordance with the Trust Distribution Procedures and the Talc Personal Injury Trust Agreement:

(i) *Cash Payments from CAMC*. Pursuant to the Cyprus Mines Plan Note, CAMC will pay, on behalf of itself and the Cyprus Protected Parties, a total of $195 million to the Talc Personal Injury Trust via wire transfers in seven installments (the "**CAMC Cash Payments**"). The first three payments shall each consist of $32.5 million and shall total $97.5 million. The next four payments shall each consist of $24.375 million and shall total $97.5 million. Each payment shall be made no later than as set forth in the following schedule:

- Within thirty (30) days after the Effective Date: $32.5 million;
- 1 year anniversary of the initial payment: $32.5 million;
- 2 year anniversary of the initial payment: $32.5 million;
- 3 year anniversary of the initial payment: $24.375 million;
- 4 year anniversary of the initial payment: $24.375 million;
- 5 year anniversary of the initial payment: $24.375 million; and
- 6 year anniversary of the initial payment: $24.375 million.

In connection with the Cyprus Mines Plan Note, CAMC will issue the Cyprus Mines Plan Note Pledge Agreement.

(ii) *Freeport Guarantee*. Freeport shall issue and deliver the Freeport Plan Note Guarantee on the effective date of the Cyprus Mines Plan, which will guarantee the CAMC Cash Payments and be subject to a minimum liquidity covenant of not less than $500 million tested as of the end of each of its fiscal quarters. The terms of the Freeport Plan Note Guarantee will be substantially in the form contained in the Cyprus Mines Plan Supplement.

(iii) *Insurance and Other Rights*. Upon the occurrence of the Effective Date, the Cyprus Protected Parties will assign the Cyprus Talc Insurance Policy Rights to the Talc Personal Injury Trust; *provided* that solely to the extent that the Talc Personal Injury Trust asserts any claim as assignee of a Cyprus Protected Party bound by the PDC Agreement, the Talc Personal Injury Trust shall abide by the terms of the PDC Agreement; *provided further* that unless otherwise stated in the Plan or the Cyprus Mines Plan, such obligations shall not include any obligations undertaken by any Cyprus Protected Party in any settlement agreement or other contract compromising or releasing any rights under any Cyprus Talc Insurance Policy.

(iv) *Indemnification, Contribution, Subrogation, and Other Rights.* Upon the occurrence of the Effective Date, the Cyprus Protected Parties will assign the following to the Talc Personal Injury Trust: (i) all of their rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), reimbursement, subrogation and/or breach of contract against any Person relating to the payment or defense of any Talc Personal Injury Claim or other past talc-related claims channeled to the Talc Personal Injury Trust prior to the Effective Date, and (ii) all of their rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), reimbursement, subrogation and/or breach of contract against any Person relating to any other Talc Personal Injury Claim or other claims channeled to the Talc Personal Injury Trust; *provided*, *however*, that the assertion of the foregoing rights against a Protected Party shall be subject to the Channeling Injunction, and nothing in the Plan shall impact the injunctions and releases otherwise inuring to the benefit of the Cyprus Protected Parties under the terms of the Plan or the Cyprus Mines Plan.

(4) Dismissal of Actions, Stays of Proceedings, and Release of Claims

Upon occurrence of the Effective Date, (a) the Cyprus Protected Parties shall release, dismiss and withdraw all claims against the Debtors, the Tort Claimants' Committee, and the FCR directly or indirectly arising out of, with respect to, or in any way relating to any Talc Personal Injury Claim or Cyprus Talc Personal Injury Claim, including without limitation all

indemnity claims, and (b) the Debtors, the Tort Claimants' Committee, and the FCR shall release, dismiss and withdraw all claims against Cyprus Mines, the Cyprus Tort Claimants' Committee, the Cyprus FCR, and the Cyprus Protected Parties directly or indirectly arising out of, with respect to, or in any way relating to any Talc Personal Injury Claim or Cyprus Talc Personal Injury Claim, including without limitation all indemnity claims.

For the avoidance of doubt, the foregoing dismissals and withdrawals shall be without prejudice to re-filing, and all releases shall be void and all released claims may be reinstated, if and only if the Affirmation Order or the Cyprus Affirmation Order is successfully challenged on appeal by Final Order.

In no event shall any party be deemed to have released any other party for breach of agreements adopted pursuant to the Cyprus Settlement.

(5) Releases and Injunctions

Pursuant to the Cyprus Settlement, the Cyprus Mines Plan will protect the Debtors with releases and injunctions substantially equivalent to those received by the Cyprus Parties under the terms of the Plan, which shall be effective as of the Effective Date.

The releases and Injunctions contained in the Plan and the Confirmation Order with respect to the Cyprus Protected Parties shall dissolve immediately should any of the CAMC Cash Payments (or, pursuant to the Freeport Plan Note Guarantee, any payments from Freeport) not be received by the Talc Personal Injury Trust within thirty (30) days of a true and accurate written notice from the Talc Personal Injury Trust to CAMC and Freeport that such payment was due and not made by the deadline set forth above.

(6) Form of Certain Documents

The Plan shall be in form and substance reasonably acceptable to each of the Plan Proponents and each of the Cyprus Plan Proponents.

The Affirmation Order and the Confirmation Order shall be in form and substance acceptable to each of the Plan Proponents and each of the Cyprus Plan Proponents.

(7) Allocation of the Cyprus Contributions

The Cyprus Contributions will be allocated among the Funds as set forth in the Trust Distribution Procedures. For the avoidance of doubt, nothing in the Plan Documents shall be interpreted as an admission, or adjudication on the merits of any disputed issue related to the Cyprus Talc Insurance Policies, including, but not limited to, the disputed rights at issue in the Insurance Adversary Proceeding.

(j) *XL Settlement*

(1) Compromise and Settlement of Claims

Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration of the XL Contribution and other benefits provided pursuant to the XL Settlement, the provisions of the Plan effect a compromise and settlement of all XL Released Claims against the XL Protected Parties as provided in Section 12.2.1(e) of the Plan, and the Plan constitutes a request for the Bankruptcy Court to authorize and approve the XL Settlement and to release all of the XL Released Claims as provided in Section 12.2.1(e) of the Plan.

The provisions of the Plan (including the release and injunctive provisions contained in Article XII of the Plan) and the other documents entered into in connection with the Plan constitute a good faith compromise and settlement among: (i) XL, on behalf of itself and for the benefit of the XL Protected Parties, (ii) the Debtors, and (iii) Imerys USA, on behalf of itself and the other Non-Debtor Covered Entities, and consented to by the Tort Claimants' Committee and the FCR, of claims and controversies among such parties. The Plan, including the explanation set forth in this Disclosure Statement, shall be deemed a motion to approve the XL Settlement, including the XL Settlement Agreement, and the good faith compromise and settlement of all of the claims and controversies described in the Plan pursuant to Bankruptcy Rule 9019, and entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the XL Settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that the XL Settlement is (i) fair, equitable, reasonable, and in the best interests of the Debtors and their Estates and (ii) fair and equitable with respect to the persons who might subsequently assert Talc Personal Injury Demands, in light of the benefits provided, or to be provided, to the Talc Personal Injury Trust by and on behalf of the XL Protected Parties.

(2) XL Contribution

Subject to the terms of the XL Settlement Agreement, XL will make the following contributions, on behalf of itself and for the benefit of the XL Protected Parties, to (i) the Talc Personal Injury Trust, to be used for the payment of Talc Personal Injury Claims in accordance with the Trust Distribution Procedures and the Talc Personal Injury Trust Agreement and (ii) the Non-Debtor Covered Entities for the release of certain claims for insurance coverage:

(i) *XL Cash Contribution*. Within ten (10) days after the XL Trigger Date, XL will contribute, or cause to be contributed, $28.25 million in Cash to the Talc Personal Injury Trust.

(ii) *XL California Fire Claim Contribution*. Within ten (10) days after the XL Trigger Date, XL will (a) contribute, or cause to be contributed, $1 million to the Talc Personal Injury Trust, and (b) pay $1.25 million to Imerys Filtration Minerals, Inc. (a Non-Debtor Covered Entity) in consideration for the release of claims for insurance coverage arising from the settlement of a lawsuit styled as *California Department of Forestry & Fire Protection v. Imerys Filtration Minerals, Inc., et al.*, Santa Barbara County Superior Court, Case No. 16CV02133.

(3) XL Settlement Agreement

Pursuant to the XL Settlement Agreement, XL will acquire any and all rights of the Debtors in the XL Policies, free and clear of any right, title, or interest of any other Entity, pursuant to sections 363(b) and 363(f) of the Bankruptcy Code. For the avoidance of doubt, the XL Policies do not include the Shared Talc Insurance Policies.

Confirmation of the Plan will constitute approval of the XL Settlement Agreement pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and a finding that XL is a good-faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code.

(4) Withdrawal of Claims

On the XL Trigger Date, any and all Claims that the XL Corporate Parties have asserted or that have been asserted on their behalf in the Chapter 11 Cases shall be deemed withdrawn with prejudice. Further, the XL Protected Parties shall not file or assert any additional Claims against any of the Debtors released under the XL Settlement Agreement.

(5) Releases and Injunctions

Notwithstanding anything to the contrary set forth in the Plan or elsewhere, the Injunctions and the releases contained in Article XII of the Plan shall not be effective as to the XL Protected Parties (as applicable) until the XL Contribution has been made to the Talc Personal Injury Trust in accordance with Section 10.10.2.1 of the Plan.

(k) *Good Faith Compromise and Settlement*

The Plan (including its incorporation of the Imerys Settlement, the Rio Tinto/Zurich Settlement, the Cyprus Settlement, and the XL Settlement), the Plan Documents, and the Confirmation Order constitute a good faith compromise and settlement of Claims and controversies based upon the unique circumstances of these Chapter 11 Cases, and none of the foregoing documents, this Disclosure Statement, or any other papers filed in furtherance of Plan Confirmation, nor any drafts of such documents, may be offered into evidence or deemed as an admission in any context whatsoever beyond the purposes of the Plan, in any other litigation or proceeding, except as necessary, and as admissible in such context, to enforce their terms before the Bankruptcy Court or any other court of competent jurisdiction. The Plan, the Imerys Settlement, the Plan Documents, and the Confirmation Order will be binding as to the matters and issues described therein, but will not be binding with respect to similar matters or issues that might arise in any other litigation or proceeding in which none of the Debtors, the Reorganized Debtors, the Imerys Protected Parties, or the Talc Personal Injury Trust is a party. The Plan, the Rio Tinto/Zurich Settlement, the Cyprus Settlement, the XL Settlement, the Plan Documents, and the Confirmation Order will be binding as to the matters and issues described therein, but will not be binding with respect to similar matters or issues that might arise in any other litigation or proceeding in which none of the Debtors, the Reorganized Debtors, the Rio Tinto Protected Parties, the Zurich Protected Parties, the Cyprus Protected Parties, the XL Protected Parties, or the Talc Personal Injury Trust is a party.

(l) *Resolution of Talc Personal Injury Claims*

Talc Personal Injury Claims shall be channeled to and resolved by the Talc Personal Injury Trust in accordance with the Trust Distribution Procedures.

(m) *Sources of Consideration for Plan Distributions*

(1) North American Debtor Claims

All Cash consideration necessary for payments or distributions on account of the North American Debtor Claims shall be obtained from (i) the Cash on hand of the North American Debtors on the Effective Date, including Cash derived from business operations, (ii) the Sale Proceeds, and (iii) the Imerys Cash Contribution.

(2) Talc Personal Injury Claims

All Cash consideration necessary for payments or distributions on account of Talc Personal Injury Claims shall be obtained from (i) the Cash on hand of the North American Debtors on the Effective Date or the post-Effective Date proceeds from the business operations of the Reorganized North American Debtors or the sale of the Purchased Properties, other than the Cash placed in the Reserves, if any, (ii) the Imerys Settlement Funds, (iii) the amount of the Imerys Cash Contribution, after such funds have been disbursed in accordance with Section 10.7.2 of the Plan; (iv) all Cash remaining in the Reserves, if applicable, as set forth in Section 10.14 of the Plan; (v) all proceeds from the Talc Personal Injury Trust Assets; (vi) the Rio Tinto/Zurich Contribution; (vii) the Cyprus Contributions; (viii) the XL Contribution; and (ix) the J&J Settlement Proceeds.

(3) ITI Claims

All Cash consideration necessary for payments or distributions under the Plan on account of ITI Claims, for the avoidance of doubt, other than Talc Personal Injury Claims, shall be obtained from the Cash on hand at Reorganized ITI.

(4) Transfer of Funds Between the North American Debtors

The North American Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable them to satisfy their obligations under the Plan; *provided* that any transfer of funds from ITC to another North American Debtor shall be subject to review by the Information Officer. Except as set forth therein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate or otherwise be affected by the terms of the Plan.

(5) Funding by the Talc Personal Injury Trust

The Talc Personal Injury Trust shall have no obligation to fund costs and expenses other than those set forth in the Plan, the Cyprus Mines Plan, and/or the Talc Personal Injury Trust Documents, as applicable.

(n) *Transfer of Remaining North American Debtors' Assets to the Talc Personal Injury Trust*

After (i) all Disputed Claims against the North American Debtors have been resolved, and (ii) all Distributions required to be made by the Reorganized North American Debtors under the Plan have been made, all Cash remaining in the Disputed Claims Reserve shall be disbursed to the Talc Personal Injury Trust, in accordance with Section 7.10 of the Plan.

Upon the final resolution of all Claims against and obligations of the Reorganized North American Debtors, all Cash remaining in the Reorganized North American Debtor Cash Reserve shall be disbursed to the Talc Personal Injury Trust. Upon the liquidation of any non-Cash assets held by the Reorganized North American Debtors, including the Purchased Properties, all proceeds thereof that are not necessary to fund the Reorganized North American Debtor Cash Reserve shall be disbursed to the Talc Personal Injury Trust.

Any remaining balance in the Fee Claim Reserve and the Administrative Claim Reserve shall be disbursed to the Talc Personal Injury Trust subject to and in accordance with Sections 2.1 and 2.3 of the Plan.

(o) *Modification of the Plan*

To the extent permissible under section 1127 of the Bankruptcy Code, any proposed amendments to or modifications of the Plan under section 1127 of the Bankruptcy Code or as otherwise permitted by law will be submitted jointly by the Plan Proponents, without additional disclosure pursuant to section 1125 of the Bankruptcy Code at any time prior to substantial consummation of the Plan, unless section 1127 of the Bankruptcy Code requires additional disclosure; *provided* that no such amendment or modification of the Plan that adversely affects the rights or obligations of the Cyprus Protected Parties or the Rio Tinto Protected Parties, as applicable, shall be permitted under the Plan without the prior written consent of CAMC, Cyprus Mines, or Rio Tinto, as applicable. To the extent permissible under section 1127(b) of the Bankruptcy Code, following substantial consummation of the Plan, the Reorganized Debtors may remedy any defects or omissions or reconcile any inconsistencies in the Plan Documents for the purpose of implementing the Plan in such manner as may be necessary to carry out the purposes and intent of the Plan, so long as (a) the interests of the holders of Allowed Claims are not adversely affected thereby; (b) any such modifications are non-material; (c) the Tort Claimants' Committee and the FCR or, following the Effective Date, the Talc Trust Advisory Committees and the Post-Effective Date FCRs consent; (d) Imerys S.A. consents; and (e) the United States Trustee does not object, unless such objection is overruled by the Bankruptcy Court. On and after the Effective Date, the authority to amend, modify, or supplement the Plan Documents, other than the Plan, will be as provided in such Plan Documents. Post-Effective Date, any holder of a Claim or Equity Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified or supplemented pursuant to Section 10.15 of the Plan.

(p) *Revocation or Withdrawal of the Plan*

The Debtors, with the consent of each of the other Plan Proponents, reserve the right to revoke and withdraw the Plan prior to entry of the Confirmation Order. If the Debtors, with the

consent of each of the other Plan Proponents, revoke or withdraw the Plan or if Confirmation of the Plan does not occur, then the Plan shall be deemed null and void and nothing contained therein shall be deemed to constitute a waiver or release of any claims by or against such Debtor, or any other Entity (including the Plan Proponents), or to prejudice in any manner the rights of such Debtor, or such Entity (including the Plan Proponents) in any further proceedings involving such Debtor. For the avoidance of doubt, unless and until the Plan is confirmed and the Effective Date occurs, the Plan will have no force or effect.

(q) *Certain Technical Modifications*

Prior to the Effective Date, the Plan Proponents collectively may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, to the extent permissible under section 1127 of the Bankruptcy Code; *provided, however*, that such technical adjustments and modifications do not adversely affect in a material way the rights or protections of the Protected Parties or the treatment of holders of Claims or Equity Interests under the Plan.

7.7 Effect of Confirmation

(a) *Preservation of Certain Estate Causes of Action*

In accordance with section 1123(b) of the Bankruptcy Code, and except where such Estate Causes of Action have been expressly released, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Non-Talc Causes of Action, whether arising before or after the Petition Date. Each Reorganized Debtor's right to commence, prosecute or settle such Non-Talc Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue the Non-Talc Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors.

No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or this Disclosure Statement to any Non-Talc Cause of Action against them as any indication that the Reorganized Debtors will not pursue the Non-Talc Causes of Action. The Reorganized Debtors expressly reserve all rights to prosecute any and all Non-Talc Causes of Action, except as otherwise expressly provided in the Plan. Unless any of the Non-Talc Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all such Non-Talc Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), or laches, shall apply to such Non-Talc Causes of Action upon, after or as a consequence of the Confirmation of the Plan.

Upon the Effective Date, the Reorganized Debtors shall retain and enforce all defenses and counterclaims to all Claims that were or could have been asserted against the Debtors, respectively, or their respective Estates, including, but not limited to, setoff, recoupment and any rights under section 502(d) of the Bankruptcy Code. On or after the Effective Date, the Reorganized Debtors may pursue, settle or withdraw, without Bankruptcy Court approval, such

claims, rights, or causes of action (other than the Talc Personal Injury Trust Causes of Action and the Talc Insurance Actions) as they determine in accordance with their best interests.

(b) *Preservation of Talc Personal Injury Trust Causes of Action*

On the Effective Date, all Talc Personal Injury Trust Causes of Action shall be transferred to and vested in the Talc Personal Injury Trust. The Talc Personal Injury Trust shall retain and enforce, as the appointed estate representative in accordance with section 1123(b) of the Bankruptcy Code, all Talc Personal Injury Trust Causes of Action, including, but not limited to, setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code. The transfer of the Talc Personal Injury Trust Causes of Action to the Talc Personal Injury Trust, insofar as they relate to the ability to defend against or reduce the amount of Talc Personal Injury Claims, shall be considered the transfer of a non-exclusive right enabling the Talc Personal Injury Trust to defend itself against asserted Talc Personal Injury Claims, which transfer shall not impair, affect, alter, or modify the right of any Person, including without limitation, the Imerys Protected Parties, the Rio Tinto Protected Parties, the Zurich Protected Parties, the Cyprus Protected Parties, the XL Protected Parties, an insurer or alleged insurer, or co-obligor or alleged co-obligor, sued on account of a Talc Personal Injury Claim, to assert each and every defense or basis for claim reduction such Person could have asserted had the Talc Personal Injury Trust Causes of Action not been assigned to the Talc Personal Injury Trust.

(c) *Talc Insurance Actions*

Any Talc Insurance Action, or the claims and causes of action asserted or to be asserted therein, shall be preserved for the benefit of the Talc Personal Injury Trust, for prosecution by the applicable Debtor(s) until the Effective Date subject to the consent of the FCR and the Tort Claimants' Committee, which shall not be unreasonably withheld. As of the Effective Date, such Talc Insurance Actions along with the rights and obligations of the Debtors and the Reorganized Debtors, as applicable, and the Non-Debtor Affiliates with respect to the Talc Insurance Policies and claims thereunder shall exclusively vest in the Talc Personal Injury Trust in accordance with section 1123(a)(5)(B) of the Bankruptcy Code, and the Talc Personal Injury Trust shall retain and enforce as the appointed estate representative in accordance with section 1123(b)(3)(B) of the Bankruptcy Code all such Talc Insurance Actions. Such Talc Insurance Actions shall be free and clear of all Liens, security interests, and other Claims or causes of action, except for Talc Insurer Coverage Defenses. Upon vesting in the Talc Personal Injury Trust, the prosecution of the Talc Insurance Actions shall be governed by the Talc Personal Injury Trust Documents.

(d) *Insurance Provisions*

The provisions of Section 11.4 of the Plan shall apply to all Entities (including, without limitation, all Talc Insurance Companies).

Except as provided in the Bankruptcy Code, applicable law, the findings made by the Bankruptcy Court in the Confirmation Order, or the findings made by the District Court in the Affirmation Order, nothing in the Plan shall modify, amend, or supplement, or be interpreted as modifying, amending, or supplementing, the terms of any Talc Insurance Policy issued by a non-

Settling Talc Insurance Company or rights or obligations under such Talc Insurance Policy to the extent such rights and obligations are otherwise available under provisions of titles 11 and 28 of the United States Code, other applicable law, and the rights and obligations, if any, shall be determined pursuant to the terms and provisions of the Talc Insurance Policies, the provisions of titles 11 and 28 of the United States Code, and other applicable law; *provided, however*, that the permissibility of the Assignment shall be binding on the Talc Insurance Companies. For (i) all issues relating to insurance coverage allegedly provided by the Zurich Corporate Parties or the Rio Tinto Captive Insurers, the provisions, terms, conditions and limitations of the Rio Tinto/Zurich Settlement shall control and (ii) all issues relating to insurance coverage allegedly provided by the XL Corporate Parties, the provisions, terms, conditions and limitations of the XL Settlement shall control.

No provision of the Plan, other than those provisions contained in the applicable Injunctions contained in Article XII of the Plan, shall be interpreted to affect or limit the protections afforded to any Settling Talc Insurance Company by the Channeling Injunction and the Insurance Entity Injunction.

Nothing in Section 11.4 of the Plan is intended or shall be construed to preclude otherwise applicable principles of *res judicata* or collateral estoppel from being applied against any Person.

No provision of the Plan shall be interpreted to assign or transfer the rights of any Cyprus Protected Party, or to resolve disputes between Cyprus and the Debtors regarding ownership or control of rights to insurance or indemnity rights, absent occurrence of the Effective Date.

(e) *Institution and Maintenance of Legal and Other Proceedings*

As of the Effective Date, the Talc Personal Injury Trust shall be empowered to initiate, prosecute, defend, settle, maintain, administer, preserve, pursue, and resolve all legal actions and other proceedings related to any asset, liability or responsibility of the Talc Personal Injury Trust, including without limitation the Talc Insurance Actions, Talc Personal Injury Claims, Indirect Talc Personal Injury Claims and the Talc Personal Injury Trust Causes of Action. Without limiting the foregoing, on and after the Effective Date, the Talc Personal Injury Trust shall be empowered to initiate, prosecute, defend, settle, maintain, administer, preserve, pursue and resolve all such actions, in the name of either of the Debtors or the Reorganized Debtors, if deemed necessary or appropriate by the Talc Personal Injury Trust. The Talc Personal Injury Trust shall be responsible for the payment of all damages, awards, judgments, settlements, expenses, costs, fees and other charges incurred subsequent to the Effective Date arising from or associated with any legal action or other proceeding which is the subject of Article IV of the Plan and shall pay or reimburse all deductibles, self-insured retentions, retrospective premium adjustments, or other charges which may arise from the receipt of any insurance proceeds by the Talc Personal Injury Trust. Furthermore, without limiting the foregoing, the Talc Personal Injury Trust shall be empowered to maintain, administer, preserve, or pursue the Talc-In-Place Insurance Coverage and the Talc Insurance Actions. Notwithstanding anything to the contrary in the Plan, the Talc Personal Injury Trust shall comply with the Cyprus Insurance Protocol.

Without limiting Section 11.5.1 of the Plan, the Talc Personal Injury Trust shall satisfy, to the extent required under the relevant policies and applicable law, any self-insured retentions and/or any retrospective premiums arising out of any Talc Personal Injury Claims under the Talc Insurance Policies. In the event that a Talc Insurance Company pays such self-insured retention and is entitled to reimbursement from the Talc Personal Injury Trust under applicable law, such non-Settling Talc Insurance Company shall receive that reimbursement in the form of a set-off solely against any claim for coverage by the Talc Personal Injury Trust against that non-Settling Talc Insurance Company with respect to the relevant Talc Personal Injury Claim.

(f) *Terms of Injunctions and Automatic Stay*

All of the injunctions and/or automatic stays provided for in or in connection with the Chapter 11 Cases or any associated adversary proceeding, whether pursuant to sections 105, 362, or any other provision of the Bankruptcy Code, Bankruptcy Rules, or other applicable law in existence immediately prior to the Confirmation Date, shall remain in full force and effect until the Injunctions become effective pursuant to a Final Order, and shall continue to remain in full force and effect thereafter as and to the extent provided by the Plan, the Confirmation Order, or by their own terms. In addition, on and after Confirmation, the Debtors, with the consent of each of the other Plan Proponents, may collectively seek such further orders as they deem necessary or appropriate to preserve the status quo during the time between the Confirmation Date and the Effective Date.

Each of the Injunctions contained in the Plan or the Confirmation Order shall become effective on the Effective Date and shall continue in effect at all times thereafter unless otherwise provided by the Plan or the Confirmation Order.

(g) *The FCR and the Tort Claimants' Committee*

The FCR and the Tort Claimants' Committee shall continue in their official capacities until the Effective Date. The Debtors shall pay the reasonable fees and expenses incurred by the FCR and the Tort Claimants' Committee through the Effective Date, in accordance with the Compensation Procedures Order, the Fee Examiner Order, and the terms of the Plan, including Section 2.3 of the Plan.

After the Effective Date, the official capacities of the FCR and the Tort Claimants' Committee in the Chapter 11 Cases shall be limited to having standing and capacity to (i) prosecute their pre-Effective Date intervention in any adversary proceedings; (ii) object to any proposed modification of the Plan; (iii) object to or defend the Fee Claims of professionals employed by or on behalf of the Estate, or by or on behalf of members of the Tort Claimants' Committee; and (iv) participate in any pending appeals or appeals of the Confirmation Order. Except for the foregoing, the FCR and the members of the Tort Claimants' Committee shall be released and discharged from all further authority, duties, responsibilities, liabilities, and obligations involving the Chapter 11 Cases. Upon the closing of the Chapter 11 Cases, the Tort Claimants' Committee shall be dissolved. The fees and expenses incurred by the FCR and the Tort Claimants' Committee relating to any post-Effective Date activities authorized in Section 11.7 of the Plan shall be payable from the Administrative Claim Reserve.

Nothing in Section 11.7 of the Plan shall limit or otherwise affect the rights of the United States Trustee under section 502 of the Bankruptcy Code or otherwise to object to Claims or requests for allowance of Fee Claims and other Administrative Claims.

(h) *Lack of Precedential Value*

The asset allocations, claim values, and claim qualification criteria applicable to holders of Talc Personal Injury Claims provided for in the Plan and the Plan Documents are based on the unique facts and circumstances of the Chapter 11 Cases and the Cyprus Mines Bankruptcy. The asset allocations, claim values, and claim qualification criteria shall have no precedential effect with respect to the allocation, claim values, or claim qualification criteria that are appropriate with respect to other tort claims against other Persons.

(i) *Expungement of Talc Personal Injury Claims from the Claims Register*

On the Effective Date, all Talc Personal Injury Claims filed against the Debtors in the Chapter 11 Cases shall be expunged from the Claims Register and resolved in accordance with the Trust Distribution Procedures.

(j) *Provisions Related to the J&J Settlement*

Nothing in the Plan or the Trust Distribution Procedures shall be binding on or used to impact, prejudice, or affect the J&J Corporate Parties (including, without limitation, LLT Management LLC (f/k/a LTL Management LLC), Johnson & Johnson, Red River Talc LLC and Pecos River Talc LLC) in the tort system or in a bankruptcy case.

Unless and until the J&J Settlement Agreement is terminated, the Debtors, Cyprus Mines, the Reorganized Debtors, the Reorganized Cyprus Mines Debtor, the Debtor Corporate Parties, the Talc Personal Injury Trust, the Debtor Releasing Parties, the Non-Debtor Releasing Parties and any other person that seeks to assert claims through any of the foregoing, or to otherwise recover from any Cyprus Talc Insurance Policies, are enjoined from commencing, prosecuting, accepting payment on account of (other than the J&J Payment Obligations), or otherwise pursuing insurance coverage for, J&J Talc Claims, including recovering any defense costs or for contribution; *provided, however*, for the avoidance of doubt, in accordance with Section 6.3 of the J&J Settlement Agreement, nothing in the J&J Settlement Order or the J&J Settlement Agreement shall enjoin or otherwise bar Rio Tinto, the Rio Tinto Captive Insurers and Zurich from seeking insurance coverage (including, without limitation, for defense costs or indemnity, whether for amounts to be paid under the Rio Tinto/Zurich Settlement or otherwise) from their insurers, reinsurers and retrocessionaires; and, *provided*, *further*, nothing in the J&J Settlement Order shall alter the rights and protections afforded Rio Tinto, the Rio Tinto Captive Insurers and Zurich as set forth in Sections 6.3.2 and 6.3.3 of the J&J Settlement Agreement. Unless and until the J&J Settlement Agreement is terminated, any settling insurer, any other party to the Plan Settlement Agreements, including Rio Tinto, the Rio Tinto Captive Insurers, and Zurich, and any person or entity claiming under or through any of the foregoing, including any reinsurers or retrocessionaires, shall not assert, or be able to assert, any subrogation rights against any J&J Corporate Party with respect to any payments made, to be made, or contemplated to be made pursuant to any Plan Settlement Agreement or otherwise on account of any Talc Personal Injury

Claim, but instead Rio Tinto, the Rio Tinto Captive Insurers and Zurich shall be able to assert such rights against, and shall have all such rights attach to, the Imerys Share of Settlement Proceeds until the Rio Tinto/Zurich Settlement is consummated. Notwithstanding the above, subject to the other terms of the J&J Settlement Agreement, the J&J Settling Parties, on behalf of the Debtor Releasing Parties and Non-Debtor Releasing Parties, may pursue insurance coverage for J&J Talc Claims from only J&J Policies, except those policies under which the J&J Settling Parties entered into talc related settlements prior to the Execution Date.[160]

7.8 Releases, Injunctions and Exculpation

The release, injunction and exculpation provisions are set forth in Article XII of the Plan, and a summary of such provisions is provided below.

(a) *Discharge and Injunctions*

(1) Discharge of Claims Against and Termination of Equity Interests in the Debtors

Except as otherwise provided in the Plan or the Confirmation Order, as of the Effective Date, Confirmation of the Plan shall afford each Debtor a discharge to the fullest extent permitted by sections 524 and 1141(d)(1) of the Bankruptcy Code.

(2) **Discharge Injunction**

Except as specifically provided in the Plan or the Confirmation Order, from and after the Effective Date, to the maximum extent permitted under applicable law, all Persons that hold, have held, or may hold a Claim, demand or other debt or liability that is discharged, or an Equity Interest or other right of an equity security holder that is terminated pursuant to the terms of the Plan, are permanently enjoined from taking any of the following actions on account of, or on the basis of, such discharged Claims, demands, debts or liabilities, or terminated Equity Interests or rights: (i) commencing or continuing any action or other proceeding of any kind against the Debtors, the Reorganized Debtors, or their respective property; (ii) enforcing, attaching, collecting, or recovering by any manner or means of any judgment, award, decree, or order against the Debtors, the Reorganized Debtors, or their respective property; (iii) creating, perfecting, or enforcing any Lien or Encumbrance of any kind against the Debtors, the Reorganized Debtors, or their respective property; and (iv) commencing or continuing any judicial or administrative proceeding, in any forum and in any place in the world, that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation Order (the "Discharge Injunction"). The foregoing injunction shall extend to the successors of the Debtors (including, without limitation, the Reorganized Debtors) and their respective properties and interests in property. The discharge provided in this provision shall void any judgment obtained against any Debtor at any time, to the extent that such judgment relates to a discharged Claim or demand.

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[160] Capitalized terms used but not defined in this paragraph and otherwise not defined in the Plan have the meanings ascribed to them in the J&J Settlement Agreement.

(b) ***Releases***

(1) **Releases by Debtors, their Estates, and Certain Protected Parties**

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the implementation of the Talc Personal Injury Trust, and except as otherwise explicitly provided in the Plan or in the Confirmation Order, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released, to the maximum extent permitted by law, as such law may be extended subsequent to the Effective Date, by the Debtors, the Reorganized Debtors and the Estates from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, causes of action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, the Reorganized Debtors or the Estates (including any Estate Causes of Action), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that the Debtors, the Reorganized Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Equity Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (as such entities existed prior to or after the Petition Date), their Estates, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the restructuring of any Claim or Equity Interest before or during the Chapter 11 Cases, this Disclosure Statement, the Plan, and related agreements, instruments, and other documents, and the negotiation, formulation, preparation or implementation thereof, the solicitation of votes with respect to the Plan, or any other act or omission (other than the rights and obligations under the Plan Documents and the contracts, instruments, releases and other agreements or documents delivered or to be delivered under any of the foregoing). The Debtors, the Reorganized Debtors, and any other newly-formed entities that shall be continuing the Debtors' businesses after the Effective Date shall be bound, to the same extent the Debtors are bound, by the releases set forth in Section 12.2.1 of the Plan.

In furtherance of the Imerys Settlement, on the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Talc Personal Injury Trust, the Debtors, on their own behalf and as representatives of their respective Estates, the Reorganized Debtors, and the Tort Claimants' Committee and FCR, solely on their own behalf, are deemed to irrevocably and unconditionally, fully, finally, and forever

waive, release, acquit, and discharge each and all of the Imerys Protected Parties of and from (a) all Estate Causes of Action and (b) any and all claims, causes of action, suits, costs, debts, liabilities, obligations, dues, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, executions and demands whatsoever, of whatever kind or nature (including, without limitation, those arising under the Bankruptcy Code), whether known or unknown, suspected or unsuspected, in law or in equity, which the Talc Personal Injury Trust, the Debtors, their Estates, the Reorganized Debtors, the Tort Claimants' Committee, or the FCR have, had, may have, or may claim to have against any of the Imerys Protected Parties including without limitation with respect to any Talc Personal Injury Claim (clauses (a) and (b) collectively, the "Imerys Released Claims").

In furtherance of the Rio Tinto/Zurich Settlement, effective upon the Talc Personal Injury Trust's receipt of the Rio Tinto/Zurich Contribution, for good and valuable consideration, the adequacy of which is hereby confirmed, the Talc Personal Injury Trust, the Debtors, on their own behalf and as representatives of their respective Estates, the Reorganized Debtors, and the Tort Claimants' Committee and FCR, solely on their own behalf, are deemed to irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge each and all of the Rio Tinto Protected Parties and the Zurich Protected Parties of and from (a) all Estate Causes of Action and (b) any and all claims, causes of action, suits, costs, debts, liabilities, obligations, dues, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, executions and demands whatsoever, of whatever kind or nature (including those arising under the Bankruptcy Code), whether known or unknown, suspected or unsuspected, in law or in equity, which the Talc Personal Injury Trust, the Debtors, their Estates, the Reorganized Debtors, the Tort Claimants' Committee, or the FCR have, had, may have, or may claim to have against any of the Rio Tinto Protected Parties and/or the Zurich Protected Parties, directly or indirectly arising out of, with respect to, or in any way relating to any Talc Personal Injury Claim (collectively, the "Rio Tinto/Zurich Released Claims").

In furtherance of the Cyprus Settlement, for good and valuable consideration, the adequacy of which is hereby confirmed, the Talc Personal Injury Trust, the Debtors, on their own behalf and as representatives of their respective Estates, the Reorganized Debtors, the Tort Claimants' Committee and FCR, and any Cyprus Settling Talc Insurance Company (regardless of when it enters into any settlement with the Debtors, the Tort Claimants' Committee, the FCR, or the Talc Personal Injury Trust), each solely on its own behalf, are deemed to irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge each and all of the Cyprus Protected Parties of and from (a) all Estate Causes of Action and (b) any and all claims, causes of action, suits, costs, debts, liabilities, obligations, dues, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, executions and demands whatsoever, of whatever kind or nature (including those arising under the Bankruptcy Code), whether known or unknown, suspected or unsuspected, in law or in equity, which the Talc Personal Injury Trust, the Debtors, their Estates, the Reorganized Debtors, the Tort Claimants' Committee, the FCR, or any Cyprus Settling Talc Insurance Company have, had, may have, or may claim to have against any of the Cyprus Protected

Parties, directly or indirectly arising out of, with respect to, or in any way relating to any Talc Personal Injury Claim (collectively, the "Cyprus Released Claims").

In furtherance of the XL Settlement, effective upon the Talc Personal Injury Trust's receipt of the XL Contribution, for good and valuable consideration, the adequacy of which is hereby confirmed, the Talc Personal Injury Trust, the Debtors, on their own behalf and as representatives of their respective Estates, the Reorganized Debtors, and the Tort Claimants' Committee and FCR, solely on their own behalf, are deemed to irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge each and all of the XL Protected Parties of and from (a) all Estate Causes of Action and (b) any and all claims, causes of action, suits, costs, debts, liabilities, obligations, dues, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, executions and demands whatsoever, of whatever kind or nature (including those arising under the Bankruptcy Code), whether known or unknown, suspected or unsuspected, in law or in equity, which the Talc Personal Injury Trust, the Debtors, their Estates, the Reorganized Debtors, the Tort Claimants' Committee, or the FCR have, had, may have, or may claim to have against any of the XL Protected Parties, directly or indirectly arising out of, with respect to, or in any way relating to any Talc Personal Injury Claim or the XL Policies (collectively, the "XL Released Claims"). For the avoidance of doubt, the XL Released Claims shall not include any claims arising out of or relating to coverage under the international insurance policies issued to Imerys S.A. by XL Insurance Company Ltd, including Policy Numbers FR00003071LI11A, FR00003071LI12A, and FR00003071LI13A.

(2) **Releases by Holders of Claims**

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the implementation of the Talc Personal Injury Trust, and except as otherwise explicitly provided in the Plan or in the Confirmation Order, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released, to the maximum extent permitted by law, as such law may be extended subsequent to the Effective Date, by the Releasing Claim Holders from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, causes of action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors or their Estates (including any Estate Causes of Action and Talc Personal Injury Claims), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons or parties claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of

any Claim or Equity Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (as such entities existed prior to or after the Petition Date), their Estates, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the restructuring of any Claim or Equity Interest before or during the Chapter 11 Cases, this Disclosure Statement, the Plan, and related agreements, instruments, and other documents, and the negotiation, formulation, preparation or implementation thereof, the solicitation of votes with respect to the Plan, or any other act or omission (other than the rights and obligations under the Plan Documents and the contracts, instruments, releases and other agreements or documents delivered or to be delivered under any of the foregoing), except to the extent that such act or omission of a Released Party is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted a criminal act. The releases set forth in Section 12.2.2 of the Plan are in addition to, and not in lieu of, the Acceptance and Release that every claimant must complete, execute and deliver to the Talc Personal Injury Trust as a condition precedent to its receipt of any payment or distribution from the Talc Personal Injury Trust. Notwithstanding anything to the contrary in the Plan, the Plan Documents, or the Confirmation Order, the releases and injunctions set forth in Section 12.2.2 of the Plan (and otherwise in Article XII of the Plan) shall not constitute a release of nor shall enjoin any claims or defenses that a Settling Talc Insurance Company may have against its reinsurers and/or retrocessionaires in their capacities as such or that any reinsurer or retrocessionaire of a Settling Talc Insurance Company may have against such Settling Talc Insurance Company in its capacity as a reinsured, and nothing in the Plan, the Plan Documents, or the Confirmation Order shall impair or otherwise affect the ability of any Settling Talc Insurance Company (or reinsurer or retrocessionaire) to assert any such claim or defense in any forum; *provided* that no such claim can be asserted against the Talc Personal Injury Trust unless otherwise provided in the Plan.

(3) **Injunction Related to Releases**

Except as otherwise provided in the Plan, the Confirmation Order shall permanently enjoin the commencement or prosecution by any Entity, whether directly, derivatively or otherwise, of any claims, commitments, obligations, suits, judgments, damages, demands, debts, causes of action and liabilities released pursuant to the Plan (the "Release Injunction").

(c) ***The Channeling Injunction and the Insurance Entity Injunction***

In order to supplement the injunctive effect of the Discharge Injunction, and pursuant to sections 524(g) and 105(a) of the Bankruptcy Code, the Confirmation Order shall provide for the following permanent injunctions to take effect as of the Effective Date.

(1) **Channeling Injunction**

(a) **Terms. To preserve and promote the settlements contemplated by and provided for in the Plan and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court and the District Court under sections 105(a) and 524(g) of the Bankruptcy Code, the sole recourse of any holder of a Talc Personal Injury Claim against a Protected Party (on account of such Talc Personal Injury Claim) shall be to the Talc Personal Injury Trust pursuant to the Talc Personal Injury Trust Documents, and such holder (regardless of whether such holder is a Releasing Claim Holder) shall have no right whatsoever at any time to assert its Talc Personal Injury Claim against any Protected Party or any property or interest in property of any Protected Party. On and after the Effective Date all holders of Talc Personal Injury Claims shall be permanently and forever stayed, restrained, barred, and enjoined from taking any action for the purpose of, directly or indirectly or derivatively collecting, recovering, or receiving payment of, on, or with respect to any Talc Personal Injury Claim against a Protected Party other than from the Talc Personal Injury Trust pursuant to the Talc Personal Injury Trust Documents, including, but not limited to:**

(i) **commencing, conducting, or continuing in any manner, directly, indirectly, or derivatively, any suit, action, or other proceeding of any kind (including a judicial, arbitration, administrative, or other proceeding) in any forum in any jurisdiction around the world against or affecting any Protected Party or any property or interests in property of any Protected Party;**

(ii) **enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering, by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against any Protected Party or any property or interests in property of any Protected Party;**

(iii) **creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any Lien of any kind against any Protected Party or any property or interests in property of any Protected Party;**

(iv) **asserting, implementing, or effectuating any setoff, right of reimbursement, subrogation, contribution, or recoupment of any kind, in any manner, directly or indirectly, against any obligation due to any Protected Party or against any property or interests in property of any Protected Party; and**

(v) **taking any act in any manner, and in any place whatsoever with regard to any matter that is within the scope of the matters designated by the Plan to be subject to resolution by the Talc**

Personal Injury Trust, except in conformity and compliance with the Talc Personal Injury Trust Documents.

(b) **Reservations. Notwithstanding anything to the contrary in Section 12.3.1(a) of the Plan, the Channeling Injunction shall not impair:**

(i) **the rights of holders of Talc Personal Injury Claims to assert such Talc Personal Injury Claims solely against the Talc Personal Injury Trust or otherwise in accordance with the Trust Distribution Procedures;**

(ii) **the rights of holders of Talc Personal Injury Claims to assert such claims against anyone other than a Protected Party;**

(iii) **the rights of Persons to assert any Claim, debt, obligation or liability for payment of Talc Personal Injury Trust Expenses solely against the Talc Personal Injury Trust or otherwise in accordance with the Trust Distribution Procedures; or**

(iv) **the Talc Personal Injury Trust from enforcing its rights explicitly provided to it under the Plan and the Talc Personal Injury Trust Documents.**

(c) **Modifications. There shall be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction.**

(d) **Non-Limitation of Channeling Injunction. Except as set forth in Section 12.3.1(b) of the Plan, nothing in the Plan or the Talc Personal Injury Trust Agreement shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with the Plan, the releases provided in the Imerys Settlement, the Rio Tinto/Zurich Settlement, the Cyprus Settlement, and the XL Settlement, or the Talc Personal Injury Trust's assumption of all liability with respect to Talc Personal Injury Claims.**

(e) **Bankruptcy Rule 3016 Compliance. The Plan Proponents' compliance with the formal requirements of Bankruptcy Rule 3016(c) shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.**

(f) **Any Protected Party may enforce the Channeling Injunction as a defense to any Claim brought against such Protected Party that is enjoined under the Plan as to such Protected Party and may seek to enforce such injunction in a court of competent jurisdiction, including the Bankruptcy Court.**

(g) **If a non-Settling Talc Insurance Company asserts that it has rights, whether legal, equitable, contractual, or otherwise, of contribution, indemnity, reimbursement, subrogation or other similar claims directly or indirectly arising out of or in any way relating to such insurer's payment of loss on**

behalf of one or more of the Debtors or any Protected Party in connection with any Talc Personal Injury Claim (collectively, "Contribution Claims") against a Settling Talc Insurance Company, (i) such Contribution Claims may be asserted as a defense or counterclaim against the Talc Personal Injury Trust in any Talc Insurance Action involving such non-Settling Talc Insurance Company, and the Talc Personal Injury Trust may assert the legal or equitable rights (if any) of the Settling Talc Insurance Company, and (ii) to the extent such Contribution Claims are determined to be valid, the liability (if any) of such non-Settling Talc Insurance Company to the Talc Personal Injury Trust shall be reduced by the amount of such Contribution Claims

(2) **Insurance Entity Injunction**

(a) **Purpose. In order to protect the Talc Personal Injury Trust and to preserve the Talc Personal Injury Trust Assets, pursuant to the equitable jurisdiction and power of the Bankruptcy Court, the Bankruptcy Court shall issue the Insurance Entity Injunction; provided, however, that the Insurance Entity Injunction is not issued for the benefit of any Talc Insurance Company, and no Talc Insurance Company is a third-party beneficiary of the Insurance Entity Injunction, except as otherwise specifically provided in any Talc Insurance CIP Agreement or Talc Insurance Settlement Agreement.**

(b) **Terms Regarding Claims Against Talc Insurance Companies. Subject to the provisions of Sections 12.3.1 and 12.3.2 of the Plan, all Entities that have held or asserted, that hold or assert, or that may in the future hold or assert any claim, demand or cause of action (including any Talc Personal Injury Claim or any claim or demand for or respecting any Talc Personal Injury Trust Expense) against any Talc Insurance Company based upon, attributable to, arising out of, or in any way connected with any such Talc Personal Injury Claim, whenever and wherever arising or asserted, whether in the United States of America or anywhere else in the world, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, shall be stayed, restrained, and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering, or receiving payments, satisfaction, or recovery with respect to any such claim, demand, or cause of action including, without limitation:**

(i) **commencing, conducting, or continuing, in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including a judicial, arbitration, administrative, or other proceeding) in any forum with respect to any such claim, demand, or cause of action against any Talc Insurance Company, or against the property of any Talc Insurance Company, with respect to any such claim, demand, or cause of action; *provided, however*, that to the extent any Talc Insurance Company asserts a claim against J&J, nothing in the Plan shall affect J&J's ability to assert any defense or counterclaim;**

(ii) **enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, whether directly or indirectly, any judgment, award, decree, or other order against any Talc Insurance Company, or against the property of any Talc Insurance Company, with respect to any such claim, demand, or cause of action;**

(iii) **creating, perfecting, or enforcing in any manner, directly or indirectly, any Encumbrance against any Talc Insurance Company, or the property of any Talc Insurance Company, with respect to any such claim, demand, or cause of action; and**

(iv) **except as otherwise specifically provided in the Plan, asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, directly or indirectly, against any obligation of any Talc Insurance Company, or against the property of any Talc Insurance Company, with respect to any such claim, demand or cause of action;**

***provided*, *however*, that (a) the injunction set forth in Section 12.3.2(b) of the Plan shall not impair in any way any actions brought by the Talc Personal Injury Trust against any Talc Insurance Company; and (b) the Talc Personal Injury Trust shall have the sole and exclusive authority at any time to terminate, or reduce or limit the scope of, the injunction set forth in Section 12.3.2(b) of the Plan with respect to any Talc Insurance Company upon express written notice to such Talc Insurance Company, except that the Talc Personal Injury Trust shall not have any authority to terminate, reduce or limit the scope of the injunction therein with respect to any Settling Talc Insurance Company so long as, but only to the extent that, such Settling Talc Insurance Company complies fully with its obligations under any applicable Talc Insurance Settlement Agreement.**

(c) **Reservations. Notwithstanding anything to the contrary above, this Insurance Entity Injunction shall not enjoin:**

(i) **the rights of Entities to the treatment accorded them under the Plan, as applicable, including the rights of holders of Talc Personal Injury Claims to assert such Claims, as applicable, in accordance with the Trust Distribution Procedures;**

(ii) **the rights of Entities to assert any claim, debt, obligation, cause of action or liability for payment of Talc Personal Injury Trust Expenses against the Talc Personal Injury Trust;**

(iii) **the rights of the Talc Personal Injury Trust to prosecute any action based on or arising from the Talc Insurance Policies;**

(iv) **the rights of the Talc Personal Injury Trust to assert any claim, debt, obligation, cause of action or liability for payment**

against a Talc Insurance Company based on or arising from the Talc Insurance Policies or Talc Insurance CIP Agreements; and

(v) **the rights of any Talc Insurance Company to assert any claim, debt, obligation, cause of action or liability for payment against any other Talc Insurance Company that is not a Settling Talc Insurance Company, or as otherwise specifically provided in any Talc Insurance CIP Agreement.**

(d) **Notwithstanding anything to the contrary above, nothing in the Plan will preclude J&J from pursuing any rights it has under any J&J Policy.**

(d) ***Supplemental Settlement Injunction Order***

In order to preserve and promote the (i) Imerys Settlement, (ii) the Rio Tinto/Zurich Settlement, (iii) the Cyprus Settlement, and (iv) the XL Settlement, each of which is incorporated in the Plan, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, the Confirmation Order shall provide for the following permanent injunction to take effect as of the Effective Date.

(a) **Terms**

(i) **All Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Imerys Released Claims directly or indirectly against the Imerys Protected Parties (or any of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any Imerys Released Claims.**

(ii) **All Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Rio Tinto/Zurich Released Claims directly or indirectly against the Rio Tinto Protected Parties (or any of them) and/or the Zurich Protected Parties (or any of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any Rio Tinto/Zurich Released Claims.**

(iii) **All Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Cyprus Released Claims directly or indirectly against the Cyprus Protected Parties (or any of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any Cyprus Released Claims.**

(iv) **All Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any XL Released Claims directly or indirectly against the XL Protected Parties (or any**

of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any XL Released Claims

(b) **Any Imerys Protected Party, Rio Tinto Protected Party, Zurich Protected Party, Cyprus Protected Party, or XL Protected Party may enforce the Supplemental Settlement Injunction Order as a defense to any Claim brought against such Imerys Protected Party, Rio Tinto Protected Party, Zurich Protected Party, Cyprus Protected Party, or XL Protected Party that is enjoined under the Plan as to such Imerys Protected Party, Rio Tinto Protected Party, Zurich Protected Party, Cyprus Protected Party, or XL Protected Party and may seek to enforce such injunction in a court of competent jurisdiction.**

(e) *Reservation of Rights*

Notwithstanding any other provision of the Plan to the contrary, the satisfaction, release and discharge and the Injunctions set forth in Article XII of the Plan shall not be deemed or construed to satisfy, discharge, release or enjoin claims by (a) the Reorganized Debtors or any other Entity, as the case may be, against the Talc Personal Injury Trust for payment of Talc Personal Injury Claims in accordance with the Trust Distribution Procedures or for the payment of Talc Personal Injury Trust Expenses, or (b) the Talc Personal Injury Trust or the Reorganized Debtors, as the case may be, against any Talc Insurance Company that has not performed under a Talc Insurance Policy, a Talc Insurance Settlement Agreement, or a Talc Insurance CIP Agreement. Nothing in Section 12.5 of the Plan is intended or shall be construed to limit the assertion, applicability, or effect of any Talc Insurer Coverage Defense.

(f) *Disallowed Claims*

On and after the Effective Date, the Debtors and the Reorganized Debtors shall have no liability or obligation on a Disallowed Claim, and any order disallowing a Claim which is not a Final Order as of the Effective Date solely because of an Entity's right to move for reconsideration of such Final Order pursuant to section 502 of the Bankruptcy Code or Bankruptcy Rule 3008 shall, nevertheless, become and be deemed to be a Final Order on the Effective Date. The Confirmation Order, except as otherwise provided in the Plan, shall constitute a Final Order: (a) in relation to each Debtor disallowing all Claims (other than Talc Personal Injury Claims) to the extent such Claims are not allowable under any provision of section 502 of the Bankruptcy Code, including, but not limited to, time-barred Claims, and Claims for unmatured interest, and (b) in relation to each Debtor disallowing or subordinating to all other Claims, as the case may be, any Claims for penalties, punitive damages or any other damages not constituting compensatory damages.

(g) ***Exculpation***

None of (a) the Debtors, (b) the Imerys Protected Parties, (c) the Tort Claimants' Committee, (d) the members of the Tort Claimants' Committee in their capacities as such, (e) the FCR, (f) the Information Officer, and (g) the Representatives of any of the foregoing, and in the case of (b) – (g), solely in their capacities as such and solely with respect to conduct while acting as a fiduciary of the Debtors' Estates, shall have or incur

any liability to any Person or Entity for any act or omission taken or to be taken on or after the Petition Date through and including the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the negotiation of the Plan, this Disclosure Statement, the releases and Injunctions, the pursuit of Confirmation of the Plan, the administration, consummation and implementation of the Plan or the property to be distributed under the Plan, or the management or operation of the Debtors (except for any liability that results primarily from such Person's or Entity's gross negligence, bad faith or willful misconduct); *provided*, *however*, that this exculpation shall not apply to Talc Insurer Coverage Defenses; *provided further* that for the purposes of Section 12.7 of the Plan, any former officer or director of the Debtors that was an officer or director at any time during the Chapter 11 Cases but is no longer an officer or director shall be considered a Representative of the Debtors. In all respects, each and all of such Persons, firms and Entities shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under, or in connection with, the Chapter 11 Cases, the Plan, and the administration of each of them.

ARTICLE VIII.

THE TALC PERSONAL INJURY TRUST AND TRUST DISTRIBUTION PROCEDURES[161]

8.1 Overview

(a) *General*

On the Effective Date, the Talc Personal Injury Trust shall be created in accordance with the Plan Documents and the Cyprus Mines Plan. The purposes of the Talc Personal Injury Trust shall be to assume all liability and responsibility for all Talc Personal Injury Claims and to use the Talc Personal Injury Trust Assets and, among other things: (a) to preserve, hold, manage, and maximize the assets of the Talc Personal Injury Trust; and (b) to direct the processing, liquidation, and payment of all compensable Talc Personal Injury Claims in accordance with the Talc Personal Injury Trust Documents. The Talc Personal Injury Trust will resolve Talc Personal Injury Claims in accordance with the Talc Personal Injury Trust Documents in such a way that holders of Talc Personal Injury Claims are treated fairly, equitably, and reasonably in light of the finite assets available to satisfy such claims, and otherwise comply in all respects with the requirements of section 524(g)(2)(B)(i) and any other applicable provisions of the Bankruptcy Code.

[161] As used in this Article VIII "Talc Personal Injury Claim" is a reference to "Imerys Talc Personal Injury Claims" and "Cyprus Talc Personal Injury Claims" as those terms are defined in the Trust Distribution Procedures. Moreover, capitalized terms used in this Article VIII and not otherwise defined herein or in the Plan have the meanings ascribed to them in the Trust Distribution Procedures. For the avoidance of doubt, "Ovarian Cancer Claims," "Mesothelioma Claims," "Lung Cancer Claims," and "Cyprus Talc Insurance Policy Proceeds" as used in this Article VIII have the meanings ascribed to them in the Trust Distribution Procedures.

The Trust Distribution Procedures, attached to the Plan as Exhibit A, set forth procedures for processing and paying the Talc Personal Injury Claims.[162] These procedures will be binding on the holders of all Talc Personal Injury Claims. The Trust Distribution Procedures provide, among other things, for the resolution of Talc Personal Injury Claims pursuant to the terms of the Talc Personal Injury Trust Agreement and the Trust Distribution Procedures, and that resolution of a Talc Personal Injury Claim by the Talc Personal Injury Trust will result in a full or partial release of such Claim against the Talc Personal Injury Trust in accordance with the Trust Distribution Procedures.

The Trust Distribution Procedures are part of the global settlement between the Debtors, the Tort Claimants' Committee, the FCR, and the Cyprus Plan Proponents. The Debtors assisted with the preparation of and provided comments and revisions to the Trust Distribution Procedures, and retain consultation rights as to the Trust Distribution Procedures. The Debtors have also actively worked with the Tort Claimants' Committee, the FCR, and the Cyprus Plan Proponents to ensure that the Trust Distribution Procedures maximize recoveries for holders of Talc Personal Injury Claims and are consistent with the Bankruptcy Code.

The Talc Personal Injury Trust Agreement and the Trust Distribution Procedures establish two different Funds, one to compensate Ovarian Cancer Claims (and Other Disease Claims as applicable) and one to compensate Mesothelioma Claims and Lung Cancer Claims (and Other Disease Claims as applicable).

Furthermore, potential claimants should be aware that any funds they recover from the Talc Personal Injury Trust, or against any "primary plan" as defined in the Medicare Secondary Payer Statute, 42 U.S.C. § 1395y(b) (the "**MSPS**"), could be subject to repayment obligations owing or potentially owing under the MSPS or related rules, regulations, or guidelines. Potential claimants should also be aware that, as a condition of receiving payment from the Talc Personal Injury Trust or any "primary plan" as defined by the MSPS, the claimants may be asked to certify that they will comply with any obligations owing or potentially owing under the MSPS or related rules, regulations, or guidelines. The Talc Personal Injury Trust Agreement requires, as applicable, that the Talc Personal Injury Trust act as a reporting entity under 42 U.S.C. § 1395y(b), to the extent applicable.

(b) *The Tort Claimants' Committee and the Cyprus Tort Claimants' Committee*

The Tort Claimants' Committee and the Cyprus Tort Claimants' Committee are comprised of 18 total members. The members include mesothelioma claimants, ovarian cancer claimants (including certain claimants who are participating in the MDL Proceeding), living victims, and estates of deceased victims. Each claimant is represented by tort counsel with significant experience in talc and/or asbestos litigation. Some of the tort counsel also have experience with mass tort trusts. The Tort Claimants' Committee and the Cyprus Tort Claimants' Committee have been actively engaged in the development of the Trust Distribution Procedures.

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[162] Foreign Claims are a subset of Talc Personal Injury Claims that will be channeled to and assumed by the Talc Personal Injury Trust and subject to the Channeling Injunction; however, Foreign Claims will not receive any distributions from the Talc Personal Injury Trust.

(c) *Talc Personal Injury Trust Funding*

The Talc Personal Injury Trust will be funded with substantial assets, which are discussed in Section 2.2(f) of this Disclosure Statement.

(d) *Structure of the Talc Personal Injury Trust*

(1) Claims Channeled to and Paid Under the Talc Personal Injury Trust

While all Talc Personal Injury Claims are channeled to the Talc Personal Injury Trust, only Ovarian Cancer Claims, Mesothelioma Claims, Lung Cancer Claims, Secondary Mesothelioma Claims (subject to the Individual Review Process), and Other Disease Claims (subject to the Individual Review Process) are compensable from the cash assets of the Talc Personal Injury Trust.

(2) Medical and Exposure Criteria

The Trust Distribution Procedures are structured to provide an Expedited Review process using bright-line medical and exposure criteria to reduce the administrative expenses of the Talc Personal Injury Trust and ensure that funds are utilized to the maximum extent to compensate holders of Talc Personal Injury Claims.

For Ovarian Cancer injuries, the criteria for Expedited Review are designed to reflect both the current medical science (for example in the minimum use requirement) and the criteria applied in the tort system (including certain biological markers for Ovarian Cancer) in connection with settlement of Ovarian Cancer Claims. Criteria for Mesothelioma Claims and Lung Cancer Claims are adapted from long-established standards in asbestos trusts.

Talc Personal Injury Claims that satisfy the criteria for Expedited Review are eligible to receive an offer at the Scheduled Value set forth in the Trust Distribution Procedures. Talc Personal Injury Claims which do not meet the criteria for Expedited Review are eligible for evaluation and compensation under the Individual Review Process.

In addition, the Trust Distribution Procedures provide for Individual Review of Talc Personal Injury Claims seeking higher values. The Trust Distribution Procedures also provide for ADR and for an exit to the tort system for those claims that are not resolved through either Expedited Review or Individual Review.

The Trust Distribution Procedures provide an opportunity for claimants with Other Disease Claims to have individual consideration and evaluation of their claim through the Individual Review Process. The Trust Distribution Procedures provide the Talc Personal Injury Trust with the flexibility, in the discretion of the Talc Trustees, to compensate such claimants who are able to make the required showings.

(3) Trust Fund Allocation

The division of cash derived from the Talc Personal Injury Trust Assets into two separate pools was the result of extensive internal deliberations among members of the Tort Claimants'

Committee and members of the Cyprus Tort Claimants' Committee, the subject of mediation among the Estate Mediation Parties, and designed to achieve the support of the tort claimants. The Talc Personal Injury Trust Assets are allocated in the following manner:

- ***Fund A (Ovarian Cancer I, II, III, and IV Claims, and Other Disease Claims (as applicable))***: (i) 60% of the total Trust Fund, (ii) 45% of the Cyprus Contributions, (iii) 52.5% of the Cyprus Talc Insurance Policy Proceeds, and (iv) 52.5% of the J&J Settlement Proceeds.
- ***Fund B (Mesothelioma Claims, Lung Cancer Claims, and Other Disease Claims (as applicable))***: (i) 40% of the total Trust Fund, (ii) 55% of the Cyprus Contributions, (iii) 47.5% of the Cyprus Talc Insurance Policy Proceeds, and (iv) 47.5% of the J&J Settlement Proceeds.

The Tort Claimants' Committee and the FCR consulted with their respective counsel and estimation experts, the Cyprus Tort Claimants' Committee, and the Cyprus FCR, and considered many different alternatives before agreeing to the current proposal. The Tort Claimants' Committee and the FCR believe that the division is appropriate and the best of available alternatives, based on the nature of the claims to be paid under the Talc Personal Injury Trust, the respective severity of the claims, the state of talc litigation, and the necessity of obtaining an affirming vote on the Plan.

(4) Establishment of Scheduled/Average/Maximum Values

The Plan Proponents believe that the Debtors' prepetition settlement data and overall experience in the tort system do not provide a sufficient basis for establishing the values of the present or future Ovarian Cancer Claims, Mesothelioma Claims, or Lung Cancer Claims. The Debtors have settled few claims, and there is no public data on J&J's settlements of such claims.[163] The small number of trials involving talc-related claims for these diseases have produced few verdicts (and only one final verdict, the Booker Judgment), which the Plan Proponents assert are inadequate to serve as a basis for projecting future values.

The Trust Distribution Procedures, following significant analysis by the Tort Claimants' Committee, the FCR, the Cyprus Tort Claimants' Committee, and the Cyprus FCR (collectively, the "**Trust Parties**"), include a valuation approach for claims filed with the Talc Personal Injury Trust. The Scheduled Values for Mesothelioma Claims were ultimately determined in light of the values set for similar claims in other asbestos trusts, for example, the Manville Trust. Because there is no data available to distinguish the values of Mesothelioma Claims and Ovarian Cancer IV Claims, and both have generated high jury verdicts, as well as defense verdicts, Ovarian Cancer IV Claims were set at the same value assigned to Mesothelioma Claims. The Scheduled Values for Lung Cancer Claims were developed with reference to values for similar claims in existing asbestos trusts and, further, taking into account the limited history of such claims against the Debtors and Cyprus Mines in the tort system.

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[163] The Plan Proponents are not aware of prepetition Talc Personal Injury Claims that were finally adjudicated and left unpaid as of the Petition Date.

The Maximum Values established by the Trust Distribution Procedures permit a claimant who has particularly high damages or other factors that would cause such claimant's claim to have a higher value in the tort system to seek a resolution at a higher value than the Scheduled Value under the Trust Distribution Procedures. The Average Value is designed to be the average value of claims settled at the Scheduled Values or higher values as a means to, among other things, set and, if appropriate, reset the Talc Personal Injury Trust's Payment Percentage.

(5) Payment Percentage

The Initial Payment Percentage for each Fund shall be established by the Talc Trustees, with the consent of the applicable Talc Trust Advisory Committee and the applicable Post-Effective Date FCR, after the Effective Date. The Initial Payment Percentages shall apply to all Talc Personal Injury Claims to be paid by the Talc Personal Injury Trust, unless and until the Talc Trustees, with the consent of the applicable Talc Trust Advisory Committee and the applicable Post-Effective Date FCR, determine that a Fund's Payment Percentage must be changed to assure that such Fund shall be in a financial position to pay present and future holders of similar Talc Personal Injury Claims payable from such Fund in substantially the same manner. For the avoidance of doubt, only the Ovarian Cancer TAC and the Post-Effective Date Ovarian Cancer FCR shall have consent rights with respect to the Payment Percentage for Fund A and only the Mesothelioma / Lung Cancer TAC and the Post-Effective Date Mesothelioma / Lung Cancer FCR shall have consent rights with respect to the Payment Percentage for Fund B. The Initial Payment Percentages may change if there are significant changes in cash attributable to the Talc Personal Injury Trust.

(6) Dual Estate Factor

As discussed above, Cyprus Mines' talc-related liabilities (subject to certain exceptions) were transferred to the Debtors – *i.e.*, Cyprus Mines sold its talc business (including liabilities) to Rio Tinto in June 1992, and Rio Tinto sold its talc business (including liabilities) to the Debtors pursuant to the 2011 Purchase. Subsequent to the sale of its business in June 1992, Cyprus Mines and its subsidiaries no longer mined or supplied talc. As a result of the foregoing: (i) all Cyprus Talc Personal Injury Claims are based on a claimant's first exposure to talc mined or supplied by Cyprus Mines prior to the sale of its talc business in June 1992 and (ii) any talc-related claim against Cyprus is a claim against the Debtors. Put another way, under the Trust Distribution Procedures, any claimant with a Talc Personal Injury Claim with exposure on or before January 1, 1993 has a claim against Cyprus Mines and a claim against the Debtors.

Because the Talc Personal Injury Trust is compensating claimants with Imerys Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims, the Estate Mediation Parties determined that the Trust Distribution Procedures needed to account for the differences in rights between holders of Imerys-Cyprus Talc Personal Injury Claims – *i.e.*, claimants who have a claim against the Debtors and a claim against Cyprus Mines – and holders of Imerys Talc Personal Injury Claims – *i.e.*, claimants who only have a claim against the Debtors – by providing the former with additional compensation. This is accomplished by implementation of the Dual Estate Factor, which multiplies the applicable Payment Percentage for any Imerys-Cyprus Talc Personal Injury Claim by 1.45.

The Dual Estate Factor was originally proposed by the Cyprus FCR as an adjustment necessary to address differing rights between holders of Imerys-Cyprus Talc Personal Injury Claims and those claimants who hold claims against only the Debtors. The Cyprus FCR conducted an analysis that included consideration of the estimated range of potential distributions to talc claimants from each of the estates separately, taking into account (i) the range of potential values for the assets of each estate, many of which are unliquidated and some of which are claimed by both estates, and (ii) the range of potential personal injury liabilities of each estate, including Ovarian Cancer Claims and Mesothelioma Claims, which are subject to estimation. The FCR then performed his own analysis that was presented to the Tort Claimants' Committee. The Tort Claimants' Committee devoted substantial resources to conducting diligence on the assumptions underlying the analysis conducted by the Cyprus FCR and the FCR, testing various theories and ranges, and participating in negotiations with each of the FCR, the Cyprus Tort Claimants' Committee, and the Cyprus FCR. Collectively, the Estate Mediation Parties agreed that, if the estates did not create a joint trust (as is proposed in the Plan and the Cyprus Mines Plan) but rather had decided to create separate trusts, one funded by each estate, holders of Imerys-Cyprus Talc Personal Injury Claims, as a result of their holding claims against both estates, were likely to recover approximately 1.45 times the approximate recovery that would likely be available to claimants holding a claim only against the Debtors. Accordingly, they agreed to fix the Dual Estate Factor at 1.45.

(7) Foreign Claims

Based on the fact that there is no history of Foreign Claims asserted against the Debtors or Cyprus Mines, no Foreign Claims shall be paid under the Trust Distribution Procedures. Specifically, (i) there were no Foreign Claims pending against any of the Debtors as of the Petition Date, and (ii) as of the date of this Disclosure Statement, there are no Foreign Claims pending against ITI. For the avoidance of doubt, the eight lawsuits asserting Mesothelioma Claims that were filed against ITI and subsequently withdrawn do not fall within the definition of Foreign Claims. Although all Talc Personal Injury Claims including Foreign Claims are channeled to the Talc Personal Injury Trust, Section 5.2(b)(ii) of the Trust Distribution Procedures makes clear that there is no recovery for any holder of a Foreign Claim.

(8) Lung Cancer Claims

Lung Cancer Claims are compensable under the Trust Distribution Procedures. The Estate Mediation Parties understand that Lung Cancer Claims have become more common in asbestos-related litigation since the Petition Date. As a result, the Estate Mediation Parties determined that it was appropriate to compensate and resolve such claims under the Trust Distribution Procedures.

(9) Other Disease Claims

As noted above, Other Disease Claims are compensable under the Trust Distribution Procedures. The science examining the effects of talc on the human body is in its early stages. Because it may be learned that other diseases are caused by talc exposure, the Tort Claimants' Committee and the Cyprus Tort Claimants' Committee proposed and the other Estate Mediation Parties agreed that there should be a mechanism to allow for victims of diseases other than

Mesothelioma, Lung Cancer, and Ovarian Cancer to recover from the Talc Personal Injury Trust. To the extent such claimants satisfy the conditions and requirements set forth in Trust Distribution Procedures they may receive a distribution from the Talc Personal Injury Trust.

If the Other Disease Claim recognized by the Talc Personal Injury Trust is colorectal cancer, laryngeal cancer, esophageal cancer, stomach cancer, or a type of asbestosis, and it is resolved by the Talc Personal Injury Trust for payment, the Other Disease Claim will be paid from Fund B. If the Other Disease Claim recognized by the Talc Personal Injury Trust is uterine cancer, vaginal cancer, endometrial cancer, or vulvar cancer, and resolved by the Talc Personal Injury Trust for payment, the Other Disease Claim will be paid from Fund A. If the Other Disease Claim is for another disease and the Talc Personal Injury Trust elects to recognize and resolve the Other Disease Claim in favor of payment, then the Talc Personal Injury Trust, with the consent of the Talc Trust Advisory Committees and the Post Effective Date FCRs will determine which Fund will pay the Other Disease Claim based on, among other things, the nature of the disease and the biological pathway by which the talc caused the disease.

(e) *Governance of the Talc Personal Injury Trust*

After concluding that the most effective and efficient design for the Talc Personal Injury Trust is to create two separate Funds as discussed above, the Trust Parties proposed, and the other Estate Mediation Parties agreed, to designate two fiduciary positions – a Talc Trust Advisory Committee and a Post-Effective Date FCR – for each Fund.

(1) Process for Designating Members of the Talc Trust Advisory Committees

The global settlement embodied in the Plan and the Cyprus Mines Plan embodies a single trust, but there are Trust Assets that go to different Funds – *i.e.*, Fund A and Fund B – which are intended to address different diseases. Because of the division of Funds by disease, rather than create a single trust advisory committee overseeing both Funds, it was decided by the Tort Claimants' Committee and the Cyprus Tort Claimants' Committee and supported by the other Estate Mediation Parties that two separate trust advisory committees divided by disease would be appointed.

The Talc Trust Advisory Committee for Fund A – the Ovarian Cancer TAC – will be composed of personal injury firms that served as representatives of individuals appointed to the Tort Claimants' Committee and the Cyprus Tort Claimants' Committee to the extent those individuals asserted a Talc Personal Injury Claim of Ovarian Cancer.

The Talc Trust Advisory Committee for Fund B – the Mesothelioma / Lung Cancer TAC – will be composed of personal injury firms that served as representatives of individuals appointed to the Tort Claimants' Committee and the Cyprus Tort Claimants' Committee to the extent those individuals asserted a Talc Personal Injury Claim of Mesothelioma.

To the extent that a personal injury firm has clients appointed to both the Tort Claimants' Committee and the Cyprus Tort Claimants' Committee and the individuals appointed asserted a Talc Personal Injury Claim of Mesothelioma in one bankruptcy case and a Talc Personal Injury Claim of Ovarian Cancer in another bankruptcy case, then that firm will have to choose a single

Talc Trust Advisory Committee on which to serve and will not be appointed to both Talc Trust Advisory Committees.

(2) Process for Designating the Post-Effective Date FCRs

For the Post-Effective Date FCRs, the Estate Mediation Parties agreed that the FCRs appointed by the Bankruptcy Court to serve during the Chapter 11 Cases and the Cyprus Mines Bankruptcy – James L. Patton, who serves as the FCR, and Roger Frankel, who serves as the Cyprus FCR – will serve as the Post-Effective Date FCRs, one for each Fund.

(3) Section 6.2(a) of the Talc Personal Injury Trust Agreement – the Post-Effective Date FCRs' Term of Office

In designing the Talc Personal Injury Trust Agreement and the Trust Distribution Procedures, the Trust Parties (in consultation with the Debtors and Cyprus Mines) were mindful of the costs of operating the Talc Personal Injury Trust and sought to manage and where possible reduce such costs, recognizing that funds expended for Talc Personal Injury Trust operating costs would not be available to compensate holders of Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims. The Trust Parties determined that one of the ways to reduce costs would be to reduce the number of Talc Personal Injury Trust fiduciaries over time, as appropriate. For the Post-Effective Date FCRs, this cost-reduction goal is advanced by combining the roles of the two Post-Effective Date FCRs into one role at some point in the future.[164]

Victim compensation trusts like the Talc Personal Injury Trust typically require a period of time to identify and resolve operational issues. Such issues may arise no matter how thoroughly the parties have worked to anticipate and address these issues before a trust becomes effective. Here, there is a unique trust structure with disease funds operating, for the most part, independently of each other. The Trust Parties believe that it is likely that the more difficult operational issues the Funds may confront should be resolved within the first four years of Talc Personal Injury Trust operations. Accordingly, as provided in Section 6.2(a) of the Talc Personal Injury Trust Agreement, four years after the Effective Date (or such shorter or longer period as the Bankruptcy Court may determine), one of the Post-Effective Date FCRs will cease to serve and the remaining Post-Effective Date FCR will assume all responsibilities on a go-forward basis as the Post-Effective Date FCR for both Funds. The decision as to which Post-Effective Date FCR will cease to serve, and which will take on the combined role going forward, will be made by the Talc Trustees, the TACs, and the Post-Effective Date FCRs. After the Effective Date, if any Talc Trustee, either TAC or either Post-Effective Date FCR determines that a period shorter or longer than such four-year period is appropriate, such party or parties may seek an order from the Court shortening or extending such four-year period. *See* Talc Personal Injury Trust Agreement, § 6.2(a).

The Talc Personal Injury Trust Agreement provides that the Post-Effective Date FCR who ceases to serve as of the Sunset Date is released and discharged at that time from all further

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[164] That point in time is referred to in the Talc Personal Injury Trust Agreement as the "Sunset Date." *See* Talc Personal Injury Trust Agreement, § 6.2(a).

obligations under the Talc Personal Injury Trust Agreement and the Trust Distribution Procedures. *See id.* at § 6.2(b).

8.2 Select Provisions of the Trust Distribution Procedures

This Section of this Disclosure Statement summarizes certain relevant provisions of the Trust Distribution Procedures, and is intentionally not a recitation of the entirety of the Trust Distribution Procedures. For additional information regarding the Trust Distribution Procedures not discussed in this Section, please refer to the following select provisions of the Trust Distribution Procedures:

Topic	TDP Provision
Resolution of Talc Personal Injury Claims	Section V
Claims Materials	Section VI
General Guidelines for Liquidating and Paying Claims	Section VII
Miscellaneous	Section VIII

THE FOLLOWING SUMMARY HIGHLIGHTS CERTAIN OF THE SUBSTANTIVE PROVISIONS OF THE TRUST DISTRIBUTION PROCEDURES, AND IS NOT, NOR IS IT INTENDED TO BE, A COMPLETE DESCRIPTION OR A SUBSTITUTE FOR A FULL AND COMPLETE REVIEW OF THE TRUST DISTRIBUTION PROCEDURES. THE PLAN PROPONENTS URGE ALL HOLDERS OF TALC PERSONAL INJURY CLAIMS TO READ AND STUDY CAREFULLY THE TRUST DISTRIBUTION PROCEDURES, A COPY OF WHICH IS ATTACHED AS EXHIBIT A TO THE PLAN. CAPITALIZED TERMS USED BUT NOT DEFINED IN THIS SECTION 8.2 HAVE THE MEANINGS ASCRIBED TO THEM IN THE TRUST DISTRIBUTION PROCEDURES. NOTABLY, "TALC PERSONAL INJURY CLAIM" IS A REFERENCE TO "IMERYS TALC PERSONAL INJURY CLAIMS" AND "CYPRUS TALC PERSONAL INJURY CLAIMS" AS THOSE TERMS ARE DEFINED IN THE TRUST DISTRIBUTION PROCEDURES.

(a) *Overview*

(1) Trust Purpose

The purpose of the Trust is to assume the liability for Talc Personal Injury Claims pursuant to the terms of the Plans, and to use the Trust Assets to resolve and, if appropriate, promptly pay Talc Personal Injury Claims in such a way that holders of similar Talc Personal Injury Claims are valued and paid in substantially the same manner and otherwise comply with the requirements of a trust established pursuant to section 524(g) of the Bankruptcy Code. To this end, the Trust Distribution Procedures set forth procedures for processing, resolving, and paying (as appropriate) Ovarian Cancer Claims, Mesothelioma Claims, and Lung Cancer Claims through the Expedited Review Process set forth in Section 5.2(a) of the Trust Distribution Procedures or the Individual Review Process in Section 5.2(b) of the Trust Distribution

Procedures. The Trust has established Medical/Exposure Criteria in recognition of the unique and widespread consumer and commercial nature of the use of (i) Imerys Talc and Imerys Talc containing products and (ii) Cyprus Talc and Cyprus Talc containing products. The Trust Assets, including the proceeds of any assigned insurance rights, indemnities, and other causes of action shall be used to resolve and satisfy Talc Personal Injury Claims pursuant to the Trust Distribution Procedures. The amounts that Talc Personal Injury Claimants may ultimately receive on account of their resolved Talc Personal Injury Claims will depend on, among other things, the Trust's ability to liquidate and recover the proceeds of assigned insurance rights, indemnities, and other causes of action. The amount of any initial payments or payment percentages (and the DEF, where applicable) established under the Trust Distribution Procedures or the Trust Agreement are not the equivalent of (i) any Talc Personal Injury Claimant's allowed claim amount or (ii) the right to payment that the holder of an allowed Talc Personal Injury Claim has against the Debtors and/or Protected Parties, as assumed by the Trust, or any other alleged tortfeasor, including J&J.

(2) Funds

The Trust Fund, the Cyprus Contributions, the Cyprus Talc Insurance Policy Proceeds, and the J&J Settlement Proceeds shall be allocated into two funds within the Trust (each, a "**Fund**"). Each Fund operates separately and any changes to the administration of one Fund, such as changes to Medical/Exposure Criteria, Scheduled, Average or Maximum Values, Payment Percentage or Maximum Annual Payment, shall not affect or require changes to the other Fund. Each Fund shall be subject to the terms set forth in the Trust Distribution Procedures for such Fund, and each Fund shall be operated for the exclusive benefit of the respective beneficiaries of such Fund. Administrative expenses attributable to the operation of one Fund (including the processing of claims asserted against such Fund) shall be allocated to that Fund separately. Common administrative expenses incurred by the Trust that cannot be attributed to the operation of a single Fund shall be allocated equitably by the Trust against the Funds based on the facts and circumstances with respect to the expenses.

- **Fund A**: Ovarian Cancer I, II, III and IV Claimants shall only be compensated from Fund A. Fund A shall consist of a separate sub-account within the Trust equal to the following contribution plus any earnings and income from same: (i) 60% of the total Trust Fund, (ii) 45% of the Cyprus Contributions, (iii) 52.5% of the Cyprus Talc Insurance Policy Proceeds, and (iv) 52.5% of the J&J Settlement Proceeds. These allocations may not be modified or amended in any respect.
- **Fund B**: Mesothelioma Claimants, Secondary Mesothelioma Claimants, and Lung Cancer Claimants shall only be compensated from Fund B. Fund B shall consist of a separate sub-account within the Trust equal to the following contributions plus any earnings and income from same: (i) 40% of the total Trust Fund, (ii) 55% of the Cyprus Contributions, (iii) 47.5% of the Cyprus Talc Insurance Policy Proceeds, and (iv) 47.5% of the J&J Settlement Proceeds. These allocations may not be modified or amended in any respect.

(b) *Treatment of Claims*

(1) Treatment of Ovarian Cancer I-IV Claims

Ovarian Cancer I-IV Claimants who meet the Medical/Exposure Criteria may elect to seek recovery from Fund A through the Expedited Review Process or the Individual Review Process, shall be subject to the review and valuation procedures set forth in the Trust Distribution Procedures and shall be subject to the applicable Scheduled, Average and/or Maximum Values and Payment Percentage (as modified by the DEF (if applicable)). Ovarian Cancer I-IV Claimants who do not meet the Medical/Exposure Criteria may undergo the Trust's Individual Review Process described in Section 5.2(b) of the Trust Distribution Procedures.

(2) Treatment of Mesothelioma Claims and Lung Cancer Claims

Mesothelioma Cosmetic A Claimants, Mesothelioma Cosmetic B Claimants, Mesothelioma Industrial A Claimants, Mesothelioma Industrial B Claimants, and Lung Cancer Claimants who meet the Medical/Exposure Criteria may elect to seek recovery from Fund B through the Expedited Review Process or the Individual Review Process, shall be subject to the review and valuation procedures set forth in the Trust Distribution Procedures and shall be subject to the applicable Scheduled, Average and/or Maximum Values and Payment Percentage (as modified by the DEF (if applicable)).

Mesothelioma Cosmetic A Claimants, Mesothelioma Cosmetic B Claimants, Mesothelioma Industrial A Claimants, Mesothelioma Industrial B Claimants, and Lung Cancer Claimants without Regular or Routine Exposure and Secondary Mesothelioma Claimants who elect to seek recovery from Fund B through the Individual Review Process, shall be subject to the review and valuation procedures set forth in the Trust Distribution Procedures (including the terms set forth in Sections 5.2(b)(iv) and (v)) and shall be subject to the applicable Scheduled, Average and/or Maximum Values and Payment Percentage (as modified by the DEF (if applicable)).

The following chart summarizes the information contained in Sections 2.3 to 2.4 of the Trust Distribution Procedures:

Disease	**Treatment**
Mesothelioma Claims and Lung Cancer Claims with Regular or Routine Exposure	May be processed for resolution by the Trust under Expedited Review or Individual Review as set forth in the Trust Distribution Procedures and if compensable shall be paid from Fund B.
Mesothelioma Claims and Lung Cancer Claims without Regular or Routine Exposure and Secondary Mesothelioma Claims	Must be processed for resolution by the Trust under Individual Review, as set forth in the Trust Distribution Procedures and if compensable shall be paid by Fund B.
Ovarian Cancer I through IV	May be processed for resolution by the Trust under Expedited Review or Individual Review as set forth in the Trust Distribution Procedures and if compensable shall be paid from Fund A.

(3) Necessity of Filing a Trust Claim Form

All holders of Talc Personal Injury Claims must file a Trust Claim Form with the Trust.

(4) Application of the Payment Percentages

The assets of the Funds over their lives are estimated to be substantially less than the aggregate liquidated values of the Talc Personal Injury Claims anticipated to be asserted against them. Accordingly, after the liquidated value of a Talc Personal Injury Claim payable from a Fund is determined pursuant to the procedures set forth in the Trust Distribution Procedures for Expedited Review or Individual Review, the holder of such claim shall ultimately receive a pro-rata share of the value of their claim based on a Payment Percentage. The Initial Payment Percentage for each Fund shall be established by the Trustees, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, after the Effective Date.

Any adjustments to Payment Percentages and any supplemental payments to be made with respect to paid claims are governed by Section IV of the Trust Distribution Procedures. Because there is uncertainty in the prediction of both the total amount of each Fund's talc-related liabilities and the amount of the Trust Assets, no guarantee can be made of the Payment Percentage that will be applicable to any Talc Personal Injury Claim.

(5) Determination of the Maximum Annual Payments

The Trust shall model the cash flow, principal, and income year-by-year to be paid over the entire life of each Fund to ensure that each Fund shall be available to treat all present and future holders of Talc Personal Injury Claims as similarly as possible. In each year, based upon the model of cash flow for each Fund, the Trust shall be empowered to make payments to Talc Personal Injury Claimants up to the Maximum Annual Payment for each Fund considering the Payment Percentage provisions set forth in Sections 4.2 and 4.3 of the Trust Distribution Procedures, subject to application of the DEF. The Maximum Annual Payment for each Fund shall be determined annually by the Trustees based on the cash flow analysis prepared by the Trust's forecasting expert upon which the then current Payment Percentage is based. If, for any year, the Trustees wish to utilize a Maximum Annual Payment for a Fund that is not equal to the projected claims payment amount for such year set forth in the Trust's forecasting expert's cash flow analysis, the Trustees must obtain the consent of the applicable TAC and the applicable Post-Effective Date FCR to such Maximum Annual Payment. The Trust's payments to all Talc Personal Injury Claimants from a given Fund shall not exceed the applicable Fund's Maximum Annual Payment so determined for that year plus any amount rolled over from prior years. Should the Maximum Annual Payment for a particular Fund not be reached in any year, the portion of the Maximum Annual Payment for such Fund that is not exhausted in that year shall be added to the Maximum Annual Payment for the applicable Fund for the following year and any subsequent year until exhausted or until a Payment Percentage review with respect to such Fund occurs that results in a new cash flow model. Should the Maximum Annual Payment for a particular Fund be reached in any year before all claimants in such Fund's FIFO Payment Queue have been paid, such claimants shall be paid in the following year in the order they appear in such Fund's FIFO Payment Queue. The Payment Percentage and the Maximum Annual Payment amounts for each Fund are based on projections over the lifetime of the Fund. If such

long-term projections are revised, that may result in a new model of the Fund's anticipated cash flow and a new calculation of a Maximum Annual Payment for such Fund.

Year-to-year variations in a particular Fund's flow of claims or asset values, including earnings thereon, will not mean necessarily that the long-term projections are inaccurate; they may simply reflect normal variations, both up and down, from the smooth curve created by the Trust's long-term projections. If, in a given year, however, asset values, including earnings thereon, are below projections, the Trust may need to distribute less in that year than would otherwise be permitted based on the original Maximum Annual Payment for such Fund derived from long-term projections. Accordingly, the original Maximum Annual Payment for a Fund in a given year may be temporarily decreased if the present value of the assets of the Fund as measured on a specified date during the year is less than the present value of the assets of the Fund projected for that date by the cash flow model described in the foregoing paragraph. The Trust shall make such a comparison whenever the Trustees become aware of any information that suggests that such a comparison should be made. If the Trust determines that as of the date in question, the present value of a Fund's assets is less than the projected present value of its assets for such date, then it will remodel the cash flow year-by-year to be paid over the life of the Fund based upon the reduced value of the total assets as so calculated and identify the reduced portion of its funds to be paid for that year, which will become the Temporary Maximum Annual Payment (additional reductions in a Fund's Maximum Annual Payment can occur during the course of that year based upon subsequent calculations). If in any year a Fund's Maximum Annual Payment was temporarily reduced as a result of an earlier calculation and, based upon a later calculation, the difference between the projected present value of the Fund's assets and the actual present value of its assets has decreased, the Temporary Maximum Annual Payment shall be increased to reflect the decrease in the differential. In no event, however, shall the Temporary Maximum Annual Payment exceed the original Maximum Annual Payment. As a further safeguard, the Trust's distribution to all applicable Talc Personal Injury Claimants from each Fund for the first nine months of a year shall not exceed 85% of the Maximum Annual Payment for such Fund determined for that year. If on December 31 of a given year, the original Maximum Annual Payment for a Fund for such year is not in effect, the original Maximum Annual Payment for such Fund for the following year shall be reduced proportionately.

(6) Indirect Talc Personal Injury Claims

As set forth in Section 5.4 of the Trust Distribution Procedures, Indirect Talc Personal Injury Claims, if any, shall be subject to all the same limitations and provisions relating to categorization, evaluation and payment of the Trust Distribution Procedures as all other Talc Personal Injury Claims, including the applicable Payment Percentage (as modified by the DEF (if applicable)).

Resolution of Indirect Talc Personal Injury Claims. Indirect Talc Personal Injury Claims asserted against the Trust shall be treated as presumptively valid and paid by the Trust subject to the applicable Payment Percentage (and all other limitations applicable to Direct Talc Personal Injury Claims under the Trust Distribution Procedures), as modified by the DEF (if applicable) if (a) such claim satisfied the requirements of the Claims Bar Date for such claims established by the Bankruptcy Court, if applicable, and is not otherwise disallowed by section 502(e) of the Bankruptcy Code (subject to the right of the holder of the Indirect Talc Personal

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Injury Claim to seek reconsideration by the Trustees under section 502(j) of the Bankruptcy Code) or subordinated under section 509(c) of the Bankruptcy Code, and (b) the Indirect Claimant establishes to the satisfaction of the Trustees that (i) the Indirect Claimant has paid in full the liability and obligation of the Trust to the Direct Claimant to whom the Trust would otherwise have had a liability or obligation under the Trust Distribution Procedures (and the Direct Claimant has not been paid by the Trust), (ii) the Direct Claimant and the Indirect Claimant have forever and fully released the Trust and the Protected Parties from all liability to the Direct Claimant and the Indirect Claimant, (iii) neither the Direct Claim nor Indirect Claim is barred by a statute of limitations or repose or by other applicable law, and (iv) the Indirect Claimant does not owe the Debtors, Reorganized Debtors, or the Trust an obligation to indemnify the liability so satisfied. In no event shall any Indirect Claimant have any rights against the Trust superior to the rights of the related Direct Claimant against the Trust, including any rights with respect to the timing, amount or manner of payment. In addition, no claim of an Indirect Claimant may be liquidated and paid in an amount that exceeds what the Indirect Claimant has paid the related Direct Claimant in respect of such claim for which the Trust would have liability. Further, in no event shall any Indirect Talc Personal Injury Claim exceed the Maximum Value of the compensable injury. An Indirect Talc Personal Injury Claim shall be subject to the applicable Payment Percentage (as modified by the DEF (if applicable)) and the other applicable provisions of the Trust Distribution Procedures.

To establish a presumptively valid Indirect Talc Personal Injury Claim, the Indirect Claimant's aggregate liability for the Direct Claimant's claim must also have been fixed, liquidated and paid fully by the Indirect Claimant by settlement (with the consent of the Trust and an appropriate full release in favor of the Trust and the Protected Parties) or a Final Order, provided that such claim is valid under applicable state law. In any case where the Indirect Claimant has satisfied the claim of a Direct Claimant against the Trust under applicable law by way of a settlement, the Indirect Claimant shall obtain for the benefit of the Trust and the Protected Parties a release in form and substance satisfactory to the Trustees.

If an Indirect Claimant cannot meet the presumptive requirements set forth above, including the requirement that the Indirect Claimant provide the Trust and the Protected Parties with a full release of the Direct Claimant's claim, and demonstrate that the Indirect Claimant does not owe the Debtors, Reorganized Debtors or the Trust any indemnification obligation in respect of such claim, the Indirect Claimant may request that the Trust review the Indirect Talc Personal Injury Claim individually to determine whether the Indirect Claimant can establish under applicable state law that the Indirect Claimant has paid all or a portion of a liability or obligation that the Trust had to the Direct Claimant. If the Indirect Claimant can show that it has paid all or a portion of such liability or obligation, the Trust shall reimburse the Indirect Claimant the amount of the liability or obligation so paid, times the then applicable Payment Percentage and, if applicable, the DEF. However, in no event shall such reimbursement to the Indirect Claimant be greater than the amount to which the Direct Claimant would have otherwise been entitled under the Trust Distribution Procedures. Further, the liquidated value of any Indirect Talc Personal Injury Claim paid by the Trust to an Indirect Claimant shall be treated as an offset to or reduction of the full liquidated value of any Talc Personal Injury Claim that might be subsequently asserted by the Direct Claimant against the Trust.

Any dispute between the Trust and an Indirect Claimant over whether the Indirect Claimant has a right to reimbursement for any amount paid to a Direct Claimant shall be subject to the ADR Procedures. If such dispute is not resolved under the ADR Procedures, the Indirect Claimant may litigate the dispute in the tort system pursuant to Section 5.8 of the Trust Distribution Procedures.

Indirect Talc Personal Injury Claims that have not been disallowed, discharged, or otherwise resolved by Final Order shall be processed in accordance with procedures to be developed and implemented by the Trustees consistent with the provisions of Section 5.4 of the Trust Distribution Procedures, which procedures (a) shall determine the validity, allowability and enforceability of such claims, and (b) shall otherwise provide the same liquidation and payment procedures and rights to the holders of such claims as the Trust would have afforded the holders of the underlying valid Talc Personal Injury Claims.

To the extent any insurer makes a payment that gives rise to an Indirect Talc Personal Injury Claim, the insurer may submit such a claim to the Trust on a Trust Claim Form for Indirect Claimants in a form and manner approved by the Trustees, with the consent of the TACs and the Post-Effective Date FCRs, which shall include, without limitation, the basis for that claim, identification of the Direct Talc Personal Injury Claim for which costs were incurred, the amount incurred, proof of payment, and any insurance policy alleged to give rise to the Indirect Talc Personal Injury Claim. To the extent such Indirect Talc Personal Injury Claim is allowed by the Trustees, it shall be paid by the Trust in accordance with Section 11.5 of the Plan and Section 2.9 of the Trust Distribution Procedures, from the same fund as the Direct Talc Personal Injury Claim would have been paid. The Trustees will make a determination of the validity of such Indirect Talc Personal Injury Claim on the basis of the terms of any relevant policy and applicable law. The Trustees will consider: (1) whether that payment would give rise to a claim against the Protected Parties under applicable state law, and (2) if it would give rise to a claim, whether that claim meets the presumptive validity requirements in Section 5.4 of the Trust Distribution Procedures, or is otherwise allowable under applicable law. To the extent that the insurer disagrees with that determination, the insurer may challenge that determination pursuant to the applicable provisions of the Trust Distribution Procedures, including the procedures set forth in Sections 5.7 and 7.3 of the Trust Distribution Procedures. The Trust, and not any Protected Party, will be responsible for any payments or reimbursements to insurers or others covered by Section 11.5 of the Plan.

(c) *TDP Administration*

(1) TACs and Post-Effective Date FCRs

Pursuant to the Plans and the Trust Agreement, the Trust and the Trust Distribution Procedures shall be administered by the Trustees in consultation with the applicable TACs, which represent the interests of holders of present Talc Personal Injury Claims, and the applicable Post-Effective Date FCRs, who represent the interests of holders of Talc Personal Injury Claims that shall be asserted in the future. Pursuant to the Trust Agreement, and the Trust Distribution Procedures, the Trustees shall obtain the consent of the TACs and the Post-Effective Date FCRs with respect to any amendment, change or modification to the Trust Distribution Procedures pursuant to Sections 4.1, 4.2, 5.2 and 8.3 of the Trust Distribution Procedures, and on

such other matters as are required in the Trust Distribution Procedures or in the Trust Agreement; provided, however, that any amendments or modifications to the Trust Distribution Procedures that affect only Mesothelioma and/or Lung Cancer Claims shall require consent solely by the Mesothelioma / Lung Cancer TAC and the Post-Effective Date Mesothelioma / Lung Cancer FCR and any amendments that affect only Ovarian Cancer Claims shall require consent solely by the Ovarian Cancer TAC and the Post-Effective Date Ovarian Cancer FCR. On all other matters, the Trust shall be administered by the Trustees in consultation with the TACs and the Post-Effective Date FCRs.

(2) Consent and Consultation Procedures

In those circumstances in which consultation or consent of a TAC and a Post-Effective Date FCR is required, the Trustees shall provide written notice to the applicable TAC and the applicable Post-Effective Date FCR of the specific amendment or other action that is proposed. The Trustees shall not implement such amendment or take such action unless and until the parties have engaged in the Consultation Process described in Section 7.1(a) or the Consent Process described in Section 7.1(b), as applicable, of the Trust Agreement.

(d) *Payment Percentage; Periodic Estimates; Dual Estate Factor*

(1) Uncertainty of Debtors' Talc Liabilities

There is inherent uncertainty regarding the aggregate value of the Debtors' total talc-related liabilities. The Trustees must determine from time to time the percentage of the fully liquidated value that holders of present and future Talc Personal Injury Claims are likely to receive from the applicable Fund as reflected by the applicable payment percentage (each, a "**Payment Percentage**") to provide reasonable assurance that holders of similar Talc Personal Injury Claims are valued and paid in substantially the same manner. Each Fund shall have its own Payment Percentage.

(2) Computation of Payment Percentages

The Initial Payment Percentage for each Fund will be set by the Trustees, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, after the Effective Date. The Initial Payment Percentages shall apply to all Talc Personal Injury Claims to be paid by the Trust, unless and until the Trustees, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, determine that a Fund's Payment Percentage must be changed to assure that such Fund shall be in a financial position to pay present and future holders of similar Talc Personal Injury Claims payable from such Fund in substantially the same manner. For the avoidance of doubt, only the Ovarian Cancer TAC and the Post-Effective Date Ovarian Cancer FCR shall have consent rights with respect to the Payment Percentage for Fund A and only the Mesothelioma / Lung Cancer TAC and the Post-Effective Date Mesothelioma / Lung Cancer FCR shall have consent rights with respect to the Payment Percentage for Fund B.

At least thirty (30) days prior to proposing in writing to a TAC and a Post-Effective Date FCR a change in a Fund's Payment Percentage, the Trustees shall issue a written notice to claimants or claimants' counsel who have filed claims with such Fund indicating that the Trustees are reconsidering the Payment Percentage.

No less frequently than once every twelve (12) months, commencing on the fifth anniversary of the Initial Claims Filing Date, the Trustees shall compare the liability forecasts for each Fund on which the then applicable Payment Percentage is based with the actual claims filing and payment experience of such Fund to date. If the results of the comparison call into question the ability of a Fund to continue to rely upon the current liability forecast, the Trustees shall undertake a reconsideration of such Fund's Payment Percentage. The Trustees may also reconsider the then-applicable Payment Percentages sooner or at shorter intervals if the Trustees deem such reconsideration appropriate or if requested by the applicable TAC or the applicable Post-Effective Date FCR.

The Trustees must base their determination of a Fund's Payment Percentage on current estimates of the number, types, and values of present and future Talc Personal Injury Claims that will be payable by such Fund, the value remaining in such Fund, all anticipated administrative and legal expenses of such Fund, and any other material matters that are reasonably likely to affect the sufficiency of funds available for such Fund to pay a comparable percentage of the full liquidated values of their claims to present and future holders of Talc Personal Injury Claims payable by such Fund.

(3) Applicability of the Payment Percentages

The Trust shall apply the applicable Payment Percentages to all payments made to Talc Personal Injury Claimants. The payment to a claimant shall reflect the applicable Payment Percentage in effect at the time the claimant's properly completed Acceptance and Release is received by the Trust subject to the provisions of Section 5.1(b) of the Trust Distribution Procedures with respect to deceased or incompetent claimants.

If the Trustees, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, increase the Payment Percentage applicable to any Fund, the Trustees shall make supplemental payments to all claimants who previously liquidated their claims and received payments from such Fund based on the lower Payment Percentage. The amount of any such supplemental payment shall be the liquidated value of the claim in question times the applicable newly adjusted Payment Percentage, less all amounts previously paid to the claimant with respect to the claim (but excluding any such amounts attributable to any sequencing adjustment paid pursuant to Section 7.7 of the Trust Distribution Procedures).

The Trustees' obligation to make a supplemental payment to a claimant shall be suspended in the event the payment in question would be less than $250 after application of the Payment Percentage at that time, and the amount of the suspended payment to the holder of any Talc Personal Injury Claim shall be added to the amount of any prior supplemental payment/payments that was/were also suspended because it/they collectively would have been less than $250. However, the Trustees' obligation shall resume, and the Trustees shall pay any such aggregate supplemental payments due the claimant at such time that the cumulative aggregate exceeds $250.

(4) Dual Estate Factor – Calculation and Applicability

In order to compensate holders of Imerys-Cyprus Talc Personal Injury Claims – i.e., claimants who have a claim against both the Imerys Debtors and the Cyprus Debtor – the applicable Payment Percentage for any Imerys-Cyprus Talc Personal Injury Claim will be multiplied by 1.45. The DEF addresses the difference in rights between holders of Imerys Talc Personal Injury Claims and Imerys-Cyprus Talc Personal Injury Claims by providing additional compensation to the latter.

The DEF shall apply to all Imerys-Cyprus Talc Personal Injury Claims to be paid by the Trust. In order to qualify for the DEF, a claimant alleging an Imerys-Cyprus Talc Personal Injury Claim is required to satisfy the exposure requirements set forth in Section 5.5(e) of the Trust Distribution Procedures.

Section 4.4 of the Trust Distribution Procedures may not be modified or amended in any respect.

(e) *Resolution of Talc Personal Injury Claims – Settled and Unpaid Talc Personal Injury Claims*

The holder of a Settled and Unpaid Talc Personal Injury Claim may: (i) resubmit such claim for qualification and valuation under the Trust pursuant to the procedures set forth in the Trust Distribution Procedures; or (ii) agree to accept the settled amount of their claim up to the Maximum Value multiplied by the Initial Payment Percentage of the applicable Fund. Further, in order to receive payment with respect to the settled amount of a Settled and Unpaid Talc Personal Injury Claim, the holder of such Settled and Unpaid Talc Personal Injury Claim must submit all documentation necessary to demonstrate to the Trust that the claim was liquidated, which documentation shall include (A) a copy of the settlement agreement and (B) the name, social security number, and date of birth of the claimant, and the name and address of the claimant's lawyer; provided, however, that if a Settled and Unpaid Talc Personal Injury Claim is listed on the schedule of such claims that the Debtors provide to the Trust and the claimant confirms the information provided by the Debtors, the claimant shall not be required to provide any additional documentation.

(f) *Resolution of Unliquidated Talc Personal Injury Claims – Expedited Review Process*

(1) In General

The Expedited Review Process is designed to provide qualifying claimants (a) an expeditious, efficient, and inexpensive method for liquidating applicable, compensable Talc Personal Injury Claims where the claim, after meeting the applicable Medical/Exposure Criteria, can easily be verified by the Trust; and (b) a fixed and certain liquidated claim value. If, after completing its review, the Trust does not offer the claimant Scheduled Value, the claimant may request that the claim be reviewed pursuant to the Individual Review Process in accordance with Section 5.2(b) of the Trust Distribution Procedures or proceed to ADR in accordance with Section 5.7 of the Trust Distribution Procedures. If the claimant elects to have the claim

reviewed pursuant to the Individual Review Process, the claimant may submit additional evidence to be considered by the Trust.

(2) Claims Processing Under the Expedited Review Process

All claimants seeking liquidation of a Talc Personal Injury Claim pursuant to the Expedited Review Process shall file the appropriate Trust Claim Form. Following receipt of a Complete Claim Submission, the Trust shall determine whether the claim described therein meets the Medical/Exposure Criteria for any claim category eligible for the Expedited Review Process and shall advise the claimant whether the submitted Trust Claim Form is compensable or deficient. If the Trust determines that a claim meets the Medical/Exposure Criteria for a claim category eligible for the Expedited Review Process, the Trust shall tender to the claimant an offer of payment equal to the Scheduled Value for such Disease set forth in Section 5.2(a)(iii) of the Trust Distribution Procedures, subject to the applicable Payment Percentage in accordance with Section 4.3 and, if applicable, the DEF. Offers tendered to Ovarian Cancer I-IV Claimants shall be subject to both the BRCA Reduction and the Clear Cell Reduction, as applicable, before application of the Payment Percentage and the DEF (if applicable). The Trust's offer shall be delivered together with the form of Acceptance and Release. Upon the Trust's receipt of a properly completed Acceptance and Release, the claim shall be placed in the applicable FIFO Payment Queue, and the Trust shall make payment on the claim subject to the limitations, if any, of the applicable Maximum Annual Payment.

(3) Ovarian Cancer I-IV Claims, Mesothelioma Claims, and Lung Cancer Claims: Scheduled Value and Medical/Exposure Criteria

The Scheduled Values and Medical/Exposure Criteria set forth below shall apply to all applicable claims for Ovarian Cancer I through IV, Mesothelioma, and Lung Cancer filed with the Trust on or before the date three (3) months following the Initial Claims Filing Date for which the claimant elects the Expedited Review Process and shall continue to apply unless and until changed in accordance with the Trust Distribution Procedures. On or after such date, the Trustees, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, may add to, change or eliminate Scheduled Values and/or Medical/Exposure Criteria for Ovarian Cancer I-IV Claims, Mesothelioma Claims, and Lung Cancer Claims except that in no event shall the Scheduled Value for any disease level listed in the chart below be reduced to an amount less than the Scheduled Value identified below. Any such change shall apply to Talc Personal Injury Claims filed after the date of the change. Commencing on January 1, 2026, the Trust shall modify these valuations annually for inflation based on the CPI-U published by the United States Department of Labor, Bureau of Labor Statistics; provided, however, that the annual CPI-U adjustment may not exceed three percent (3%). Any such inflation adjustment shall apply to Talc Personal Injury Claims paid after the date of the adjustment.

Expedited Review Medical/Exposure Criteria &
Scheduled Values of Claims Eligible for Expedited Review

Disease	Medical/Exposure Criteria	Scheduled Value
Ovarian Cancer		
Ovarian Cancer IV	(i) Diagnosis of Ovarian Cancer IV by a pathology report; (ii) Debtor Exposure; and (iii) Personal Use Exposure.	$400,000
Ovarian Cancer III	(i) Diagnosis of Ovarian Cancer III by a pathology report; (ii) Debtor Exposure; and (iii) Personal Use Exposure.	$260,000
Ovarian Cancer II	(i) Diagnosis of Ovarian Cancer II by a pathology report; (ii) Debtor Exposure; and (iii) Personal Use Exposure.	$140,000
Ovarian Cancer I	(i) Diagnosis of Ovarian Cancer I by a pathology report; (ii) Debtor Exposure; and (iii) Personal Use Exposure.	$60,000
Mesothelioma		
Mesothelioma Industrial A	(i) Diagnosis of Mesothelioma; (ii) Debtor Exposure; and (iii) Regular or Routine Exposure to Industrial Talc (for Mesothelioma Industrial A).	$400,000

Disease	Medical/Exposure Criteria	Scheduled Value
Mesothelioma Industrial B	(i) Diagnosis of Mesothelioma; (ii) Debtor Exposure; and (iii) Regular or Routine Exposure to Industrial Talc (for Mesothelioma Industrial B).	$40,000
Mesothelioma Cosmetic A	(i) Diagnosis of Mesothelioma; (ii) Debtor Exposure; and (iii) Regular or Routine Exposure to Cosmetic Talc (for Mesothelioma Cosmetic A).	$400,000
Mesothelioma Cosmetic B	(i) Diagnosis of Mesothelioma; (ii) Debtor Exposure; and (iii) Regular or Routine Exposure to Cosmetic Talc (for Mesothelioma Cosmetic B).	$20,000
Lung Cancer		
Lung Cancer Industrial Talc	(i) Diagnosis of Lung Cancer; (ii) evidence of an underlying Bilateral Asbestos-Related Nonmalignant Disease; (iii) Debtor Exposure; and (iv) Regular or Routine Exposure to Industrial Talc.	$20,000
Lung Cancer Cosmetic Talc	(i) Diagnosis of Lung Cancer; (ii) evidence of an underlying Bilateral Asbestos-Related Nonmalignant Disease; (iii) Debtor Exposure; and (iv) Regular or Routine Exposure to Cosmetic Talc.	$10,000

(g) *Resolution of Unliquidated Talc Personal Injury Claims – Individual Review Process*

(1) In General

Subject to the provisions set forth in the Trust Distribution Procedures, a claimant may elect to have his or her Talc Personal Injury Claim reviewed under the Individual Review Process to determine (A) for Ovarian Cancer I-IV Claims, Mesothelioma Claims, and Lung Cancer Claims that meet the relevant Medical and Exposure Criteria, whether the value of the claim differs from the Scheduled Value provided (*see* Section 5.2(b)(iii)) of the Trust Distribution Procedures; and (B) for Ovarian Cancer Claims that do not meet the Medical/Exposure Criteria, Mesothelioma Claims and Lung Cancer Claims without Regular or Routine Exposure, Secondary Mesothelioma Claims, and Other Disease Claims, whether the claim is compensable under the Trust Distribution Procedures and the value of such claim (*see* Sections 5.2(b)(iv), (v), (vi), and (vii) of the Trust Distribution Procedures, respectively). A Talc Personal Injury Claim liquidated in the Individual Review Process may be determined to be more or less than the Scheduled Value the claimant would have received under the Expedited Review Process. Until such time as the Trust has made an offer on a claim pursuant to the Individual Review Process, the claimant may change his or her election to proceed with the Individual Review Process and have the claim liquidated pursuant to the Expedited Review Process. In the event of such a change in the processing election, the claimant shall nevertheless retain his or her place in the applicable FIFO Processing Queue. If, after completing its review, the Trust does not extend an offer, the claimant may provide additional evidence and request that the claim be re-reviewed or proceed to ADR in accordance with Section 5.7 of the Trust Distribution Procedures.

(2) Foreign Claims

Notwithstanding anything to the contrary in the Trust Distribution Procedures, based on the fact that there is no history of Foreign Claims asserted against the Debtors, no Foreign Claims shall be paid by the Trust either under the Trust Distribution Procedures or otherwise.

(3) Ovarian Cancer I-IV Claims, Mesothelioma Claims, and Lung Cancer Claims that meet the Medical/Exposure Criteria

Ovarian Cancer I-IV Claimants, Mesothelioma Claimants, and Lung Cancer Claimants that meet the Medical/Exposure Criteria set forth in Section 5.2(a)(iii) of the Trust Distribution Procedures and believe they would be entitled to greater than the applicable Scheduled Value were their claim resolved in the tort system, shall be eligible to seek the Individual Review Process to determine the value of their claims. The Individual Review Process is intended to result in payments equal to the full liquidated value for each claim (subject to the applicable Payment Percentage (as modified by the DEF (if applicable))) which may be determined to be more or less than the Scheduled Value the claimant would have received under the Expedited Review Process. Because the detailed examination and valuation process pursuant to the Individual Review Process requires substantial time and effort, claimants electing to undergo the Individual Review Process may be paid on the basis of the liquidated value of their Talc Personal Injury Claims later than would have been the case had the claimant elected the Expedited

Review Process. The liquidated values of Ovarian Cancer I-IV Claims, Mesothelioma Claims, or Lung Cancer Claims that undergo the Individual Review Process in accordance with the factors set forth in Section 5.2(b)(vi) of the Trust Distribution Procedures may be determined to be less than the Scheduled Value for the applicable Disease, and, in any event, shall not exceed the Maximum Value for such Disease as set forth in the Trust Distribution Procedures.

(4) Ovarian Cancer Claims that do not meet the Medical/Exposure Criteria

The Individual Review Process provides Ovarian Cancer Claimants whose Ovarian Cancer Claims are not diagnosed by a pathology report with an opportunity to have the Trust review the claimant's gynecological oncology records, hospital records, and physician reports. If the Trust is satisfied that such records establish a diagnosis of Ovarian Cancer and the claimant has met the other Medical/Exposure Criteria set forth in the Trust Distribution Procedures for an Ovarian Cancer Claim, the Trust may offer the claimant a liquidated value equal to the applicable Scheduled Value for the applicable Ovarian Cancer, subject to the applicable Payment Percentage and, if applicable, the DEF. Offers shall be subject to both the BRCA Reduction and the Clear Cell Reduction, as applicable, before application of the Payment Percentage and the DEF (if applicable).

If an Ovarian Cancer Claimant does not meet other applicable Medical/Exposure Criteria, the Ovarian Cancer Claimant may elect to undergo the Individual Review Process, and if the Trust is satisfied that the claimant has presented a claim that would be cognizable and valid in the applicable tort system, the Trust may offer the claimant a liquidated value equal to up to the Scheduled Value for the applicable Ovarian Cancer disease level, subject to the applicable Payment Percentage and, if applicable, the DEF. Offers shall be subject to both the BRCA Reduction and the Clear Cell Reduction, as applicable, before application of the Payment Percentage and the DEF (if applicable).

(5) Mesothelioma Claims and Lung Cancer Claims without Regular or Routine Exposure

The Individual Review Process provides Mesothelioma Claimants and Lung Cancer Claims that do not satisfy the Regular or Routine Exposure criteria with an opportunity for individual consideration and evaluation; provided, however, that Lung Cancer Claimants with claims based on exposure to Cosmetic Talc may not pursue their claims through the Individual Review Process if they have other significant occupational or industrial exposure (whether direct or bystander) to asbestos. If a Mesothelioma Claimant or Lung Cancer Claimant fails to meet the Regular or Routine Exposure criteria, the Trust shall consider and evaluate the nature, intensity and duration of the exposure to Cyprus Talc and/or Imerys Talc. If the Trust is satisfied that the claimant has presented a claim that would be compensable in the tort system, the Trust may offer the claimant a liquidated value up to the applicable Scheduled Value for Mesothelioma or Lung Cancer, subject to the applicable Payment Percentage and, if applicable, the DEF.

(6) Mesothelioma Secondary Exposure Claims

If a claimant alleges Mesothelioma from Debtor Exposure based on exposure to Cyprus Industrial Talc and/or Imerys Industrial Talc from close physical contact to a person who was

occupationally exposed (whether direct or bystander) to Cyprus Industrial Talc and/or Imerys Industrial Talc (i.e., a "**Secondary Mesothelioma Claim**"), the claimant must seek the Individual Review Process for his or her claim pursuant to Section 5.2(b) of the Trust Distribution Procedures. In such a case, the claimant must establish that the occupationally exposed person would have met the exposure requirements under the Trust Distribution Procedures that would have been applicable had the occupationally exposed person filed a Mesothelioma Industrial A Claim or a Mesothelioma Industrial B Claim against the Trust, including the requirement of Debtor Exposure. In addition, the claimant with a Secondary Mesothelioma Claim must establish that he or she is suffering from Mesothelioma, that his or her own exposure to the occupationally exposed person occurred within the same time frame that the occupationally exposed person was exposed to Cyprus Industrial Talc and/or Imerys Industrial Talc, and that such secondary exposure was a cause of the Mesothelioma. If the Trust is satisfied that the claimant has met these requirements, the Trust may offer the claimant a liquidated value up to the applicable Maximum Value for Mesothelioma, subject to the applicable Payment Percentage and, if applicable, the DEF.

(7) Other Disease Claims

The Individual Review Process provides a claimant with an Other Disease Claim with an opportunity for individual consideration and evaluation of the claim. The claimant must provide the Trust with (a) a disease diagnosis acceptable to the Trust and accompanied by evidence to establish a ten-year latency period between the first date of Debtor Exposure and the diagnosis, (b) medical records demonstrating that the claimant was treated for the diagnosed disease, (c) detailed evidence of Debtor Exposure, (d) a medical report or affidavit by a board-certified Medical Doctor, oncologist, or pathologist with qualified expertise to diagnose the disease that is being asserted establishing the claimant's exposure to Cyprus Talc and/or Imerys Talc or a product containing Cyprus Talc and/or Imerys Talc as a contributing factor in causing the disease identified in the diagnosis, which report or affidavit shall include citation to peer-reviewed medical or scientific literature recognizing a causal association between talc exposure and the asserted disease, and (e) evidence acceptable to the Trust that the medical or scientific community recognizes a causal link between exposure to the Debtors' talc or talc-containing products and the disease identified in the diagnosis. The claimant must also establish to the Trust's satisfaction that the claimant had no other significant occupational or industrial exposure (whether direct or bystander) to asbestos. If, based upon the foregoing, the Trust is satisfied that the claimant has presented a claim that would be cognizable and valid in the applicable tort system, the Trust can offer the claimant a liquidated value amount up to Ten Thousand Dollars ($10,000.00), subject to the applicable Payment Percentage and, if applicable, the DEF. If the Other Disease Claim is with respect to colorectal cancer, laryngeal cancer, esophageal cancer, stomach cancer, or a type of asbestosis, the claim will be paid from Fund B. If the Other Disease Claim is with respect to uterine cancer, vaginal cancer, endometrial cancer, or vulvar cancer, the claim will be paid from Fund A. If the claim is for a disease other than those identified in Section 5.2(b)(vii) of the Trust Distribution Procedures and the Trust elects to recognize and resolve the claim in favor of payment, then the Trust, with the consent of the TACs and the FCRs will determine which Fund will pay the Other Disease Claim based on, among other things, the nature of the disease and the biological pathway by which the talc caused the disease.

(8) Valuation Factors to Be Considered in the Individual Review Process

The Trust shall liquidate the value of each Talc Personal Injury Claim that undergoes the Individual Review Process based on the historic liquidated values of other similarly situated claims in the tort system as it exists on the Effective Date for similar claims or an analogous disease, or upon such criteria as the Trust may develop in consultation with the applicable TAC and the applicable Post-Effective Date FCR based upon its claims administrative experience and information available on values through continued litigation in the tort system. Accordingly, the Trust shall take into consideration all of the factors that affect the amount of damages and values in the tort system, including, but not limited to, credible evidence of (i) the degree to which the characteristics of a claim differ from the Medical/Exposure Criteria for the Disease in question; (ii) factors such as the claimant's age, disability, employment status, disruption of household, family or recreational activities, dependencies, special damages, and pain and suffering; (iii) whether the claimant's damages were (or were not) caused by Debtor Exposure (for example, possible alternative causes and the strength of documentation of injuries); (iv) settlement and verdict histories in the Claimant's Jurisdiction for similarly situated or analogous claims; (v) the greater of (a) settlement and verdict histories for the claimant's law firm in the Claimant's Jurisdiction for similarly situated or analogous claims, and (b) settlement and verdict histories for the claimant's law firm, including all cases where the claimant's law firm satisfies the Trust on the basis of clear and convincing evidence provided to the Trust that the claimant's law firm played a substantial role in the prosecution and resolution of the cases, such as actively participating in court appearances, discovery and/or trial of the cases, irrespective of whether a second law firm was also involved and would also be entitled to include the cases in its "settlement and verdict histories." For the avoidance of doubt, mere referral of a case, without further direct involvement, will not be viewed as having played a substantial role in the prosecution and resolution of a case. In liquidating the value of a Talc Personal Injury Claim that undergoes the Individual Review Process, the Trust shall treat a claimant as living if the claimant was alive at the time the initial pre-petition complaint was filed or the Trust Claim Form was filed with the Trust even if the claimant has subsequently died.

For purposes of evaluating Ovarian Cancer Claims that undergo the Individual Review Process, the Trust will also consider: (i) age at diagnosis; (ii) absence of (a) first degree family history of ovarian cancer, breast cancer, or colorectal cancer, (b) family cancer syndrome, (c) BRCA1 or BRCA2, (d) nulliparity, (e) hormone replacement therapy usage, and (f) endometriosis; and (iii) the presence of a medical report or affidavit by a board certified medical doctor causally linking the Claimant's talcum powder use as a contributing factor in causing the Ovarian Cancer identified in the pathology report (or medical record).

For purposes of evaluating Lung Cancer Claims that undergo the Individual Review Process, the Trust will also consider: (i) non-smoker status; and (ii) limited exposure to other potential causes of lung cancer.

With respect to Claimant's Jurisdiction, if the claim was not filed against any of the Debtors in the tort system prior to the Petition Date, the claimant may elect as the Claimant's Jurisdiction (i) the jurisdiction in which the claimant resides or resided at the time of diagnosis or when the claim is filed with the Trust; (ii) a jurisdiction in which the claimant was exposed to Cyprus Talc and/or Imerys Talc or a product containing Cyprus Talc and/or Imerys Talc; (iii) a

jurisdiction in which the claimant was exposed to a product containing Cyprus Talc and/or Imerys Talc for which one of the Debtors has legal responsibility; or (iv) any other jurisdiction in which the claimant could have brought suit in the absence of the bankruptcy case.

With respect to the Claimant's Jurisdiction, in the event a claim is made under the Trust Distribution Procedures for compensatory damages that would otherwise satisfy the criteria for payment under the Trust Distribution Procedures, but Claimant's Jurisdiction is a Foreclosed Jurisdiction, the claimant may elect the Commonwealth of Pennsylvania as the Claimant's Jurisdiction, and such claimant's damages shall be determined pursuant to the statutory and common laws of the Commonwealth of Pennsylvania without regard to its choice of law principles. The choice of law provision in Section 8.6 of the Trust Distribution Procedures is applicable to any claim with respect to which, but for this choice of law provision, the applicable law of the Claimant's Jurisdiction pursuant to Section 5.2(b)(vi) of the Trust Distribution Procedures is determined to be the law of a Foreclosed Jurisdiction, shall govern only the rights between the Trust and the claimant, and, to the extent the Trust seeks recovery from any entity that provided insurance coverage to the Debtors, governing jurisdiction will be determined pursuant to the terms of the insurance policy and applicable law.

(9) Average and Maximum Values for Talc Personal Injury Claims

Average and Maximum Values for Talc Personal Injury Claims shall be as follows:

Disease	Average Value	Maximum Value
Ovarian Cancer		
Ovarian Cancer IV	$500,000	$1,350,000
Ovarian Cancer III	$325,000	$877,500
Ovarian Cancer II	$175,000	$472,500
Ovarian Cancer I	$75,000	$202,500
Mesothelioma		
Mesothelioma Industrial A	$500,000[165]	$1,350,000

[165] Mesothelioma Industrial A Claims will have an Average Value of $800,000 and Mesothelioma Industrial B Claims will have an Average Value of $50,000. Those shall be the Average Values that will be taken into account in the context of payment percentage calculations along with such other information that the Trust determines is necessary. The overall Average Value for the combined Mesothelioma

Disease	Average Value	Maximum Value
Mesothelioma Industrial B		$200,000
Mesothelioma Cosmetic A[166]		$1,350,000
Mesothelioma Cosmetic B		$200,000
Lung Cancer		
Lung Cancer (Industrial Talc)	$25,000	$67,500
Lung Cancer (Cosmetic Talc)	$12,500	$33,750

The foregoing Average Values and Maximum Values shall apply to all Talc Personal Injury Claims filed with the Trust on or before the date three (3) months following the Initial Claims Filing Date and shall continue to apply unless and until changed in accordance with the Trust Distribution Procedures. On or after such date, the Trust, with the consent of the applicable TAC and the applicable Post-Effective Date FCR may change these values as set forth in Section 4.1 of the Trust Distribution Procedures. Commencing on January 1, 2026, the Trust shall modify these valuations annually for inflation based on the CPI-U published by the United States Department of Labor, Bureau of Labor Statistics; provided, however, that the annual CPI-U adjustment may not exceed three percent (3%). Any inflation adjustment shall apply to Talc Personal Injury Claims paid by the Trust after the date of the adjustment.

(10) Claims Processing Under Individual Review

All claimants seeking liquidation of a Talc Personal Injury Claim pursuant to the Individual Review Process shall file the Trust Claim Form. Following receipt of a Complete Claim Submission, the Trust shall determine the liquidated value, if any, of the claim (as set forth in the Trust Distribution Procedures) and shall advise the claimant of that determination. The Trust shall tender to the claimant an offer of payment equal to the determined liquidated value subject to the applicable Payment Percentage in accordance with Section 4.3 of the Trust Distribution Procedures and, if applicable, the DEF. Offers tendered to Ovarian Cancer I-IV Claimants shall be subject to both the BRCA Reduction and the Clear Cell Reduction, as

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Industrial A Claims and Mesothelioma Industrial B Claims over the life of the Trust is not expected to exceed $500,000.

[166] Mesothelioma Cosmetic A Claims will have an Average Value of $800,000 and Mesothelioma Cosmetic B Claims will have an Average Value of $50,000. Those shall be the Average Values that will be taken into account in the context of payment percentage calculations along with such other information that the Trust determines is necessary. The overall Average Value for the combined Mesothelioma Cosmetic A Claims and Mesothelioma Cosmetic B Claims over the life of the Trust is not expected to exceed $500,000.

applicable, before application of the Payment Percentage and the DEF (if applicable). The Trust's offer shall be delivered together with the form of Acceptance and Release. Upon the Trust's receipt of a properly completed Acceptance and Release, the claim shall be placed in the applicable FIFO Payment Queue and the Trust shall make payment on the claim, subject to the limitations, if any, of the applicable Maximum Annual Payment.

(h) *Evidentiary Requirements*

(1) Mesothelioma Medical Evidence

In General. A diagnosis of Mesothelioma is required, and it must be based upon either (i) a physical examination by the physician providing the diagnosis or (ii) a diagnosis by a board-certified pathologist or by a pathology report prepared at or on behalf of a hospital accredited by the Joint Commission on Accreditation of Healthcare Organizations. If the diagnosis is based upon a physical examination by the physician providing the diagnosis, the diagnosis must be supported by a medical report of the diagnosing physician and medical records demonstrating that the claimant was treated for Mesothelioma.

All diagnoses of Mesothelioma shall be accompanied by either (i) a statement by the physician providing the diagnosis that at least ten (10) years have elapsed between the date of first exposure to Cyprus Talc and/or Imerys Talc or a product containing Cyprus Talc and/or Imerys Talc and the diagnosis, or (ii) a history of the claimant's Debtor Exposure, which may be by affidavit, other sworn statements, sales receipts, invoices, hospital records, or similar records, or by other credible evidence, sufficient to establish a 10-year latency period. A physician's statement providing diagnosis shall not excuse the claimant from the requirement to submit a Product Identification Form.

Credibility of Medical Evidence. Before making any payment to a claimant, the Trust must have reasonable confidence that the medical evidence provided in support of the claim is credible and consistent with recognized medical standards. Medical evidence (i) that is of a kind shown to have been received in evidence by a state or federal judge at trial, (ii) that is consistent with evidence submitted to the Debtors to settle for payment Mesothelioma cases prior to the filing of the applicable Debtor's bankruptcy case, or (iii) that is a diagnosis by a physician shown to have previously qualified as a medical expert with respect to Mesothelioma before a state or federal judge, is presumptively reliable, although the Trust may seek to rebut the presumption.

In addition, claimants who otherwise meet the requirements of the Trust Distribution Procedures for payment of a Talc Personal Injury Claim shall be paid irrespective of the results in any litigation at any time between the claimant and any other defendant in the tort system. However, any relevant evidence submitted in a proceeding in the tort system, other than any findings of fact, a verdict, or a judgment, involving another defendant may be introduced by either the claimant or the Trust in any Individual Review Process proceeding conducted pursuant to Section 5.2(b) of the Trust Distribution Procedures or any Exigent Claim proceeding conducted pursuant to Section 5.3 of the Trust Distribution Procedures. The Trust may take any action it deems appropriate to protect the interests of the Trust in response to the submission of medical evidence it deems unreliable.

(2) Lung Cancer Medical Evidence

In General. A diagnosis of Lung Cancer is required, and it must be based upon either (i) a physical examination by a physician providing the diagnosis or (ii) a diagnosis by a board-certified pathologist or by a pathology report prepared at or on behalf of a hospital accredited by the Joint Commission on Accreditation of Healthcare Organizations. If the diagnosis is based upon a physical examination by a physician providing the diagnosis, the diagnosis must be supported by a medical report of the diagnosing physician and medical records demonstrating that the claimant was treated for Lung Cancer.

All diagnoses of Lung Cancer shall be accompanied by either (i) a statement by the physician providing the diagnosis that at least ten (10) years have elapsed between the date of first exposure to Cyprus Talc and/or Imerys Talc or a product containing Cyprus Talc and/or Imerys Talc and the diagnosis or (ii) a history of the claimant's Debtor Exposure, which may be by affidavit, other sworn statements, sales receipts, invoices, hospital records, or similar records, or by other credible evidence, sufficient to establish a 10-year latency period. A physician's statement providing diagnosis shall not excuse the claimant from the requirement to submit a Product Identification Form.

In addition, claimants must provide (i) evidence of an underlying Bilateral Asbestos-Related Nonmalignant Disease,[167] and (ii) a medical report or affidavit by a board-certified medical doctor establishing the claimant's exposure to Cyprus Talc and/or Imerys Talc or a product containing Cyprus Talc and/or Imerys Talc as a contributing factor in causing the Lung Cancer identified on the pathology report (or medical record).

Credibility of Medical Evidence. Before making any payment to a claimant, the Trust must have reasonable confidence that the medical evidence provided in support of the claim is

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[167] Evidence of "Bilateral Asbestos-Related Nonmalignant Disease," for purposes of meeting the criteria for establishing Lung Cancer, means either (i) a chest X-ray read by a qualified B reader of 1/0 or higher on the ILO scale or (ii)(x) a chest X-ray read by a qualified B reader or other Qualified Physician, (y) a CT scan read by a Qualified Physician, or (z) pathology, in each case showing either bilateral interstitial fibrosis, bilateral pleural plaques, bilateral pleural thickening, or bilateral pleural calcification. Evidence submitted to demonstrate (i) or (ii) above must be in the form of a written report stating the results (e.g., an ILO report, a written radiology report or a pathology report). Solely for Lung Cancer Claims filed against the Debtors or another defendant in the tort system prior to the Petition Date, if an ILO reading is not available, either (i) a chest X-ray or a CT scan read by a Qualified Physician, or (ii) pathology, in each case showing bilateral interstitial fibrosis, bilateral pleural plaques, bilateral pleural thickening, or bilateral pleural calcification consistent with or compatible with a diagnosis of asbestos-related disease, shall be evidence of a Bilateral Asbestos-Related Nonmalignant Disease for purposes of meeting the presumptive medical requirements of Lung Cancer. Pathological proof of asbestosis may be based on the pathological grading system for asbestosis described in the Special Issue of the Archives of Pathology and Laboratory Medicine, "Asbestos-associated Diseases," Vol. 106, No. 11, App. 3 (October 8, 1982). For all purposes of the Trust Distribution Procedures, a "Qualified Physician" is a physician who is board-certified (or in the case of Canadian Claims, a physician who is certified or qualified under comparable medical standards or criteria of Canada) in one or more relevant specialized fields of medicine such as pulmonology, radiology, internal medicine or occupational medicine.

credible and consistent with recognized medical standards. Medical evidence (i) that is of a kind shown to have been received in evidence by a state or federal judge at trial, (ii) that is consistent with evidence submitted to the Debtors to settle for payment Lung Cancer cases prior to the filing of the applicable Debtor's bankruptcy case, or (iii) that is a diagnosis by a physician shown to have previously qualified as a medical expert with respect to Lung Cancer before a state or federal judge, is presumptively reliable, although the Trust may seek to rebut the presumption.

In addition, claimants who otherwise meet the requirements of the Trust Distribution Procedures for payment of a Talc Personal Injury Claim shall be paid irrespective of the results in any litigation at any time between the claimant and any other defendant in the tort system. However, any relevant evidence submitted in a proceeding in the tort system, other than any findings of fact, a verdict, or a judgment, involving another defendant may be introduced by either the claimant or the Trust in any Individual Review Process proceeding conducted pursuant to Section 5.2(b) of the Trust Distribution Procedures or any Exigent Claim proceeding conducted pursuant to Section 5.3 of the Trust Distribution Procedures. The Trust may take any action it deems appropriate to protect the interests of the Trust in response to the submission of medical evidence it deems unreliable.

(3) Ovarian Cancer Medical Evidence

In General. All diagnoses of Ovarian Cancer shall be accompanied by either (i) a statement by the physician providing the diagnosis that at least ten (10) years have elapsed between the date of first exposure to Imerys Talc or Cyprus Talc or a product containing Imerys Talc or Cyprus Talc and the diagnosis, or (ii) a history of the claimant's Debtor Exposure, which may be by affidavit, other sworn statements, sales receipts, invoices, hospital records or similar records, or by other credible evidence, sufficient to establish a 10-year latency period. A physician's statement providing diagnosis shall not excuse the claimant from the requirement to submit a Product Identification Form.

In addition, a claimant must establish: (a) claimant was diagnosed with epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer; (b) date of diagnosis; (c) the cancer involved one or more of the following subtypes: serous, endometrioid, clear cell, undifferentiated, mixed type, serous borderline, or endometrioid borderline; and (d) the stage of the cancer at the time of diagnosis. To satisfy this criteria a claimant must produce one of the following: (a) the pathology report for the surgical staging procedure at diagnosis; (b) gynecological oncology records; (c) hospital records; or (d) results of the examination of pathological materials by a board certified gynecologic oncologist, medical oncologist, pathologist, or obstetrician-gynecologist; provided, however that Ovarian Cancer Claimants must have a diagnosis based on a pathology report in order to elect the Expedited Review Process.

Credibility of Medical Evidence. Before making any payment to a claimant, the Trust must have reasonable confidence that the medical evidence provided in support of the claim is credible and consistent with recognized medical and scientific standards. The Trust may require the submission of pathology reports, laboratory tests, surgical reports, hospitalization records, results of medical examinations or reviews of other medical evidence. Medical evidence that is proof of diagnosis, subtype, and stages of epithelial ovarian cancer, fallopian tube cancer, or primary peritoneal cancer by a treating physician or if not a treating physician, by a board-

certified gynecologic oncologist, medical oncologist, pathologist, or obstetrician gynecologist, is presumptively reliable, although the Trust may seek to rebut the presumption.

In addition, claimants who otherwise meet the requirements of the Trust Distribution Procedures for payment of a Talc Personal Injury Claim shall be paid irrespective of the results in any litigation at any time between the claimant and any other defendant in the tort system. However, any relevant evidence submitted in a proceeding in the tort system, other than any findings of fact, a verdict, or a judgment, involving another defendant may be introduced by either the claimant or the Trust in any Individual Review Process proceeding conducted pursuant to Section 5.2(b) of the Trust Distribution Procedures or any Exigent Claim proceeding conducted pursuant to Section 5.3(a) of the Trust Distribution Procedures. The Trust may take any action it deems appropriate to protect the interests of the Trust in response to the submission of medical evidence it deems unreliable.

(4) Exposure Evidence

To receive compensation from the Trust, a claim must demonstrate Debtor Exposure. Claims based on conspiracy theories that involve no exposure to talc or talc-containing products sold, distributed, marketed, handled, processed or manufactured by the Debtors are not compensable under the Trust Distribution Procedures. To meet the presumptive exposure requirements of the Expedited Review Process, the holder of a claim for Ovarian Cancer I-IV must also establish Personal Use Exposure in addition to Debtor Exposure. To meet the presumptive exposure requirements of the Expedited Review Process, the holder of a Mesothelioma Claim or a Lung Cancer Claim must establish Regular or Routine Exposure in addition to Debtor Exposure. Credible exposure evidence may be established by an affidavit or sworn statement based on personal knowledge (provided that the Trust finds such evidence reasonably reliable) or by other credible evidence. The Trust may, but is not required to, ask for the submission of other or additional evidence of exposure when it deems such to be necessary.

Evidence submitted to establish proof of exposure is for the sole benefit of the Trust, not third parties or defendants in the tort system. The Trust has no need for, and therefore claimants are not required to furnish the Trust with, evidence of exposure to specific products other than those for which the Debtors have legal responsibility except to the extent such evidence is required elsewhere in the Trust Distribution Procedures. Similarly, failure to identify Debtor Exposure in the claimant's underlying tort action, or to other bankruptcy trusts, does not preclude the claimant from recovering from the Trust, provided that the claimant satisfies the medical and exposure requirements of the Trust Distribution Procedures.

(5) Evidence of Imerys-Cyprus Talc Personal Injury Claim

The Dual Estate Factor will only apply to Imerys-Cyprus Talc Personal Injury Claims. To receive compensation from the Trust on account of an Imerys-Cyprus Talc Personal Injury Claim, a claimant must demonstrate Debtor Exposure prior to January 1, 1993.

(i) *Claims Audit Program*

The Trust, with the consent of the TACs and the Post-Effective Date FCRs, shall develop a Claims Audit Program. The Trust shall utilize the services of a third-party claims processing

facility (the "**Claims Processor**") to assist in the evaluation of claims submitted to the Trust and shall participate in a Cross-Trust Audit Program which may include a medical audit. The filing of any claim with the Trust, regardless of the treatment sought, shall constitute consent for each other trust participating in the Cross-Trust Audit Program to release to the entity overseeing the Cross-Trust Audit Program (the "**Auditor**") all information submitted to such other trusts by or on behalf of the claimant pursuant to the provisions of the Cross-Trust Audit Program and to disclose the status of any such claim and the amount and date of any payment on the claim to the Auditor.

To the extent that the Trustees believe that it is relevant, nothing in the Trust Distribution Procedures shall preclude the Trust or its Auditor, in the Trustees' sole discretion, from reviewing or taking into consideration filed state court complaints or other claims filed against other mass tort trusts. Any claimant subject to the Claims Audit Program shall cooperate and, provide the Trust with non-privileged information reasonably requested by the Trust and, if requested by the Trustees, authorization to obtain from other mass tort trusts any information such claimant has submitted to such other trusts.

In the event that an audit reveals that fraudulent information has been provided to the Trust, the Trust may penalize any claimant or claimant's attorney by rejecting the Talc Personal Injury Claim or by other means including, but not limited to, requiring the source of such fraudulent information to pay the costs associated with the audit and any future audit or audits, reordering the priority of payment of all affected claimants' Talc Personal Injury Claims and any other appropriate action or sanction.

(j) *Withdrawal or Deferral of Claims*

A claimant may withdraw a Talc Personal Injury Claim at any time upon written notice to the Trust and file another Talc Personal Injury Claim subsequently without affecting the status of the claim for purposes of statutes of limitations or repose. All such claims filed after withdrawal shall be given a place in the FIFO Processing Queue based on the date of such subsequent filing. A claimant may also request that the processing of his or her Talc Personal Injury Claim by the Trust be deferred for a period not to exceed three (3) years without affecting the status of the claim for statute of limitations or repose purposes, in which case the claimant shall also retain his or her original place in the applicable FIFO Processing Queue. During the period of such deferral, a sequencing adjustment on such claimant's Talc Personal Injury Claim as provided in Section 7.7 of the Trust Distribution Procedures shall not accrue and payment thereof shall be deemed waived by the claimant. Except for Talc Personal Injury Claims held by representatives of deceased or incompetent claimants for which court or probate approval of the Trust's offer is required, a claim shall be deemed to have been withdrawn if the claimant neither accepts, rejects, nor initiates arbitration within one (1) year of the Trust's written offer of payment or of rejection of the claim. Upon written request, for good cause, the Trust may extend the withdrawal or deferral period for an additional six (6) months.

(k) *General Guidelines for Liquidating and Paying Claims*

(1) Claims Processing

The Trust may utilize the services of a Claims Processor. All Talc Personal Injury Claims shall be resolved and, if determined to be eligible for payment, paid on an impartial, FIFO basis subject to the Maximum Annual Payment.

A claimant may not assert more than one Talc Personal Injury Claim under the Trust Distribution Procedures. However, the holder of a Direct Talc Personal Injury Claim for Ovarian Cancer III, Ovarian Cancer II, or Ovarian Cancer I may assert a new claim for a higher level of Ovarian Cancer or Mesothelioma that is subsequently diagnosed, and the holder of a Direct Talc Personal Injury Claim for Lung Cancer or an Other Disease Claim may assert a new claim for Mesothelioma that is subsequently diagnosed. Any additional payments as to which such claimant may be entitled shall be reduced by the amount paid on account of any earlier-diagnosed Disease and the remaining amount due shall be subject to the then applicable Payment Percentage and, if applicable, the DEF.

Each Talc Personal Injury Claim shall be processed based on its place in the applicable FIFO Processing Queue based upon the election (Expedited Review Process or Individual Review Process) the Talc Personal Injury Claimant selects (if such election is available). The Trust shall take all reasonable steps to resolve Talc Personal Injury Claims as efficiently and expeditiously as possible at each stage of claims processing, including mediation and arbitration, which steps may include, in the Trust's sole discretion, conducting settlement discussions with Representatives with respect to more than one claim at a time, provided that the claimants' respective positions in the applicable FIFO Processing Queues are maintained, and each claim is individually evaluated pursuant to the valuation factors set forth in Section 5.2(b)(vi) of the Trust Distribution Procedures. Except as set forth in the Trust Distribution Procedures, the Trust shall also make every effort to issue offers each year to at least that number of Talc Personal Injury Claims required to exhaust the applicable Maximum Annual Payment for each Fund.

The Trustees shall use their reasonable best efforts to ensure that the Trust processes claims such that over time the combination of settlements at the Scheduled Values (if applicable) and those resulting from the Individual Review Process should generally result in the applicable Average Values set forth in Section 5.2(b)(vii) of the Trust Distribution Procedures.

Nothing in the Trust Distribution Procedures shall prevent the Trust from settling multiple claims at one time.

(2) Acceptance and Release

A claimant may accept an offer of payment from the Trust by completing the acceptance and release form attached to the Trust Distribution Procedures as Exhibit A, which may not be amended to eliminate, diminish or otherwise affect the releases and other protections provided therein to any Protected Party without such Protected Party's written consent (the "**Acceptance**

and Release").[168] Notwithstanding anything to the contrary contained in the Trust Distribution Procedures, the Plans or any Plan Documents, no claimant may receive payment or other distribution from the Trust Assets or otherwise from the Trust unless, as a condition precedent to such payment or distribution, such claimant (or a person or entity acting on the claimant's behalf with authority to bind the claimant as set forth in the next sentence of Section 7.2 of the Trust Distribution Procedures), completes, executes and delivers to the Trust the Acceptance and Release. The Acceptance and Release shall be available for completion electronically and may be executed by the claimant or a person or entity who under applicable state law or legal documentation has the legal authority to execute such Acceptance and Release on behalf of (and to bind) the claimant through DocuSign or a similar authorized electronic signature program, or such other simplified and expedient means as the Trust, with the consent of the TACs and Post-Effective Date FCRs, may adopt, provided that such means are sufficient as a matter of law to bind the claimant.

(3) Sequencing Adjustments

General. Subject to the limitations set forth in the Trust Distribution Procedures, a sequencing adjustment shall be paid on all Talc Personal Injury Claims with respect to which the claimant has had to wait a year or more for payment, provided, however, that no claimant shall receive a sequencing adjustment for a period in excess of seven (7) years, for the period when the claim was deferred, withdrawn at the claimant's request, the period that the Trust was waiting for a properly completed Acceptance and Release, or during any period where the Trust's provision of payment to a claimant is delayed as the result of deficiencies or the claimant's failure to provide the Trust with additional information as requested on an unliquidated Talc Personal Injury Claim. The sequencing adjustment factor shall be equal to the federal funds rate per annum, provided that the annual federal funds rate applied shall not exceed three percent (3%). Such rate (the federal funds rate per annum not to exceed three percent (3%) per annum) shall

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[168] To the extent that the Trustees propose at any time to modify the form of the Acceptance and Release, the Trustees shall provide advance notice to each Protected Party of the proposed modification (each, a "**Modification Notice**"). Modification Notices to be delivered to the Protected Parties shall be sent to the individuals at the addresses identified in Exhibit B hereto (the "**Notice Parties**"), which list shall be subject to change upon notice to the Trust by a Protected Party. The Trust will have no continuing obligation to confirm the accuracy of the addresses for the Notice Parties.

If the modification proposed in the Modification Notice delivered to the Notice Parties does not affect the releases provided for in the Acceptance and Release, absent objection from a Protected Party within 30 days of the Modification Notice, the Trust may implement the proposed modification. If an objection to a modification that does not affect the releases is received and cannot be resolved, the Trust may seek appropriate relief from the Bankruptcy Court.

No modification that affects the releases provided for in the Acceptance and Release shall be made without the written consent of all Protected Parties. In the event a Protected Party does not approve or reject such modification set forth in the Modification Notice within 30 days, the Trust may seek appropriate relief from the Bankruptcy Court, but no such relief shall eliminate or diminish the releases or other protections provided to (or for the benefit of) the Protected Party under the Acceptance and Release as set forth in Exhibit A to the Trust Distribution Procedures.

For purposes of the Trust Distribution Procedures and the Trust Agreement, written consent for any of the Protected Parties (if given) shall be provided by the applicable Notice Party.

apply for each of the first five (5) years after the Effective Date; thereafter, the Trust shall have the discretion to change the annual sequencing adjustment factor with the consent of the TACs and the Post-Effective Date FCRs.

Unliquidated Talc Personal Injury Claims. A sequencing adjustment shall be payable on the Scheduled Value of any unliquidated Talc Personal Injury Claim whether the claim is liquidated under Expedited Review Process, Individual Review Process, or by arbitration. No sequencing adjustment shall be available to or paid on any claim liquidated in the tort system pursuant to Section 5.8 of the Trust Distribution Procedures. Sequencing adjustments on all such unliquidated claims shall be measured from the date of payment back to the date that is one (1) year after the date on which the claim was placed in the FIFO Processing Queue, subject to the limitation that no claimant shall receive a sequencing adjustment for a period in excess of seven (7) years. Notwithstanding the provisions hereof, a sequencing adjustment shall not accrue during any period where the Trust's provision of payment to a claimant is delayed as the result of the claimant's failure to provide the Trust with information necessary to process a Talc Personal Injury Claim.

(4) Payment of Judgments for Money Damages

If and when a claimant who elected non-binding arbitration and rejected the arbitral award subsequently obtains a judgment in the tort system, the claim shall be placed in the applicable FIFO Payment Queue based on the date on which the judgment became final. Thereafter, the claimant shall receive from the Trust an initial payment (subject to the applicable Payment Percentage (as modified by the DEF (if applicable)) and the applicable Maximum Annual Payment) of an amount equal to the greater of (i) the Trust's last offer to the claimant, or (ii) the award that the claimant declined in non-binding arbitration; provided, however, that in no event shall such payment amount exceed the amount of the judgment obtained in the tort system. The claimant shall receive the balance of the judgment, if any, in five (5) equal installments in years six (6) through ten (10) following the year of the initial payment (also subject to the applicable Payment Percentage (as modified by the DEF (if applicable)), Maximum Value, and the applicable Maximum Annual Payment, if applicable, in effect on the date of the payment of the subject installment).

The total amounts paid with respect to such claims shall not exceed the relevant Maximum Values for such Disease Levels as set forth in Section 5.2(a)(iii) of the Trust Distribution Procedures, subject to the applicable Payment Percentage (as modified by the DEF (if applicable)). Under no circumstances shall (a) sequencing adjustments be paid pursuant to Section 7.7 of the Trust Distribution Procedures, or (b) interest be paid under any statute on any judgments obtained in the tort system.

ARTICLE IX.

CERTAIN FACTORS TO BE CONSIDERED

Holders of Claims against the Debtors should read and consider carefully the factors set forth below, as well as the other information set forth in this Disclosure Statement and the documents delivered together herewith or incorporated by reference,

prior to voting to accept or reject the Plan. These factors should not, however, be regarded as constituting the only risks involved in connection with the Plan and its implementation.

9.1 Variance from Financial Projections

The summarized financial projections contained in Exhibit B (the North American Debtors) and Exhibit C (ITI) are dependent upon numerous assumptions, including Confirmation and consummation of the Plan in accordance with its terms, the anticipated future performance of the Reorganized Debtors, general business and economic conditions, and other matters, many of which are beyond the control of the Plan Proponents. Accordingly, there can be no assurance that such assumptions will prove to be valid. In addition, unanticipated and unforeseeable events and/or circumstances occurring subsequent to the preparation of the financial projections may affect the actual financial results of the Reorganized Debtors. Although the Debtors believe that the financial projections contained in Exhibit B and Exhibit C are reasonable and attainable, some or all of the estimates will vary, and variations between the actual financial results and those projected may be material.

9.2 Failure to Confirm the Plan

Section 1129 of the Bankruptcy Code requires, among other things, a showing that confirmation of the plan will not be followed by liquidation or the need for further financial reorganization of the Debtors, that the Plan was filed in good faith, and that the value of distributions to dissenting holders of Claims and Equity Interests may not be less than the value such holders would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Although the Plan Proponents believe that the Plan will meet these tests, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

The Bankruptcy Code also requires that a Plan must provide the same treatment for each claim or interest in a particular class, unless a holder agrees to a less favorable treatment of its particular claim or interest. The Plan Proponents believe that they have complied with the requirements of the Bankruptcy Code by their classification and treatment of various holders of Claims and Equity Interests under the Plan. However, if a member of a Class objects to its treatment or if the Bankruptcy Court finds that the Plan does not comply with the requirements of the Bankruptcy Code, confirmation of the Plan could be delayed or prevented. In addition, each Impaired Class that will (or may) be entitled to receive property under the Plan will have the opportunity to vote to accept or reject the Plan.

Further, section 1122 of the Bankruptcy Code provides that a plan may place a claim or interest in a particular class only if the claim or interest is substantially similar to the other claims or interests in that class. In response to an objection filed by certain purported holders of Talc Personal Injury Claims citing to potential disparate treatment between Talc Personal Injury Claims being compensated by Fund A and Talc Personal Injury Claims being compensated by Fund B, the Debtors classified Fund A Claims and Fund B Claims in separate sub-classes. The Plan Proponents believe that the classification of Claims and Equity Interests under the Plan (including the sub-classes for Fund A Claims and Fund B Claims) complies with the requirements of the Bankruptcy Code because the Classes established under the Plan each encompass Claims or Equity Interests that are substantially similar to similarly classified Claims

or Equity Interests. Additionally, the Debtors believe there are business and economic justifications for separately classifying Fund A Claims and Fund B Claims, including based upon the nature of the claims and disease types and the state of talc litigation in the tort system. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

9.3 Non-Occurrence of the Effective Date

The Plan provides that there are several conditions precedent to the occurrence of the Effective Date. The Plan Proponents cannot assure you as to the timing of the Effective Date. If the conditions precedent to the Effective Date have not been satisfied or waived, the Bankruptcy Court may vacate the Confirmation Order. In that event, the Plan would be deemed null and void and the Plan Proponents may propose or solicit votes on an alternative reorganization plan that may not be as favorable to parties in interest as the Plan.

9.4 The Recovery to Holders of Allowed Claims and Equity Interests Cannot Be Stated with Absolute Certainty

Due to the inherent uncertainties associated with projecting financial results and litigation outcomes, the projections contained in this Disclosure Statement should not be considered assurances or guarantees of the amount of funds or the amount of Claims that may be Allowed in the various Classes. While the Plan Proponents believe that the financial projections contained in this Disclosure Statement are reasonable, there can be no assurance that they will be realized. Also, because the Liquidation Analysis (as defined below), distribution projections, and other information contained herein and attached hereto are estimates only, the timing and amount of actual distributions to holders of Allowed Claims and Equity Interests, if applicable, may be affected by many factors that cannot be predicted.

The Claims estimates set forth herein are based on various assumptions. The actual amounts of Allowed Claims may differ significantly from those estimates should one or more underlying assumption prove to be incorrect. Such differences may adversely affect the percentage of recovery to holders of Allowed Claims and Equity Interests, if applicable, under the Plan. Moreover, the estimated recoveries set forth herein are necessarily based on numerous assumptions, the realization of many of which are beyond the Debtors' control.

9.5 The Allowed Amount of Claims May Differ From Current Estimates

There can be no assurance that the estimated Claim amounts set forth herein are correct, and the actual amount of Allowed Claims may differ from the estimates. The estimated amounts are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual amount of Allowed Claims may vary from those estimated in this Disclosure Statement. Furthermore, a number of additional Claims may be filed, including on account of rejection damages for Executory Contracts and Unexpired Leases rejected pursuant to the Plan. Any such claims may result in a greater amount of Allowed Claims than estimated in this Disclosure Statement.

9.6 The Debtors May Object to the Amount or Classification of a Claim

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied on by any holder of a Claim where such Claim is subject to an objection. Any holder of a Claim that is subject to an objection may therefore not receive its expected share of the estimated distributions described in this Disclosure Statement.

9.7 Parties in Interest May Object to the Debtors' Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if the claim or interest is substantially similar to the other claims or interests in that class. Parties in interest may object to the classification of certain Claims and Equity Interests both on the grounds that certain Claims and Equity Interests have been improperly placed in the same Class and/or that certain Claims and Equity Interests have been improperly placed in different Classes. The Debtors believe that the classification of Claims and Equity Interests under the Plan complies with the requirements of the Bankruptcy Code because the Classes established under the Plan each encompass Claims or Equity Interests that are substantially similar to similarly classified Claims or Equity Interests. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

9.8 Appointment of Different Talc Trustees and/or Different Members of the Talc Trust Advisory Committees for the Talc Personal Injury Trust

The initial Talc Trust Advisory Committees shall have the functions, duties, and rights provided in the Talc Personal Injury Trust Agreement. The initial members of the Ovarian Cancer TAC and the Mesothelioma / Lung Cancer TAC will be identified in the Plan Supplement. Each of the Talc Trust Advisory Committee Members shall serve in accordance with the terms and conditions contained in the Talc Personal Injury Trust Agreement.

The initial Talc Trustees shall be composed of the following individuals: (i) Ellen Pryor; and (ii) Anne Ferazzi. To the extent the identity or compensation of an initial Talc Trustee changes, the Plan Supplement will be updated prior to Confirmation to identify such change.

Parties-in-interest, however, may object to one or more of the proposed Talc Trustees, or one or more of the proposed members of the Talc Trust Advisory Committees. In that case, an alternate Talc Trustee or alternate Talc Trustees and/or alternative proposed members of the Talc Trust Advisory Committees would have to be nominated, potentially resulting in significant delays in the occurrence of the Confirmation Date and Effective Date. The selection of a different Talc Trustee or different Talc Trustees, or different Talc Trust Advisory Committee Members also could materially affect administration of the Talc Personal Injury Trust. Each Fund created pursuant to the Trust Distribution Procedures will not have its own Talc Trustees, as this is viewed as unnecessary and would substantially increase the administrative costs of the Talc Personal Injury Trust to the detriment of the holders of Talc Personal Injury Claims.

9.9 Distributions Under the Trust Distribution Procedures

Talc Personal Injury Claims will be resolved pursuant to the Talc Personal Injury Trust Documents, and their treatment will be based upon, among other things, estimates of the number, types, and amount of Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims, the value of the assets of the Talc Personal Injury Trust, the liquidity of the Talc Personal Injury Trust, the Talc Personal Injury Trust's expected future income and expenses, and other matters. There can be no certainty as to the precise amounts that will be distributed by the Talc Personal Injury Trust in any particular time period or when Talc Personal Injury Claims will be resolved by the Talc Personal Injury Trust.

Holders of Talc Personal Injury Claims who (a) are Medicare beneficiaries and (b) receive a distribution from the Talc Personal Injury Trust may be required to reimburse Medicare for medical expenses paid on behalf of such holder.[169] Additionally, excessive legal fees may not qualify as a "procurement cost" within the meaning of 42 C.F.R. § 411.37(a)(1)(i), which may affect a holder of a Talc Personal Injury Claim's reimbursement obligations.

9.10 The Channeling Injunction

The Channeling Injunction, which, among other things, bars the assertion of any Talc Personal Injury Claims against the Protected Parties, is a necessary element of the Plan. Although the Plan, the Talc Personal Injury Trust Agreement, and the Trust Distribution Procedures all have been drafted with the intention of complying with sections 524(g) and 105(a) of the Bankruptcy Code, and satisfaction of the conditions imposed by sections 524(g) and 105(a) is a condition precedent to confirmation of the Plan, there is no guarantee that the validity and enforceability of the Channeling Injunction or the application of the Channeling Injunction to Talc Personal Injury Claims will not be challenged, either before or after confirmation of the Plan.

While the Debtors believe that the Plan satisfies the requirements of sections 524(g) and 105(a) of the Bankruptcy Code, certain objections might be lodged on grounds that the requirements of sections 524(g) and 105(a) of the Bankruptcy Code cannot be met given the unique facts of the Chapter 11 Cases. At this juncture, the Debtors believe that the Plan provides a sufficient basis for the issuance of the Channeling Injunction.

9.11 Voting Requirements

If sufficient votes are received to enable the Bankruptcy Court to confirm the Plan pursuant to both sections 524(g) and 1129 of the Bankruptcy Code, ITI intends to file for chapter 11 relief and the Debtors intend to seek, as promptly as practicable thereafter, Confirmation. If sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the holders of Allowed Claims as those proposed in the Plan.

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169 *See* 42 U.S.C. § 1395y(b)(2)(B)(ii); 42 C.F.R. § 411.22.

9.12 The Canadian Court May Not Enter an Order Recognizing the Confirmation Order

ITC's exit from bankruptcy protection will depend on, among other things, the Canadian Court's entry of a Canadian confirmation order recognizing the treatment of Claims and Equity Interests under the Plan. The Plan Proponents believe that if the Confirmation Order is granted, the Canadian Court will likely grant the Canadian confirmation order recognizing the Confirmation Order.

9.13 Risks Relating to ITI's Chapter 11 Filing

The Debtors do not believe that the commencement of a chapter 11 case by ITI will affect the Chapter 11 Cases of the North American Debtors. Moreover, to the extent ITI is unable to commence a chapter 11 case, the Plan Proponents may propose or solicit votes on an alternative plan of reorganization. Despite the limited nature of ITI's talc liabilities, the Debtors believe that the commencement of a chapter 11 case for ITI is necessary given the potential for ITI to face increasing talc-related litigation if it remains in the tort system.

9.14 Risks Relating to the Cyprus Settlement

Consummation of the Cyprus Settlement is dependent on the occurrence of the Effective Date. If the conditions precedent to the Effective Date are not satisfied or waived, the Cyprus Settlement will not become effective and binding on the Cyprus Parties and the Plan Proponents, the Cyprus Contributions will not occur, and assignments by the Cyprus Protected Parties of insurance and indemnity rights will not occur. For the avoidance of doubt, the effectiveness of the Plan is dependent on confirmation of the Cyprus Mines Plan.

9.15 Potential Objections to the Plan Documents

The Plan Proponents anticipate that certain parties in interest will raise objections to certain provisions of the Plan Documents, relating to, among other things, (i) the alleged effect of the Plan and other Plan Documents on the rights of certain insurers, (ii) the treatment of holders of Talc Personal Injury Claims under the Trust Distribution Procedures, and (iii) the abandonment of certain liability defenses. Article XII of the Prior Disclosure Statement contains a detailed description of various comments on and objections to certain disclosures included in the Prior Disclosure Statement that were received from certain objecting parties. The Debtors expect that objecting parties may raise similar issues with the Plan and the other Plan Documents. Article XIV of this Disclosure Statement includes comments and objections raised by certain objecting parties, which the Debtors included in this Disclosure Statement in an attempt to resolve such objections.

9.16 Failure to Confirm the Cyprus Mines Plan and Non-Occurrence of the Cyprus Mines Plan Effective Date

The Plan provides that there are several conditions precedent to the occurrence of the Effective Date that relate to the Cyprus Mines Bankruptcy, including that (i) the Cyprus Mines Plan must be confirmed by entry of the Cyprus Confirmation Order by the Bankruptcy Court, (ii) the Cyprus Confirmation Order must be affirmed by entry of the Cyprus Affirmation Order by the District Court, and (iii) the effective date of the Cyprus Mines Plan must occur. If those

conditions precedent to the Effective Date have not been satisfied (or waived, as applicable), the Bankruptcy Court may vacate the Confirmation Order. In that event, the Plan would be deemed null and void and the Plan Proponents may propose or solicit votes on an alternative reorganization plan that may not be as favorable to parties in interest as the Plan.

9.17 Termination of the J&J Settlement Agreement

As noted in Section 4.2(b)(6) of this Disclosure Statement, if the J&J Settlement Agreement is terminated or otherwise no longer in effect, other than as a result of a material breach by J&J as provided in the J&J Settlement Agreement, the Debtors and Cyprus Mines will be required to file new disclosure statements and solicitation procedures and resolicit claimants for voting purposes.

ARTICLE X.

VOTING PROCEDURES AND REQUIREMENTS

10.1 Voting Procedures Summary[170]

Through entry of the Voting Procedures Order, the Bankruptcy Court approved this Disclosure Statement as containing adequate information, established procedures for voting to accept or reject the Plan (the "**Voting Procedures**"), scheduled a Confirmation Hearing to consider confirmation of the Plan, and set the deadlines for voting on, and for objecting to confirmation of, the Plan. The Voting Procedures establish, among other things, the place to send completed Ballots, in the forms approved by the Bankruptcy Court in the Voting Procedures Order, used in voting on the Plan, together with the deadline for returning completed Ballots for voting on the Plan.

All votes to accept or reject the Plan with respect to Talc Personal Injury Claims must be cast by properly submitting the duly completed and executed form of Ballot designated for such Claims. Holders of Talc Personal Injury Claims or their attorneys (as applicable) voting on the Plan should complete and sign the appropriate Ballot in accordance with the instructions thereon, being sure to check the appropriate box to "Accept" or "Reject" the Plan. In addition, any holder of a Talc Personal Injury Claim may opt out of granting the releases set forth in Article XII of the Plan, if such holder votes to reject the Plan or chooses not to vote on the Plan by checking the opt-out box on its Ballot.

Pursuant to the Voting Procedures Order, each Talc Personal Injury Claim in Classes 4a and 4b of the Plan will be valued, for voting purposes, in the amount set forth in the Voting Procedures, unless the holder of a Talc Personal Injury Claim timely files a motion under Bankruptcy Rule 3018 and obtains an order of the Bankruptcy Court authorizing such holder to vote its Talc Personal Injury Claim in an amount greater than the amount set forth in the Voting Procedures. The temporary allowance of Talc Personal Injury Claims is solely for voting purposes and does not constitute an allowance of such Claim for purposes of distribution under

[170] Capitalized terms used in this Article X and not otherwise defined herein or in the Plan have the meanings ascribed to them in the Voting Procedures Order or Voting Procedures (as applicable).

the Trust Distribution Procedures and is not binding on claimants, the Plan Proponents, or the Talc Personal Injury Trust for any purpose other than voting on a Plan.

The Debtors do not have individual addresses for the majority of the holders of Talc Personal Injury Claims, most of whom have asserted Claims against the Debtors through their law firms. To avoid unnecessary administrative burden, the Debtors will send an Imerys Individual Ballot or an Imerys Master Ballot to all known holders of Talc Personal Injury Claims or their counsel in accordance with the Voting Procedures.

All Ballots should be returned by online transmission through the E-Ballot platform on the Solicitation Agent's website at https://cases.ra.kroll.com/iandctalc, by mail, using the envelope included in the Imerys Solicitation Package, or by regular mail, hand delivery, or overnight courier to:

Imerys Ballot Processing Center
c/o Kroll Restructuring Administration, LLC
850 Third Avenue, Suite 412
Brooklyn, New York 11232

To arrange for hand delivery, please send an email to
iandctalcBallots@ra.kroll.com (with "Imerys Ballot Delivery"
in the subject line) at least 24 hours before arrival and
provide the anticipated date and time of delivery

Unless otherwise provided in the Voting Procedures, no other forms of electronic delivery of Ballots, *e.g.*, facsimile and e-mail, will be accepted.

If you are a holder of a Claim who is entitled to vote on the Plan and you or your attorney did not receive a Ballot, received a damaged Ballot, or lost your Ballot, please contact the Solicitation Agent (i) by telephone at (844) 514-9092 (U.S. / Canada, toll-free) or +1 (646) 777-2352 (International, toll); or (ii) by e-mail at iandctalcInfo@ra.kroll.com (with "Imerys Talc Solicitation Inquiry" in the subject line). Information may also be obtained at https://cases.ra.kroll.com/iandctalc by clicking the link for "Imerys Plan & Disclosure Statement" below the "Quick Links" header at the left margin of the landing pages.

THE VOTING PROCEDURES ORDER, THE VOTING PROCEDURES, THE IMERYS CONFIRMATION HEARING NOTICE, AND THE INSTRUCTIONS ATTACHED TO YOUR BALLOT SHOULD BE READ IN CONNECTION WITH THIS ARTICLE X OF THIS DISCLOSURE STATEMENT AS THEY SET FORTH THE VOTING PROCEDURES AND DEADLINES IN DETAIL. FOR ADDITIONAL INFORMATION REGARDING THE VOTING PROCESS, PLEASE REFER TO THE VOTING PROCEDURES ORDER, THE VOTING PROCEDURES, THE IMERYS CONFIRMATION HEARING NOTICE, AND THE INSTRUCTIONS ATTACHED TO YOUR BALLOT.

10.2 Voting Deadline

TO BE CONSIDERED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN, ALL BALLOTS MUST BE RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE OF 4:00 P.M. (PREVAILING EASTERN TIME) ON DECEMBER 16, 2024. ONLY THOSE BALLOTS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BEFORE THE VOTING DEADLINE WILL BE COUNTED AS EITHER ACCEPTING OR REJECTING THE PLAN.

10.3 Holders of Claims Entitled to Vote

Under section 1124 of the Bankruptcy Code, a class of claims or equity interests is deemed to be "impaired" under a plan unless (a) the plan leaves unaltered the legal, equitable and contractual rights to which such claim or equity interest entitles the holder thereof, or (b) notwithstanding any legal right to an accelerated payment of such claim or equity interest, the plan: (1) cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy); (2) reinstates the maturity of such claim or equity interest as it existed before the default; (3) compensates the holder of such claim or equity interest for any damages from such holder's reasonable reliance on such legal right to an accelerated payment; and (4) does not otherwise alter the legal, equitable, or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest.

Holders of claims and equity interests in impaired classes are generally entitled to vote to accept or reject a plan. However, if the holder of an impaired claim or equity interest will not receive any distribution under the plan in respect of such claim or equity interest, the Bankruptcy Code deems such holder to have rejected the plan (unless such holder has agreed to such treatment) and provides that the holder of such claim or equity interest is not entitled to vote. If the claim or equity interest is not impaired, the Bankruptcy Code conclusively presumes that the holder of such claim or equity interest has accepted the plan and provides that the holder is not entitled to vote.

Class 4a (Fund A Claims) and Class 4b (Fund B Claims) are Impaired by the Plan and are the only Classes entitled to vote on the Plan. All other Classes are Unimpaired and are not entitled to vote on the Plan.

10.4 Vote Required for Acceptance by a Class

Pursuant to sections 1126(c) and 524(g)(2)(B)(ii)(IV)(bb) of the Bankruptcy Code, each of Class 4a (Fund A Claims) and Class 4b (Fund B Claims) shall have accepted the Plan only if at least two-thirds (2/3) in amount and seventy-five percent (75%) in number of Fund A Claims and Fund B Claims, respectively, actually voting on the Plan have voted to accept the Plan in accordance with the Voting Procedures Order.

ARTICLE XI.

CONFIRMATION OF THE PLAN

Under the Bankruptcy Code, the following steps must be taken to confirm the Plan:

11.1 Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a hearing on confirmation of a plan of reorganization. By order of the Bankruptcy Court, the Confirmation Hearing is scheduled for **April 22, 23, 24, 2025** before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge for the District of Delaware, in the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 6th Floor, Wilmington, Delaware 19801. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or any subsequently adjourned Confirmation Hearing.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of a plan of reorganization. Any objection to confirmation of the Plan must be filed with the Bankruptcy Court no later than **March 26, 2025 at 4:00 p.m. (Prevailing Eastern Time)**, and will be governed by Bankruptcy Rules 3020(b) and 9014 and the Local Rules. **Unless an objection is timely and properly served and filed, it may not be considered by the Bankruptcy Court.**

11.2 Requirements for Confirmation of the Plan

At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the Plan (a) is accepted by all Impaired Classes of Claims and Equity Interests, or, if rejected by an Impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class; (b) is feasible; and (c) is in the "best interests" of holders of Claims and Interests that are Impaired under the Plan.

(a) *Acceptance*

Class 4a and Class 4b are Impaired under the Plan, and the holders of Claims in such Classes are entitled to vote on the Plan. Therefore, such Classes must accept the Plan in order for it to be confirmed without application of the "fair and equitable test," described below, to such Class.

Classes 1, 2, 3a, 3b, 5b, 6b and 6c are Unimpaired under the Plan and are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Classes 5a and 6a are treated as Unimpaired under the Plan and are presumed to have accepted the Plan because holders of Claims or Equity Interests (as applicable) in Classes 5a and 6a are Plan Proponents and have consented to their treatment under the Plan in accordance with the Imerys Settlement. Accordingly, confirmation of the Plan will not require application of the "fair and equitable test," described below, as to those Classes.

Pursuant to the Voting Procedures Order, all Talc Personal Injury Claims in Classes 4a and 4b of the Plan shall be temporarily allowed in the amounts set forth in the Voting Procedures solely for purposes of voting to accept or reject the Plan and not for any other purpose; *provided* that any votes that are determined by final nonappealable order following a motion on notice and a hearing not filed in good faith shall be subject to the designation pursuant to section 1126(e) of the Bankruptcy Code.

(b) *Issuance of Injunction Pursuant to Sections 524(g) and 105(a) of the Bankruptcy Code*

The Bankruptcy Court shall be asked to issue the Channeling Injunction if the Plan has been accepted by (i) at least two-thirds (2/3) in amount of those holders of Class 4a Claims actually voting on the Plan, in accordance with section 1126(c) of the Bankruptcy Code, and seventy-five percent (75%) in number of those holders of Class 4a Claims actually voting on the Plan and (ii) at least two-thirds (2/3) in amount of those holders of Class 4b Claims actually voting on the Plan, in accordance with section 1126(c) of the Bankruptcy Code, and seventy-five percent (75%) in number of those holders of Class 4b Claims actually voting on the Plan, each in accordance with section 524(g)(2)(B)(ii)(IV)(bb) of the Bankruptcy Code. The amount of the Claim for each Class 4a Claim holder and each Class 4b Claim holder for voting purposes shall be as set forth in the Voting Procedures Order.

If the Bankruptcy Court or the District Court does not enter the Channeling Injunction, the Effective Date shall not occur.

(c) *Feasibility*

The Bankruptcy Code also requires as a condition to confirmation of a plan of reorganization that the confirmation of the plan is not likely to be followed by the liquidation or the need for further financial reorganization of the reorganized debtor. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. The Plan Proponents believe that the Reorganized Debtors will be able to make all payments required pursuant to the Plan, and therefore, that confirmation of the Plan is not likely to be followed by the need for further reorganization.

To support their belief in the feasibility of the Plan, the Plan Proponents have relied upon the financial projections, attached hereto as Exhibit B and Exhibit C. The financial projections indicate that the Reorganized Debtors should have sufficient Cash prior to the Effective Date to fund the Reserves and adequate cash flow post-Effective Date to fund operations, as applicable. Accordingly, the Plan Proponents believe that the Plan complies with the financial feasibility standard of section 1129(a)(11) of the Bankruptcy Code.

The financial projections are based on various assumptions, including confirmation of the Plan in accordance with its terms, no material adverse changes in general business and economic conditions, and other matters, some of which will be beyond the control of the Reorganized Debtors. The financial projections should be read in conjunction with Article IX above, entitled "*Certain Factors to be Considered*," and with the assumptions, qualifications and footnotes to the tables containing the Financial Projections set forth in Exhibit B and Exhibit C.

(d) *"Best Interests" Test / Liquidation Analysis*

The "Best Interests Test" under section 1129 of the Bankruptcy Code requires as a condition to confirmation of a plan of reorganization that each holder of Impaired claims or Impaired equity interests either (a) accept the Plan or (b) receive property with a value not less than the amount such holder would receive in a chapter 7 liquidation. As reflected in the analysis attached hereto as Exhibit D (the "**Liquidation Analysis**"), the Plan Proponents believe that under the Plan, holders of Impaired Claims will receive property with a value equal to or in excess of the value such holders would receive in a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

Two Classes of Claims or Equity Interests are Impaired under the Plan: Fund A Claims (Class 4a) and Fund B Claims (Class 4b). The holders of Talc Personal Injury Claims in each of Class 4a and Class 4b must accept the Plan in order for the Plan to be confirmed, thereby satisfying clause (a) above.

The Debtors have prepared the attached Liquidation Analysis to demonstrate the Plan's compliance with the provisions of section 1129(a)(7) of the Bankruptcy Code. The Liquidation Analysis is based upon a number of reasonable assumptions that, ultimately, are subject to significant uncertainties and contingencies. The Plan Proponents cannot assure you that these assumptions would be accepted by a Bankruptcy Court. **Actual liquidation proceeds could be materially lower or higher than the amounts set forth below. No representation or warranty can or is being made with respect to the actual proceeds that could be received in a chapter 7 liquidation of the Debtors. The liquidation valuations have been prepared solely for purposes of estimating proceeds available in a chapter 7 liquidation of the Estates and do not represent values that may be appropriate for any other purpose. Nothing contained in these valuations is intended to or may be asserted to constitute a concession or admission of the Plan Proponents for any other purpose.**

Here, the Plan is in the best interests of the Debtors' creditors (including holders of Talc Personal Injury Claims), and meets the requirements of section 1129(a)(7) of the Bankruptcy Code. The Plan Proponents expect that there will be substantially more assets available to pay holders of Claims under the Plan than would be the case if there were no Plan because of the Imerys Contribution, the Rio Tinto/Zurich Contribution, the XL Contribution, and the Cyprus Contributions. Moreover, the Plan is the result of extensively negotiated settlements, and avoids costly litigation that would deplete the funds available for creditors. The Tort Claimants' Committee and the FCR negotiated the Imerys Settlement, the Rio Tinto/Zurich Settlement, the XL Settlement, and the Cyprus Settlement, and support confirmation of the Plan, which incorporates the terms of these settlements. These factors, among others, demonstrate that the Plan provides greater recoveries to creditors than would be realized in a chapter 7 liquidation, the costs of which would deplete much of the recoveries from the liquidation of the Debtors' assets. Based on the Liquidation Analysis, the Debtors believe that holders of Claims and Equity Interests will receive equal or greater value as of the Effective Date than such holders would receive in a chapter 7 liquidation.

Accordingly, the Plan Proponents believe that confirmation of the Plan will provide creditors in the Impaired Class with value that is not less than (and, in certain cases, substantially

greater than) the amount that such holder would so receive or retain if the Debtors were liquidated under chapter 7. The Plan meets the "best interests" test.

Notwithstanding the foregoing, as stated in the Liquidation Analysis, the Debtors and their advisors did not have sufficient information to estimate the amounts owed to holders of Talc Personal Injury Claims for purposes of their Liquidation Analysis, so the Liquidation Analysis assigns no value to Talc Personal Injury Claims. In addition, the Debtors are unable to determine the actual amounts, numbers, and timing of Talc Personal Injury Demands, which is a requirement of an injunction pursuant to section 524(g) of the Bankruptcy Code. *See* 11 U.S.C. § 524(g)(2)(B)(ii)(II). The Liquidation Analysis does not consider or evaluate options available to the Debtors and to holders of Talc Personal Injury Claims outside of the Plan or the hypothetical appointment by the Bankruptcy Court of a chapter 7 trustee to convert all of the Debtors' assets into cash, as there is no requirement in the Bankruptcy Code for the Debtors to do so.

ARTICLE XII.

ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Plan is not confirmed and consummated, alternatives to the Plan include: (a) continuation in chapter 11 and formulation of an alternative plan or plans of reorganization, or (b) liquidation of the Debtors under chapter 7 of the Bankruptcy Code. Each of these possibilities is discussed in turn below.

12.1 Alternative Plan of Reorganization

The Plan is the product of extensive negotiations among the Plan Proponents, and reflects a balance of the respective interests held by the parties. If the Plan is not confirmed, the Debtors or any other party in interest (upon the expiration of the Debtors' exclusivity period) could attempt to formulate a different plan of reorganization. During the negotiations prior to the filing of the Plan, however, the Plan Proponents explored various alternatives to the Plan and believe that the Plan enables the Reorganized Debtors to emerge from the Chapter 11 Cases more successfully and expeditiously than any alternative plan, while preserving and maximizing the Debtors' assets, and allowing claimants of the Debtors to realize the highest recoveries under the circumstances.

12.2 Liquidation under Chapter 7

If the Plan is not confirmed, the Debtors' Chapter 11 Cases could be converted to liquidation cases under chapter 7 of the Bankruptcy Code. In chapter 7, a trustee would be appointed to promptly liquidate the assets of the Debtors.

As described above in the Liquidation Analysis, the Plan Proponents believe that a liquidation under chapter 7 would result in a substantial diminution in the value of the Debtors' Estates. The Debtors further believe that it is likely that distributions in a chapter 7 liquidation would not occur for a substantial time, primarily due to, among other things, the time required to liquidate the Debtors' insurance-related assets.

ARTICLE XIII.

CERTAIN TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain U.S. federal income tax consequences expected to result from the consummation of the Plan. This discussion is only for general information purposes and only describes the expected tax consequences to holders of Talc Personal Injury Claims. It is not a complete analysis of all potential federal income tax consequences and does not address any tax consequences arising under any state, local or foreign tax laws or federal estate or gift tax laws. This discussion is based on the Internal Revenue Code of 1986, as amended (the "**IRC**" or "**Tax Code**"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "**IRS**"), all as in effect on the date of this Disclosure Statement. These authorities may change, possibly retroactively, resulting in federal income tax consequences different from those discussed below. No ruling has been or will be sought from the IRS, and no legal opinion of counsel will be rendered, with respect to the matters discussed below. There can be no assurance that the IRS will not take a contrary position regarding the federal income tax consequences resulting from the consummation of the Plan or that any contrary position would not be sustained by a court.

This discussion does not address all federal income tax considerations that may be relevant to a particular holder in light of that holder's particular circumstances. In addition, it does not address considerations relevant to holders subject to special rules under the federal income tax laws, such as holders subject to the alternative minimum tax, holders who utilize installment method reporting with respect to their Claims, non-U.S. holders and U.S. holders who have a functional currency other than the U.S. dollar. This discussion also does not address the U.S. federal income tax consequences to holders (a) whose Claims are Unimpaired or otherwise entitled to payment in full under the Plan, or (b) that are deemed to accept or deemed to reject the Plan. Additionally, this discussion does not address any consideration being received other than in a person's capacity as a holder of a Claim. Moreover, this discussion does not address the tax treatment of the Reorganized Debtors given that (i) the Reorganized North American Debtors will have limited operations after the Effective Date, (ii) all items of federal income, gain, loss, and deduction of ITA and ITV arising on the Effective Date should generally be includible on the tax return of Imerys USA, and (iii) the operations of ITI will be largely unaffected by the Chapter 11 Cases. In addition, the tax treatment of the Reorganized Debtors should have minimal impact on holders of Talc Personal Injury Claims.

Holders should consult their own tax advisors regarding the U.S. federal income tax consequences to them of the consummation of the Plan and the receipt of amounts from the Talc Personal Injury Trust, as well as any tax consequences arising under any state, local or foreign tax laws, or any other federal tax laws. The Debtors and the Reorganized Debtors shall not be liable to any person with respect to the tax liability of a holder or its Affiliates.

13.1 Treatment of the Talc Personal Injury Trust

It is anticipated that the Talc Personal Injury Trust will be a "qualified settlement fund" within the meaning of the Treasury Regulations promulgated under Section 468B of the Tax Code. Such Treasury Regulations provide that a fund, account, or trust will be a qualified settlement fund if three conditions are met. First, the fund, account, or trust must be established pursuant to an order of or be approved by a government authority, including a court, and must be subject to the continuing jurisdiction of that government authority. A court order giving preliminary approval to a fund, account, or trust will satisfy this requirement even though the order is subject to review or revision. Second, the fund, account, or trust must be established to resolve or satisfy one or more contested or uncontested claims that have resulted or may result from an event (or related series of events) that has occurred and that has given rise to at least one claim asserting liability arising, among other things, out of a tort. Third, the fund, account, or trust must be a trust under applicable state law or have its assets physically segregated from the other assets of the transferor and persons related to the transferor. The Talc Personal Injury Trust has been established with the express purpose of satisfying the requirements of a qualified settlement fund and will be treated as a separate taxable entity. Its modified gross income will generally be subject to U.S. federal income tax at the highest rate applicable to estates and trusts (currently 37%). For purposes of determining the Talc Personal Injury Trust's modified gross income, payments to the Talc Personal Injury Trust and payments from the Talc Personal Injury Trust to holders of Talc Personal Injury Claims in settlement of their Claims will not be taken into account.

13.2 Tax Consequences to Holders of Talc Personal Injury Claims

The tax consequences of payments received by holders of Talc Personal Injury Claims will depend on the individual nature of each such Claim and the particular circumstances and facts applicable to such holder at the time each such payment is made. To the extent that payments from the Talc Personal Injury Trust to holders of Talc Personal Injury Claims constitute damages received by such holders on account of physical injuries or physical sickness, such payments should not constitute gross income to such recipients under Section 104 of the Tax Code, except to the extent that such payments are attributable to medical expense deductions allowed under Section 213 of the Tax Code for a prior taxable year. To the extent that any payments from the Talc Personal Injury Trust to holders of Talc Personal Injury Claims constitute damages received by such holders on account of claims other than physical injuries (such as lost wages) or received as interest (or any other amounts not excludable from income under Section 104 of the Tax Code), such payments will be includible in gross income to such holders.

All distributions to holders of Talc Personal Injury Claims under the Plan are subject to any applicable withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable rate. Backup withholding generally applies if the holder (i) fails to furnish its social security number or other taxpayer identification number ("**TIN**"), (ii) furnishes an incorrect TIN, (iii) fails properly to report interest or dividends, or (iv) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is not subject to backup withholding. Backup

withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

The foregoing is intended to be a summary only and not a substitute for careful tax planning with a tax advisor. The federal, state, local and foreign income tax consequences of the Plan are complex and, in some cases, uncertain. Such consequences also may vary based on the individual circumstances of each holder of a Talc Personal Injury Claim. Accordingly, each holder of a Claim is strongly urged to consult with its, his, or her own tax advisor regarding the federal, state, local, and foreign income tax consequences of the Plan.

Furthermore, any U.S. federal tax discussion contained in this Disclosure Statement, the Plan and any Plan Documents, and any exhibits or attachments to any such documents, was not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties that may be imposed on such taxpayer by the IRS.

ARTICLE XIV.

POSITIONS OF CERTAIN OBJECTING PARTIES WITH RESPECT TO DISCLOSURES

The Debtors have received comments on and objections to certain disclosures included in this Disclosure Statement. In an effort to resolve such objections, the Plan Proponents have included the positions of such objecting parties in this Article XIV. For the avoidance of doubt, the Plan Proponents do not agree with the assertions or allegations contained in this Article XIV, believe that this Disclosure Statement adequately discloses the key components of the Plan and that the Plan is in the best interests of the Debtors' Estates. These parties have no fiduciary obligations to the Debtors' Estates, the Estates' creditors, or to the holders of Talc Personal Injury Claims who are not their own clients. In short, their comments and concerns may be fully for their own self-interest. The Plan Proponents heavily dispute the following statements but are including them here solely so that those voting on the Plan are aware that there are parties who do not agree to one or more aspects of the Plan.[171]

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[171] The Plan Proponents have filed extensive papers with the Bankruptcy Court explaining why they contend that the positions of the Insurer Group, AWKO, and other objecting parties are incorrect as a matter of law. *See generally Joint Omnibus Reply of the Imerys Debtors and Cyprus Debtor in Support of Motion of Debtors for Entry of Order (I) Approving Disclosure Statements for the (A) Second Joint Plan of Reorganization of Imerys Talc America, Inc. and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code and (B) First Amended Plan of Reorganization of Cyprus Mines Corporation Under Chapter 11 of the Bankruptcy Code, and the Form and Manner of Notice of Hearing Thereon, (II) Establishing Combined Solicitation Procedures, (III) Approving Forms of Ballots, (IV) Scheduling a Joint Hearing to Consider Confirmation of the Plans, (V) Approving Procedures for Notice of the Joint Hearing and for Filing Objections to Confirmation of the Plans, and (VI) Granting Related Relief* [Docket No. 6678]; *The Official Committee of Tort Claimants' and the Future Claimant Representative's Joint Omnibus Reply in Support of Motion of Debtors for Entry of Order (I) Approving Disclosure*

14.1 Objections of the Insurer Group

The Insurer Group[172] sent the Debtors the following comments and proposed additions to the Disclosure Statement. The Insurer Group argues that this Disclosure Statement does not make certain disclosures that are necessary before the Bankruptcy Court can approve the Disclosure Statement.

(a) *The Trust Distribution Procedures Allegedly Abandon the Debtors' Liability Defenses*

The Insurer Group contends that the Trust Distribution Procedures ("**TDPs**") are structured in such a way that insurance coverage may not be available for any valid claim paid by the Talc Personal Injury Trust pursuant to the TDPs, thereby reducing the amounts paid to holders of Claims in Classes 4a and 4b.

The Insurer Group points out that the Debtors vigorously and successfully defended the Talc Claims against them prior to filing the Chapter 11 Cases, and that the Debtors' former chief financial officer has stated under oath in the Bankruptcy Cases that "Debtors believe this litigation is without merit and their strategy has consistently been to mount a vigorous defense to all such claims."[173] The Insurer Group further notes that the Debtors continue to assert that position today, in that (i) the Debtors maintain that their talc is safe, that the Talc Personal Injury Claims are without medical or scientific merit, and that exposure to the Debtors' talc products has not caused personal injuries, and (ii) the Debtors also contend that the safety of their talc has been confirmed by dozens of peer-reviewed studies and multiple regulatory and scientific bodies, including five of the largest real-world studies ever conducted.[174]

Statements, (II) Establishing Solicitation Procedures, (III) Approving Ballots, (IV) Scheduling Confirmation Hearing, and (V) Approving Notice of Joint Confirmation Hearing [Docket No. 6682].

[172] The Insurer Group consists of Century Indemnity Company, Federal Insurance Company, and Central National Insurance Company of Omaha, TIG Insurance Company, International Surplus Lines Insurance Company, Mt. McKinley Insurance Company, Fairmont Premier Insurance Company, Everest Reinsurance Company, and The North River Insurance Company, Columbia Casualty Company, Continental Casualty Company, in its own right, and as successor to CNA Casualty of California, The Continental Insurance Company, as successor in interest to certain insurance policies issued by Harbor Insurance Company, Stonewall Insurance Company (now known as Berkshire Hathaway Specialty Insurance Company), National Union Fire Insurance Company of Pittsburgh PA, and Lexington Insurance Company to the extent they issued policies to Cyprus Mines Corporation prior to 1981; and AIU Insurance Company, Birmingham Fire Insurance Company of Pennsylvania, Granite State Insurance Company, The Continental Insurance Company, as successor to The Fidelity and Casualty Company of New York and as successor in interest to certain policies issued by London Guarantee & Accident of New York, and Republic Insurance Company to the extent they issued policies to Standard Oil of Indiana prior to 1986, Employers Mutual Casualty Company, and Hartford Accident and Indemnity Company and First State Insurance Company.

[173] *See* First Day Declaration, at ¶ 31

[174] *See* Disclosure Statement, at § 4.1; *see also* First Day Declaration, at ¶ 37.

The Insurer Group observes that judges and juries frequently agreed with the Debtors' position and notes that the Debtors had significant prepetition success defending against Talc Personal Injury Claims in the tort system. The Insurer Group also notes that the Debtors have had success and won summary judgments based on the "bulk supplier doctrine," which shields from liability a company that sells a raw material like talc that is later included in another company's finished product. The Insurer Group also observes that the Debtors have leaned heavily and successfully on causation defenses – both general causation (*e.g.*, there is no scientific evidence that talc is harmful) and specific causation (*e.g.*, the claimant did not use talc, or their injury is due to their exposure to asbestos for which some other company is responsible). The Insurer Group further contends that the scientific evidence of talc as an alleged cause of ovarian cancer has been ruled to be insufficient to allow cases to proceed to trial against ITA.

The Insurer Group contends that, despite the Debtors' record of success in the tort system prepetition, the TDPs do not appear to take into account, in any way, the strength of the Debtors' liability defenses. According to the Insurer Group, there is, for example, no provision in the TDPs that allows the Debtors or their insurers to assert liability defenses in response to Talc Personal Injury Claims. Rather, the Insurer Group contends that the TDPs permit the Talc Personal Injury Trust to make payment to holders of Claims in Classes 4a and 4b if they satisfy certain product exposure and medical criteria – without regard to whether the Debtors have viable defenses to liability for the person's claim. Moreover, the Insurer Group asserts that the TDPs contain no meaningful exposure criteria and do not require claimants to list any other exposures they might have, effectively limiting any challenge to that aspect of a claim. The Insurer Group alleges that the TDPs' abandonment of the Debtors' viable liability defenses has important negative consequences for holders of Talc Personal Injury Claims. Specifically, the Insurer Group contends:

- By abandoning all of the liability defenses the Debtors successfully asserted in the tort system, the Plan significantly increases the "quantum of liability" that would be paid under the TDPs. The Insurer Group asserts that this severely dilutes the recoveries of any claimants with valid claims, who might be forced to share limited assets with persons asserting invalid or more questionable claims.

- By increasing the "quantum of liability," the TDPs would potentially permit the Talc Personal Injury Trust to attempt to recover from the insurers artificially inflated amounts, thereby increasing the amounts that the insurers might have to pay to the Talc Personal Injury Trust if the Talc Personal Injury Trust's attempts to recover from the insurers for such inflated amounts were successful.

- The Plan and the TDPs may have created coverage defenses for the insurers, which could substantially reduce overall recoveries for holders of Direct Talc Personal Injury Claims. For example, insurance policies require insureds to cooperate in the defense of claims – but because unilateral abandonment of liability defenses is the antithesis of such cooperation, the Insurer Group asserts that such alleged abandonment creates new coverage defenses for insurers.

- The Debtors have agreed, and the Bankruptcy Court has ordered, that the Debtors may not seek coverage for J&J Talc Claims (as defined in the J&J Settlement

Agreement). The absence of any procedures to identify such claims means that coverage for all claims may be imperiled. If such coverage defenses are found meritorious, the Insurer Group contends that the Talc Personal Injury Trust's ability to recover insurance proceeds to assist in paying claims could be adversely affected, thereby reducing the amounts available to pay holders of Claims in Classes 4a and 4b.

- The abandonment of liability defenses and the resulting increase in the quantum of liability at issue may give insurers viable confirmation objections, including that the Plan is not submitted in good faith, thus putting plan confirmation at risk. The Insurer Group has indicated that it intends to object to the Plan on the basis that the Plan lacks good faith and for other reasons.

(b) *ITI May Not Be A Proper Debtor*

Because the Debtors have sold substantially all of their assets, the Insurer Group asserts that the Debtors are liquidating rather than reorganizing and will not be entitled to a discharge under the Bankruptcy Code or a channeling injunction under section 524(g) of the Bankruptcy Code. The Insurer Group further contends that without a section 524(g) channeling injunction, it is likely that Imerys S.A., Rio Tinto, XL, and any other persons or entities with whom the Debtors settle might not continue with their settlements. According to the Insurer Group, in an attempt to address this problem, the Plan provides that if holders of Claims in Classes 4a and 4b approve the Plan, another one of the Debtors' affiliates, ITI, will commence a chapter 11 case and purport to "reorganize."

The Insurer Group alleges, however, that ITI is not actually reorganizing and is not a proper debtor. The Insurer Group notes that the Plan provides that (i) the legal, equitable, and contractual rights of the holders of Unsecured Claims against ITI (Class 3b) would be unaltered by the Plan; (ii) holders of Claims in Class 3b would not vote and they would be presumed to accept the Plan;[175] and (iii) all Equity Interests in ITI (Class 6b) would be "reinstated and the legal, equitable, and contractual rights to which holders of Equity Interests in ITI are entitled shall remain unaltered to the extent necessary to implement the Plan."[176] The Insurer Group contends that the Debtors acknowledge this in the Disclosure Statement, and state that "ITI's reorganization will have a minimal effect on ITI."[177] Thus, the Insurer Group asserts that there appears to be no reason for ITI to file for bankruptcy.

The Debtors have contended that ITI would commence a chapter 11 case so it can "address its talc-related liabilities."[178] The Insurer Group asserts that ITI has never been held liable for any Talc Personal Injury Claims, nor has it ever entered into any settlement of any Talc Personal Injury Claims. Rather, the Insurer Group notes that ITI's "talc-related liabilities" apparently consist of eight mesothelioma lawsuits filed by a single law firm, which agreed to

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175 *Supra* at 110.

176 *Supra* at 112.

177 *Supra* at 89.

178 *Supra* at 90.

dismiss (and did, in fact, dismiss) all eight suits "in light of the potential chapter 11 filing of ITI contemplated under the proposed plan."[179] The Insurer Group also notes that it appears that ITI has never been sued for causing a plaintiff's ovarian cancer.

The Insurer Group further contends that ITI is an improper debtor because it is not in financial distress. *See In re LTL Management,* 64 F.4th 84 (3d Cir. 2023) ("Because LTL was not in financial distress, it cannot show its petition served a valid bankruptcy purpose and was filed in good faith under Code § 1112(b)"). The ITI Financial Projections attached to this Disclosure Statement indicate that ITI continues to generate a profit. Accordingly, the Insurer Group contends that any ITI bankruptcy is likely to be dismissed as a bad faith filing.

As a result of the foregoing, the Insurer Group contends that the Bankruptcy Court may not have statutory authority to issue a section 524(g) channeling injunction to the three existing liquidating North American Debtors and ITI, whose entire Talc Personal Injury Claim litigation history consists of just eight mesothelioma lawsuits, all of which were dismissed without payment, and whose "reorganization", the Insurer Group contends, consists merely of allowing the claimants who dismissed those eight lawsuits potentially to have access to a trust. Because of these facts, the Insurer Group asserts that a section 524(g) channeling injunction may not be available to any of the Debtors, and objections to the Plan on the basis that it fails to satisfy the "good faith" requirement for confirmation under section 1129 of the Bankruptcy Code could be found to have merit.

According to the Insurer Group, if ITI is not eligible to be a debtor, then it appears that the Bankruptcy Court would not be able to issue any channeling injunction under section 524(g) of the Bankruptcy Code, which would preclude confirmation of the Plan.

(c) *Alleged Inadequacy of the "Insurance Neutrality" Provisions*

Although the Plan Proponents contend that the Plan is "insurance neutral," the Insurer Group disagrees. Instead, the Insurer Group asserts that the Plan does not protect the insurers' contractual rights and threatens to increase insurers' obligations significantly (or vitiate coverage).[180] The Insurer Group contends that the TDPs will almost certainly result in "the quantum of liability that the insurers would be called upon to absorb" being greatly increased, because the TDPs do not recognize liability defenses that the Debtors successfully asserted in the tort system prepetition and do not contain any meaningful exposure criteria. Moreover, the Insurer Group contends that the TDPs create an incentive for claimants to file non-J&J Talc Claims (as defined in the J&J Settlement Agreement) that are likely to lead to double recoveries

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179 *Supra* at 37.

180 According to the Insurer Group, as the U.S. Court of Appeals for the Third Circuit explained in its *GIT* decision, "insurance neutrality" "is a meaningful concept where . . . a plan does not materially alter the quantum of liability that the insurers would be called upon to absorb." *In re Global Industrial Technologies, Inc.*, 645 F.3d 201, 204, 212 (3d Cir. 2011). But where a plan would increase the liability exposure the insurers are asked to pay, "it cannot fairly be said that the . . . plan is 'insurance neutral,'" even if "the Plan provided that nothing therein or in Plan-related documents or in the Bankruptcy Court's confirmation order would preclude those insurers from asserting any rights or defenses under the policies, except those related to 'anti-assignment provisions.'" *Id.* at 206, 212.

or inflated recoveries. The Insurer Group asserts that under the TDPs, the Talc Personal Injury Trust would pay claims that would not be paid in the tort system or would pay greater amounts than would be paid in the tort system, increasing the amount of liability the Insurers would be called upon to absorb. Accordingly, under the analysis of the Third Circuit in *GIT*, the Insurer Group asserts that the Plan is not insurance neutral.

In addition, the Insurer Group asserts that the Plan purports to preempt insurers' state law rights and assign their policies to the Talc Personal Injury Trust even though the Insurer Group alleges there is significant doubt that the Debtors have rights to some of the Insurer Group's policies.

Further, the Insurer Group contends that rather than affirming insurance neutrality, the Plan provides that "[n]othing in . . . Section 11.4 of the Plan is intended or shall be construed to preclude otherwise applicable principles of res judicata or collateral estoppel from being applied against any Person."[181] The Insurer Group asserts that this language directly threatens collateral consequences to the insurers if they raise confirmation objections to the Plan, providing an exception that swallows the rule of the Plan's purported neutrality language.

Because the Plan is not insurance neutral (according to the Insurer Group), the Insurer Group contends there is a material risk that confirmation will be denied or, alternatively, that if the Plan is confirmed, the lack of insurance neutrality will relieve the insurers of any obligations they otherwise might have under their policies, thereby reducing the funds available to pay holders of Claims in Classes 4a and 4b.

(d) *The Lack of Disclosure Concerning the Unavailability of "Dual Coverage"*

The Insurer Group contends that it is impossible for both the Debtors and Cyprus Mines to be covered under any Cyprus Talc Insurance Policy. The Plan does not resolve the dispute between the Debtors and Cyprus Mines regarding ownership of those policies. Instead, the Plan – along with the Cyprus Mines Plan – simply has each of the debtors assign whatever interest that debtor holds to the Talc Personal Injury Trust. Because only one debtor may be covered under the policies, however, that structure likely will lead to additional litigation and the possibility that no coverage exists for some or all of the Talc Personal Injury Claims. Moreover, the Plan provides for a "Dual Estate Factor" that increases the amount paid to holders of Talc Personal Injury Claims asserting claims against both the Debtors and Cyprus Mines. The Insurer Group contends that they cannot be liable for such a Dual Estate Factor and that the Cyprus Talc Insurance Policies will only respond to a claim against one debtor, if any.

(e) *Additional Objections*

The Insurer Group contends that Indirect Talc Personal Injury Claims should include any defense costs that non-Settling Talc Insurance Companies incur that would otherwise be paid by the Settling Talc Insurance Companies but for the Channeling Injunction or the Insurance Entity Injunction.

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[181] Plan, at § 11.4.1.3.

The Insurer Group has also raised concerns about the scope of the Injunctions. To the extent Amoco is a Cyprus Protected Party, the Channeling Injunction will enjoin holders of Indirect Talc Personal Injury Claims (including non-debtor insurers – to the extent they have such a claim) against Amoco from directly or indirectly or derivatively collecting, recovering, or receiving payment of, on, or with respect to such Indirect Talc Personal Injury Claims other than from the Talc Personal Injury Trust pursuant to the Talc Personal Injury Trust Agreement and the Trust Distribution Procedures. The Insurer Group contends that the Injunctions cannot bar or enjoin them from asserting claims under their policies against any named insured that is not a Debtor or seeking payment from such named insured of any applicable self-insured retention or any applicable deductible. The Insurer Group asserts that if the Injunctions were construed to bar or enjoin them from asserting such claims, it could jeopardize or eviscerate coverage. If such a contention by the Insurer Group was to prevail, then the Talc Personal Injury Trust's ability to access insurance to pay Talc Personal Injury Claims could be affected, to the detriment of holders of Talc Personal Injury Claims. The Plan Proponents do not believe that a non-debtor who is not accessing the insurance will be required to pay a self-insured retention, or that any failure to pay a self-insured retention by one insured gives rise to a claim against another.

The right of the Insurer Group to make such arguments is reserved and preserved.

14.2 Objections of Talc Personal Injury Claimants Represented by Aylstock, Witkin, Kreis & Overholtz, PLLC

AWKO sent the Debtors the following comments and proposed additions to the Disclosure Statement.[182]

(a) *Separate Classification and Treatment of Talc Personal Injury Claims*

AWKO, which has indicated that it represents thousands of holders of Talc Personal Injury Claims, contends that the Plan Proponents have not articulated a legitimate basis for separately classifying Talc Personal Injury Claims into two different voting classes (Class 4a and Class 4b). AWKO further contends that the Plan provides substantially less favorable treatment for holders of Talc Personal Injury Claims in Class 4a (*i.e.*, Ovarian Cancer Claims) than for holders of Talc Personal Injury Claims in Class 4b (*i.e.*, Mesothelioma Claims and Lung Cancer Claims). *See* Disclosure Statement § 2.1(a) (estimated Initial Payment Percentage range of 0.4%–1.6% for Fund A Claims and 1.9%–6.0% for Fund B Claims). AWKO contends that the separate classification and disparate treatment of Talc Personal Injury Claims makes the Plan unconfirmable. AWKO currently intends to object to confirmation of the Plan on this basis, among others.

AWKO contends that the Trust Distribution Procedures divide Talc Personal Injury Claims in Class 4 into two categories—Fund A Claims (Ovarian Cancer Claims) and Fund B Claims (Mesothelioma Claims and Lung Cancer Claims)—and allocates a fixed percentage of Talc Personal Injury Trust Assets to each of these two categories of claims, without reference to

[182] Capitalized terms used in this Section 14.2 and not otherwise defined herein or in the Plan have the meanings ascribed to them in the Trust Distribution Procedures and the Talc Personal Injury Trust Agreement.

either the actual amount of the Allowed Claims in each claim category, or the proportion of the total amount of the Talc Personal Injury Claims that is represented by the Allowed Claims in any claim category. AWKO asserts that this construct renders it a near-certainty that one of these categories of Claims will receive a percentage of the total Talc Personal Injury Trust Assets that is disproportionately high when compared to the percentage of the total Talc Personal Injury Claims represented by that Claim category, at the expense of another category of Claims that will receive a percentage of the total Talc Personal Injury Trust Assets that is disproportionately low when compared to the percentage of the total Talc Personal Injury Claims represented by that Claim category. As a result, AWKO contends that the claims that will be paid out of each of Fund A and Fund B will likely receive disparate treatment – *i.e.*, the claims payable out of the different Funds will likely receive different "Payment Percentages" on their claims, depending on the Fund making the distributions and the total claims allowed against that Fund.

AWKO contends that historical information suggests that there may be nearly 17 times as many Ovarian Cancer Claims as there are Mesothelioma Claims. *See, e.g.*, Disclosure Statement § 2.2 (stating that as of the Petition Date, the Debtors had been sued by approximately 14,710 Ovarian Cancer Claimants and approximately 870 Mesothelioma Claimants). AWKO contends that this historical ratio suggests that an allocation of more than 40%[183] of the Talc Personal Injury Trust Assets to Fund B may cause holders of Mesothelioma Claims and Lung Cancer Claims to receive a greater percentage recovery on their claims than holders of Ovarian Cancer Claims will receive.

AWKO further contends that certain settlements entered into by J&J may have disproportionately reduced the pool of Mesothelioma Claims against the Debtors, thereby exacerbating the risk that the fixed allocation of assets between Fund A and Fund B will result in disparate treatment of Fund A Claims and Fund B Claims. *See* Disclosure Statement § 4.1(a) (acknowledging that J&J has publicly stated that it has "settled numerous talc claims postpetition, including a large proportion of mesothelioma claims, obtaining a release of those plaintiffs' claims against the Debtors in the process."); *see also id.* (quoting J&J's Form 8-K for the proposition that J&J has "resolved 95% of mesothelioma lawsuits to date).

(b) *Expansion of the Pool of Claimants Entitled to Vote on the Plan and Receive Compensation Under the Trust Distribution Procedures*

AWKO contends that the Debtors expanded (relative to the Prior Plan) the pool of claimants entitled to vote on the Plan and potentially receive compensation under the Trust Distribution Procedures. AWKO notes that under the Prior Plan, only holders of Ovarian Cancer Claims and Mesothelioma Claims were entitled to receive distributions; holders of Lung Cancer Claims and Other Disease Claims were not entitled to any compensation. Under the current proposed Plan, however, holders of Lung Cancer Claims and Other Disease Claims (together,

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[183] Fund B (*i.e.*, Mesothelioma Claimants and Lung Cancer Claimants) will receive (i) 40% of the total Trust Fund; (ii) 55% of the Cyprus Contributions; (iii) 47.5% of the Cyprus Talc Insurance Policy Proceeds; and (iv) 47.5% of the J&J Settlement Proceeds, in each case regardless of the relative aggregate amount of the allowed claims against the Trust that such claimants ultimately hold.

"Previously Non-Compensable Claims") are potentially entitled to compensation under the Trust Distribution Procedures.[184]

AWKO notes that holders of Previously Non-Compensable Claims are permitted to vote to accept or reject the Plan, with their claims temporarily allowed for voting purposes in the amounts set forth in the Voting Procedures. AWKO further notes that the Plan Proponents have provided no estimate of the potential number or amount of Previously Non-Compensable Claims that may vote on the Plan.

AWKO contends that the decision to provide potential compensation to the Previously Non-Compensable Claims and to permit them to vote on the Plan may have been related to the Debtors' need to obtain class consent to the Plan. In this regard, AWKO notes that in the Voting Opinion, the Bankruptcy Court determined that the 15,719 votes submitted by the Bevan firm (approximately 20% of the votes submitted on the Prior Plan) would not be counted because, among other reasons, "approximately 15,319 of [Bevan's] clients were currently ineligible for a recovery under the Trust Distribution Procedures." Voting Opinion at 23. As a result of the Voting Opinion, the Prior Plan failed to reach the requisite 75% acceptance threshold under section 524(g) of the Bankruptcy Code.

AWKO contends that the Debtors' decision to change course and permit holders of Previously Non-Compensable Claims to vote on the Plan creates serious issues regarding Plan confirmation. Among other things, it is possible that the Plan will fail to reach the 75% acceptance threshold but for the votes of holders of Previously Non-Compensable Claims. In that circumstance, AWKO may contend that the Plan cannot be confirmed because, among other reasons, (i) the Plan was not proposed in good faith, *see* 11 U.S.C. § 1129(a)(3), or (ii) holders of Previously Non-Compensable Claims who voted to accept the Plan should be "designated" (*i.e.*, their votes excluded) because their acceptances were not in good faith or were not procured or solicited in good faith, *see id.* § 1126(e).

ARTICLE XV.

CONCLUSION AND RECOMMENDATION

The Plan Proponents believe that the Plan is in the best interests of all holders of Claims and urge all holders of Impaired Claims in Class 4a and Class 4b entitled to vote on the Plan to vote to accept the Plan and to evidence such acceptance by returning their Ballots so that they **WILL BE** actually received on or before 4 p.m. (Prevailing Eastern Time), on December 16, 2024.

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184 Specifically, Lung Cancer claimants are entitled to allowed claims of $10,000–$20,000 under the Expedited Review Process. *See* Trust Distribution Procedures § 5.2(a). Other Disease Claimants are not eligible to participate in the Expedited Review Process, but may receive allowed claims of up to $10,000 pursuant to the Individual Review Process. *Id.* ¶ 5.2(b)(vii).

Dated: November 5, 2024
Wilmington, Delaware

IMERYS TALC AMERICA, INC.
(On behalf of itself and each of the Debtors)

/s/ Ryan Van Meter
Ryan Van Meter
Secretary of Imerys Talc America, Inc., Imerys Talc Vermont, Inc. and Imerys Talc Canada Inc.

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EXHIBIT A

The Plan

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
IMERYS TALC AMERICA, INC., *et al.*,[1]	:	Case No. 19-10289 (LSS)
Debtors.	:	(Jointly Administered)
In re:	:	Chapter 11
IMERYS TALC ITALY S.P.A.,[2]	:	Case No. [Not yet filed]
Potential Debtor.	:	[Joint Administration To Be Requested]

SECOND JOINT PLAN OF REORGANIZATION OF IMERYS TALC AMERICA, INC. AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

NO CHAPTER 11 CASE HAS BEEN COMMENCED AT THIS TIME FOR IMERYS TALC ITALY S.P.A. THE DISCLOSURE STATEMENT AND SOLICITATION MATERIALS HAVE NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT FOR IMERYS TALC ITALY S.P.A. IMERYS TALC ITALY S.P.A., SUBJECT TO BOARD APPROVAL, INTENDS TO COMMENCE A CHAPTER 11 CASE, AND FOLLOWING THE COMMENCEMENT OF SUCH A CASE AND ENTRY OF AN ORDER FOR JOINT ADMINISTRATION, IMERYS TALC ITALY S.P.A. WILL SEEK TO HAVE THE ORDER APPROVING THE DISCLOSURE STATEMENT MADE APPLICABLE TO IT AND THE CONFIRMATION HEARING ON THIS JOINT CHAPTER 11 PLAN WILL APPLY TO IMERYS TALC ITALY S.P.A.

EVEN THOUGH A CHAPTER 11 CASE HAS NOT BEEN COMMENCED FOR IMERYS TALC ITALY S.P.A., THIS JOINT CHAPTER 11 PLAN IS DRAFTED TO ACCOUNT FOR SUCH A FILING FOR EASE OF READING. TO THE EXTENT IT IS DETERMINED THAT A CHAPTER 11 FILING IS NOT NECESSARY, ANY REFERENCE TO THE CHAPTER 11 CASE OF IMERYS TALC ITALY S.P.A. WILL BE STRICKEN. THE PLAN PROPONENTS RESERVE THE RIGHT TO AMEND, SUPPLEMENT OR OTHERWISE MODIFY THIS JOINT CHAPTER 11 PLAN PRIOR TO OR DURING THE CONFIRMATION HEARING TO THE

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Imerys Talc America, Inc. (6358), Imerys Talc Vermont, Inc. (9050) and Imerys Talc Canada Inc. (6748). The Debtors' address is 100 Mansell Court East, Suite 300, Roswell, Georgia 30076.

[2] This solicitation is also being conducted by Imerys Talc Italy S.p.A. pursuant to sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018. **If the Plan is accepted by the requisite number of claimants in Class 4a and Class 4b, Imerys Talc Italy S.p.A. will commence a bankruptcy case that will be, pending entry of an order by the Bankruptcy Court, jointly administered under Case No. 19-10289 (LSS).** Imerys Talc Italy S.p.A.'s address is Via Nazionale 121 Porte, 10060 Turin, Italy.

EXTENT ALLOWED BY THE BANKRUPTCY CODE AND THE BANKRUPTCY RULES AND IN ACCORDANCE WITH THE TERMS OF THE PLAN.

THE PLAN PROVIDES, AMONG OTHER THINGS, FOR THE ISSUANCE OF AN INJUNCTION PURSUANT TO SECTIONS 105(a) AND 524(g) OF THE BANKRUPTCY CODE THAT CHANNELS ALL CLASS 4A AND CLASS 4B TALC PERSONAL INJURY CLAIMS AGAINST THE DEBTORS AND THE PROTECTED PARTIES (AS DEFINED HEREIN) TO A TRUST, AS WELL AS OTHER INJUNCTIONS DESCRIBED IN ARTICLE XII OF THE PLAN.

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INTRODUCTION

Imerys Talc America, Inc. and its affiliated debtors and debtors-in-possession in the above captioned Chapter 11 Cases respectfully propose the following joint chapter 11 plan of reorganization. Imerys Talc Italy S.p.A. proposes this joint chapter 11 plan as a prepackaged plan, and subject to board approval, intends to commence a chapter 11 case to implement the Plan. Unless otherwise indicated, capitalized terms shall have the meanings ascribed to them in Section 1.1 of the Plan.

Nothing in the Plan Documents constitutes an admission by the Debtors as to the existence, merits, or amount of the Debtors' actual present or future liability on account of any Claim or demand (including, but not limited to, any Talc Personal Injury Demand) except to the extent that such liability is specifically provided for in the Plan or the other Plan Documents in accordance with the Confirmation Order effective as of the Effective Date.

The Plan Proponents hereby jointly propose the following Plan pursuant to the provisions of chapter 11 of title 11 of the United States Code for the Debtors in the Chapter 11 Cases and any laws applicable to the solicitation of votes on the Plan by Imerys Talc Italy S.p.A. Reference is made to the Disclosure Statement distributed in accordance with the terms of the Voting Procedures Order, for, among other things, a discussion of the history, businesses, properties, and results of operations of the Debtors, projections for future operations, settlements contained in the Plan, and risks associated with the Plan. The Disclosure Statement also provides a summary of the Plan.

ARTICLE I
DEFINITIONS AND RULES OF INTERPRETATION

1.1 Capitalized Terms. The capitalized terms used herein have the respective meanings set forth below. Any term that is not otherwise defined in this Section 1.1 of the Plan, but that is defined elsewhere in the Plan or in the Bankruptcy Code or Bankruptcy Rules, shall have the meaning given to that term in the Plan, the Bankruptcy Code, or Bankruptcy Rules, as applicable.

1.1.1 "**Acceptance and Release**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.2 "**Additional Contribution**" is defined in accordance with Section 10.7.2.4 of the Plan.

1.1.3 "**Administrative Claim**" means any Claim for any cost or expense of administration of the Chapter 11 Cases under section 503(b) of the Bankruptcy Code, including, but not limited to, (1) any actual and necessary post-petition cost or expense of preserving the Estates or operating the businesses of the Debtors, (2) any payment to be made under the Plan to cure a default on an assumed Executory Contract or Unexpired Lease, (3) post-petition costs, indebtedness or contractual obligations duly and validly incurred or assumed by the Debtors in the ordinary course of business, (4) any Fee Claim, including any Claim for compensation or reimbursement of expenses of Professionals to the extent allowed by the Bankruptcy Court under sections 327, 328, 330(a), 331, or 503(b) of the Bankruptcy Code or the provisions of the Plan, (5) any fee or charge assessed against

the Estates under 28 U.S.C. § 1930(6), (6) any Claim of the Information Officer and/or counsel for the Information Officer, and (7) any Claim that has been granted superpriority administrative expense status in accordance with the Final Cash Management Order.

1.1.4 "**Administrative Claims Bar Date**" means the applicable deadline for filing requests for payment of Administrative Claims (other than Fee Claims) and shall be the Business Day that is sixty (60) days after the Effective Date.

1.1.5 "**Administrative Claim Reserve**" means an amount, as of the Effective Date, equal to (i) the Allowed Amount of Administrative Claims (excluding Fee Claims) and (ii) an estimate by the Debtors (subject to input from and consent by each of the Plan Proponents) of additional Administrative Claims (excluding Fee Claims) that may become Allowed after the Effective Date, certain amounts attributable to the transfer of the Talc Personal Injury Trust Assets to the Talc Personal Injury Trust, and costs incurred by the Reorganized North American Debtors related to post-Effective Date Administrative Claim resolution. The sole purpose of the Administrative Claim Reserve is to pay the Allowed Administrative Claims against the Debtors and such other costs described in this Section 1.1.4 in full.

1.1.6 "**Administrative Expense Contribution**" is defined in accordance with Section 10.7.2.2 of the Plan.

1.1.7 "**Affiliate**" means, with respect to any specified entity: (a) an "affiliate," as defined in section 101(2) of the Bankruptcy Code, of such specified entity; or (b) any other Entity that, directly or indirectly through one or more intermediaries or otherwise, controls, is controlled by or is under common control with the specified entity. As used in clause (b) of the prior sentence, "control" shall include the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the specified entity (whether through the ownership of equity, by contract or otherwise).

1.1.8 "**Affirmation Order**" means an order of the District Court affirming Confirmation of the Plan and issuing or affirming the issuance of the Channeling Injunction in favor of the Protected Parties.

1.1.9 "**Allowed**" means (a) with respect to Non-Talc Claims, and including applicable premiums and penalties to the extent allowable: (i) any Claim proof of which is timely filed by the applicable Claims Bar Date; (ii) any Claim that is listed in the Schedules as neither contingent, unliquidated, nor disputed, and for which no Proof of Claim has been timely filed; or (iii) any Claim that is allowed pursuant to the Plan; *provided*, *however*, that with respect to any Claim described in clauses (i) and (ii) above, such Claim shall be considered Allowed only if and to the extent that no objection to the allowance of such Claim has been filed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or such an objection is filed and the Claim shall have been allowed by a Final Order, and (b) with respect to Equity Interests: (i) any Equity Interest registered in the stock register (or its equivalent) maintained by or on behalf of the relevant Debtors as of the Confirmation Date; (ii) any Equity Interest that

is allowed pursuant to the Plan; or (iii) any other Equity Interest that has been allowed by a Final Order of the Bankruptcy Court.

1.1.10 "**Allowed Amount**" means, with respect to any Non-Talc Claim, the amount for which that Claim is Allowed, denominated in U.S. dollars, Canadian dollars, or Euros, as applicable.

1.1.11 "**Amended Bylaws**" means, the amended and restated bylaws of each of the Reorganized North American Debtors, in substantially the form contained in the Plan Supplement.

1.1.12 "**Amended Certificate of Incorporation**" means, as to each of the Reorganized North American Debtors, the amended and restated certificate of incorporation of such Debtor, in substantially the form contained in the Plan Supplement.

1.1.13 "**Amended Charter Documents**" means, collectively, the Amended Bylaws and the Amended Certificates of Incorporation.

1.1.14 "**Amoco**" is defined in accordance with Section 1.1.68 of the Plan.

1.1.15 "**Asset Purchase Agreement**" means that certain Asset Purchase Agreement by and among the North American Debtors and Magris Resources Canada Inc., dated as of October 13, 2020, as amended pursuant to that certain Amendment to the Asset Purchase Agreement, dated as of October 27, 2020 (as may be further amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof).

1.1.16 "**Assignment**" means the transfer to the Talc Personal Injury Trust of the Talc Insurance Assets.

1.1.17 "**Bankruptcy Code**" means title 11 of the United States Code, as in effect on February 13, 2019.

1.1.18 "**Bankruptcy Court**" means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases.

1.1.19 "**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of Title 28 of the United States Code and any local rules of the Bankruptcy Court, as in effect on the Petition Date, together with any and all amendments and modifications thereto that were subsequently made applicable to the Chapter 11 Cases.

1.1.20 "**Bid Procedures Order**" means that certain *Order (I) (A) Establishing Bidding Procedures, Assumption and Assignment Procedures, and Stalking Horse Procedures for Sale of Substantially All Assets, (B) Scheduling Auction and Sale Hearing, and (C) Approving Form and Manner of Notice Thereof, and (II) Granting Related Relief* [Docket No. 1950], as modified by the *Notice of Modified Deadlines Contained in the Bidding Procedures and the Bidding Procedures Order* [Docket No. 2039], the *Second*

Notice of Modified Deadlines Contained in the Bidding Procedures and the Bidding Procedures Order [Docket No. 2189], and the *Third Notice of Modified Deadlines Contained in the Bidding Procedures and the Bidding Procedures Order* [Docket No. 2329].

1.1.21 "**Business Day**" means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, NY are authorized or required by law or executive order to close.

1.1.22 "**Buyer**" means Magris Resources Canada Inc., as the purchaser pursuant to the Sale Order.

1.1.23 "**California Coverage Action**" means the lawsuit styled as *Columbia Cas. Co., et al. v. BP Corp. N. Am., Inc., et al.,* No. CGC-17-560919 in the California Superior Court, County of San Francisco.

1.1.24 "**CAMC**" means Cyprus Amax Minerals Company, a Delaware corporation, and the immediate parent of Cyprus Mines.

1.1.25 "**CAMC Cash Payments**" is defined in accordance with Section 10.9.3 of the Plan.

1.1.26 "**Canadian Claims**" means Talc Personal Injury Claims of individuals exposed in Canada or who were resident in Canada at the time such claims are filed.

1.1.27 "**Canadian Court**" means the Ontario Superior Court of Justice (Commercial List).

1.1.28 "**Canadian Proceeding**" means the proceeding commenced by ITC before the Canadian Court pursuant to the Companies Creditors Arrangement Act (Canada) R.S.C. 1985, c. C-36, as amended.

1.1.29 "**Cash**" means lawful currency of the United States of America and its equivalents.

1.1.30 "**Certain Cyprus Historical Settled Insurers**" means the Cyprus Historical Settled Insurers excluding the insurers to whom a Cyprus Corporate Party has granted a release of coverage for Talc Personal Injury Claims pursuant to (i) the London Market Settlement and Release Agreement or (ii) the Seaton Settlement and Release Agreement.

1.1.31 "**Channeling Injunction**" means the permanent injunction provided for in Section 12.3 of the Plan with respect to Talc Personal Injury Claims against the Protected Parties to be issued pursuant to the Confirmation Order.

1.1.32 "**Chapter 11 Cases**" means (a) when used with reference to a particular Debtor, the chapter 11 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 chapter 11 cases pending for the Debtors in the Bankruptcy Court under Case No. 19-10289 (LSS), and, if applicable, the case to be commenced in the Bankruptcy Court under chapter 11 of the Bankruptcy Code for ITI.

1.1.33 "**Claim**" shall have the meaning ascribed to such term in section 101(5) of the Bankruptcy Code as it pertains to "claims" against any or all of the Debtors.

1.1.34 "**Claims Agent**" means Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC).

1.1.35 "**Claims Bar Date**" means (i) October 15, 2019, for North American Debtor Claims (subject to the exceptions contained in the General Bar Date Order), (ii) January 9, 2020, for Indirect Talc Personal Injury Claims against the North American Debtors, or (iii) such other period of limitation as may be specifically fixed by an order of the Bankruptcy Court for submitting certain Claims.

1.1.36 "**Claims Objection Bar Date**" means the deadline for objecting to North American Debtor Claims set forth in Section 7.3.2 which shall be one hundred and twenty (120) days after the Effective Date, unless extended by operation of the Bankruptcy Rules or order of the Bankruptcy Court prior to the expiration of such period.

1.1.37 "**Claims Register**" means the register of Claims filed against the Debtors in the Chapter 11 Cases maintained by the Claims Agent as such register is updated from time to time to reflect, among other things, Claims that have been Allowed or Disallowed.

1.1.38 "**Class**" means a category of holders of Claims or Equity Interests described in Article III of the Plan.

1.1.39 "**Clerk**" means the clerk of the Bankruptcy Court.

1.1.40 "**Compensation Procedures Order**" means that certain *Order Under 11 U.S.C. §§ 105(a) and 331, Fed. R. Bankr. P. 2016(a), and Del. Bankr. L.R. 2016-2 Establishing Procedures for Interim Compensation and Reimbursement of Professionals* [Docket No. 301].

1.1.41 "**Confirmation**" means the entry of the Confirmation Order on the Docket of the Chapter 11 Cases.

1.1.42 "**Confirmation Date**" means the date on which the Confirmation Order is entered on the Docket in the Chapter 11 Cases.

1.1.43 "**Confirmation Hearing**" means the hearing held by the Bankruptcy Court pursuant to section 1128(a) of the Bankruptcy Code to consider Confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.1.44 "**Confirmation Order**" means the order entered by the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

1.1.45 "**Contributed Indemnity and Insurance Interests**" is defined in accordance with Section 10.7.2.3 of the Plan.

1.1.46 "**Contribution Claim**" is defined in accordance with Section 12.3.1(g) of the Plan.

1.1.47 "**Cooperation Agreement**" means that certain Cooperation Agreement among the Debtors, Imerys S.A., on behalf of itself and the Non-Debtor Affiliates, the Talc Personal Injury Trust, Alston & Bird LLP, and Gordon Rees Scully Mansukhani LLP, in substantially the form contained in the Plan Supplement.

1.1.48 "**Cure Amount**" means the payment of Cash or the distribution of other property (as the parties may agree or the Bankruptcy Court may order) as necessary to (i) cure a monetary default of one or more of the Debtors in accordance with the terms of an Executory Contract or Unexpired Lease of such Debtor(s) and (ii) permit such Debtor(s) to assume such Executory Contract or Unexpired Lease under section 365(a) of the Bankruptcy Code.

1.1.49 "**Cyprus**" means, collectively, Cyprus Mines and CAMC.

1.1.50 "**Cyprus Affiliated Parties**" means, for such time as Cyprus Mines was a subsidiary of CAMC or its predecessors, and solely in their capacity as such: (i) direct or indirect shareholders of CAMC or its predecessors; (ii) current and former officers, directors, principals, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, experts, and other professionals of the Cyprus Corporate Parties; and (iii) with respect to each of the foregoing Persons in clauses (i) and (ii), each such Person's respective heirs, executors, estates, and nominees, as applicable. For the avoidance of doubt, the Cyprus Affiliated Parties exclude the J&J Corporate Parties, the Rio Tinto Corporate Parties, the Imerys Corporate Parties, and the Debtors.

1.1.51 "**Cyprus Affirmation Order**" means an order of the District Court affirming the confirmation of the Cyprus Mines Plan and issuing or affirming the issuance of a channeling injunction under section 524(g) and other applicable provisions of the Bankruptcy Code in favor of the Debtors, the Imerys Protected Parties, and the Cyprus Protected Parties.

1.1.52 "**Cyprus Confirmation Order**" means the order entered by the Bankruptcy Court confirming the Cyprus Mines Plan pursuant to section 1129 of the Bankruptcy Code.

1.1.53 "**Cyprus Contributions**" is defined in accordance with Section 10.9.3 of the Plan.

1.1.54 "**Cyprus Corporate Parties**" means (a) Freeport, (b) CAMC, (c) Cyprus Mines, (d) the Persons listed on Schedule VII, each of which is directly or indirectly owned or controlled by Freeport, CAMC, and/or Cyprus Mines, and (e) any future successors or

assigns of Freeport, CAMC, Cyprus Mines, and/or the Persons or Entities listed on Schedule VII, solely in their capacities as such.

1.1.55 "**Cyprus Designated Account**" has the meaning ascribed to such term in the J&J Settlement Agreement.

1.1.56 "**Cyprus FCR**" means Roger Frankel (or any Bankruptcy Court-appointed successor), in his capacity as the legal representative for any and all persons who may assert Cyprus Talc Personal Injury Claims in the future against Cyprus Mines, but who are currently unknown.

1.1.57 "**Cyprus Historical Insurance Settlements**" means the following agreements, but solely to the extent of the particular Cyprus Talc Insurance Policies released in each settlement agreement: (1) the settlement and release agreement by and between CAMC, on the one hand, and The Home Insurance Company, on the other hand, dated August 14, 2002; (2) the settlement and release agreement by and among CAMC, Cyprus Mines, AMAX Inc. and Cyprus Foote Mineral Company, on the one hand, and International Insurance Company, individually and as successor in interest to International Surplus Lines Insurance Company, and North River Insurance Corporation on the other hand, dated December 19, 2000; (3) the settlement and release agreement by and between CAMC, on the one hand, and St. Paul Fire and Marine Insurance Company, on the other hand, dated June 14, 2000; (4) the settlement and release agreement by and among CAMC, on the one hand, and Westport Insurance Corporation (f/k/a Puritan Insurance Company, f/k/a Manhattan Fire and Marine Insurance Company) on the other hand, dated July 19, 2000; (5) the London Market Settlement and Release Agreement; and (6) the Seaton Settlement and Release Agreement.

1.1.58 "**Cyprus Historical Settled Insurers**" means the insurers to whom a Cyprus Corporate Party has granted a release of coverage for Talc Personal Injury Claims pursuant to the Cyprus Historical Insurance Settlements, solely with respect to the policies and claims so released.

1.1.59 "**Cyprus Insurance Protocol**" means that: (1) in the event that (a) the Talc Personal Injury Trust obtains a Judgment providing that the Talc Personal Injury Trust is entitled to a payment from an insurer pursuant to any Cyprus Talc Insurance Policy or if such an insurer enters into an agreement or settlement to pay, or otherwise pays, an amount to the Talc Personal Injury Trust pursuant to any Cyprus Talc Insurance Policy, and (b) based on such Judgment or agreement or settlement or payment, such insurer obtains a Judgment against any Cyprus Historical Settled Insurer, or an agreement to pay from any Cyprus Historical Settled Insurer, the Talc Personal Injury Trust shall voluntarily reduce its Judgment against, agreement with, settlement with, or recovery from such insurer to the extent necessary to eliminate any indemnification or other monetary obligation owed by any Cyprus Corporate Party to such Cyprus Historical Settled Insurer pursuant to the Cyprus Historical Insurance Settlements; (2) the Talc Personal Injury Trust shall not seek recovery from any London Market Insurer that was a party to the London Market Settlement and Release Agreement, or any other insurer, with respect to policies and claims released in that agreement; (3) the Talc Personal Injury Trust shall not seek recovery from

Providence Washington, or any other insurer, with respect to the policy released in the Seaton Settlement and Release Agreement; (4) if the Talc Personal Injury Trust obtains a Judgment that entitles it to receive a payment from any of the Certain Cyprus Historical Settled Insurers, the Talc Personal Injury Trust shall voluntarily reduce its Judgment against the Certain Cyprus Historical Settled Insurer to the extent necessary to eliminate any indemnification or other monetary obligation owed by a Cyprus Corporate Party to such Certain Cyprus Historical Settled Insurer; and (5) the Talc Personal Injury Trust shall obtain in any future settlement with any Certain Cyprus Historical Settled Insurer with respect to the Cyprus Talc Insurance Policies released in any Cyprus Historical Insurance Settlement a release by the Certain Cyprus Historical Settled Insurer of the Cyprus Protected Parties.

1.1.60 "**Cyprus Mines**" means Cyprus Mines Corporation.

1.1.61 "**Cyprus Mines Bankruptcy**" means the chapter 11 case filed by Cyprus Mines on February 11, 2021, under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware, Case No. 21-10398 (LSS).

1.1.62 "**Cyprus Mines Plan**" means the *First Amended Plan of Reorganization of Cyprus Mines Corporation Under Chapter 11 of the Bankruptcy Code*, as may be amended, modified, or supplemented from time to time, filed by Cyprus Mines in the Cyprus Mines Bankruptcy, and which incorporates the terms of the Cyprus Settlement.

1.1.63 "**Cyprus Mines Plan Note**" means the unsecured, seven-year promissory note, in substantially the form contained in the Cyprus Mines Plan Supplement, issued by CAMC, for and on behalf of itself, Cyprus Mines, and all other Cyprus Protected Parties, in favor of the Talc Personal Injury Trust with an aggregate outstanding principal amount of $195 million as of the effective date of the Cyprus Mines Plan, payable as set forth in Section 10.9.3 of the Plan.

1.1.64 "**Cyprus Mines Plan Note Pledge Agreement**" means the Pledge Agreement, in substantially the form contained in the Cyprus Mines Plan Supplement, to be issued by CAMC in favor of the Talc Personal Injury Trust, pursuant to which the Talc Personal Injury Trust will be granted an Encumbrance entitling the Talc Personal Injury Trust to 51% of the equity interests in the Reorganized Cyprus Mines Debtor in the event of default and exercise of remedies under the Cyprus Mines Plan Note.

1.1.65 "**Cyprus Mines Plan Supplement**" means "Plan Supplement" as that term is defined in the Cyprus Mines Plan.

1.1.66 "**Cyprus Parties**" means, collectively, Cyprus and Freeport.

1.1.67 "**Cyprus Plan Proponents**" means "Plan Proponents" as that term is defined in the Cyprus Mines Plan.

1.1.68 "**Cyprus Protected Parties**" means the Cyprus Corporate Parties and the Cyprus Affiliated Parties. With regard to Amoco Corporation or any successor or predecessor thereto that is not otherwise a Protected Party (collectively, "**Amoco**"): (i) with

respect to any talc-related claims or liabilities relating to its indirect or direct ownership of Cyprus Mines prior to July 1, 1985, including any talc-related claim or liability that could give rise to any claim against CAMC under the Memorandum of Agreement dated June 28, 1985 between Amoco Corporation and Cyprus Minerals Company, Amoco shall be a Cyprus Protected Party, and (ii) with respect to any indemnity or similar obligations that it undertook after July 1, 1985, including to any Cyprus Talc Insurance Company with respect to any Cyprus Talc Insurance Policy, Amoco shall not be a Cyprus Protected Party. For the avoidance of doubt, the Cyprus Protected Parties exclude the Debtors, the Imerys Protected Parties, the Rio Tinto Protected Parties, the Zurich Protected Parties, the XL Protected Parties, and the J&J Corporate Parties.

1.1.69 "**Cyprus Released Claims**" is defined in accordance with Section 12.2.1(d) of the Plan.

1.1.70 "**Cyprus Settlement**" means that certain comprehensive settlement by and among the Cyprus Parties, the Debtors, the Tort Claimants' Committee, the FCR, the Cyprus Tort Claimants' Committee, and the Cyprus FCR, the terms of which are set forth in and implemented by the Plan and the Cyprus Mines Plan.

1.1.71 "**Cyprus Settling Talc Insurance Company**" means any Cyprus Talc Insurance Company that enters into any settlement at any time with the Debtors, the Tort Claimants' Committee, the FCR, or the Talc Personal Injury Trust under which such Cyprus Talc Insurance Company contributes funds, proceeds, or other consideration to or for the benefit of the Talc Personal Injury Trust, but solely with respect to any Cyprus Talc Insurance Policy that is the subject of such a settlement agreement. For the avoidance of doubt, Old Republic is a Cyprus Settling Talc Insurance Company.

1.1.72 "**Cyprus Talc Insurance Company**" means any insurance company, insurance syndicate, coverholder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has, or may be alleged to have, liability under a Cyprus Talc Insurance Policy.

1.1.73 "**Cyprus Talc Insurance Policy**" means any liability insurance policy (i) that was issued prior to June 30, 1992, (ii) that is currently or was previously in effect at any time on or before the Effective Date, (iii) as to which there has not been a complete release of coverage for Talc Personal Injury Claims, and (iv) that names any Cyprus Protected Party as an insured (whether as the primary or additional insured, or by virtue of being a parent or subsidiary of the named insured) or that is otherwise alleged to afford any Cyprus Protected Party indemnity or insurance coverage for any Talc Personal Injury Claim or any other claims channeled to the Talc Personal Injury Trust. The Cyprus Talc Insurance Policies include, but are not limited to, the policies set forth on Schedule VIII. For the avoidance of doubt, the Cyprus Talc Insurance Policies do not include any J&J Policies.

1.1.74 "**Cyprus Talc Insurance Policy Rights**" means (a) all rights, Claims, benefits, or causes of action, if any, held by the Cyprus Protected Parties with respect to the Cyprus Talc Insurance Policies and the J&J Policies, including the right to receive

proceeds, subject to the J&J Settlement Agreement; and (b) all rights, Claims, or causes of action, if any, held by the Cyprus Protected Parties, including the right to receive proceeds, with respect to any settlement agreements or coverage-in-place agreements to the extent those agreements amend, modify, replace, or govern the rights and obligations of, and the coverage afforded to, any or all of the Cyprus Protected Parties under any Cyprus Talc Insurance Policy and any J&J Policy, subject to the J&J Settlement Agreement.

1.1.75 "**Cyprus Talc Personal Injury Claim**" means "Talc Personal Injury Claim" as that term is defined in the Cyprus Mines Plan.

1.1.76 "**Cyprus Tort Claimants' Committee**" means the official committee of tort claimants in the Cyprus Mines Bankruptcy appointed by the United States Trustee, as such committee is reconstituted from time to time.

1.1.77 "**Debtor Exposure**" means credible evidence (a) of exposure to talc or a product containing talc mined, processed, milled, manufactured, sold and/or distributed by one or more of the Debtors, or for which one or more of the Debtors otherwise have legal responsibility, or (b) of conduct for which one or more of the Debtors have legal responsibility that exposed the claimant to such product.

1.1.78 "**Debtor Intercompany Claim**" means any Claim held by a Debtor against another Debtor.

1.1.79 **"Debtor J&J Released Claims**" has the meaning ascribed to such term in the J&J Settlement Agreement.

1.1.80 "**Debtors**" means Imerys Talc America, Inc., Imerys Talc Vermont, Inc., Imerys Talc Canada Inc., and, in the event it files a voluntary petition for relief under chapter 11 of the Bankruptcy Code before the Confirmation Date, Imerys Talc Italy S.p.A.

1.1.81 "**Delaware Trustee**" means the Entity appointed in accordance with Section 4.4 to serve as the "Delaware Trustee" in accordance with the terms of the Plan, the Cyprus Mines Plan, and the Talc Personal Injury Trust Agreement.

1.1.82 "**Designated Accounts**" has the meaning ascribed to such term in the J&J Settlement Agreement.

1.1.83 "**DIP Loan Documents**" means the credit agreement setting forth the terms and conditions of the debtor-in-possession financing facility contemplated by the DIP Motion and all documents related thereto. For the avoidance of doubt, (i) an order approving the DIP Motion was not entered by the Bankruptcy Court and the DIP Motion has been withdrawn, and (ii) no debtor-in-possession financing facility has been funded in the Chapter 11 Cases.

1.1.84 **"DIP Motion**" means the *Motion of Debtors for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV)*

Granting Related Relief [Docket No. 2459]. A notice of withdrawal of the DIP Motion was filed on September 16, 2021.

1.1.85 "**Direct Talc Personal Injury Claim**" means a Talc Personal Injury Claim that is not an Indirect Talc Personal Injury Claim.

1.1.86 "**Disallowed**" means any Non-Talc Claim or Equity Interest that (a) is denied, dismissed, expunged, overruled, or disallowed in whole or in part (but solely to the extent of the disallowance) by Final Order or under the Plan, or (b) has been withdrawn, in whole or in part (but solely to the extent of such withdrawal).

1.1.87 "**Disbursing Agent**" means each Reorganized Debtor, or such other Entity or Entities chosen by the Reorganized Debtor or Reorganized Debtors to make or facilitate Distributions pursuant to the Plan. For the avoidance of doubt, the Talc Personal Injury Trust shall not be considered a Disbursing Agent.

1.1.88 "**Discharge Injunction**" means the injunction issued in accordance with sections 524 and 1141 of the Bankruptcy Code and contained in Section 12.1 of the Plan.

1.1.89 "**Disclosure Statement**" means the *Disclosure Statement for Second Joint Plan of Reorganization of Imerys Talc America, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code*, dated November 5, 2024, including all exhibits and schedules thereto and references therein that relate to the Plan, approved by order of the Bankruptcy Court as containing adequate information, and distributed in accordance with such order of approval, as such disclosure statement and supplemental disclosure documents may be amended, modified, or supplemented from time to time with the consent of each of the Plan Proponents.

1.1.90 "**Disputed**" means any Non-Talc Claim or Equity Interest, or any portion thereof, that has not been Allowed or Disallowed pursuant to the Plan or a Final Order of the Bankruptcy Court, or that is contingent or unliquidated.

1.1.91 "**Disputed Claims Reserve**" means the reserve maintained by the Reorganized North American Debtors for any distributable amounts required to be set aside on account of Disputed North American Debtor Claims (other than Disputed Administrative Claims), the amount of which will be distributed (net of any expenses, including any taxes relating thereto), as provided in the Plan, as such Disputed North American Debtor Claims (other than Disputed Administrative Claims) are resolved by Final Order, and such amounts shall be distributable in respect of such Disputed North American Debtor Claims (other than Disputed Administrative Claims) as such amounts would have been distributable had the Disputed North American Debtor Claims (other than Disputed Administrative Claims) been Allowed Claims as of the Effective Date. For the avoidance of doubt, (i) no assets of ITI will be used to fund the Disputed Claims Reserve and no amounts from the Disputed Claims Reserve will be distributed on account of Allowed ITI Claims, and (ii) available funds in the Disputed Claims Reserve will not be used to pay any Claims that are subject to payment from funds placed in the Reorganized North American Debtor Cash Reserve.

1.1.92 "**Distribution(s)**" mean(s) Cash, property, or interest in property to be paid or delivered hereunder to holders of Allowed Non-Talc Claims under the terms of the Plan.

1.1.93 "**Distribution Date**" means the date which is as soon as reasonably practicable after the later of (i) the Effective Date, or (ii) in the case of a Non-Talc Claim that is not yet Allowed as of the Effective Date, the date that such Claim becomes Allowed.

1.1.94 "**Distribution Record Date**" means the record date for determining an entitlement to receive Distributions under the Plan on account of Allowed Non-Talc Claims, which shall be the Confirmation Date.

1.1.95 "**District Court**" means the United States District Court for the District of Delaware.

1.1.96 "**Docket**" means the docket in the jointly administered Chapter 11 Cases maintained by the Clerk.

1.1.97 "**Dual Estate Factor**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.98 "**Effective Date**" means the Business Day upon which all of the conditions precedent to the occurrence of the Effective Date contained in Section 9.2 of the Plan have been satisfied or waived pursuant to Section 9.3.

1.1.99 "**Encumbrance**" means, with respect to any property (whether real or personal, tangible or intangible), any mortgage, Lien, pledge, charge, security interest, assignment or encumbrance of any kind or nature in respect of such property (including any conditional sale or other title retention agreement, any security agreement, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction) to secure payment of a debt or performance of an obligation.

1.1.100 "**Entity**" shall have the meaning ascribed to such term in section 101(15) of the Bankruptcy Code.

1.1.101 "**Equity Interest**" means (i) the ITA Stock, (ii) the ITV Stock, (iii) the ITC Stock, and/or (iv) the ITI Stock, as applicable.

1.1.102 "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder, as amended, supplemented or substituted therefor from time to time.

1.1.103 "**ERISA Affiliate**" means, with respect to any Person, any other Person (whether or not incorporated) that, together with such Person, would be treated as a single employer under section 414 of the Internal Revenue Code or section 4001 of ERISA.

1.1.104 "**ERISA Pension Plan Sponsors**" is defined in accordance with Section 12.10 of the Plan.

1.1.105 "**ERISA Pension Plans**" is defined in accordance with Section 12.10 of the Plan.

1.1.106 "**Estate**" means, as to each Debtor, the estate created in its Chapter 11 Case under section 541 of the Bankruptcy Code.

1.1.107 "**Estate Causes of Action**" means any and all of the actions, claims, rights, remedies, defenses, counterclaims, suits, and causes of action owned or held, or assertable by or on behalf of any Debtor or its Estate (including, without limitation, claims assertable by the Tort Claimants' Committee or FCR, or by any other creditors, on behalf of any Debtor or its Estate), whether or not asserted, whether known or unknown, in law, at equity or otherwise, whenever and wherever arising under the laws of any jurisdiction, including, without limitation, claims or causes of action: (i) based on a theory of veil piercing, alter ego, vicarious liability, successor liability, mere continuation, domination and control, mere instrumentality, inadequate capitalization, single business enterprise or common enterprise, or any theory seeking to hold an Affiliate of a Debtor or other Protected Party liable for any Debtor's obligations; (ii) to avoid, invalidate or recover any transfer of any kind made by any Debtor, or any obligation of any Debtor, including under Chapter 5 of the Bankruptcy Code or other applicable law; (iii) based on a theory that any Affiliate of any Debtor or other Protected Party conspired with, aided or abetted, or acted in concert with any Debtor in allegedly harming holders of Talc Personal Injury Claims; or (iv) assertable by any Debtor or its Estate as a "generalized" claim under any federal, state, or other applicable law.

1.1.108 "**Executory Contract**" means any executory contract as to which one of the Debtors is a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.1.109 "**FCR**" means James L. Patton (or any Bankruptcy Court-appointed successor), in his capacity as the legal representative for any and all persons who may assert Talc Personal Injury Claims in the future, but who are currently unknown. "FCR" stands for Future Claimants' Representative.

1.1.110 "**Fee Claim**" means any Claim of a (i) Professional for allowance of compensation and reimbursement of costs and expenses and (ii) member of the Tort Claimants' Committee for reimbursement of costs and expenses, in each case incurred in the Chapter 11 Cases on or before the Effective Date.

1.1.111 "**Fee Claim Reserve**" means an amount equal to the Allowed Amount of Fee Claims against the Debtors and a reasonable estimate by the Debtors (subject to input from and consent by each of the Plan Proponents) of additional Fee Claims against the Debtors that may become Allowed after the Effective Date. The sole purpose of the Fee Claim Reserve is to pay all Allowed and unpaid Fee Claims against the Debtors in full.

1.1.112 "**Fee Examiner**" means M. Jacob Renick (or any Bankruptcy Court-appointed successor), in his capacity as the fee examiner appointed pursuant to the Fee Examiner Order.

1.1.113 "**Fee Examiner Order**" means the *Order Appointing Fee Examiner and Establishing Related Procedures for the Review of Applications of Retained Professionals* [Docket No. 741].

1.1.114 "**Final Cash Management Order**" means the *Final Order Under 11 U.S.C. §105(a), 345, 363, 503(b), and 507(a), Fed. R. Bankr. P. 6003 and 6004, and Del. Bankr. L.R. 2015-2 (I) Authorizing Continued Use of Existing Cash Management System, Including Maintenance of Existing Bank Accounts, Checks, and Business Forms, (II) Authorizing Continuation of Existing Deposit Practices, (III) Approving the Continuation of Intercompany Transactions, and (IV) Granting Superpriority Administrative Expense Status to Certain Postpetition Intercompany Claims* [Docket No. 428].

1.1.115 "**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 or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the new trial, reargument or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice.

1.1.116 "**Foreign Claim**" means a Talc Personal Injury Claim with respect to which: (i) the purchase of a product containing talc mined, processed, milled, manufactured, sold and/or distributed by a Debtor, or for which a Debtor otherwise has legal responsibility, occurred outside of the United States or Canada and their territories and possessions, and (ii) the Debtor Exposure occurred outside of the United States or Canada and their territory and possessions. For the avoidance of doubt, a Canadian Claim is not a Foreign Claim.

1.1.117 "**Freeport**" means Freeport-McMoRan Inc.

1.1.118 "**Freeport Plan Note Guarantee**" means the guarantee agreement, in substantially the form contained in the Cyprus Mines Plan Supplement, to be executed by Freeport and delivered to the Talc Personal Injury Trust pursuant to which, upon the occurrence of the effective date of the Cyprus Mines Plan, Freeport will guarantee CAMC's payment obligations under the Cyprus Mines Plan Note and be subject to a minimum liquidity covenant of not less than $500 million tested as of the end of each of its fiscal quarters. For purposes of this definition, "liquidity" means the sum of unrestricted cash of Freeport and its consolidated subsidiaries as of the applicable test date, plus availability under Freeport's revolving credit facilities at such time.

1.1.119 "**Fund**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.120 "**Fund A**" means the Fund described in Section 2.2(a) of the Trust Distribution Procedures.

1.1.121 "**Fund A Claims**" means Talc Personal Injury Claims that are Ovarian Cancer Claims and certain Other Disease Claims (as applicable), which will be compensated from Fund A in accordance with the Trust Distribution Procedures.

1.1.122 "**Fund B**" means the Fund described in Section 2.2(b) of the Trust Distribution Procedures.

1.1.123 "**Fund B Claims**" means Talc Personal Injury Claims that are Mesothelioma Claims, Lung Cancer Claims, and certain Other Disease Claims (as applicable), which will be compensated from Fund B in accordance with the Trust Distribution Procedures.

1.1.124 "**General Bar Date Order**" means the *Order (I) Establishing Bar Dates and Related Procedures for Filing Proofs of Claim Other Than with Respect to Talc Personal Injury Claims and (II) Approving Form and Manner of Notice Thereof* [Docket No. 881].

1.1.125 "**Home Proceeds**" has the meaning ascribed to such term in the J&J Settlement Agreement.

1.1.126 "**Imerys Affiliated Parties**" means, in each case during the times the Debtors were direct or indirect subsidiaries of Imerys S.A. and solely in their capacities as such: (i) direct or indirect shareholders of Imerys S.A.; (ii) current and former officers, directors, principals, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, experts, and other professionals of the Imerys Corporate Parties and/or the Debtors; and (iii) with respect to each of the foregoing Persons in clauses (i) and (ii), each such Person's respective heirs, executors, estates, and nominees, as applicable. For the avoidance of doubt, the Imerys Affiliated Parties exclude the J&J Corporate Parties, the Rio Tinto Corporate Parties, and the Cyprus Corporate Parties.

1.1.127 "**Imerys Cash Contribution**" is defined in accordance with Section 10.7.2.2 of the Plan.

1.1.128 "**Imerys Contribution**" is defined in accordance with Section 10.7.2.4 of the Plan.

1.1.129 "**Imerys Corporate Parties**" means Imerys S.A. and all Persons listed on Schedule I, each of which are or were Affiliates of Imerys S.A. during the time that the Debtors were owned or controlled by Imerys S.A., and the successors and assigns of such Persons, solely in their capacity as such. Schedule I is an exclusive list and does not

include, among others, the J&J Corporate Parties, the Rio Tinto Corporate Parties, or the Cyprus Corporate Parties.

1.1.130 "**Imerys Designated Account**" has the meaning ascribed to such term in the J&J Settlement Agreement.

1.1.131 "**Imerys Non-Debtors**" means Imerys S.A. and its Affiliates, excluding the Debtors.

1.1.132 "**Imerys Plan Proponents**" means Imerys S.A., on behalf of itself and all Persons listed on Schedule II hereto, each of which Imerys S.A. has direct or indirect ownership or other control.

1.1.133 "**Imerys Protected Parties**" means the Imerys Corporate Parties and the Imerys Affiliated Parties.

1.1.134 "**Imerys Released Claims**" is defined in accordance with Section 12.2.1(b) of the Plan.

1.1.135 "**Imerys S.A.**" means Imerys S.A., the Debtors' parent entity.

1.1.136 "**Imerys Settlement**" means that certain comprehensive settlement by and among the Plan Proponents, the terms of which are set forth and implemented herein.

1.1.137 "**Imerys Settlement Funds**" means (i) $75 million, consisting of $74.5 million Cash and the Talc PI Note, *plus* (ii) the Sale Proceeds, *less* (iii) $376,630.14, representing Imerys S.A.'s reasonable and documented out-of-pocket costs and expenses of negotiation and preparation of the DIP Loan Documents. For the avoidance of doubt, the Talc Personal Injury Trust will receive the *remaining* Sale Proceeds after accounting for (i) amounts used to fund the Chapter 11 Cases and (ii) any and all amounts payable or reserved pursuant to the Plan.

1.1.138 "**Imerys USA**" means Imerys USA, Inc., a Non-Debtor Affiliate.

1.1.139 "**Impaired**" means a Claim or Equity Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

1.1.140 "**Indirect Talc Personal Injury Claim**" means a Talc Personal Injury Claim of any corporation (as defined in section 101(9) of the Bankruptcy Code), insurer, co-defendant of a Debtor, or predecessor of a Debtor for contribution, reimbursement, subrogation, or indemnity, whether contractual or implied by law (as those terms are defined by applicable non-bankruptcy law of the relevant jurisdiction), and any other derivative Talc Personal Injury Claim of any corporation (as defined in section 101(9) of the Bankruptcy Code), insurer, co-defendant of a Debtor, or predecessor of a Debtor, whether in the nature of or sounding in contract, tort, warranty, or other theory of law. For the avoidance of doubt, an Indirect Talc Personal Injury Claim shall not include any claim for or otherwise relating to death, injury, or damages caused by talc or a product or material containing talc that is asserted by or on behalf of any injured individual, the estate, legal

counsel, relative, assignee, or other representative of any injured individual, or an individual who claims injury or damages as a result of the injury or death of another individual regardless of whether such claim is seeking compensatory, special, economic, non-economic, punitive, exemplary, administrative, or any other costs or damages, or any legal, equitable or other relief whatsoever, including pursuant to a settlement, judgment, or verdict. By way of illustration and not limitation, an Indirect Talc Personal Injury Claim shall not include any claim for loss of consortium, loss of companionship, services and society, or wrongful death. Indirect Talc Personal Injury Claims shall be resolved by the Talc Personal Injury Trust in accordance with the Talc Personal Injury Trust Documents.

1.1.141 "**Information Officer**" means any Entity (current and former), in its capacity as the information officer appointed by the Canadian Court in the Canadian Proceeding.

1.1.142 "**Initial Payment Percentages**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.143 "**Injunctions**" means the Discharge Injunction, the Channeling Injunction, the Supplemental Settlement Injunction Order, the Insurance Entity Injunction, the Release Injunction, and any other injunctions entered by the Bankruptcy Court or the District Court in connection with Confirmation of the Plan.

1.1.144 "**Insurance Adversary Proceeding**" means the adversary proceeding styled as *Imerys Talc America, Inc., et al. v. Cyprus Amax Minerals Company, et al.*, Adv. Pro. No. 19-50115 (LSS), U.S. Bankruptcy Court for the District of Delaware.

1.1.145 "**Insurance Entity Injunction**" means the injunction described in Section 12.3.2 of the Plan.

1.1.146 "**Insured Non-Talc Claim**" means a Non-Talc Claim that is alleged to be covered by an insurance policy issued or allegedly issued by a Non-Talc Insurance Company.

1.1.147 "**Intercompany Claim**" means (a) any Debtor Intercompany Claim or (b) any Non-Debtor Intercompany Claim.

1.1.148 "**Intercompany Loan**" means that certain loan payable from the Imerys Non-Debtors to the North American Debtors in the amount of approximately $23,963,000 as of the Petition Date, which has been paid in full, as of January 29, 2021.

1.1.149 "**Internal Revenue Code**" or "**Tax Code**" means title 26 of the United States Code, 26 U.S.C. §§ 1 *et seq.*, as in effect on the Petition Date, together with all amendments, modifications, and replacements of the foregoing as the same may exist on any relevant date to the extent applicable to the Chapter 11 Cases.

1.1.150 "**ITA**" means Imerys Talc America, Inc., a Delaware corporation, and a Debtor in the Chapter 11 Cases.

1.1.151 "**ITA Stock**" means all of the outstanding shares of stock of (i) ITA, 100% of which is currently held by Imerys USA, or (ii) if on or after the Effective Date, Reorganized ITA, and which, upon the Effective Date, will be contributed to the Talc Personal Injury Trust. On the Petition Date, the ITA Stock was held by Imerys Minerals Holding Limited.

1.1.152 "**ITC**" means Imerys Talc Canada Inc., a Quebec (Canada) corporation, and a Debtor in the Chapter 11 Cases.

1.1.153 "**ITC Stipulated Claim**" means any superpriority administrative expense claim held by ITC against ITA arising as a result of the Professional Fee Stipulated Order.

1.1.154 "**ITC Stock**" means all of the outstanding shares of stock of (i) ITC, 100% of which is currently held by Mircal S.A., a Non-Debtor Affiliate, or (ii) if on or after the Effective Date, Reorganized ITC, and which, upon the Effective Date, will be contributed to the Talc Personal Injury Trust.

1.1.155 "**ITI**" means Imerys Talc Italy S.p.A., an Italian corporation, and a potential Debtor in the Chapter 11 Cases.

1.1.156 "**ITI Causes of Action**" means any and all Estate Causes of Action (other than Talc Personal Injury Trust Causes of Action and Talc Insurance Actions) owned or held, or assertable by or on behalf of ITI or its Estate that are not otherwise released pursuant to the Plan.

1.1.157 "**ITI Claim**" means any Non-Talc Claim against ITI.

1.1.158 "**ITI Stock**" means all of the outstanding shares of stock of (i) ITI, the majority of which is currently held by Mircal Italia, a Non-Debtor Affiliate, or (ii) if on or after the Effective Date, Reorganized ITI.

1.1.159 "**ITV**" means Imerys Talc Vermont, Inc., a Vermont corporation, and a Debtor in the Chapter 11 Cases.

1.1.160 "**ITV Stipulated Claim**" means any superpriority administrative expense claim held by ITV against ITA arising as a result of the Professional Fee Stipulated Order.

1.1.161 "**ITV Stock**" means all of the outstanding shares of stock of (i) ITV, 100% of which is currently held by ITA, or (ii) if on or after the Effective Date, Reorganized ITV.

1.1.162 "**J&J**" means Johnson & Johnson, Johnson & Johnson Baby Products Company, Johnson & Johnson Consumer Companies, Inc., Johnson & Johnson Consumer Inc., Johnson & Johnson Consumer Products, Inc., and each of their past and present parents, subsidiaries and Affiliates, direct and indirect equity holders, and the successors and assigns of each. For the avoidance of doubt, J&J includes LLT Management LLC

(f/k/a LTL Management LLC), Kenvue, Inc., Janssen Pharmaceuticals, Inc., and Johnson & Johnson Holdco (NA) Inc. and excludes the Debtors, the Imerys Corporate Parties, the Cyprus Corporate Parties, and the Rio Tinto Corporate Parties.

1.1.163 "**J&J Agreements**" means: (i) that certain Agreement, between Cyprus Mines Corporation and Johnson & Johnson, dated as of January 6, 1989; (ii) that certain Talc Supply Agreement, between Windsor Minerals, Inc. and Johnson & Johnson Baby Products Company, a division of Johnson & Johnson Consumer Products, Inc., dated as of January 6, 1989, as amended; (iii) that certain Supply Agreement between Johnson & Johnson Consumer Companies, Inc. and Luzenac America, Inc., dated as of April 15, 2001, as amended; (iv) that certain Material Purchase Agreement, between Johnson & Johnson Consumer Companies, Inc. and Luzenac America, Inc., dated as of January 1, 2010; and (v) that certain Material Purchase Agreement, between Johnson & Johnson Consumer Companies, Inc. and Luzenac America, Inc., dated as of January 1, 2011.

1.1.164 "**J&J Corporate Parties**" has the meaning ascribed to such term in the J&J Settlement Agreement. For the avoidance of doubt, the J&J Corporate Parties exclude the Debtors, the Imerys Corporate Parties, the Cyprus Corporate Parties, and the Rio Tinto Corporate Parties.

1.1.165 "**J&J Initial Payment**" means $225,000,000.

1.1.166 "**J&J Insurance Payments**" has the meaning ascribed to such term in the J&J Settlement Agreement.

1.1.167 "**J&J Insurance Recoveries**" has the meaning ascribed to the term "Insurance Recoveries" in the J&J Settlement Agreement.

1.1.168 "**J&J Payment Obligations**" has the meaning ascribed to such term in the J&J Settlement Agreement.

1.1.169 "**J&J Payment Protocol**" means the protocol governing the payment of the J&J Payment Obligations to the Debtors, Cyprus Mines, and/or the Talc Personal Injury Trust, as applicable, which is set forth in Sections 4 and 5 of the J&J Settlement Agreement.

1.1.170 "**J&J Policies**" has the meaning ascribed to such term in the J&J Settlement Agreement.

1.1.171 "**J&J Related Rights**" means any and all rights and claims the Debtors or any Protected Party has against J&J in respect of Talc Personal Injury Claims under the J&J Agreements, the Plan, the other Plan Documents, the Cyprus Mines Plan, or applicable law including, without limitation, rights of and claims for contribution, reimbursement, subrogation, indemnification, and/or breach of contract.

1.1.172 "**J&J Settlement**" means that certain settlement set forth in the J&J Settlement Agreement and approved by the Bankruptcy Court pursuant to the J&J Settlement Order.

1.1.173 "**J&J Settlement Agreement**" means the Amended and Restated Settlement Agreement and Release among the Debtors, Imerys S.A., Cyprus Mines, CAMC, the Tort Claimants' Committee, the FCR, the Cyprus Tort Claimants' Committee, and the Cyprus FCR, on the one hand, and the J&J Settling Parties, on the other hand, which was approved by the Bankruptcy Court pursuant to the J&J Settlement Order and is attached hereto as Exhibit E.

1.1.174 "**J&J Settlement Closing Date**" has the meaning ascribed to the term "Closing Date" in the J&J Settlement Agreement.

1.1.175 "**J&J Settlement Order**" means the *Order (I) Approving the Amended and Restated Settlement Agreement Between the Imerys Debtors, the Cyprus Debtor, Johnson & Johnson, and the Other Parties Thereto, and (II) Approving the Sale of Certain Rights* [Docket No. 6715].

1.1.176 "**J&J Settlement Proceeds**" means the amount of the J&J Payment Obligations and the Home Proceeds that is (i) received by the Cyprus Designated Account prior to the Effective Date, (ii) in the Imerys Designated Account on the Effective Date, and (iii) payable to the Talc Personal Injury Trust on or after the Effective Date pursuant to the terms of the J&J Settlement Agreement.

1.1.177 "**J&J Settling Parties**" means Johnson & Johnson and any successor thereto, Johnson & Johnson Holdco (NA) Inc. (f/k/a J&J Intermediate Holding Corp.) and any successor thereto, Pecos River Talc LLC and any successor thereto, and Red River Talc LLC and any successor thereto. For the avoidance of doubt, the J&J Settling Parties exclude the Debtors, the Imerys Corporate Parties, the Cyprus Corporate Parties, and the Rio Tinto Corporate Parties.

1.1.178 "**Judgment**" means a final and binding judicial determination or arbitration award.

1.1.179 "**Lien**" has the meaning ascribed to such term in section 101(37) of the Bankruptcy Code.

1.1.180 "**London Market Insurers**" has the meaning ascribed to such term in the London Market Settlement and Release Agreement.

1.1.181 "**London Market Settlement and Release Agreement**" means the settlement and release agreement by and between CAMC, on the one hand, and certain Underwriters at Lloyd's, London, and certain London Market Insurance Companies, on the other hand, entered into about May 2001.

1.1.182 "**Lung Cancer Claim**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.183 "**Mesothelioma Claim**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.184 "**Mesothelioma / Lung Cancer TAC**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.185 "**Mircal Italia**" means Mircal Italia S.p.A., a Non-Debtor Affiliate.

1.1.186 "**Non-Debtor Affiliate**" means an Affiliate of any Debtor other than Imerys S.A. or one of the other Debtors.

1.1.187 "**Non-Debtor Covered Entities**" has the meaning ascribed to such term in the XL Settlement Agreement.

1.1.188 "**Non-Debtor Intercompany Claim**" means any Claim (including Claims related to setoff rights) held against a Debtor by Imerys S.A. or a Non-Debtor Affiliate that is a direct or indirect subsidiary of Imerys S.A. other than (i) Administrative Claims and (ii) claims related to post-petition Intercompany Transactions (as such term is defined in the Final Cash Management Order) made pursuant to the Final Cash Management Order, *provided* that Imerys S.A. or a Non-Debtor Affiliate that is a direct or indirect subsidiary of Imerys S.A. shall have no Administrative Claim on account of the Administrative Expense Contribution.

1.1.189 "**Non-Talc Causes of Action**" means the North American Debtor Causes of Action and the ITI Causes of Action.

1.1.190 "**Non-Talc Claim**" means any Claim that is not a Talc Personal Injury Claim.

1.1.191 "**Non-Talc Insurance Assets**" means any Non-Talc Insurance Policies, or settlements thereof, that afford the Debtors indemnity or insurance coverage solely with respect to any Insured Non-Talc Claims.

1.1.192 "**Non-Talc Insurance Company**" means any insurance company, insurance syndicate, coverholder, insurance broker or syndicate insurance broker, guaranty association or any other Entity, other than a Talc Insurance Company, that may have liability under a Non-Talc Insurance Policy.

1.1.193 "**Non-Talc Insurance Policies**" means any insurance policy, other than a Talc Insurance Policy or a Cyprus Talc Insurance Policy, issued to or that provides or may provide coverage at any time to the Debtors or under which the Debtors have sought or may seek coverage including, without limitation, any such policy for directors' and officers' liability, general liability, workers' compensation, and any excess or umbrella policy, and all agreements, documents, or instruments relating thereto.

1.1.194 "**North American Debtor Causes of Action**" means any and all Estate Causes of Action (other than Talc Personal Injury Trust Causes of Action and Talc Insurance Actions) owned or held, or assertable by or on behalf of any North American Debtor or their Estates that are not otherwise released pursuant to the Plan. For the avoidance of doubt, the North American Debtor Causes of Action do not include any claims

or causes of action that are Purchased Assets (as that term is defined in the Asset Purchase Agreement).

1.1.195 "**North American Debtor Claim**" means any Non-Talc Claim against any or all of the North American Debtors.

1.1.196 "**North American Debtor Stock**" means the ITA Stock and the ITC Stock.

1.1.197 "**North American Debtors**" means ITA, ITV, and ITC.

1.1.198 "**Old Republic**" means Old Republic Insurance Company.

1.1.199 "**Other Disease Claim**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.200 "**Ovarian Cancer Claim**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.201 "**Ovarian Cancer TAC**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.202 "**Payment Percentages**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.203 "**PBGC**" means the Pension Benefit Guaranty Corporation.

1.1.204 "**PDC Agreement**" means the letter agreement by and between Phelps Dodge Corporation, on the one hand, and BP Amoco Corporation, on the other hand, entered into on February 28, 2000.

1.1.205 "**PDC Agreement Talc Insurance and Indemnity Rights"** means all rights, Claims, benefits, or causes of action held by the Cyprus Protected Parties with respect to Talc Personal Injury Claims and the PDC Agreement, including the right to receive proceeds paid under any Cyprus Talc Insurance Policy subject to the PDC Agreement or from BP Amoco Corporation as indemnitor of certain insurance companies.

1.1.206 "**Pension Liabilities**" means the obligation to pay the pension benefits accrued by the employees of the North American Debtors with respect to their service with the Debtors (and any ERISA Affiliates of the Debtors) as of the Effective Date.

1.1.207 "**Person**" means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, governmental unit (as defined in section 101(27) of the Bankruptcy Code), or other Entity.

1.1.208 "**Petition Date**" means February 13, 2019, and, with respect to ITI, the date on which ITI files its petition for relief commencing its Chapter 11 Case.

1.1.209 "**Plan**" means this *Second Joint Plan of Reorganization of Imerys Talc America, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* filed by the Plan Proponents, as the same may be amended or modified from time to time pursuant to section 1127 of the Bankruptcy Code and consistent with the Imerys Settlement and the Cyprus Settlement. The Plan shall be in form and substance acceptable to each of the Plan Proponents.

1.1.210 "**Plan Cure and Assumption Notices**" means (i) notices of proposed assumption and proposed Cure Amounts distributed or to be distributed to the applicable counterparty or counterparties to each Executory Contract or Unexpired Lease that may be assumed by a North American Debtor pursuant to the Plan, which notices include procedures for objecting to the proposed assumption of such Executory Contract or Unexpired Lease and any Cure Amounts to be paid in connection therewith and the anticipated procedure for resolution of disputes by the Bankruptcy Court and (ii) notices of proposed assumption and proposed Cure Amounts distributed or to be distributed to the applicable counterparty or counterparties to each Executory Contract or Unexpired Lease that may be assumed by ITI, which notices include procedures for objecting to the proposed assumption of such Executory Contract or Unexpired Lease and any Cure Amounts to be paid in connection therewith and the anticipated procedure for resolution of disputes by the Bankruptcy Court.

1.1.211 "**Plan Documents**" means the Plan, the Disclosure Statement, the Plan Supplement, and all of the exhibits and schedules attached to any of the foregoing (including, without limitation and for the avoidance of doubt, the Talc Personal Injury Trust Documents and the Cooperation Agreement).

1.1.212 "**Plan Proponents**" means, collectively, the Debtors, the Tort Claimants' Committee, the FCR, and the Imerys Plan Proponents.

1.1.213 "**Plan Supplement**" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan filed by the Debtors, with terms consistent with the Plan, no later than fourteen (14) days prior to the earlier of (i) the deadline for submission of Ballots (as defined in the Voting Procedures) to vote to accept or reject the Plan, or (ii) the deadline to object to Confirmation of the Plan, unless otherwise ordered by the Bankruptcy Court, and additional documents filed with the Bankruptcy Court before the Effective Date as amendments, modifications, or supplements to the Plan Supplement, including the following: (a) the list of Executory Contracts and Unexpired Leases to be assumed by the North American Debtors, together with the Cure Amount for each such contract or lease; (b) the list of Executory Contracts and Unexpired Leases to be assumed by ITI, together with the Cure Amount for each such contract or lease; (c) a list of the Executory Contracts and Unexpired Leases to be rejected by ITI; (d) a list of the Settling Talc Insurance Companies; (e) a list of the North American Debtor Causes of Action; (f) a list of the ITI Causes of Action; (g) a list of the Contributed Indemnity and Insurance Interests; (h) the Cooperation Agreement; (i) the Amended Charter Documents; (j) the list of officers and directors of the Reorganized North American Debtors; (k) the Talc PI Note and the Talc PI Guaranty; (l) the Talc PI Pledge Agreement; (m) a list of the Talc Insurance Policies; (n) the list of officers and directors of Reorganized ITI; (o) the Share Purchase

Agreement; and (p) the initial members of the Ovarian Cancer TAC and the initial members of the Mesothelioma / Lung Cancer TAC; *provided* that (x) the Plan Documents listed in subsections (d), (g), (h), (i), (j), (k), (l), (o), and (p) shall each be in form and substance acceptable to each of the Plan Proponents and (y) the Plan Documents listed in subsections (d), (g), (m), and (p) shall be in form and substance reasonably acceptable to each of the Cyprus Plan Proponents (but only with respect to any terms or provisions that are material to the rights of the applicable Cyprus Plan Proponent or to the treatment of Cyprus Talc Personal Injury Claims). The Plan Supplement, and any amendments or supplements to the foregoing, will be served only on those parties that have requested notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002 and any party in interest who requests in writing a copy from counsel for the Debtors; *provided* that (i) the initial members of the Ovarian Cancer TAC and the Mesothelioma / Lung Cancer TAC and (ii) any amendments to the identity of the initial Talc Trustees and their compensation, the identity of the initial Delaware Trustee, the initial members of the Ovarian Cancer TAC and the initial members of the Mesothelioma / Lung Cancer TAC, will be filed and served on all parties receiving Ballots. In addition, copies of all Executory Contract and Unexpired Lease exhibits, and any amendments thereto, will be served on the applicable counterparties to such Executory Contracts and Unexpired Leases. A copy of the Plan Supplement and any amendments or supplements thereto will be available for review on the Claims Agent's website free of charge at https://cases.ra.kroll.com/ImerysTalc/ by clicking the link for "Plan & Disclosure Statement."

1.1.214 "**Post-Effective Date FCRs**" has the meaning ascribed to such term in the Talc Personal Injury Trust Documents.

1.1.215 "**Post-Effective Date Liabilities**" is defined in accordance with Section 4.15 of the Plan.

1.1.216 "**Prior Plan Cure and Assumption Notice**" means any Plan Cure and Assumption Notice distributed or caused to be distributed prior to October 13, 2021, to a counterparty to an Executory Contract or Unexpired Lease that may be assumed by a North American Debtor or ITI. For the avoidance of doubt, any objection to the proposed assumption by any of the North American Debtors pursuant to the Plan (including any objection as to adequate assurance of future performance under section 365(b)(1) of the Bankruptcy Code) or related Cure Amount (not previously included on a Sale Cure Notice) by a counterparty to a North American Debtor Executory Contract or Unexpired Lease that received a Prior Plan Cure and Assumption Notice was required to be filed, served and actually received by counsel to the Debtors and the other parties specified in the Prior Plan Cure and Assumption Notice by February 15, 2021 or such later date as identified in the applicable Prior Plan Cure and Assumption Notice.

1.1.217 "**Priority Non-Tax Claim**" means any Claim entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than an Administrative Claim, a Priority Tax Claim, or a Fee Claim.

1.1.218 "**Priority Tax Claim**" means any Claim entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code.

1.1.219 "**Professional**" means any person retained or to be compensated pursuant to sections 327, 328, 330, 524(g)(4)(B)(i), or 1103 of the Bankruptcy Code, including, without limitation, any professional retained by the Tort Claimants' Committee and/or the FCR.

1.1.220 "**Professional Fee Stipulated Order**" means that certain *Order Approving Revised Stipulation and Agreement Permitting Imerys Talc Canada Inc. and Imerys Talc Vermont, Inc. to Make Payments to Imerys Talc America, Inc. for Chapter 11 Costs* [Docket No. 5504], which supersedes that certain *Order Approving Stipulation and Agreement Permitting Imerys Talc Canada Inc. to Make Payments to Imerys Talc America, Inc. for Non-Debtor Professional Fees*, entered on March 26, 2020 [Docket No. 1578].

1.1.221 "**Proof of Claim**" means any proof of claim filed with the Bankruptcy Court or the Claims Agent pursuant to section 501 of the Bankruptcy Code and Bankruptcy Rules 3001 or 3002 that asserts a Claim against any of the Debtors.

1.1.222 "**Protected Party**" means any of the following:

(a) the Debtors and any Person who served as a director or officer of any Debtor at any time during the Chapter 11 Cases, but solely in such Person's capacity as such;

(b) the Reorganized Debtors;

(c) the Imerys Protected Parties;

(d) any Person, except for the Talc Personal Injury Trust, that, pursuant to the Plan or otherwise, after the Effective Date, becomes a direct or indirect transferee of, or successor to, the Debtors, the Reorganized Debtors, or any of their respective assets (but only to the extent that liability is asserted to exist as a result of its becoming such a transferee or successor);

(e) the Buyer (but only to the extent that liability is asserted to exist as a result of its becoming a transferee or successor to the Debtors);

(f) the Settling Talc Insurance Companies;

(g) the Rio Tinto Protected Parties; and

(h) the Cyprus Protected Parties.

1.1.223 "**Providence Washington**" means Providence Washington Insurance Company and Seaton Insurance Company, formerly known as Unigard Security Insurance Company, formerly known as Unigard Mutual Insurance Company.

1.1.224 "**Purchased Properties**" means (i) any properties ITV has or may acquire pursuant to the *Order Authorizing Debtors to Pursue and Effectuate Purchase of Property Located in Lyndonville, Vermont and Johnson, Vermont* [Docket No. 3961] and

(ii) other properties acquired by the Debtors with the approval of the Bankruptcy Court before the Effective Date.

1.1.225 "**Release Injunction**" is defined in accordance with Section 12.2.3 of the Plan.

1.1.226 "**Released Parties**" means each of: (a) the Imerys Protected Parties; (b) the Debtors; (c) the Reorganized Debtors; (d) the Tort Claimants' Committee; (e) the individual members of the Tort Claimants' Committee (in their capacities as such); (f) the FCR; (g) the Information Officer; (h) the Rio Tinto Protected Parties subject to the limitation in Section 10.8.6 of the Plan; (i) the Cyprus Protected Parties; (j) the Reorganized Cyprus Mines Debtor; (k) the Cyprus Tort Claimants' Committee; (l) the individual members of the Cyprus Tort Claimants' Committee (in their capacities as such); (m) the Cyprus FCR; (n) the Zurich Protected Parties; (o) the XL Protected Parties; and (p) to the fullest extent permitted by applicable law, with respect to each of the foregoing Persons in clauses (b), (c), (d), (f), (g), (j), (k), and (m), each such Person's Representatives.

1.1.227 "**Releasing Claim Holder**" means, collectively, (a) all holders of Claims that vote to accept the Plan; (b) all holders of Claims that are presumed to accept the Plan; (c) all holders of Claims entitled to vote on the Plan and who vote against the Plan and do not opt out of the releases provided for in the Plan; (d) all holders of Claims entitled to vote for or against the Plan who do not vote for or against the Plan and do not opt out of the releases provided for in the Plan, except for those holders of Claims whose solicitation packages were returned to the Debtors or their agent(s) as undeliverable and those holders of Claims that were not sent a solicitation package because a prior mailing sent to them in the Chapter 11 Cases was returned as undeliverable, in each case, unless such holders have notice of the Chapter 11 Cases; and (e) with respect to each of the foregoing Persons in clauses (a) through (d), such Person's respective predecessors, successors, and assigns, each in their capacity as such.

1.1.228 "**Reorganized Cyprus Mines Debtor**" means Cyprus Mines as it exists after the effective date of the Cyprus Mines Plan.

1.1.229 "**Reorganized Debtors**" means the Reorganized North American Debtors and Reorganized ITI.

1.1.230 "**Reorganized ITA**" means ITA, renamed Ivory America, Inc. or such other name as set forth in the Amended Charter Documents, on and after the Effective Date.

1.1.231 "**Reorganized ITC**" means ITC, renamed Ivory Canada, Inc. or such other name as set forth in the Amended Charter Documents, on and after the Effective Date.

1.1.232 "**Reorganized ITI**" means ITI, on and after the Effective Date.

1.1.233 "**Reorganized ITV**" means ITV, renamed Ivory Vermont, Inc. or such other name as set forth in the Amended Charter Documents, on and after the Effective Date.

1.1.234 "**Reorganized North American Debtor Cash Reserve**" means an amount, funded from Cash on hand of the North American Debtors, including the Sale Proceeds, and/or the Imerys Cash Contribution, as of the Effective Date, subject to input from and consent by each of the Plan Proponents, equal to: (i) the Allowed Amount of Priority Tax Claims against the North American Debtors; (ii) the Allowed Amount of Priority Non-Tax Claims against the North American Debtors; (iii) the Allowed Amount of all Secured Claims against the North American Debtors; (iv) the Allowed Amount of all Debtor Intercompany Claims against the North American Debtors; (v) the Allowed Amount of all Unsecured Claims against the North American Debtors; and (vi) an estimate by the North American Debtors of additional post-Effective Date obligations that the Reorganized North American Debtors may incur, including, but not limited to, (a) amounts necessary to compensate the Disbursing Agent and cover costs incurred by the Disbursing Agent in implementing the Plan, (b) amounts necessary to enforce all rights to commence and pursue, as appropriate, any and all North American Debtor Causes of Action, (c) amounts due in respect of the Canadian Proceeding related to the post-Effective Date period, (d) amounts the Reorganized North American Debtors will require for working capital purposes, and (e) amounts necessary to fund the Debtors' medical retiree benefit obligations for the Debtors' retired employees. For the avoidance of doubt, (i) the Reorganized North American Debtor Cash Reserve shall not be funded by the Administrative Claim Reserve, the Fee Claim Reserve, the assets of ITI, or the assets of Reorganized ITI, nor shall ITI Claims be satisfied from the Reorganized North American Debtor Cash Reserve and (ii) post-Effective Date proceeds from the Purchased Properties not otherwise paid to the Talc Personal Injury Trust as a dividend will remain in the Reorganized North American Debtor Cash Reserve subject to Section 10.15.2 of the Plan.

1.1.235 "**Reorganized North American Debtors**" means Reorganized ITA, Reorganized ITV, and Reorganized ITC.

1.1.236 "**Representatives**" means with respect to any Person, such Person's (a) successors, permitted assigns, subsidiaries, and controlled affiliates, (b) officers and directors, principals, members, employees, financial advisors, attorneys, accountants, investment bankers, consultants, experts, and other professionals, and (c) respective heirs, executors, estates, and nominees, in each case solely in their capacity as such.

1.1.237 "**Reserves**" means (a) the Administrative Claim Reserve; (b) Disputed Claims Reserve; (c) the Fee Claim Reserve; and (d) the Reorganized North American Debtor Cash Reserve.

1.1.238 "**Rio Tinto**" means Rio Tinto America Inc.

1.1.239 "**Rio Tinto Captive Insurer Policies**" means any and all Talc Insurance Policies issued by the Rio Tinto Captive Insurers, including, but not limited to the Talc Insurance Policies listed on Schedule III. For the avoidance of doubt, the Rio Tinto Captive

Insurer Policies shall not include any policy to the extent such policy provides reinsurance to any Zurich Protected Party.

1.1.240 "**Rio Tinto Captive Insurers**" means Three Crowns Insurance Company (formerly known as Three Crowns Insurance Company Limited) and Metals & Minerals Insurance Pte. Ltd. (both in their own capacities and, as applicable, as successor to Falcon Insurance Ltd.), and any future successors or assigns of any of the foregoing but only in their capacities as such, collectively or individually, as appropriate.

1.1.241 "**Rio Tinto Cash Contribution**" means $80 million, which Rio Tinto will contribute, or cause to be contributed, to the Talc Personal Injury Trust.

1.1.242 "**Rio Tinto Corporate Parties**" means Rio Tinto plc, Rio Tinto Limited, and the Persons listed on Schedule IV, each of which is directly or indirectly controlled by Rio Tinto plc and/or Rio Tinto Limited, and the future successors or assigns of Rio Tinto plc, Rio Tinto Limited, and/or the Persons listed on Schedule IV, solely in their capacity as such.

1.1.243 "**Rio Tinto Protected Parties**" means (a) the Rio Tinto Corporate Parties; (b) direct or indirect shareholders of the Rio Tinto Corporate Parties; (c) current and former officers, directors, principals, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, insurers, investment bankers, consultants, representatives, experts, and other professionals of the Rio Tinto Corporate Parties; and (d) the respective heirs, executors, and estates, as applicable, of each Person listed in clauses (b) and (c), and, as to each Person listed in clauses (a), (b), (c) or (d), solely in their capacity as such. For the avoidance of doubt, the Rio Tinto Protected Parties exclude the Debtors, the Imerys Protected Parties, the Cyprus Protected Parties, the XL Protected Parties, and the J&J Corporate Parties.

1.1.244 "**Rio Tinto/Zurich Contribution**" means, collectively, (a) the Rio Tinto Cash Contribution, (b) the Zurich Cash Contribution, and (c) the Rio Tinto/Zurich Credit Contribution.

1.1.245 "**Rio Tinto/Zurich Credit Contribution**" is defined in accordance with Section 10.8.2.1 of the Plan.

1.1.246 "**Rio Tinto/Zurich Credits**" is defined in accordance with Section 10.8.2.1 of the Plan.

1.1.247 "**Rio Tinto/Zurich Future Credits**" is defined in accordance with Section 10.8.2.1 of the Plan.

1.1.248 "**Rio Tinto/Zurich Released Claims**" is defined in accordance with Section 12.2.1(c) of the Plan.

1.1.249 "**Rio Tinto/Zurich Settlement**" means that certain comprehensive settlement set forth in the Plan and the Rio Tinto/Zurich Settlement Agreement and implemented by the Plan by and among: (i) Rio Tinto, on behalf of itself and the Rio Tinto

Captive Insurers, and for the benefit of the Rio Tinto Protected Parties, and Zurich, on behalf of itself and for the benefit of the Zurich Protected Parties, on the one hand, and (ii) the Debtors, on the other hand, and consented to by the Tort Claimants' Committee and the FCR, pursuant to which, in exchange for the Rio Tinto/Zurich Contribution, the Rio Tinto Protected Parties, the Rio Tinto Captive Insurers, and the Zurich Protected Parties receive the benefit of the Channeling Injunction and other protections set forth herein and in the Rio Tinto/Zurich Settlement Agreement.

1.1.250 "**Rio Tinto/Zurich Settlement Agreement**" means the Settlement Agreement and Release among Rio Tinto, the Rio Tinto Captive Insurers, and Zurich, on the one hand, and the Debtors, on the other hand, providing for, *inter alia*, the free and clear sale, pursuant to section 363 of the Bankruptcy Code, of any and all rights and interests of the Debtors in the Rio Tinto Captive Insurer Policies and the Zurich Policies, in substantially the form attached as Exhibit C to the Plan, as it may be amended from time to time.

1.1.251 "**Rio Tinto/Zurich Trigger Date**" has the meaning ascribed to such term in the Rio Tinto/Zurich Settlement Agreement.

1.1.252 "**Sale**" means the sale of substantially all of the assets of the North American Debtors to the Buyer pursuant to the Asset Purchase Agreement, as approved by the Sale Order.

1.1.253 "**Sale Closing Date**" means February 17, 2021.

1.1.254 "**Sale Cure Notice**" means a notice of the potential assumption and assignment of certain Executory Contracts and Unexpired Leases to a potential buyer of the Debtors' assets, the proposed Cure Amount associated with such potential assumption and assignment, and the deadline to object to the proposed Cure Amount or to the assumption and assignment of the Executory Contract or Unexpired Lease that was served on applicable contract counterparties in connection with the Bid Procedures Order and the Sale Order on July 28, 2020, August 28, 2020, October 28, 2020, January 15, 2021, January 22, 2021, January 29, 2021, and April 30, 2021 (as applicable). For the avoidance of doubt, applicable counterparties had until that date that was fourteen (14) days after service of the Sale Cure Notice identifying such counterparty to object to the proposed Cure Amount. Pursuant to the Bid Procedures Order, the foregoing deadlines and requirements apply to any counterparty that was identified in any supplemental Sale Cure Notice.

1.1.255 "**Sale Order**" means the *Order (I) Approving Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (II) Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith and (III) Granting Related Relief* [Docket No. 2539].

1.1.256 "**Sale Proceeds**" means the net proceeds from the Sale.

1.1.257 "**Schedules**" means the schedules of assets and liabilities and the statements of financial affairs of the North American Debtors as filed on the Docket in

accordance with section 521 of the Bankruptcy Code, as such schedules and statements may be amended or supplemented from time to time.

1.1.258 "**Seaton Settlement and Release Agreement**" means the settlement and release agreement by and between Freeport, on the one hand, and Seaton Insurance Co., f/k/a Unigard Security Insurance Co., f/k/a Unigard Mutual Insurance Co., entered into in 2013.

1.1.259 "**Secured Claim**" means a Claim, or any portion thereof: (a) secured by a Lien on property in which a particular Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order, to the extent of the value of the creditor's interest in such Estate's interest in such property as determined pursuant to section 506(a) of the Bankruptcy Code, (b) subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the amount subject to setoff as determined pursuant to section 506(a) of the Bankruptcy Code, or (c) Allowed as secured pursuant to the Plan or any Final Order as a secured Claim.

1.1.260 "**Settled Talc Insurance Policy**" means any Talc Insurance Policy that is released pursuant to a Talc Insurance Settlement Agreement.

1.1.261 "**Settling Talc Insurance Company**" means, solely with respect to Settled Talc Insurance Policies:

(a) the Zurich Protected Parties;

(b) the Rio Tinto Captive Insurers;

(c) the Cyprus Settling Talc Insurance Companies;

(d) the XL Protected Parties;

(e) prior to the Effective Date, any other Talc Insurance Company that contributes funds, proceeds, or other consideration to or for the benefit of the Talc Personal Injury Trust and is designated, with the consent of the Debtors, the Tort Claimants' Committee, and the FCR, in the Confirmation Order and/or the Affirmation Order, to be a Settling Talc Insurance Company; and

(f) following the Effective Date, each Talc Insurance Company that contributes funds, proceeds, or other consideration to or for the benefit of the Talc Personal Injury Trust and is designated as a Settling Talc Insurance Company by the Talc Personal Injury Trust, the Talc Trust Advisory Committees, and the Post-Effective Date FCRs; *provided*, *however*, that any post-Effective Date addition to the list of Protected Parties does not become effective until entry of a Final Order approving the addition.

1.1.262 "**Share Purchase Agreement**" means that certain Share Purchase Agreement by and between Reorganized ITA and Reorganized ITC, in substantially the form contained in the Plan Supplement.

1.1.263 "**Shared Talc Insurance Policies**" means the Talc Insurance Policies issued by XL Insurance Company Ltd. to the Imerys Non-Debtors and the Debtors, including policy numbers FR00003071LI11A, FR00003071LI12A, and FR00003071LI13A, and any other insurance policy currently or previously in effect at any time on or before the Effective Date naming the Debtors (or any predecessor, subsidiary, or past or present Affiliate of the Debtors) as an insured (whether as the primary or additional insured, or by virtue of being a subsidiary to the named insured), or otherwise alleged to afford the Imerys Non-Debtors' insurance coverage, upon which any claim could have been, has been or may be made with respect to any Talc Personal Injury Claim, except that such insurance policies will not include any insurance policy that contains an exclusion expressly applicable to bodily injury arising in whole or in part out of exposure to talc, or talc-containing dust that has caused or allegedly caused ovarian cancer. For the avoidance of doubt, the XL Policies are not Shared Talc Insurance Policies.

1.1.264 "**Supplemental Settlement Injunction Order**" means the injunction described in Section 12.4 of the Plan.

1.1.265 "**Talc In-Place Insurance Coverage**" means all of the rights, benefits or insurance coverage under any Talc Insurance Policy or any Talc Insurance CIP Agreement that is not a Settled Talc Insurance Policy, including the right to payment or reimbursement of liability, indemnity, or defense costs arising from or related to Talc Personal Injury Claims or Talc Personal Injury Trust Expenses.

1.1.266 "**Talc Insurance Action**" means any claim, cause of action, or right of the Debtors, or any one of them, under the laws of any jurisdiction, against any Talc Insurance Company with respect to any Talc Personal Injury Claim, arising from or related to: (a) any such Talc Insurance Company's failure to provide coverage or otherwise pay under Talc In-Place Insurance Coverage, whether prior to or after the Petition Date, (b) the refusal of any Talc Insurance Company to compromise and settle any Talc Personal Injury Claim under or pursuant to any Talc Insurance Policy, or Talc Insurance CIP Agreement, (c) the interpretation or enforcement of the terms of any Talc Insurance Policy or Talc Insurance CIP Agreement with respect to any Talc Personal Injury Claim, (d) any conduct by a Talc Insurance Company constituting "bad faith," conduct that could give rise to extra-contractual damages, or other wrongful conduct under applicable law, or (e) any other claims under, arising out of or relating to a Talc Insurance Policy, a Talc Insurance CIP Agreement, or Talc In-Place Insurance Coverage, including, but not limited, to the California Coverage Action and the Insurance Adversary Proceeding.

1.1.267 "**Talc Insurance Action Recoveries**" means (a) Cash derived from and paid pursuant to a Talc Insurance Settlement Agreement, (b) Cash derived from and paid pursuant to a Talc Insurance CIP Agreement entered into after February 13, 2019, attributable to any Talc Personal Injury Claim other than reimbursement for payments made on account of Talc Personal Injury Claims prior to February 13, 2019, (c) the right to receive proceeds of Talc In-Place Insurance Coverage (including any receivables), and (d) the right to receive the proceeds or benefits of any Talc Insurance Action.

1.1.268 "**Talc Insurance Assets**" means (a) the Talc Insurance Actions, (b) the Talc Insurance Action Recoveries, (c) the Talc Insurance CIP Agreements, (d) the Talc Insurance Settlement Agreements, (e) the Talc In-Place Insurance Coverage, (f) the Talc Insurance Policy Rights, including the Cyprus Talc Insurance Policy Rights, (g) the PDC Agreement Talc Insurance and Indemnity Rights, and (h) all other rights under or with respect to the Talc Insurance Policies, subject to the J&J Settlement Agreement. For the avoidance of doubt, the Talc Insurance Assets do not include rights under any Settled Talc Insurance Policies except as expressly set forth in the applicable Talc Insurance Settlement Agreement.

1.1.269 "**Talc Insurance CIP Agreement**" means (a) any settlement agreement existing by and among any Talc Insurance Company and one or more of the Debtors, that amends, modifies, replaces, or governs the rights and obligations of, and the coverage afforded to, any or all of the Debtors under any Talc Insurance Policy, other than a Talc Insurance Settlement Agreement, or (b) any settlement agreement with a Talc Insurance Company relating to any Talc Personal Injury Claim entered into by the Debtors prior to the Petition Date.

1.1.270 "**Talc Insurance Company**" means any insurance company, insurance syndicate, coverholder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that may have liability under a Talc Insurance Policy.

1.1.271 "**Talc Insurance Policy**" means any insurance policy currently or previously in effect at any time on or before the Effective Date naming the Debtors (or any predecessor, subsidiary, or past or present Affiliate of the Debtors) as an insured (whether as the primary or additional insured, or by virtue of being a subsidiary to the named insured), or otherwise alleged to afford the Debtors insurance coverage, upon which any claim could have been, has been or may be made with respect to any Talc Personal Injury Claim, including, but not limited to, the policies included in the Plan Supplement, Schedule III, and Schedule VI. Notwithstanding the foregoing, Talc Insurance Policies shall not include any policy providing reinsurance to any Settling Talc Insurance Company.

1.1.272 "**Talc Insurance Policy Rights**" means (a) all rights, Claims, benefits, or causes of action, if any, held by the Debtors with respect to the Talc Insurance Policies, the Cyprus Talc Insurance Policies, and the J&J Policies, including the right to receive proceeds, subject to the J&J Settlement Agreement; and (b) all rights, Claims, or causes of action, if any, held by the Debtors, including the right to receive proceeds, with respect to any settlement agreements or coverage-in-place agreements to the extent those agreements amend, modify, replace, or govern the rights and obligations of, and the coverage afforded to, any or all of the Debtors under any Talc Insurance Policy, any Cyprus Talc Insurance Policy, and any J&J Policy, subject to the J&J Settlement Agreement.

1.1.273 "**Talc Insurance Settlement Agreement**" means (a) the Rio Tinto/Zurich Settlement Agreement, (b) the XL Settlement Agreement, and (c) any other settlement agreement entered into after the Petition Date by and among (i) any Talc Insurance Company, on the one hand, and (ii) one or more of the Debtors and consented to

by the Tort Claimants' Committee and the FCR (or the Talc Personal Injury Trust, the Talc Trust Advisory Committees and the Post-Effective Date FCRs, after the Effective Date), on the other hand, in which a Talc Insurance Policy and/or the Debtors' rights thereunder with respect to Talc Personal Injury Claims are released.

1.1.274 "**Talc Insurer Coverage Defense**" means all rights and defenses that any Talc Insurance Company may have under any Talc Insurance Policy and applicable law with respect to a claim seeking insurance coverage or to a Talc Insurance Action, but Talc Insurer Coverage Defenses do not include any defense that the Plan or any of the other Plan Documents do not comply with the Bankruptcy Code. Upon entry of the Confirmation Order in the Chapter 11 Cases determining that the Bankruptcy Code authorizes the Assignment by preempting any terms or provisions of the Talc Insurance Policies that any Talc Insurance Company asserts or may assert otherwise prohibits the Assignment, a Talc Insurer Coverage Defense shall not include any defense that the Assignment is prohibited by the Talc Insurance Policies or applicable non-bankruptcy law.

1.1.275 "**Talc Personal Injury Claim**" means any Claim or any Talc Personal Injury Demand against one or more of the Debtors or any other Protected Party whether known or unknown, including with respect to any manner of alleged bodily injury, death, sickness, disease or alleged disease process, emotional distress, fear of cancer, medical monitoring, or any other alleged personal injuries or harms (whether physical, emotional or otherwise and whether or not diagnosable or manifested before Confirmation or the close of the Chapter 11 Cases), directly or indirectly arising out of or relating to the presence of or exposure to talc or talc-containing products in connection with the alleged pre-Effective Date acts or omissions of one or more of the Debtors or any other Entity for whose conduct one or more of the Debtors (i) have liability or (ii) are alleged to have liability by reason of a Debtor's direct or indirect ownership or control of, conduct of business, or any transaction with such Entity. Talc Personal Injury Claims include, without limitation, any such claims or demands directly or indirectly arising out of or relating to: (a) any products previously mined, processed, milled, manufactured, sold (including, without limitation, any Sale pursuant to the Sale Order) and/or distributed by a Debtor or by any other Entity for whose conduct a Debtor has liability or is alleged to have liability; (b) any materials present at any premises owned, leased, occupied or operated by any Entity for whose products, acts, omissions, business or operations one or more of the Debtors have, or are alleged to have, liability; or (c) any talc in any way connected to a Debtor alleged to contain asbestos or other constituent. Talc Personal Injury Claims include all such claims, whether: (1) in tort, contract, warranty, restitution, conspiracy, contribution, indemnity, guarantee, subrogation, or any other theory of law, equity or admiralty, whether brought, threatened or pursued in any United States court or court anywhere in the world; (2) seeking compensatory, special, economic, non-economic, punitive, exemplary, administrative or any other costs, fees, injunctive or similar relief or any other measure of damages; (3) seeking any legal, equitable or other relief of any kind whatsoever, including in the nature of alter ego, veil piercing, successor or vicarious liability, mere continuation, fraudulent transfer or conveyance, or conspiracy, and including, for the avoidance of doubt, any claims arising out of or relating to the presence of or exposure to talc or talc-containing products assertable against one or more Debtors or any other Protected Party; or (4) held by claimants residing within the United States or in a foreign jurisdiction. Talc Personal

Injury Claims also include any such claims that have been resolved or are subject to resolution pursuant to any agreement, or any such claims that are based on a judgment or verdict. The term "Talc Personal Injury Claim" includes, without limitation (i) all claims, debts, obligations, or liabilities for compensatory damages (such as, without limitation, loss of consortium, medical monitoring, personal or bodily injury, wrongful death, survivorship, proximate, consequential, general, and special damages) and punitive damages; and (ii) Indirect Talc Personal Injury Claims. For the avoidance of doubt, the term "Talc Personal Injury Claim" does not encompass any Claim against a Protected Party (other than a Debtor) that does not arise out of or relate directly or indirectly to such Protected Party's current or former (i) affiliation or corporate relationship with a Debtor (including direct or indirect ownership of a Debtor or predecessor thereof), (ii) control over a Debtor or predecessor thereof, (iii) provision of insurance to or for the benefit of a Debtor, or (iv) conduct of business or transactions involving a Debtor or predecessor thereof, but does encompass any Claim against a Protected Party that is covered by or comes within any of clauses (i) – (iv) of this sentence. Notwithstanding the foregoing, Talc Personal Injury Claims do not include: (a) any claim by any present or former employee of a predecessor or Affiliate of the Debtors for benefits under a policy of workers' compensation insurance or for benefits under any state or federal workers' compensation statute or other statute providing compensation to an employee from an employer; or (b) any claims or defenses that a Settling Talc Insurance Company may have against its reinsurers and/or retrocessionaires in their capacities as such (including any reinsurers or retrocessionaires that are Released Parties) or that any reinsurer or retrocessionaire of a Settling Talc Insurance Company may have against such Settling Talc Insurance Company in its capacity as a reinsured, and nothing in the Plan, the Plan Documents, or the Confirmation Order shall impair or otherwise affect the ability of any Settling Talc Insurance Company (or any reinsurer or retrocessionaire) to assert any such claim or defense in any forum; *provided* that no such claim can be asserted against the Talc Personal Injury Trust unless otherwise provided in the Plan.

1.1.276 "**Talc Personal Injury Demand**" means a demand for payment, present or future, against one or more of the Debtors or any Protected Party that (i) was not a Claim prior to the Effective Date, (ii) arises out of the same or similar conduct or events that gave rise to a Claim that is a Talc Personal Injury Claim, and (iii) is to be resolved pursuant to the terms of the Talc Personal Injury Trust Documents.

1.1.277 "**Talc Personal Injury Trust**" means the Ivory America / Cyprus Personal Injury Trust established pursuant to the Talc Personal Injury Trust Agreement, the other Plan Documents, and the Cyprus Mines Plan, which is a "qualified settlement fund" within the meaning of Treasury Regulations issued under Section 468B of the Internal Revenue Code.

1.1.278 "**Talc Personal Injury Trust Agreement**" means that certain trust agreement, substantially in the form attached hereto as Exhibit B.

1.1.279 "**Talc Personal Injury Trust Assets**" means the following assets and any income, earnings, profits, and proceeds derived from such assets subsequent to the transfer of such assets to the Talc Personal Injury Trust: (a) the Imerys Settlement Funds;

(b) the right to receive the Rio Tinto/Zurich Contribution pursuant to the Rio Tinto/Zurich Settlement; (c) the right to receive the Cyprus Contributions pursuant to the Cyprus Settlement; (d) the right to receive the XL Contribution pursuant to the XL Settlement; (e) all Cash held by the North American Debtors as of the Effective Date, not including the Cash used to fund the Reserves; (f) all non-Cash assets included in the Imerys Contribution, including the Contributed Indemnity and Insurance Interests; (g) the Talc Personal Injury Trust Causes of Action and any and all proceeds thereof; (h) the Talc Insurance Assets and all Claims thereunder; (i) the North American Debtor Stock; (j) all Cash remaining in the Reserves, if any, to be distributed to the Talc Personal Injury Trust in accordance with the Plan; (k) any and all other funds, proceeds, or other consideration otherwise contributed to the Talc Personal Injury Trust pursuant to the Plan and/or the Confirmation Order or other order of the Bankruptcy Court; (l) the right to receive the J&J Settlement Proceeds; (m) the Talc PI Note; and (n) the income or earnings realized or received in respect to items (a) to (m) above. For the avoidance of doubt, the Purchased Properties, which will be owned and operated by Reorganized ITV on and after the Effective Date, shall not constitute "Talc Personal Injury Trust Assets," *provided*, *however*, that any proceeds derived from operation of the Purchased Properties (except Cash required to fund the Reserves) and realized from the liquidation of the Purchased Properties in accordance with Section 10.15.2 shall constitute "Talc Personal Injury Trust Assets." The allocation of the Talc Personal Injury Trust Assets among the Funds is set forth in the Trust Distribution Procedures.

1.1.280 "**Talc Personal Injury Trust Causes of Action**" means, any Estate Cause of Action, not otherwise expressly released pursuant to the Plan, attributable to: (a) all defenses to any Talc Personal Injury Claim, including, but not limited to, all defenses under section 502 of the Bankruptcy Code; (b) with respect to any Talc Personal Injury Claim, all rights of setoff, recoupment, contribution, reimbursement, subrogation or indemnity (as those terms are defined by the non-bankruptcy law of any relevant jurisdiction) and any other indirect claim of any kind whatsoever, whenever and wherever arising or asserted; (c) any other claims, rights, defenses, or bases for claim reduction with respect to Talc Personal Injury Claims that the Debtors would have had under applicable law if the Chapter 11 Cases had not occurred and the holder of such Talc Personal Injury Claim had asserted it by initiating civil litigation against any such Debtor; (d) any claim, cause of action, or right of the Debtors or any one of them, under the laws of any jurisdiction, for reimbursement, indemnity, contribution, breach of contract, or otherwise arising from or relating to any payments made by the Debtors on account of Talc Personal Injury Claims prior to the Petition Date; and (e) any claim, cause of action, or right of the Debtors or any one of them to enforce the Imerys Settlement, the Cyprus Settlement, the J&J Settlement, and any Talc Insurance Settlement Agreement for the benefit of the Talc Personal Injury Trust. For the avoidance of doubt, the Talc Personal Injury Trust Causes of Action shall not include (a) any defenses, cross-claims, offsets, or recoupments against any Protected Party or any Talc Insurance Company, (b) any retained causes of action as contemplated by Section 11.1 of the Plan, or (c) any Debtor J&J Released Claim and any J&J Related Rights; *provided, however*, if (i) the J&J Settlement Agreement is terminated, pursuant to Section 8.3 of the J&J Settlement Agreement, after the Effective Date, (ii) the Bankruptcy Court determines, after notice and hearing, that such termination requires that the Parties (as defined in the J&J Settlement Agreement) be returned to the status quo ante

immediately preceding the Execution Date (as defined in the J&J Settlement Agreement), and (iii) each such Party is, in fact, returned to the status quo ante immediately preceding the Execution Date in all respects, including, for the avoidance of doubt, repayment in full of all J&J Payment Obligations made theretofore, then the Talc Personal Injury Trust Causes of Action shall include the Debtor J&J Released Claims and the J&J Related Rights. For the avoidance of doubt, nothing herein shall be interpreted as modifying the J&J Settlement Agreement, including with regard to what remedies may be available or are appropriate thereunder.

1.1.281 "**Talc Personal Injury Trust Documents**" means the Talc Personal Injury Trust Agreement, the Trust Distribution Procedures, the Cooperation Agreement, and all other agreements, instruments, and documents governing the establishment, administration, and operation of the Talc Personal Injury Trust, which shall be substantially in the form set forth as exhibits hereto or in the Plan Supplement, as they may be amended or modified from time to time in accordance with their terms and the Plan. The Plan Proponents shall have consent rights over the Cooperation Agreement. With respect to the Talc Personal Injury Trust Agreement and the Trust Distribution Procedures, (i) prior to the Effective Date, the form and substance of such documents shall be acceptable to the Plan Proponents and the Cyprus Plan Proponents, and (ii) after the Effective Date, the Plan Proponents and the Cyprus Plan Proponents shall have consent rights over modifications to such documents to the extent such modifications will materially impact the scope and the terms of the releases and injunctions included in Article XII of the Plan or Article XII of the Cyprus Mines Plan.

1.1.282 "**Talc Personal Injury Trust Expenses**" means any liabilities, costs, or expenses of, or imposed upon, or in respect of, the Talc Personal Injury Trust once established (except for payments to holders of Talc Personal Injury Claims on account of such Claims). Talc Personal Injury Trust Expenses shall also expressly include (a) any and all liabilities, costs, and expenses incurred subsequent to the Effective Date in connection with the Talc Personal Injury Trust Assets (including, without limitation, the prosecution of any Talc Personal Injury Trust Causes of Action and Talc Insurance Actions), in each case whether or not any such action results in a recovery for the Talc Personal Injury Trust and (b) the reasonable documented costs and expenses incurred by the Reorganized Debtors in taking any action on behalf of or at the direction of the Talc Personal Injury Trust, if any, including, without limitation, any costs and expenses incurred by the Reorganized Debtors in being named as a defendant in any Talc Insurance Action.

1.1.283 "**Talc PI Guaranty**" means that certain guaranty made by Imerys S.A. in favor of the Talc Personal Injury Trust, which will guarantee ITI's obligations under the Talc PI Note.

1.1.284 "**Talc PI Note**" means that certain note to be issued by ITI and guaranteed by Imerys S.A. in favor of the Talc Personal Injury Trust in the amount of $500,000.00.

1.1.285 "**Talc PI Pledge Agreement**" means the Pledge Agreement to be issued by Mircal Italia pursuant to which the Talc Personal Injury Trust will be granted an

Encumbrance entitling the Talc Personal Injury Trust to fifty-one percent (51%) of the common stock of ITI in the event of default under the Talc PI Note.

1.1.286 "**Talc Trust Advisory Committees**" means the Ovarian Cancer TAC and the Mesothelioma / Lung Cancer TAC, in each case, as appointed and serving in accordance with Section 4.5 of the Plan, and having the powers, duties and obligations set forth in the Talc Personal Injury Trust Agreement.

1.1.287 "**Talc Trust Advisory Committee Member**" means any member of the Talc Trust Advisory Committees.

1.1.288 "**Talc Trust Contribution**" is defined in accordance with Section 10.7.2.3 of the Plan.

1.1.289 "**Talc Trustee**" means an individual appointed by the Bankruptcy Court to serve as a trustee of the Talc Personal Injury Trust pursuant to the terms of the Plan and the Talc Personal Injury Trust Agreement or who subsequently may be appointed pursuant to the terms of the Talc Personal Injury Trust Agreement.

1.1.290 "**Tort Claimants' Committee**" means the official committee of tort claimants in the Debtors' Chapter 11 Cases appointed by the United States Trustee, as such committee is reconstituted from time to time.

1.1.291 "**Trust Distribution Procedures**" means the Talc Personal Injury Trust Distribution Procedures, substantially in the form attached hereto as Exhibit A.

1.1.292 "**Unexpired Lease**" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.1.293 "**Unimpaired**" means a Claim or Equity Interest, or a Class of Claims or Equity Interests, that is not Impaired under the Plan.

1.1.294 "**United States Trustee**" means the United States Trustee appointed under section 581 of title 28 of the United States Code to serve in the District of Delaware.

1.1.295 "**Unsecured Claim**" means a Claim against one or more of the Debtors that is not an Administrative Claim, a Priority Non-Tax Claim, a Priority Tax Claim, a Secured Claim, a Talc Personal Injury Claim, or an Intercompany Claim.

1.1.296 "**Unsecured Claim Contribution**" is defined in accordance with Section 10.7.2.2 of the Plan.

1.1.297 "**Voting Procedures**" means those certain procedures and supplemental procedures approved by the Bankruptcy Court for soliciting and tabulating the votes to accept or reject the Plan cast by holders of Claims against and Equity Interests in the Debtors entitled to vote on the Plan.

1.1.298 "**Voting Procedures Order**" means, the order entered by the Bankruptcy Court, which, among other things, (i) fixes Talc Personal Injury Claims in the amounts designated in the Voting Procedures, solely for voting purposes and not for allowance or distribution purposes, and (ii) approves the Voting Procedures.

1.1.299 "**XL**" means XL Insurance America, Inc.

1.1.300 "**XL California Fire Claim Contribution**" means (a) $1 million, which XL will contribute, or cause to be contributed, to the Talc Personal Injury Trust, and (b) $1.25 million, which XL will pay to Imerys Filtration Minerals, Inc. (a Non-Debtor Covered Entity) in consideration for the release of claims for insurance coverage arising from the settlement of a lawsuit styled as *California Department of Forestry & Fire Protection v. Imerys Filtration Minerals, Inc., et al.*, Santa Barbara County Superior Court, Case No. 16CV02133.

1.1.301 "**XL Cash Contribution**" means $28.25 million, which XL will contribute, or cause to be contributed, to the Talc Personal Injury Trust.

1.1.302 "**XL Contribution**" means, collectively, (a) the XL Cash Contribution and (b) the XL California Fire Claim Contribution.

1.1.303 "**XL Corporate Parties**" means XL and all Persons listed on Schedule IX hereto. Schedule IX is an exclusive list and does not include, among others, the Debtors, the Imerys Protected Parties, the Rio Tinto Protected Parties, the Zurich Protected Parties, the Cyprus Protected Parties, and the J&J Corporate Parties.

1.1.304 "**XL Policies**" means any and all Talc Insurance Policies issued by the XL Corporate Parties, including the Talc Insurance Policies listed on Schedule X. For the avoidance of doubt, the XL Policies shall not include international insurance policies issued to Imerys S.A. by XL Insurance Company Ltd., including policy numbers FR00003071LI11A, FR00003071LI12A, and FR00003071LI13A.

1.1.305 "**XL Protected Parties**" means (a) the XL Corporate Parties; (b) the direct or indirect shareholders of the XL Corporate Parties; (c) current and former officers, directors, principals, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, insurers, consultants, representatives, experts, and other professionals of the XL Corporate Parties; and (d) with respect to each of the foregoing Persons in clauses (b) and (c), each such Person's respective heirs, executors, estates, and nominees, as applicable and, as to each Person listed in clauses (a), (b), (c) and (d), solely in their capacity as such. For the avoidance of doubt, the XL Protected Parties exclude the Debtors, the Imerys Protected Parties, the Rio Tinto Protected Parties, the Zurich Protected Parties, the Cyprus Protected Parties, and the J&J Corporate Parties.

1.1.306 "**XL Released Claims**" is defined in accordance with Section 12.2.1(e) of the Plan.

1.1.307 "**XL Settlement**" means that certain comprehensive settlement set forth in the Plan and the XL Settlement Agreement and implemented by the Plan by and among: (i) XL, on behalf of itself and for the benefit of the XL Protected Parties, (ii) the Debtors, and (iii) Imerys USA, on behalf of itself and the other Non-Debtor Covered Entities, and consented to by the Tort Claimants' Committee and the FCR, pursuant to which, in exchange for the XL Contribution, the XL Protected Parties receive the benefit of the Channeling Injunction and other protections set forth herein and in the XL Settlement Agreement.

1.1.308 "**XL Settlement Agreement**" means the XL Settlement Agreement among XL, the Debtors, and Imerys USA, providing for, *inter alia*, the free and clear sale, pursuant to section 363 of the Bankruptcy Code, of any and all rights and interests in the XL Policies, in substantially the form attached as Exhibit D to the Plan.

1.1.309 "**XL Trigger Date**" means, unless waived by the Debtors and XL, the date that the Tort Claimants' Committee or the FCR provides XL with notice that (a) the Confirmation Order and Affirmation Order have been entered and become Final Orders, and (b) the Effective Date has occurred; *provided* that all of the conditions precedent set forth in Section I.A of the XL Settlement Agreement shall have been satisfied to the extent not waived pursuant to the terms thereof.

1.1.310 **"Zurich"** means Zurich American Insurance Company, in its own capacity and as successor-in-interest to Zurich Insurance Company, U.S. Branch.

1.1.311 "**Zurich Cash Contribution**" means $260 million, which Zurich will contribute, or cause to be contributed, to the Talc Personal Injury Trust.

1.1.312 "**Zurich Corporate Parties**" means Zurich and all Persons listed on Schedule V hereto, and the future successors and assigns of such Persons, solely in their capacity as such. Schedule V is an exclusive list and does not include, among others, the Debtors, the Imerys Protected Parties, the Cyprus Protected Parties, and the J&J Corporate Parties.

1.1.313 "**Zurich Policies**" means any and all Talc Insurance Policies issued by the Zurich Corporate Parties, including the Talc Insurance Policies listed on Schedule VI. For the avoidance of doubt, the Zurich Policies shall not include any policy to the extent such policy provides reinsurance to any Rio Tinto Captive Insurer.

1.1.314 "**Zurich Protected Parties**" means (a) the Zurich Corporate Parties; (b) direct or indirect shareholders of Zurich; (c) current and former officers, directors, principals, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, insurers, consultants, representatives, experts, and other professionals of the Zurich Corporate Parties; and (d) with respect to each of the foregoing Persons in clauses (b) and (c), each such Persons' respective heirs, executors, estates, and nominees, as applicable and, as to each Person listed in clauses (a), (b), (c), and (d), solely in their capacity as such. For the avoidance of

doubt, the Zurich Protected Parties exclude the Debtors, the Imerys Protected Parties, the Cyprus Protected Parties, the XL Protected Parties, and the J&J Corporate Parties.

1.2 Interpretation; Application of Definitions; Rules of Construction; and Computation of Time. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. Wherever from the context it appears appropriate, each term stated in either the singular or the plural will include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender will include the masculine, feminine, and neuter. Unless otherwise specified, all Article, Section, Schedule, or Exhibit references in the Plan are to the respective article or section of, or schedule or exhibit to, the Plan. The words "herein," "hereof," "hereto," "hereunder," and other words of similar meaning refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan. The rules of construction contained in section 102 of the Bankruptcy Code will apply to the construction of the Plan. Unless otherwise stated herein, all references to dollars mean U.S. dollars. In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) will apply. The words "including" or "includes" shall be without limitation.

1.3 Exhibits. All exhibits and schedules to the Plan, to the extent not annexed hereto and any agreements referred to herein and therein will be available for review following their filing with the Bankruptcy Court on (a) the Court's website: www.deb.uscourts.gov, and (b) the website maintained by the Debtors' Claims Agent at https://cases.ra.kroll.com/imerystalc.

1.4 Ancillary Documents. Each of the schedules and exhibits to the Plan (whether annexed hereto or included in the Plan Supplement) are an integral part of the Plan, and are hereby incorporated by reference and made a part of the Plan, including, without limitation, the Talc Personal Injury Trust Agreement, the Trust Distribution Procedures, the Cooperation Agreement, the Amended Charter Documents, and the other Plan Documents.

ARTICLE II
TREATMENT OF ADMINISTRATIVE CLAIMS, FEE CLAIMS, AND PRIORITY TAX CLAIMS

2.1 Administrative Claims.

2.1.1 Allowed Administrative Claims. Holders of Allowed Administrative Claims (other than Fee Claims, which are governed by Section 2.3 of the Plan) shall receive Cash equal to the unpaid portion of such Allowed Administrative Claims on the Distribution Date, in full satisfaction, settlement, release, and discharge of and in exchange for such Claims, or such amounts and on such other terms as may be agreed to by the holders of such Claims and the Debtors or the Reorganized Debtors, as the case may be; *provided*, *however*, that Allowed Administrative Claims representing liabilities incurred on or after the Petition Date in the ordinary course of business by any of the Debtors shall be paid by the Debtors or the Reorganized Debtors, as the case may be, in accordance with the terms and conditions of the particular transactions relating to such liabilities and any agreements relating thereto. All Allowed Administrative Claims (other than Fee Claims) shall be paid from funds held in the Administrative Claim Reserve, which shall be funded

from Cash on hand, the Sale Proceeds, and/or the Imerys Cash Contribution (excluding the Unsecured Claim Contribution). The Reorganized Debtors will be entitled to transfer excess funds from the Fee Claim Reserve (after all Allowed Fee Claims have been satisfied in full) and the Reorganized North American Debtor Cash Reserve (excluding all funds attributable to the Unsecured Claim Contribution) to the Administrative Claim Reserve as they deem necessary or appropriate, on notice to the FCR and the Tort Claimants' Committee, to enable them to satisfy their obligations herein.

2.1.2 Administrative Claims Bar Date. Except as otherwise provided in this Article II, requests for payment of Administrative Claims (other than Fee Claims and Claims against the North American Debtors arising under section 503(b)(9) of the Bankruptcy Code), must be filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than sixty (60) days after the Effective Date. Holders of Administrative Claims that are required to, but do not, file and serve a request for payment of such Administrative Claims by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against, as applicable, the Debtors or the Reorganized Debtors, or their property, and such Administrative Claims shall be deemed discharged as of the Effective Date. Objections to such requests, if any, must be filed and served on the Reorganized Debtors and the requesting party, as applicable, no later than ninety (90) days after the Effective Date, unless otherwise authorized by the Bankruptcy Rules or Bankruptcy Court. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be filed with respect to an Administrative Claim previously Allowed by Final Order, including all Administrative Claims expressly Allowed under the Plan. For the avoidance of doubt and in accordance with, and furtherance of, the terms of the Professional Fee Stipulated Order, any ITC Stipulated Claim and ITV Stipulated Claim shall be (i) automatically disallowed upon entry of the Confirmation Order and (ii) deemed discharged upon the Effective Date, without any further action required.

2.1.3 Disputed Administrative Claims. If a Disputed Administrative Claim is thereafter Allowed in whole or in part, the Disbursing Agent shall (at such time as determined to be practicable by the Reorganized Debtors) distribute from the Administrative Claim Reserve, to the holder of such Administrative Claim, the Cash that such holder would have received on account of such Claim if such Administrative Claim had been an Allowed Administrative Claim on the Effective Date. When (i) all Disputed Administrative Claims against the Reorganized Debtors have been resolved and (ii) Distributions required to be made by the Reorganized Debtors pursuant to this Section 2.1 and Section 2.3 have been made, all Cash remaining in the Administrative Claim Reserve shall be disbursed to the Talc Personal Injury Trust.

2.2 Allowed Priority Tax Claims. On the Distribution Date, holders of Allowed Priority Tax Claims shall receive Cash equal to the amount of such Allowed Priority Tax Claims, in full satisfaction, settlement, release, and discharge of and in exchange for such Claims unless the holder of such claim agrees to an alternative treatment.

2.3 Fee Claims.

2.3.1 All final fee requests for compensation or reimbursement of Fee Claims pursuant to sections 327, 328, 329, 330, 331, 503(b), or 1103 of the Bankruptcy Code for services rendered to the Debtors, the Tort Claimants' Committee, or the FCR, all Fee Claims of members of the Tort Claimants' Committee for reimbursement of expenses, and all requests or Claims under section 503(b)(4) of the Bankruptcy Code, must be filed and served on the Reorganized Debtors and other parties required to be served by the Compensation Procedures Order by no later than forty-five (45) days after the Effective Date, unless otherwise ordered by the Bankruptcy Court. Any objections to a final Fee Claim or any requests or claims under section 503(b)(4) of the Bankruptcy Code must be filed by no later than twenty (20) days after the filing of such Claim. The terms of the Compensation Procedures Order shall govern the allowance and payment of any final Fee Claims submitted in accordance with this Section 2.3 of the Plan. The Fee Examiner appointed under the Fee Examiner Order shall continue to act in this appointed capacity unless and until all final Fee Claims have been approved by order of the Bankruptcy Court, and the Reorganized Debtors shall be responsible to pay the fees and expenses incurred by the Fee Examiner in rendering services after the Effective Date.

2.3.2 The amount of the Fee Claims owing to the Professionals on and after the Effective Date for work performed prior to the Effective Date shall be paid in Cash to such Professionals from funds held in the Fee Claim Reserve, which shall be funded from Cash on hand, the Sale Proceeds, and/or the Imerys Cash Contribution (excluding the Unsecured Claim Contribution), as soon as reasonably practicable after such Claims are Allowed by a Bankruptcy Court order. The Reorganized Debtors will be entitled to transfer excess funds from the Administrative Claim Reserve (after all Allowed Administrative Claims have been satisfied in full) and the Reorganized North American Debtor Cash Reserve (excluding all funds attributable to the Unsecured Claim Contribution) to the Fee Claim Reserve as they deem necessary or appropriate, on notice to the FCR and the Tort Claimants' Committee, to enable them to satisfy their obligations herein. When all Allowed Fee Claims and Allowed Administrative Claims have been paid in full, amounts remaining in the Fee Claim Reserve, if any, shall revert to the Talc Personal Injury Trust.

ARTICLE III
TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

3.1 Grouping of the Debtors for Convenience. The Plan groups the Debtors together solely for the purposes of describing treatment under the Plan, Confirmation of the Plan, and making Distributions. Unless set forth in the Plan, this grouping shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets. The Plan is not premised upon and shall not cause the substantive consolidation of the Debtors, and, except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal entities.

3.2 Claims and Equity Interests Classified. For purposes of organization, voting, and all Plan confirmation matters, and except as otherwise provided herein, all Claims (other than Administrative Claims, Fee Claims, and Priority Tax Claims) against and Equity Interests in the Debtors are classified as set forth in this Article III of the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims, and Fee Claims described in Article II of the Plan, have not been classified and are excluded from the following Classes. A Claim or Equity Interest is classified in a particular Class only to the extent that the Claim or Equity Interest falls within the description of such Class, and is classified in another Class or Classes to the extent that any remainder of the Claim or Equity Interest falls within the description of such other Class or Classes. Notwithstanding anything to the contrary contained in the Plan, no Distribution shall be made on account of any Claim that is not an Allowed Claim for distribution purposes.

3.3 Treatment and Classification of Claims and Equity Interests. For purposes of all Plan confirmation matters, including, without limitation, voting on, Confirmation of, and Distributions under, the Plan, and except as otherwise provided herein, all Claims against (other than Administrative Claims, Fee Claims, and Priority Tax Claims, which are not classified) and Equity Interests in the Debtors shall be classified and treated in the manner set forth below.

Class	Designation	Treatment	Entitlement to Vote	Estimated Recovery
1	Priority Non-Tax Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
2	Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
3a	Unsecured Claims against the North American Debtors	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
3b	Unsecured Claims against ITI	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%

Class	Designation	Treatment	Entitlement to Vote	Estimated Recovery
4a	Talc Personal Injury Claims – Fund A Claims	Impaired	Entitled to Vote	The Initial Payment Percentage for Fund A Claims is estimated in the following range: Fund A (Ovarian Cancer Claims and Other Disease Claims (as applicable)): 0.4% – 1.6%. _____ (a) The Trust Distribution Procedures include provisions that require the Talc Trustees to set the Initial Payment Percentage for each Fund after the Effective Date and permit the Talc Trustees to subsequently modify the Payment Percentage for each Fund separately, all with the consent of the applicable Talc Trust Advisory Committee and Post-Effective Date FCR. (b) The Payment Percentages are subject to the Dual Estate Factor, which will increase recoveries for holders of Talc Personal Injury Claims as provided for in the Trust Distribution Procedures.

Class	Designation	Treatment	Entitlement to Vote	Estimated Recovery
4b	Talc Personal Injury Claims – Fund B Claims	Impaired	Entitled to Vote	The Initial Payment Percentage for Fund B Claims is estimated in the following range: Fund B (Mesothelioma Claims, Lung Cancer Claims, and Other Disease Claims (as applicable)): 1.9% – 6.0%. _____ (a) The Trust Distribution Procedures include provisions that require the Talc Trustees to set the Initial Payment Percentage for each Fund after the Effective Date and permit the Talc Trustees to subsequently modify the Payment Percentage for each Fund separately, all with the consent of the applicable Talc Trust Advisory Committee and Post-Effective Date FCR. (b) The Payment Percentages are subject to the Dual Estate Factor, which will increase recoveries for holders of Talc Personal Injury Claims as provided for in the Trust Distribution Procedures.
5a	Non-Debtor Intercompany Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	*See Treatment*
5b	Debtor Intercompany Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
6a	Equity Interests in ITA and ITC	Unimpaired	Not Entitled to Vote (Presumed to Accept)	*See Treatment*
6b	Equity Interests in ITV	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
6c	Equity Interests in ITI	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%

3.3.1 **Class 1 – Priority Non-Tax Claims**

(a) Classification: Class 1 consists of all Priority Non-Tax Claims against the Debtors.

(b) Treatment: Except to the extent that the holder of an Allowed Priority Non-Tax Claim agrees to a less favorable treatment, on the Distribution Date, each holder of an Allowed Class 1 Priority Non-Tax Claim shall receive Cash equal to the Allowed Amount of such Priority Non-Tax Claim.

(c) Voting: Class 1 is Unimpaired and each holder of an Allowed Claim in Class 1 is presumed to accept the Plan. Each holder of an Allowed Claim in Class 1 is not entitled to vote to accept or reject the Plan.

3.3.2 **Class 2 – Secured Claims**

(a) Classification: Class 2 consists of all Secured Claims against the Debtors.

(b) Treatment: All Allowed Secured Claims in Class 2 will be treated pursuant to one of the following alternatives on the Distribution Date: (i) payment in full in Cash in accordance with section 506(a) of the Bankruptcy Code; (ii) reinstatement pursuant to section 1124 of the Bankruptcy Code; (iii) such other treatment as the Debtor and the holder shall agree; or (iv) such other treatment as may be necessary to render such Claim Unimpaired.

(c) Voting: Class 2 is Unimpaired and each holder of an Allowed Claim in Class 2 is presumed to accept the Plan. Each holder of an Allowed Claim in Class 2 is not entitled to vote to accept or reject the Plan.

3.3.3 **Class 3a – Unsecured Claims against the North American Debtors**

(a) Classification: Class 3a consists of all Unsecured Claims against the North American Debtors.

(b) Treatment: Each holder of an Allowed Unsecured Claim against the North American Debtors shall be paid the Allowed Amount of its Unsecured Claim on the Distribution Date. Such payment shall be (i) in full, in Cash, plus post-petition interest at the federal judgment rate in effect on the Petition Date, or (ii) upon such other less favorable terms as may be mutually agreed upon between the holder of such Unsecured Claim and the applicable North American Debtor or Reorganized North American Debtor.

(c) Voting: Class 3a is Unimpaired and each holder of an Allowed Claim in Class 3a is presumed to accept the Plan. Each holder of an Allowed Claim in Class 3a is not entitled to vote to accept or reject the Plan.

3.3.4 **Class 3b – Unsecured Claims against ITI**

(a) Classification: Class 3b consists of all Unsecured Claims against ITI.

(b) Treatment: The legal, equitable, and contractual rights of the holders of Unsecured Claims against ITI are unaltered by the Plan. Except to the extent that a holder of an Unsecured Claim against ITI agrees to a different treatment, on and after the Effective Date, Reorganized ITI will continue to pay or dispute each Unsecured Claim in the ordinary course of business in accordance with applicable law.

(c) Voting: Class 3b is Unimpaired and each holder of an Allowed Claim in Class 3b is presumed to accept the Plan. Each holder of an Allowed Claim in Class 3b is not entitled to vote to accept or reject the Plan.

3.3.5 **Class 4 – Talc Personal Injury Claims (Fund A Claims and Fund B Claims)**

(a) Classification: Class 4a consists of all Direct Talc Personal Injury Claims and Indirect Talc Personal Injury Claims that are Fund A Claims, and Class 4b consists of all Direct Talc Personal Injury Claims and Indirect Talc Personal Injury Claims that are Fund B Claims.

(b) Treatment: On the Effective Date, liability for all Talc Personal Injury Claims shall be channeled to and assumed by the Talc Personal Injury Trust without further act or deed and shall be resolved in accordance with the Trust Distribution Procedures. Pursuant to the Plan and Trust Distribution Procedures, each holder of a Talc Personal Injury Claim shall have its Claim permanently channeled to the Talc Personal Injury Trust, and such Claim shall thereafter be resolved in accordance with the Trust Distribution Procedures. Fund A Claims shall only be compensated from Fund A, and Fund B Claims shall only be compensated from Fund B. Foreign Claims are a subset of Talc Personal Injury Claims that will be channeled to and assumed by the Talc Personal Injury Trust and subject to the Channeling Injunction; however, Foreign Claims will not receive any distributions from the Talc Personal Injury Trust.

(c) Voting: Class 4a and Class 4b are Impaired and each holder of a Talc Personal Injury Claim in Class 4a and/or Class 4b is entitled to vote to accept or reject the Plan.

3.3.6 **Class 5a – Non-Debtor Intercompany Claims**

(a) Classification: Class 5a consists of all Non-Debtor Intercompany Claims.

(b) Treatment: On the Effective Date, each holder of a Non-Debtor Intercompany Claim shall waive such Non-Debtor Intercompany Claim pursuant to the Imerys Settlement.

(c) Voting: Class 5a is Unimpaired and each holder of an Allowed Claim in Class 5a is presumed to accept the Plan. Each holder of a Claim in Class 5a is not entitled to vote to accept or reject the Plan.

3.3.7 **Class 5b – Debtor Intercompany Claims**

(a) Classification: Class 5b consists of all Debtor Intercompany Claims.

(b) Treatment: At the election of the applicable Debtor, each Debtor Intercompany Claim shall (i) be reinstated, (ii) remain in place, (iii) be modified or cancelled as of the Effective Date and/or (iv) with respect to certain Debtor Intercompany Claims in respect of goods, services, interest, and other amounts that would have been satisfied in Cash directly or indirectly in the ordinary course of business had they not been outstanding as of the Petition Date, be settled in Cash.

(c) Voting: Class 5b is Unimpaired and each holder of an Allowed Claim in Class 5b is presumed to accept the Plan. Each holder of a Claim in Class 5b is not entitled to vote to accept or reject the Plan.

3.3.8 **Class 6a – Equity Interests in ITA and ITC**

(a) Classification: Class 6a consists of all Equity Interests in ITA and ITC.

(b) Treatment: On the Effective Date, all Equity Interests in ITA and ITC shall be reinstated and transferred to the Talc Personal Injury Trust. Each holder of an Equity Interest in ITA or ITC has consented to such treatment in accordance with the Imerys Settlement.

(c) Voting: Class 6a is Unimpaired and each holder of an Allowed Class 6a Equity Interest is presumed to accept the Plan. Each holder of an Allowed Equity Interest in Class 6a is not entitled to vote to accept or reject the Plan.

3.3.9 **Class 6b – Equity Interests in ITV**

(a) Classification: Class 6b consists of all Equity Interests in ITV.

(b) Treatment: On the Effective Date, all Equity Interests in ITV shall be reinstated and the legal, equitable, and contractual rights to which holders of Equity Interests in ITV are entitled shall remain unaltered to the extent necessary to implement the Plan.

(c) Voting: Class 6b is Unimpaired and each holder of an Allowed Class 6b Equity Interest is presumed to accept the Plan. Each holder of an Allowed Equity Interest in Class 6b is not entitled to vote to accept or reject the Plan.

3.3.10 **Class 6c – Equity Interests in ITI**

(a) Classification: Class 6c consists of all Equity Interests in ITI.

(b) Treatment: On the Effective Date, all Equity Interests in ITI shall be reinstated and the legal, equitable, and contractual rights to which holders of Equity Interests in ITI are entitled shall remain unaltered to the extent necessary to implement the Plan.

(c) Voting: Class 6c is Unimpaired and each holder of an Allowed Class 6c Equity Interest is presumed to accept the Plan. Each holder of an Allowed Equity Interest in Class 6c is not entitled to vote to accept or reject the Plan.

3.4 Debtors' Rights with Respect to Unimpaired Claims. Except as otherwise provided in the Plan, nothing under the Plan shall affect the rights of the Debtors or the Reorganized Debtors with respect to any Unimpaired Claims, including all rights with respect to legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

ARTICLE IV
THE TALC PERSONAL INJURY TRUST

4.1 Establishment of the Talc Personal Injury Trust. On the Effective Date, the Talc Personal Injury Trust shall be created in accordance with the Plan Documents and the Cyprus Mines Plan. The Talc Personal Injury Trust shall be a "qualified settlement fund" within the meaning of the Treasury Regulations issued under Section 468B of the Tax Code.

4.2 Purpose and Trust Distribution Procedures.

4.2.1 The purposes of the Talc Personal Injury Trust shall be to assume all liability and responsibility for all Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims and to use the Talc Personal Injury Trust Assets and, among other things: (a) to preserve, hold, manage, and maximize the assets of the Talc Personal Injury Trust; and (b) to direct the processing, liquidation, and payment of all compensable Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims in accordance with the Talc Personal Injury Trust Documents. The Talc Personal Injury Trust will resolve Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims in accordance with the Talc Personal Injury Trust Documents in such a way that holders of Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims are treated fairly, equitably, and reasonably in light of the finite assets available to satisfy such claims, and otherwise comply in all respects with the requirements of section 524(g)(2)(B)(i) and any other applicable provisions of the Bankruptcy Code.

4.2.2 Except as set forth in footnote 1 of the Trust Distribution Procedures, in the event of a conflict between the terms or provisions of the Plan and the Talc Personal Injury Trust Documents, the terms of the Plan shall control.

4.3 Initial Talc Trustees. There shall be two (2) initial Talc Trustees. The initial Talc Trustees of the Talc Personal Injury Trust are Ellen Pryor and Anne Ferazzi, who shall be

appointed in accordance with the terms of the Talc Personal Injury Trust Agreement. All successor Talc Trustees shall be appointed in accordance with the terms of the Talc Personal Injury Trust Agreement. For purposes of performing their duties and fulfilling their obligations under the Talc Personal Injury Trust Agreement and the Plan, each Talc Trustee shall be deemed to be (and the Confirmation Order shall provide that it is) a "party in interest" within the meaning of section 1109(b) of the Bankruptcy Code.

4.4 Delaware Trustee. The initial Delaware Trustee is Wilmington Trust, N.A. and will be appointed as such pursuant to the Confirmation Order. All subsequent Delaware Trustees shall be appointed in accordance with the terms of the Talc Personal Injury Trust Agreement.

4.5 Advising the Talc Personal Injury Trust.

4.5.1 The Talc Trust Advisory Committees. The Talc Trust Advisory Committees shall be established pursuant to the Talc Personal Injury Trust Agreement. The initial Talc Trust Advisory Committees shall have the functions, duties, and rights provided in the Talc Personal Injury Trust Agreement. The initial members of the Ovarian Cancer TAC and the initial members of the Mesothelioma / Lung Cancer TAC shall be those persons named in the Plan Supplement. Each of the Talc Trust Advisory Committee Members shall serve in accordance with the terms and conditions contained in the Talc Personal Injury Trust Agreement.

4.5.2 Successor Talc Trust Advisory Committee Members. Successor Talc Trust Advisory Committee Members shall be appointed as provided in, and pursuant to, the terms of the Talc Personal Injury Trust Agreement.

4.5.3 Post-Effective Date FCRs. From and after the Effective Date, the Post-Effective Date FCRs shall serve in the capacity of future claimants' representatives and as advisors to the Talc Personal Injury Trust, and shall have the functions, duties and rights provided in the Talc Personal Injury Trust Agreement. Any expenses incurred by the Post-Effective Date FCRs in this capacity shall constitute Talc Personal Injury Trust Expenses.

4.5.4 Successor Post-Effective Date FCRs. Successor Post-Effective Date FCRs shall be appointed as provided in, and pursuant to, the terms of the Talc Personal Injury Trust Agreement.

4.6 Transfer of Talc Personal Injury Claims to the Talc Personal Injury Trust.

4.6.1 On the Effective Date, and without further action of any Entity, the Talc Personal Injury Trust shall assume the liabilities, obligations, and responsibilities of the Debtors and the other Protected Parties for all Talc Personal Injury Claims, financial or otherwise. This assumption shall not affect (i) the application of the Discharge Injunction and the Channeling Injunction to the Debtors or any other Protected Party or (ii) any Talc Insurance Company's obligation under any Talc Insurance Policy. Except to the extent the Talc Personal Injury Trust expressly assumes obligations under the Plan, the Talc Personal Injury Trust shall have no liability or responsibility for any Claims other than Talc Personal Injury Claims, and no liability or responsibility for any Claims other than Talc Personal Injury Claims shall be transferred or channeled to the Talc Personal Injury Trust.

4.6.2 Except as specifically provided in the Talc Personal Injury Trust Agreement or the Trust Distribution Procedures, the Talc Personal Injury Trust shall have control over the Talc Personal Injury Trust Causes of Action and the Talc Insurance Actions, and the Talc Personal Injury Trust shall thereby become the Estate representative pursuant to section 1123(b)(3)(B) of the Bankruptcy Code with the exclusive right to enforce each Talc Personal Injury Trust Cause of Action and Talc Insurance Action, and the proceeds of the recoveries on any of the Talc Personal Injury Trust Causes of Action or the Talc Insurance Actions shall be deposited in and, when deposited, shall become the property of the Talc Personal Injury Trust, and the Talc Personal Injury Trust shall have the right to enforce the Plan and any of the other Plan Documents (including, but not limited to, the Cooperation Agreement) according to their respective terms, including the right to receive the Talc Personal Injury Trust Assets as provided in the Plan; *provided*, *however*, (a) the Talc Personal Injury Trust shall have no other rights against the Reorganized Debtors or the Protected Parties except to enforce the Plan and any of the other Plan Documents; (b) the Talc Personal Injury Trust Causes of Action and the Talc Insurance Actions shall not include any of the Talc Insurer Coverage Defenses; (c) the Talc Personal Injury Trust Causes of Action and the Talc Insurance Actions shall not include any claims fully and finally released, compromised, or settled pursuant to the Plan; (d) the Talc Personal Injury Trust shall comply with the Cyprus Insurance Protocol; and (e) for the avoidance of doubt, the Talc Personal Injury Trust Causes of Action and the Talc Insurance Actions do not include any rights of the Debtors, the Reorganized Debtors, or the other Protected Parties arising under the Channeling Injunction or any of the other injunctions, releases, or the discharge granted under the Plan and the Confirmation Order.

4.7 Transfer of Talc Personal Injury Trust Assets to the Talc Personal Injury Trust.

4.7.1 Transfers on the Effective Date. To the fullest extent permissible under applicable law, on the Effective Date:

4.7.1.1 Subject to Sections 4.7.2 and 4.7.3, all right, title, and interest in and to the Talc Personal Injury Trust Assets (including the Sale Proceeds) and any proceeds thereof shall, by operation of the Plan and the Confirmation Order, be automatically, and without further act or deed, transferred to, vested in, and assumed by the Talc Personal Injury Trust free and clear of all Claims, Equity Interests, Encumbrances, and other interests of any Entity, subject to the Channeling Injunction and other provisions of the Plan.

4.7.1.2 ITI shall issue and deliver the Talc PI Note to the Talc Personal Injury Trust, which shall be guaranteed by Imerys S.A. pursuant to the terms of the Talc PI Guaranty and Mircal Italia shall execute the Talc PI Pledge Agreement, such that the Talc Personal Injury Trust shall be the sole holder of the Talc PI Note.

4.7.1.3 The Talc Personal Injury Trust shall assume all present and future obligations associated with recovering proceeds under the Talc Insurance Policies, subject to applicable law.

4.7.1.4 The rights of the Debtors under the J&J Settlement Agreement shall be assigned and transferred to the Talc Personal Injury Trust without need for further action by any J&J Settling Party or Person, and the Talc Personal Injury Trust shall be bound by all of the applicable provisions of the J&J Settlement Agreement. Unless the J&J Settlement Agreement is validly terminated pursuant to the terms thereof, the Debtors, the Reorganized Debtors, and the Imerys Corporate Parties shall continue to be bound by the J&J Settlement Agreement and shall retain all of the obligations and benefits thereof notwithstanding the Debtors' assignment and transfer of rights under the J&J Settlement Agreement to the Talc Personal Injury Trust.

4.7.1.5 The Plan shall constitute a motion to assign the Debtors' rights under the J&J Settlement Agreement to the Talc Personal Injury Trust on the Effective Date. Through such assignment, the Talc Personal Injury Trust will be assigned the rights to receive: (i) all amounts in the Imerys Designated Account, and (ii) any other amounts owed to the Debtors by the J&J Settling Parties pursuant to the terms of the J&J Settlement Agreement including any J&J Payment Obligations not yet paid by the J&J Settling Parties.

4.7.2 Transfers After the Effective Date. To the extent any of the Talc Personal Injury Trust Assets are not transferred to the Talc Personal Injury Trust as of the Effective Date pursuant to the Plan, then when such assets accrue or become transferable subsequent to the Effective Date, they shall immediately be transferred to the Talc Personal Injury Trust. To the extent that action of the Reorganized Debtors is required to effectuate such transfer, the Reorganized Debtors shall transfer, assign, and contribute, such remaining Talc Personal Injury Trust Assets to the Talc Personal Injury Trust as soon as reasonably practicable. In the event the Reorganized Debtors breach any obligation contained in this Section 4.7.2, the Talc Personal Injury Trust will have no adequate remedy at law and shall be entitled to preliminary and permanent declaratory and injunctive relief.

4.7.3 Cyprus Contributions. Notwithstanding anything contained herein or otherwise, the Cyprus Contributions shall be made in accordance with Section 10.9.3 hereof and Section 4.7 of the Cyprus Mines Plan.

4.7.4 Cyprus Talc Insurance Policies. Solely to the extent that the Talc Personal Injury Trust asserts any claim as assignee of a Cyprus Protected Party bound by the PDC Agreement, the Talc Personal Injury Trust shall abide by the terms of the PDC Agreement. For the avoidance of doubt, other than as set forth in this provision or otherwise stated in the Plan, the Cyprus Mines Plan, or the Cyprus Settlement, the Talc Personal Injury Trust is not assuming any obligations undertaken by the Debtors or any Cyprus Protected Party in any settlement agreement or other contract compromising or releasing any rights under any Cyprus Talc Insurance Policy.

4.8 Talc Personal Injury Trust Expenses. The Talc Personal Injury Trust shall pay all Talc Personal Injury Trust Expenses from the Talc Personal Injury Trust Assets, including proceeds of applicable Talc Insurance Policies. The Talc Personal Injury Trust shall bear sole responsibility with respect to the payment of the Talc Personal Injury Trust Expenses.

Additionally, the Talc Personal Injury Trust shall promptly pay all reasonable and documented Talc Personal Injury Trust Expenses incurred by the Reorganized Debtors for any and all liabilities, costs or expenses as a result of taking action on behalf of or at the direction of the Talc Personal Injury Trust.

4.9 Excess Talc Personal Injury Trust Assets. To the extent there are any Talc Personal Injury Trust Assets remaining at such time as the Talc Personal Injury Trust is dissolved, such excess Talc Personal Injury Trust Assets shall be transferred to a charity or charities for such charitable purposes as the Talc Trustees, in their reasonable discretion, shall determine.

4.10 Dissolution of the Talc Personal Injury Trust. The Talc Personal Injury Trust shall be dissolved upon satisfaction of the purposes of the Talc Personal Injury Trust pursuant to the Talc Personal Injury Trust Documents. Upon dissolution of the Talc Personal Injury Trust: (a) the Talc Trustees, the Talc Trust Advisory Committee Members, and the Post-Effective Date FCRs shall be released and discharged from all further authority, duties, responsibilities, and obligations relating to and arising from and in connection with the Chapter 11 Cases, and (b) the Talc Trust Advisory Committees shall be dissolved.

4.11 Funds and Investment Guidelines. All monies held in the Talc Personal Injury Trust shall be invested, subject to the investment limitations and provisions enumerated in the Talc Personal Injury Trust Agreement.

4.12 Cooperation Agreement. The Debtors, the Imerys Non-Debtors, the Talc Personal Injury Trust, Alston & Bird LLP, and Gordon Rees Scully Mansukhani LLP, shall enter into the Cooperation Agreement on the Effective Date in substantially the form contained in the Plan Supplement that provides for the transfer and assignment of certain documents of the Debtors to the Talc Personal Injury Trust. The parties to the Cooperation Agreement shall be bound by the terms thereof.

4.13 Indemnification of the Protected Parties for Talc Personal Injury Claims. From and after the Effective Date, the Talc Personal Injury Trust shall, pursuant to the Talc Personal Injury Trust Agreement, indemnify, to the fullest extent permitted by applicable law, each of the Debtors, the Reorganized Debtors, and the other Protected Parties for reasonable documented out-of-pocket expenses (including, without limitation, attorney's fees and expenses) incurred after the Effective Date attributable to the defense of any Talc Personal Injury Claim asserted against the Debtors, Reorganized Debtors, or the other Protected Parties; *provided, however*, that the limit of the indemnification with respect to each of the Imerys Protected Parties, the Rio Tinto Protected Parties, the Cyprus Protected Parties, and any Settling Talc Insurance Company will be the amount contributed by such party to the Talc Personal Injury Trust in Cash and further provided that the Talc Personal Injury Trust shall not indemnify any party for any alleged Foreign Claim.

4.14 Post-Effective Date Liabilities. Notwithstanding anything to the contrary in the Plan Documents or the Confirmation Order, neither any claim against nor the liability of any Entity arising out of or relating to the alleged post-Effective Date acts or omissions of such Entity (each, a "**Post-Effective Date Liability**") shall be a Talc Personal Injury Claim. No Post-Effective Date Liabilities are affected by the filing of the Chapter 11 Cases, Confirmation or effectiveness of the Plan, or any of the transactions effectuated in connection therewith. To the extent an individual

has both a Talc Personal Injury Claim and a claim based on any Post-Effective Date Liability, that individual may seek recovery from the Talc Personal Injury Trust in accordance with the Talc Personal Injury Trust Documents and will retain any and all rights under applicable law with respect to such Post-Effective Date Liabilities.

4.15 Institution and Maintenance of Legal and Other Proceedings. From and after the Effective Date, the Talc Personal Injury Trust shall be empowered and entitled, in its sole and absolute discretion and at its own expense, to pursue, compromise or settle all legal actions and other proceedings related to any asset, liability, or responsibility of the Talc Personal Injury Trust that is not released pursuant to the Plan, subject to the Talc Personal Injury Trust Agreement.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

5.1 General Treatment.

5.1.1 Subject to Section 5.7 hereof, except as otherwise provided herein, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts or Unexpired Leases of the North American Debtors, shall be deemed rejected as of the Effective Date, unless such Executory Contract or Unexpired Lease (i) was assumed or rejected previously by the North American Debtor counterparty thereto, (ii) previously expired or terminated pursuant to its own terms, (iii) is the subject of a motion to assume filed on or before the Effective Date, (iv) is identified as an Executory Contract or Unexpired Lease assumed by the North American Debtors pursuant to the Sale Order; or (v) is identified as an Executory Contract or Unexpired Lease to be assumed by the North American Debtors in the Plan Supplement.

5.1.2 Notwithstanding the foregoing, in the event that ITI becomes a Debtor before the Effective Date, all Executory Contracts and Unexpired Leases of ITI will be assumed by ITI, except for those Executory Contracts and Unexpired Leases that (i) have been rejected by ITI by order of the Bankruptcy Court, (ii) are the subject of a motion to reject filed by ITI that is pending as of the Effective Date, (iii) are identified as Executory Contracts and Unexpired Leases to be rejected by ITI in the Plan Supplement, or (iv) are rejected or terminated by ITI pursuant to the terms of the Plan. All Executory Contracts or Unexpired Leases to be assumed by ITI will be identified in the Plan Supplement.

5.1.3 Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumption or rejection of Executory Contracts and Unexpired Leases, all pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated herein or as provided for in the Sale Order, all assumptions or rejections of Executory Contracts and Unexpired Leases are effective as of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party on or before the Effective Date shall (i) in the case of an Executory Contract or Unexpired Lease that is a Talc Personal Injury Trust Asset, be assigned to the Talc Personal Injury Trust on the date such trust is established or as soon as reasonably practicable thereafter, and shall vest in, and be fully enforceable by

the Talc Personal Injury Trust in accordance with its terms, except as such terms may have been modified by such order, or (ii) revest in and be fully enforceable by the Reorganized Debtors, as applicable, in accordance with its terms, except as such terms may have been modified by such order.

5.1.4 Notwithstanding anything to the contrary in the Plan, but subject to the limitations provided in Section 5.3 of the Plan, (i) the North American Debtors reserve the right to alter, amend, modify, or supplement the list of Executory Contracts and Unexpired Leases to be assumed by the North American Debtors identified in the Plan Supplement at any time before the date that is sixteen (16) days prior to the Confirmation Hearing, and (ii) ITI reserves the right to alter, amend, modify, or supplement the list of Executory Contracts and Unexpired Leases to be rejected by ITI identified in the Plan Supplement and the list of Executory Contracts and Unexpired Leases to be assumed by ITI identified in the Plan Supplement at any time before the date that is sixteen (16) days prior to the Confirmation Hearing, in each case, in order to take into account Executory Contracts and Unexpired Leases to be assumed or rejected in advance of the Confirmation Hearing. After the Effective Date, the Reorganized Debtors, or any assignee, as applicable, shall have the right to terminate, amend, or modify any intercompany contracts, leases or other agreements to which they are a party without approval of the Bankruptcy Court.

5.2 Claims Based on Rejection of Executory Contracts or Unexpired Leases.

5.2.1 If the rejection or deemed rejection of an Executory Contract or Unexpired Lease by any Debtor (for the avoidance of doubt, including ITI) results in damages to the other party or parties to such Executory Contract or Unexpired Lease, a Claim for such damages shall be forever barred and shall not be enforceable against any of the Debtors, the Reorganized Debtors, any assignee, or their properties, whether by way of setoff, recoupment, or otherwise unless a Proof of Claim is filed with the Claims Agent and served upon counsel for the Debtors by the *earlier* of (i) thirty (30) days after service of notice of the Effective Date, and (ii) thirty (30) days after service of notice of entry of a Final Order rejecting such Executory Contract or Unexpired Lease pursuant to a motion filed by any Debtor, which notice, in each case, will set forth such deadline.

5.2.2 Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed with the Bankruptcy Court within such time period provided in Section 5.2.1 will be automatically disallowed, forever barred from assertion and shall not be enforceable, without the need for any objection, or further notice to, or action, order or approval of the Bankruptcy Court. All Allowed Claims arising from the rejection of an Executory Contract or Unexpired Lease shall be classified as (i) a Class 3a or Class 3b Unsecured Claim against the relevant North American Debtor or ITI or (ii) a Class 4a or Class 4b Talc Personal Injury Claim against the relevant Debtor, as applicable, and shall be treated in accordance with Article III of the Plan.

5.3 Cure of Defaults for Executory Contracts and Unexpired Leases.

5.3.1 Notwithstanding anything to the contrary contained herein, any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to

the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Distribution Date (i) from the Administrative Claim Reserve (if assumed by one of the North American Debtors pursuant to the Plan and Plan Supplement, but for the avoidance of doubt, not if assumed by the North American Debtors pursuant to the Sale Order), or (ii) by Reorganized ITI (if assumed by ITI), subject to the limitations described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments necessary to cure such a default, (2) the ability of the Debtors or any assignee to provide any "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption.

5.3.2 On or prior to November 8, 2024, and subject to Section 5.3.6, the Debtors shall distribute, or cause to be distributed, Plan Cure and Assumption Notices to (i) the applicable counterparty or counterparties to each Executory Contract or Unexpired Lease that may be assumed by ITI and (ii) the applicable counterparty or counterparties to each Executory Contract or Unexpired Lease that may be assumed by the North American Debtors. Any objection to a proposed assumption by the North American Debtors or ITI pursuant to the Plan (including any objection as to adequate assurance of future performance under section 365(b)(1) of the Bankruptcy Code) or related Cure Amount by a counterparty to such Executory Contract or Unexpired Lease must be filed, served and actually received by counsel to the Debtors and the other parties specified in the Plan Cure and Assumption Notice by the date set forth in the applicable Plan Cure and Assumption Notice. Any unresolved objections to a Plan Cure and Assumption Notice shall be heard at the Confirmation Hearing, unless otherwise agreed by the parties or at such other date and time as may be fixed by the Bankruptcy Court. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to any proposed assumption and/or Cure Amount will be deemed to have assented to such assumption and/or Cure Amount.

5.3.3 Subject to Section 5.3.6, the Debtors will distribute Plan Cure and Assumption Notices to the applicable counterparty or counterparties to each subsequently identified Executory Contract or Unexpired Lease that may be assumed by a North American Debtor or ITI. Any objection to a proposed assumption by any of the North American Debtors or ITI pursuant to the Plan (including any objection as to adequate assurance of future performance under section 365(b)(1) of the Bankruptcy Code) or related Cure Amount by a counterparty to an Executory Contract or Unexpired Lease must be filed, served and actually received by counsel to the Debtors and the other parties specified in the Plan Cure and Assumption Notice by a date that is fourteen (14) days after the Debtors serve such counterparty with the Plan Cure and Assumption Notice. Any unresolved objections shall be heard at the Confirmation Hearing, unless otherwise agreed by the parties or at such other date and time as may be fixed by the Bankruptcy Court. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to any proposed assumption and/or Cure Amount will be deemed to have assented to such assumption and/or Cure Amount.

5.3.4 Notwithstanding Sections 5.3.2 and 5.3.3 above, (i) any counterparty to an Executory Contract or Unexpired Lease that received a Sale Cure Notice and failed to timely object to any Cure Amount as provided in the applicable Sale Cure Notice is deemed to have consented to such Cure Amount, and (ii) any counterparty to a North American Debtor Executory Contract or Unexpired Lease that received a Prior Plan Cure and Assumption Notice and failed to timely object to any proposed assumption and/or Cure Amount as provided in the applicable Prior Plan Cure and Assumption Notice will be deemed to have assented to such assumption and/or Cure Amount; *provided* that any unresolved objections as related to a Prior Plan Cure and Assumption Notice shall be heard at the Confirmation Hearing, unless otherwise agreed by the parties or at such other date and time as may be fixed by the Bankruptcy Court.

5.3.5 To the extent an Executory Contract or Unexpired Lease with ITI is not identified as an Executory Contract or Unexpired Lease to be assumed or rejected by ITI, then the Cure Amount for such Executory Contract or Unexpired Lease is $0 and such Executory Contract or Unexpired Lease will be assumed by ITI pursuant to the Plan.

5.3.6 The Debtors shall serve copies of the lists of Executory Contracts and Unexpired Leases provided for in the Plan Supplement on the applicable counterparties. In addition, the Debtors will serve any revised Executory Contract and Unexpired Lease list on affected counterparties within two (2) days of filing such lists. Each counterparty to an Executory Contract or Unexpired Lease that (i) is included in the list or is later added to the list and that has not received a Prior Plan Cure and Assumption Notice or a Plan Cure and Assumption Notice and/or (ii) has its Cure Amount modified by the Debtors shall have until the date that is fourteen (14) days after the Debtors serve such counterparty with notice thereof to object to the assumption of its Executory Contract or Unexpired Lease pursuant to the Plan, including any objection as to adequate assurance of future performance under section 365(b)(1) of the Bankruptcy Code, and, if the proposed Cure Amount has been modified, exclusively to the proposed Cure Amount.

5.3.7 Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the effective date of the assumption.

5.4 Modifications, Amendments, Supplements, Restatements or Other Agreement.

5.4.1 Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated, or is rejected or repudiated under the Plan.

5.4.2 Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

5.5 Reservation of Rights. Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on (i) the list of the Executory Contracts and Unexpired Leases to be assumed by the North American Debtors, (ii) the lists of the Executory Contracts and Unexpired Leases to be assumed or rejected by ITI, as applicable, or (iii) anything contained in the Plan or Plan Supplement, shall constitute an admission by any of the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Reorganized Debtors, or any assignee has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, the Reorganized Debtors, or any assignee, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

5.6 Talc Insurance Policies, Cyprus Talc Insurance Policies, J&J Policies, and Talc Insurance CIP Agreements. Notwithstanding Section 5.1 above, all Talc Insurance Policies, Cyprus Talc Insurance Policies, J&J Policies, and Talc Insurance CIP Agreements entered into prior to the Petition Date shall be considered non-executory contracts and shall neither be assumed nor rejected by the Debtors. Other than the permissibility of the Assignment, which is to be determined by or in connection with Confirmation of the Plan, the rights and obligations of the parties under the Talc Insurance Policies, the Talc Insurance CIP Agreements, the Cyprus Talc Insurance Policies, and the J&J Policies, including the question of whether any breach has occurred, shall be determined under applicable law. For the avoidance of doubt, the treatment of the Talc Insurance Policies, Cyprus Talc Insurance Policies, J&J Policies, and Talc Insurance CIP Agreements shall, in all respects, be subject to the terms of the J&J Settlement Agreement and the J&J Settlement Order.

5.7 Non-Talc Insurance Policies. The Debtors do not believe that the Non-Talc Insurance Policies (or settlements related thereto) constitute executory contracts. However, to the extent such Non-Talc Insurance Policies are considered to be executory contracts, then, notwithstanding anything contained in Article V to the contrary, the Plan will constitute a motion to assume such Non-Talc Insurance Policies, and authorize the Reorganized Debtors, as applicable, to pay all future obligations, if any, in respect thereof. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption pursuant to section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such assumption is in the best interest of the Debtors, their respective Estates and all parties in interest. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed to by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of any Debtor existing as of the Confirmation Date with respect to each such Non-Talc Insurance Policy. Notwithstanding anything to the contrary contained herein, Confirmation of the Plan shall not discharge, impair or otherwise modify any obligations assumed by the foregoing assumption of the Non-Talc Insurance Assets, and each such obligation shall be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Plan as to which no Proof of Claim need be filed.

ARTICLE VI
DISTRIBUTIONS UNDER THE PLAN ON ACCOUNT OF CLAIMS OTHER THAN TALC PERSONAL INJURY CLAIMS

6.1 Distributions. Distributions on account of Allowed Non-Talc Claims shall be made on or after the Distribution Date as provided in the Plan. All Talc Personal Injury Claims shall be liquidated and, as appropriate, paid, or resolved by the Talc Personal Injury Trust pursuant to and in accordance with the Talc Personal Injury Trust Agreement and the Trust Distribution Procedures.

6.2 Timing and Calculation of Amounts to be Distributed.

6.2.1 Except as otherwise provided in the Plan, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such a Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each holder of an Allowed Non-Talc Claim shall receive the full amount of the Distribution that the Plan provides for such Allowed Claim in the applicable Class and in the manner provided herein. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

6.2.2 If and to the extent that there are Disputed Non-Talc Claims, Distributions on account of any such Disputed Non-Talc Claims shall be made pursuant to the provisions set forth in this Article VI of the Plan.

6.3 Disbursing Agent. Except as otherwise provided herein, all Distributions under the Plan shall be made by the Disbursing Agent. The Reorganized Debtors, or any such other Entity or Entities designated by the Reorganized Debtors, shall serve as Disbursing Agent for all Non-Talc Claims.

6.4 Rights and Powers of Disbursing Agent.

6.4.1 The Disbursing Agent shall be empowered to: (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (ii) make all Distributions contemplated hereby; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions thereof.

6.4.2 Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors from the Reorganized North American Debtor Cash Reserve.

6.5 Distributions on Account of Claims Allowed After the Effective Date. Notwithstanding any other provision of the Plan, no Distributions shall be made under the Plan on account of any Disputed Non-Talc Claim, unless and until such Disputed Non-Talc Claim becomes an Allowed Non-Talc Claim. Distributions made after the Effective Date to holders of Disputed Non-Talc Claims that are not Allowed Non-Talc Claims as of the Effective Date but which later become Allowed Non-Talc Claims shall be made as if such Claim had been an Allowed Claim on the Effective Date. Except as otherwise may be agreed to by the Debtors or the Reorganized Debtors, on the one hand, and the holder of a Disputed Non-Talc Claim, on the other hand, and notwithstanding any provision otherwise in the Plan, no partial payments and no partial Distributions shall be made with respect to any Disputed Non-Talc Claim until all Disputed Non-Talc Claims held by the holder of such Disputed Non-Talc Claim have become Allowed Non-Talc Claims or have otherwise been resolved by settlement or Final Order.

6.6 Delivery of Distributions and Undeliverable or Unclaimed Distributions.

6.6.1 Delivery of Distributions to Holders of North American Debtor Claims. Except as otherwise provided in the Plan, Distributions to holders of Allowed North American Debtor Claims shall be made to holders of record as of the Distribution Record Date by the Disbursing Agent: (a) to the signatory set forth on any of the Proof of Claim filed by such holder or other representative identified therein (or at the last known addresses of such holder if no Proof of Claim is filed or if the North American Debtors have been notified in writing of a change of address); (b) at the addresses set forth in any written notices of address changes delivered to the Disbursing Agent after the date of any related Proof of Claim; or (c) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Disbursing Agent has not received a written notice of a change of address.

6.6.2 Delivery of Distributions to Holders of ITI Claims. The legal, equitable, and contractual rights of the holders of ITI Claims are unaltered by the Plan. Except to the extent that a holder of an ITI Claim agrees to a different treatment, on and after the Effective Date, Reorganized ITI will continue to pay or dispute each ITI Claim in the ordinary course of business in accordance with applicable law.

6.6.3 Full Benefit of Distributions. Distributions under the Plan on account of Non-Talc Claims shall not be subject to levy, garnishment, attachment or similar legal process, so that each holder of an Allowed Non-Talc Claim shall have and receive the benefit of the Distributions in the manner set forth in the Plan. None of the Debtors, the Reorganized Debtors, or the applicable Disbursing Agent shall incur any liability whatsoever on account of any Distributions under the Plan except where such Distributions are found by Final Order to have been made with gross negligence, willful misconduct or fraud.

6.6.4 Undeliverable Distributions and Unclaimed Property. In the event that any Distribution to any holder of an Allowed Non-Talc Claim is returned as undeliverable, no further Distribution to such holder shall be made unless and until the Disbursing Agent has determined the then current address of such holder, at which time such Distribution shall be made as soon as practicable after such Distribution has become deliverable to such

holder without interest; *provided*, *however*, that such Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and forfeited at the expiration of three (3) months from the applicable Distribution Date. After such date, (i) all "unclaimed property" or interests in property in respect of the Reorganized North American Debtors shall revert to the applicable Reserve used to fund the Allowed Non-Talc Claim to be held and/or disbursed in accordance with the Plan, or, to the Reorganized North American Debtors to be used and/or disbursed in accordance with the Plan if the applicable Reserve is no longer in effect, and (ii) all "unclaimed property" or interests in property in respect of ITI shall revert to ITI (in each case, (i) and (ii), notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary). The claim of any holder to such property or interest in property shall be discharged and forever barred.

6.7 Time Bar to Cash Payments. Checks issued by the Disbursing Agent in respect of Allowed Non-Talc Claims shall be null and void if not cashed within one hundred and eighty (180) days of the date of issuance thereof. The holder of the Allowed Non-Talc Claim with respect to which such check originally was issued may make a request for re-issuance of any check directly to the Disbursing Agent; *provided*, *however*, that any such request for re-issuance of a check shall be made on or before the twelve (12) month anniversary of the Distribution Date. After such date, all Non-Talc Claims in respect of void checks shall be discharged and forever barred.

6.8 Disbursing Agent's Obligation to Provide Periodic Reporting. The Disbursing Agent will provide quarterly reporting on the status of the claims process of the Reorganized North American Debtors including funds remaining in each of the Reserves to the Talc Personal Injury Trust, the Talc Trust Advisory Committees, the Post-Effective Date FCRs, and Imerys S.A. The first quarterly report will encompass the first three (3) full months following the Effective Date (plus any partial month during which the Effective Date occurs). Each report will be delivered within thirty (30) days of the conclusion of the preceding quarterly period. These reports will not be filed with the Bankruptcy Court.

6.9 Record Date for Holders of Claims. Except as otherwise provided in an order of the Bankruptcy Court that is not subject to any stay, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001, on or prior to the Distribution Record Date, shall be treated as the holders of such Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to such transfer has not expired by the Distribution Record Date. If there is any dispute regarding the identity of the Person entitled to receive a Distribution in respect of a Claim under the Plan, no Distribution need be made in respect of such Claim until such dispute has been resolved.

6.10 Compliance with Tax Requirements and Allocations.

6.10.1 In connection with the Plan and all Distributions hereunder, the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any federal, state or local taxing authority, and all Distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding

and reporting requirements, including liquidating a portion of the Distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding Distributions pending receipt of information necessary to facilitate such Distributions including tax certification forms, or establishing any other mechanisms it believes are reasonable and appropriate.

6.10.2 For tax purposes, Distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

6.11 Transfers of Claims. In the event that the holder of any Claim shall transfer such Claim after the Distribution Record Date, it shall immediately advise the applicable Reorganized Debtor(s) or the Talc Personal Injury Trust (to the extent it pertains to a Talc Personal Injury Claim), in writing of such transfer and file a notice of the transfer with the Bankruptcy Court. The Reorganized Debtors or the Talc Personal Injury Trust, as the case may be, shall be entitled to assume that no transfer of any Claim has been made by any holder unless and until written notice of a transfer has been actually received by the applicable Reorganized Debtor(s) or the Talc Personal Injury Trust, as applicable. Each transferee of any Claim shall take such Claim subject to the provisions of the Plan, and, except as provided in a notice of transfer, the Reorganized Debtors or the Talc Personal Injury Trust, as the case may be, shall be entitled to assume conclusively that the transferee named in any notice of transfer shall thereafter be vested with all rights and powers of the transferor of such Claim.

6.12 Interest on Impaired and Disputed Claims. Except as specifically provided for herein or in the Talc Personal Injury Trust Documents (as related to Talc Personal Injury Claims), interest shall not accrue on Impaired Claims, and no holder of an Impaired Claim shall be entitled to interest accruing on or after the Petition Date on any such Impaired Claim. Interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Petition Date to the date a Distribution is made thereon if and after such Disputed Claim becomes an Allowed Claim.

6.13 Setoffs. The Debtors and the Reorganized Debtors (or the Talc Personal Injury Trust to the extent it pertains to a Talc Personal Injury Claim) may, pursuant to the applicable provisions of the Bankruptcy Code, or applicable non-bankruptcy law, set off against any applicable Allowed Claim (before any Distribution is made on account of such Claim) any and all claims, rights, causes of action, debts or liabilities of any nature that the Debtors or the Reorganized Debtors (or the Talc Personal Injury Trust (in its own right or as assignee of the Debtors) to the extent it pertains to a Talc Personal Injury Claim) may hold against the holder of such Allowed Claim; *provided*, *however*, that the failure to effect such a setoff shall not constitute a waiver or release of any such claims, rights, causes of action, debts or liabilities.

ARTICLE VII
RESOLUTION OF DISPUTED CLAIMS OTHER THAN TALC PERSONAL INJURY CLAIMS, ADMINISTRATIVE CLAIMS, AND FEE CLAIMS

7.1 Disputed Claims. All Disputed Claims against the Debtors, other than Talc Personal Injury Claims, Administrative Claims, and Fee Claims, shall be subject to the provisions of this Article VII. All Talc Personal Injury Claims shall be resolved by the Talc Personal Injury

Trust in accordance with the Talc Personal Injury Trust Documents. All Administrative Claims and Fee Claims shall be determined and, if Allowed, paid in accordance with Article II of the Plan.

7.2 Prosecution of Claims Generally.

7.2.1 Subject to the provisions contained herein, including as set forth in Section 11.7.2 of the Plan, after the Effective Date, only the Reorganized Debtors may object to the allowance of any Non-Talc Claim, except that the United States Trustee, the FCR, the Tort Claimants' Committee, the other Notice Parties (as that term is defined in the Compensation Procedures Order), and the Imerys Non-Debtors, as applicable, shall also have standing and capacity to object to the Fee Claims of the Professionals. After the Effective Date, the Reorganized Debtors shall be accorded the power and authority to allow or settle and compromise any Non-Talc Claim, except for Fee Claims, without notice to any other party or approval of or notice to the Bankruptcy Court. For the avoidance of doubt, no fees incurred from and after the Effective Date resulting from objections to the Fee Claims, other than objections by the Reorganized Debtors and/or the Fee Examiner will be funded by the Reorganized Debtors.

7.2.2 Notwithstanding anything to the contrary in this Article VII, (i) resolution of Talc Personal Injury Claims shall be handled exclusively by the Talc Personal Injury Trust in accordance with the Talc Personal Injury Trust Documents, (ii) objections to Fee Claims shall be handled in accordance with the Compensation Procedures Order, subject to Section 2.3, and (iii) objections to Administrative Claims (excluding Fee Claims) shall be handled in accordance with Section 2.1 of the Plan.

7.2.3 Notwithstanding anything to the contrary in this Article VII, objections to Non-Talc Claims against ITC shall be subject to review by the Information Officer.

7.3 Prosecution of Disputed North American Debtor Claims and Claims Objection Deadline.

7.3.1 Each Reorganized North American Debtor shall have the right, after the Effective Date, to file objections to the North American Debtor Claims that have not already been Allowed by Final Order, agreement, or the Plan, and litigate to judgment, settle, or withdraw such objections to Disputed North American Debtor Claims; *provided* that objections to and the prosecution of Non-Talc Claims against ITC shall be subject to review by the Information Officer. Without limiting the foregoing, each Reorganized North American Debtor, as applicable, shall have the right to litigate any Disputed North American Debtor Claim either in the Bankruptcy Court or in any court of competent jurisdiction.

7.3.2 Unless otherwise ordered by the Bankruptcy Court, objections to North American Debtor Claims (other than Administrative Claims, Fee Claims, or late-filed Claims) shall be filed with the Bankruptcy Court and served upon the holders of each such North American Debtor Claim to which objections are made on or before the Claims Objection Bar Date, unless extended by order of the Bankruptcy Court prior to the expiration of such period. Objections to late-filed Claims against the North American

Debtors shall be filed before the later of (i) six (6) months following the Effective Date, or (ii) ninety (90) days after the Reorganized North American Debtors receive actual notice of the filing of such Claim.

7.4 ITI Claims.

7.4.1 Except as otherwise provided in the Plan, holders of ITI Claims or Equity Interests in ITI shall not be required to file a Proof of Claim or proof of interest, and no such parties should file a Proof of Claim or proof of interest. The legal equitable, and contractual rights of holders of ITI Claims are unaltered by the Plan. Except to the extent that a holder of an ITI Claim agrees to a different treatment, on and after the Effective Date, Reorganized ITI will continue to pay or dispute each ITI Claim in the ordinary course of business in accordance with applicable law. ITI may, in its discretion, file with the Bankruptcy Court (or any other court of competent jurisdiction) an objection to the allowance of any ITI Claim or any other appropriate motion or adversary proceeding with respect thereto. All such objections will be litigated to Final Order; *provided*, *however*, that ITI or Reorganized ITI, as applicable, may compromise, settle, withdraw, or resolve by any other method approved by the Bankruptcy Court any objections to ITI Claims.

7.4.2 ITI or Reorganized ITI, as applicable, shall have the exclusive authority to file, settle, compromise, withdraw or litigate to judgment any objections to ITI Claims or Equity Interests in ITI as permitted under the Plan. From and after the Effective Date, Reorganized ITI may settle or compromise any Disputed ITI Claim or Disputed Equity Interest in ITI without approval of the Bankruptcy Court. ITI also reserves the right to resolve any Disputed ITI Claim or Disputed Equity Interest in ITI outside the jurisdiction of the Bankruptcy Court under applicable governing law.

7.5 Distributions on Account of Disputed Claims. At such time as determined to be practicable by the Reorganized Debtors, the Disbursing Agent will make Distributions on account of any Disputed Claim that has become Allowed. Such Distributions will be made pursuant to the applicable provisions of Article VI of the Plan.

7.6 No Distributions Pending Allowance. No Distributions or other consideration shall be paid with respect to any Claim that is a Disputed Claim unless and until all objections to such Disputed Claim are resolved by agreement or Final Order and such Disputed Claim becomes an Allowed Claim.

7.7 Estimation of Claims. The Debtors (before the Effective Date) or the Reorganized Debtors (on or after the Effective Date) may, at any time request that the Bankruptcy Court estimate any Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether an objection was previously filed with the Bankruptcy Court with respect to such Claim, or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Disputed Claim, that estimated amount will constitute either the Allowed Amount of such Claim or a maximum limitation on such Claim against any party or Entity, as determined by the Bankruptcy Court. If the estimated amount

constitutes a maximum limitation on such Claim, the Debtors (before the Effective Date) or the Reorganized Debtors (on or after the Effective Date), may elect to pursue any supplemental proceedings to object to any ultimate Distribution on such Claim. All of the objection, estimation, settlement, and resolution procedures set forth in the Plan are cumulative and not necessarily exclusive of one another. Claims may be estimated and subsequently compromised, objected to, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

7.8 Disputed Claims Reserve for the North American Debtors.

7.8.1 On the Effective Date, the North American Debtors shall deposit in the Disputed Claims Reserve the Cash that would have been distributed to the holders of Disputed North American Debtor Claims if such Disputed North American Debtor Claims had been Allowed Claims as of the Effective Date. The Disputed Claims Reserve shall be funded from Cash on hand of the North American Debtors on the Effective Date, the Sale Proceeds, and/or the Imerys Cash Contribution (excluding the Administrative Expense Contribution). The amount to be deposited shall be determined based on the lesser of (1) the asserted amount of the Disputed North American Debtor Claims in the applicable Proofs of Claim; (2) the amount, if any, estimated by the Bankruptcy Court pursuant to (i) section 502(c) of the Bankruptcy Code or (ii) Section 7.7 of the Plan if, after the Effective Date, a motion is filed by any Reorganized North American Debtor to estimate such Claim; (3) the amount otherwise agreed to by the Debtors (or the Reorganized North American Debtors, if after the Effective Date) and the holders of such Disputed North American Debtor Claims; or (4) any amount otherwise approved by the Bankruptcy Court.

7.8.2 If a North American Debtor Claim that remains a Disputed Claim as of the Effective Date is thereafter Allowed in whole or in part, the Disbursing Agent shall (at such time as determined to be practicable by the Reorganized North American Debtors) distribute from the Disputed Claims Reserve, to the holder of such North American Debtor Claim, the Cash that such holder would have received on account of such Claim if such Claim had been an Allowed Claim on the Effective Date.

7.8.3 The Reorganized North American Debtors shall determine, on each six (6) month anniversary of the Effective Date, whether the amounts available in the Reorganized North American Debtor Cash Reserve are in excess of the amount necessary to satisfy the purpose for which such reserve was established. If the Reorganized North American Debtors determine a surplus exists in the Reorganized North American Debtor Cash Reserve as of the date of such determination, such surplus Cash shall be allocated to the Disputed Claims Reserve to the extent such reserve is insufficiently funded to satisfy the purpose for which such reserve was established.

7.9 Disputed ITI Claims. If a Claim against ITI that remains a Disputed Claim as of the Effective Date is thereafter Allowed in whole or in part, the Disbursing Agent (at such time as determined to be practicable by Reorganized ITI) will distribute from the monies available at Reorganized ITI, to the holder of such Claim, the monies that such holder would have received on account of such Claim if such Claim had been an Allowed Claim on the Effective Date.

7.10 Distribution of Excess Amounts in the Disputed Claims Reserve for the North American Debtors. When all Disputed North American Debtor Claims are resolved and either become Allowed or Disallowed, to the extent Cash remains in the Disputed Claims Reserve after all holders of such Claims have been paid the full amount they are entitled to pursuant to the treatment set forth for under the Plan, then such excess amounts will be transferred to the Talc Personal Injury Trust and become Talc Personal Injury Trust Assets, whereby such excess amounts will be made available to satisfy Talc Personal Injury Trust Expenses and for disbursement to holders of Claims in Class 4 pursuant to the Trust Distribution Procedures.

ARTICLE VIII
ACCEPTANCE OR REJECTION OF PLAN

8.1 Classes Entitled to Vote. Holders of Talc Personal Injury Claims in Classes 4a and 4b shall be entitled to vote to the extent and in the manner provided in the Voting Procedures Order and the Plan.

8.2 Acceptance of Holders of Talc Personal Injury Claims. Pursuant to sections 1126(c) and 524(g)(2)(B)(ii)(IV)(bb) of the Bankruptcy Code, each of Class 4a (Fund A Claims) and Class 4b (Fund B Claims) shall have accepted the Plan only if at least two-thirds (2/3) in amount and seventy-five percent (75%) of the members in each of Class 4a and Class 4b, respectively, actually voting on the Plan have voted to accept the Plan.

8.3 Acceptance by Holders of Non-Talc Claims and Equity Interests. Classes 1, 2, 3a, 3b, 5b, 6b, and 6c are Unimpaired under the Plan and are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Classes 5a and 6a are treated as Unimpaired under the Plan and are presumed to have accepted the Plan because all holders of Claims or Equity Interests (as applicable) in Classes 5a and 6a are Plan Proponents and have consented to their treatment under the Plan in accordance with the Imerys Settlement.

ARTICLE IX
CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

9.1 Conditions Precedent to the Confirmation of the Plan. Confirmation of the Plan shall not occur unless each of the following conditions has been satisfied or waived pursuant to Section 9.3 of the Plan:

9.1.1 The Bankruptcy Court shall have entered an order, acceptable in form and substance to each of the Plan Proponents approving the Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code.

9.1.2 Each of Class 4a and Class 4b shall have voted in requisite numbers and amounts in favor of the Plan as required by sections 524(g), 1126, and 1129 of the Bankruptcy Code.

9.1.3 The Plan and the Plan Supplement, including any schedules, documents, supplements and exhibits thereto, shall be consistent with (i) section 524(g) and other provisions of the Bankruptcy Code, as applicable, and (ii) the other provisions of the Plan.

9.1.4 The Reorganized North American Debtors shall have sufficient funds from Cash on hand (including the Sale Proceeds) and/or the Unsecured Claim Contribution to resolve all Allowed Class 3a Claims and to adequately fund the Disputed Claims Reserve as determined by each of the Plan Proponents.

9.1.5 The Bankruptcy Court shall have made such findings and determinations regarding the Plan as shall enable the entry of the Confirmation Order and any other order in conjunction therewith, in form and substance acceptable to each of the Plan Proponents. These findings and determinations, which are designed, among other things, to ensure that the Injunctions, releases and discharges set forth in Article XII shall be effective, binding and enforceable, and shall among other things, conclude:

(i) Good Faith Compliance. The Plan complies with all applicable provisions of the Bankruptcy Code including, without limitation, that the Plan be proposed in good faith and that the Confirmation Order not be procured by fraud.

(ii) Voting. Each of Class 4a and Class 4b have voted in requisite numbers and amounts in favor of the Plan as required by each of sections 524(g), 1126, and 1129 of the Bankruptcy Code.

(iii) Injunctions. The Channeling Injunction, the Insurance Entity Injunction, and the Supplemental Settlement Injunction Order are to be implemented in connection with the Talc Personal Injury Trust and do not enjoin or otherwise affect any claims or demands that any holder of a Talc Personal Injury Claim may have, whether presently or in the future, against J&J.

(iv) Named Defendants. As of the Petition Date, one or more of the Debtors had been named as a defendant in personal injury, wrongful death or property damage actions seeking recovery for damages allegedly caused by the presence of, or exposure to, asbestos in talc or talc-containing products.

(v) Assumption of Certain Liabilities. Upon the Effective Date, the Talc Personal Injury Trust shall assume the liabilities of the Protected Parties with respect to Talc Personal Injury Claims and have exclusive authority as of the Effective Date to satisfy or defend such Talc Personal Injury Claims.

(vi) Funding of Talc Personal Injury Trust. The Talc Personal Injury Trust will be funded with the Talc Personal Injury Trust Assets, including the Talc PI Note, which will be secured by a majority of the common stock of Reorganized ITI, pursuant to the Talc PI Pledge Agreement, and include the right to receive distributions on account of the Talc PI Note pursuant to the terms set forth in the Talc PI Note.

(vii) Stock Ownership. The Talc Personal Injury Trust, on the Effective Date, by the exercise of rights granted under the Plan, (i) will receive the North American Debtor Stock and shall maintain the rights to receive dividends or other distributions on account of such stock, and (ii) will be entitled to own the majority of the common stock of Reorganized ITI if specific contingencies occur.

(viii) Use of Talc Personal Injury Trust Assets. The Talc Personal Injury Trust will use its assets and income to resolve Talc Personal Injury Claims.

(ix) Likelihood of Talc Personal Injury Demands. The Debtors are likely to be subject to substantial future Talc Personal Injury Demands for payment arising out of the same or similar conduct or events that gave rise to the Talc Personal Injury Claims that are addressed by the Channeling Injunction and the Insurance Entity Injunction.

(x) Talc Personal Injury Demands Indeterminate. The actual amounts, numbers, and timing of future Talc Personal Injury Demands cannot be determined.

(xi) Likelihood of Threat to Plan's Purpose. Pursuit of Talc Personal Injury Claims, including Talc Personal Injury Demands, outside of the procedures prescribed by the Plan and the Plan Documents, including the Trust Distribution Procedures, is likely to threaten the Plan's purpose to treat the Talc Personal Injury Claims and Talc Personal Injury Demands equitably.

(xii) Injunctions Conspicuous. The terms of the Discharge Injunction, the Channeling Injunction, the Supplemental Settlement Injunction Order, the Release Injunction, and the Insurance Entity Injunction, including any provisions barring actions against third parties, are set out in conspicuous language in the Plan and in the Disclosure Statement.

(xiii) Appropriate Trust Mechanisms. Pursuant to court orders or otherwise, the Talc Personal Injury Trust shall operate through mechanisms such as structured, periodic or supplemental payments, pro rata distributions, matrices or periodic review of estimates of the numbers and values of Talc Personal Injury Claims or other comparable mechanisms, that provide reasonable assurance that the Talc Personal Injury Trust will value, and be in a financial position to pay, Talc Personal Injury Claims that involve similar Claims in substantially the same manner regardless of the timing of the assertion of such Talc Personal Injury Claims.

(xiv) Future Claimants' Representative. The FCR was appointed by the Bankruptcy Court as part of the proceedings leading to the issuance of the Channeling Injunction, the Insurance Entity Injunction, and the Supplemental Settlement Injunction Order, for the purpose of, among other things, protecting the rights of persons that might subsequently assert Talc Personal Injury Demands of the kind that are addressed in the Channeling Injunction, the Insurance Entity

Injunction, and the Supplemental Settlement Injunction Order, and transferred to and assumed by the Talc Personal Injury Trust.

(xv) Fair and Equitable Inclusion. The inclusion of each Debtor or other Protected Party within the protection afforded by the Channeling Injunction and the Insurance Entity Injunction, as applicable, is fair and equitable with respect to the Persons that might subsequently assert Talc Personal Injury Demands against each such Debtor or other Protected Party in light of the benefits provided, or to be provided, to the Talc Personal Injury Trust by or on behalf of each such Debtor or other Protected Party.

(xvi) Sections 105(a) and 524(g) Compliance. The Plan complies with sections 105(a) and 524(g), to the extent applicable, and all other applicable provisions of the Bankruptcy Code.

(xvii) Injunctions Essential. The Discharge Injunction, the Channeling Injunction, the Supplemental Settlement Injunction Order, the Release Injunction, and the Insurance Entity Injunction are essential to the Plan and the Debtors' reorganization efforts.

(xviii) Insurance Assignment Authorized. The Assignment of the Talc Insurance Assets is authorized and permissible notwithstanding any terms of the foregoing or provisions of applicable law that may be argued to prohibit the Assignment. The Bankruptcy Code authorizes the Assignment of the Talc Insurance Assets to the Talc Personal Injury Trust pursuant to Section 4.7, and from and after the Assignment of the Talc Insurance Assets to the Talc Personal Injury Trust pursuant to Section 4.7, no Talc Insurance Company may assert under any Talc Insurance Policy, Talc Insurance Settlement Agreement, or Talc Insurance CIP Agreement (i) any defense that the Plan or any other Plan Document does not comply with the Bankruptcy Code or (ii) any defense that the Assignment of the Talc Insurance Assets to the Talc Personal Injury Trust pursuant to Section 4.7, or any other action contemplated by Section 4.7, is prohibited by any Talc Insurance Policy, Talc Insurance Settlement Agreement, Talc Insurance CIP Agreement, or by applicable non-bankruptcy law.

(xix) The J&J Settlement. The assignment of the Debtors' rights under the J&J Settlement Agreement to the Talc Personal Injury Trust on the Effective Date is authorized, including the assignment of the Debtors' rights to receive: (i) all amounts in the Imerys Designated Account and (ii) any other amounts owed to the Debtors by the J&J Settling Parties pursuant to the terms of the J&J Settlement Agreement including any J&J Payment Obligations not yet paid by the J&J Settling Parties.

(xx) The Supplemental Settlement Injunction Order. The Supplemental Settlement Injunction Order is fair, equitable, in the best interests of the Debtors' Estates, and shall be entered in connection with the Imerys Settlement, the Rio Tinto/Zurich Settlement, the Cyprus Settlement, and the XL Settlement.

(xxi) The Imerys Settlement. The Imerys Settlement represents a sound exercise of the Debtors' business judgment, is in the best interest of the Debtors' Estates, complies with section 1123 of the Bankruptcy Code, and is approved pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019.

(xxii) The Rio Tinto/Zurich Settlement. The Rio Tinto/Zurich Settlement (i) represents a sound exercise of the Debtors' business judgment, will yield a fair and reasonable price for the assets being sold, is in the best interest of the Debtors' Estates, and otherwise complies with section 363 of the Bankruptcy Code, (ii) meets the requirements for a sale of property free and clear of any interests of third parties in such property pursuant to section 363(f) of the Bankruptcy Code, and (iii) constitutes a purchase in good faith by Zurich and the Rio Tinto Captive Insurers pursuant to section 363(m) of the Bankruptcy Code, rendering the provisions of section 363(m) applicable. The Rio Tinto/Zurich Settlement is accordingly approved pursuant to sections 363(b) and 105 of the Bankruptcy Code and Bankruptcy Rule 9019, and all the provisions set forth in Section 2.3 of the Rio Tinto/Zurich Settlement Agreement are appropriate, approved and entered.

(xxiii) The Cyprus Settlement. The Cyprus Settlement (i) represents a sound exercise of the Debtors' business judgment, (ii) is in the best interest of the Debtors and their Estates, (iii) is fair, reasonable, and equitable, and the consideration exchanged under the Cyprus Settlement constitutes a fair and reasonable settlement of the settling parties' disputes, and (iv) is approved pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019.

(xxiv) The XL Settlement. The XL Settlement (i) represents a sound exercise of the Debtors' business judgment, will yield a fair and reasonable price for the assets being sold, is in the best interest of the Debtors' Estates, and otherwise complies with section 363 of the Bankruptcy Code, (ii) meets the requirements for a sale of property free and clear of any interests of third parties (including the Non-Debtor Covered Entities) in such property pursuant to section 363(f) of the Bankruptcy Code, and (iii) constitutes a purchase in good faith by XL pursuant to section 363(m) of the Bankruptcy Code, rendering the provisions of section 363(m) applicable. The XL Settlement is accordingly approved pursuant to sections 363(b) and 105 of the Bankruptcy Code and Bankruptcy Rule 9019.

(xxv) Adequate Notice. Adequate and sufficient notice of the Plan and the Confirmation Hearing, as well as all deadlines for objecting to the Plan, has been given to: (a) all known creditors and holders of Equity Interests, including all known holders of Talc Personal Injury Claims; (b) parties that requested notice in accordance with Bankruptcy Rule 2002 (including the Tort Claimants' Committee and the FCR); (c) all parties to Unexpired Leases and Executory Contracts with the Debtors; (d) all taxing authorities listed on the Schedules or in the Claims Register; (e) the Department of the Treasury by service upon the District Director of the Internal Revenue Service of the United States; (f) state attorneys general and state departments of revenue for states in which the Debtors have conducted business; and (g) holders of interests in the Talc Insurance Policies being sold free and clear

of such interests under the Plan that have been identified by the Settling Talc Insurance Companies (as applicable) to the Debtors, in each case, (x) in accordance with the solicitation procedures governing such service and (y) in substantial compliance with Bankruptcy Rules 2002(b), 3017, and 3020(b). In addition, notice of the Plan and the Confirmation Hearing, as well as all deadlines for objecting to the Plan, has been sufficiently publicized. Such transmittal, service, and publication were adequate and sufficient to bind, among other parties, each holder of a Talc Personal Injury Claim, and each party represented by the FCR, and no other or further notice is or shall be required.

(xxvi) Due Process. Each holder of a Talc Personal Injury Claim and each party represented by the Tort Claimants' Committee or the FCR has been afforded due process based on the notice referenced in clause (xxv) above, the appointment of the Tort Claimants' Committee and the FCR, and the Plan's compliance with section 524(g) of the Bankruptcy Code.

9.1.6 The J&J Settlement Agreement shall not have been terminated and is otherwise in effect, except pursuant to Section 8.3 of the J&J Settlement Agreement as a result of a material breach by J&J, as determined in accordance with Section 8.3 of the J&J Settlement Agreement.

9.2 Conditions Precedent to the Effective Date of the Plan. Notwithstanding any other provision of the Plan or the Confirmation Order, the Effective Date of the Plan shall occur on the first Business Day on which each of the following conditions has been satisfied or waived pursuant to Section 9.3:

9.2.1 Confirmation Order and Affirmation Order. The Confirmation Order shall have been submitted to the District Court for affirmation, and the Affirmation Order in form and substance acceptable to each of the Plan Proponents shall have been entered by the District Court, and the Confirmation Order and the Affirmation Order shall have become Final Orders.

9.2.2 Cyprus Confirmation Order and Cyprus Affirmation Order. The Cyprus Mines Plan, in form and substance consistent with the Cyprus Settlement, shall have been confirmed by entry of the Cyprus Confirmation Order by the Bankruptcy Court, which shall have been affirmed by entry of the Cyprus Affirmation Order by the District Court, and the Cyprus Confirmation Order and the Cyprus Affirmation Order shall have become Final Orders.

9.2.3 Talc Personal Injury Trust. The Talc Personal Injury Trust Assets shall, simultaneously with the occurrence of the Effective Date or as otherwise provided herein or in the Cyprus Mines Plan (only as related to the assets contributed pursuant to the Cyprus Mines Plan), be transferred to, vested in, and assumed by the Talc Personal Injury Trust in accordance with Article IV of the Plan.

9.2.4 Plan Documents. The Talc Personal Injury Trust Agreement (and related documents), and the other applicable Plan Documents necessary or appropriate to

implement the Plan shall have been executed, delivered and, where applicable, filed with the appropriate governmental authorities.

9.2.5 Allowed Non-Talc Claims. The Reserves shall be adequately funded as determined by each of the Plan Proponents so as to permit the Debtors to make Distributions relating to Allowed Non-Talc Claims in accordance with the Plan.

9.2.6 Imerys Contribution. Imerys S.A. shall have disbursed, or satisfied all conditions of, the Imerys Contribution to the Debtors, the Reorganized North American Debtors, or the Talc Personal Injury Trust, as applicable, in accordance with Article X hereof.

9.2.7 Cyprus Contributions. Cyprus shall have disbursed, or satisfied all conditions of, the Cyprus Contributions to the Debtors, the Reorganized North American Debtors, or the Talc Personal Injury Trust, as applicable, in accordance with Article X hereof.

9.2.8 United States Trustee's Fees. The fees of the United States Trustee then owing by the Debtors shall have been paid in full.

9.2.9 Ancillary Proceeding in Canada. The Canadian Court shall have entered an order in the Canadian Proceeding recognizing the Confirmation Order in its entirety and ordering the Confirmation Order and the Plan to be implemented and effective in Canada in accordance with their terms.

9.2.10 J&J Settlement Agreement. The J&J Settlement Agreement shall not have been terminated and is otherwise in effect, except pursuant to Section 8.3 of the J&J Settlement Agreement as a result of a material breach by J&J, as determined in accordance with Section 8.3 of the J&J Settlement Agreement.

9.3 Waiver of Conditions Precedent. To the greatest extent permitted by law, each of the conditions precedent in this Article IX may be waived or modified by the Debtors, in whole or in part, but only with the unanimous written consent of each of the Plan Proponents; *provided, however*, that the conditions precedent in Sections 9.2.1 and 9.2.2 cannot be waived or modified other than the condition that the Confirmation Order, the Affirmation Order, the Cyprus Confirmation Order, and the Cyprus Affirmation Order shall have become Final Orders; provided, further, that the conditions precedent in Sections 9.1.6 and 9.2.10 may only be waived by J&J in its sole discretion. Any waiver or modification of a condition precedent permitted under this Section 9.3 may be effected at any time, without notice, without leave or order of the Bankruptcy Court or District Court, and without any other formal action.

9.4 Notice of Effective Date. The Debtors shall file with the Bankruptcy Court a notice of the occurrence of the Effective Date within five (5) Business Days thereafter, which notice shall confirm that the foregoing conditions have been satisfied or waived.

9.5 Concurrent Effectiveness of the Plan and the Cyprus Mines Plan. Subject to satisfaction of the conditions precedent in this Article IX and Article IX of the Cyprus Mines Plan, unless otherwise waived in accordance with Section 9.3 of the Plan or Section 9.3 of the Cyprus

Mines Plan, the Effective Date of the Plan and the effective date of the Cyprus Mines Plan shall occur concurrently.

ARTICLE X
MEANS FOR IMPLEMENTATION OF THE PLAN

10.1 General. On or after the Confirmation Date, each of the Plan Proponents shall be empowered and authorized to take or cause to be taken, prior to the Effective Date, all actions necessary to enable them to implement the provisions of the Plan on the Effective Date, including, without limitation, the creation of the Talc Personal Injury Trust and the preparations for the transfer of the Talc Personal Injury Trust Assets to the Talc Personal Injury Trust.

10.2 Operations of the Debtors Between Confirmation and the Effective Date. The Debtors shall continue to operate as debtors and debtors-in-possession during the period from the Confirmation Date through and until the Effective Date.

10.3 Charter and Bylaws.

10.3.1 From and after the Effective Date, each of the Reorganized North American Debtors shall be governed pursuant to their respective Amended Charter Documents. The Amended Bylaws and the Amended Certificates of Incorporation shall contain such provisions as are necessary to satisfy the provisions of the Plan and, to the extent necessary to prohibit the issuance of non-voting equity securities as required by section 1123(a)(6) of the Bankruptcy Code, subject to further amendment of the Amended Charter Documents after the Effective Date, as permitted by applicable law. On or prior to the Effective Date, ITA will change its name to Ivory America, Inc. (or such other name as set forth in the Amended Charter Documents), ITV will change its name to Ivory Vermont, Inc. (or such other name as set forth in the Amended Charter Documents), and ITC will change its name to Ivory Canada, Inc. (or such other name as set forth in the Amended Charter Documents).

10.3.2 From and after the Effective Date, Reorganized ITI shall continue to be governed pursuant to its existing bylaws and certificate of incorporation.

10.4 Corporate Action. On the Effective Date, the matters under the Plan involving or requiring corporate action of the Debtors, including, but not limited to, actions requiring a vote of the boards of directors or shareholders and execution of all documentation incident to the Plan, shall be deemed to have been authorized by the Confirmation Order and to have occurred and be in effect from and after the Effective Date without any further action by the Bankruptcy Court or the officers or directors of the Debtors.

10.5 Post-Effective Date Governance, Continued Existence of the Reorganized North American Debtors, the North American Debtor Stock, and the Purchase of ITV Stock by Reorganized ITC.

10.5.1 On the Effective Date, after the Reserves have been funded and all Talc Personal Injury Trust Assets have been transferred to the Talc Personal Injury Trust (as applicable): (a) all North American Debtor Stock will be reinstated, and (b) simultaneously

with the reinstatement of such shares, the holders of such Equity Interests will transfer the North American Debtor Stock to the Talc Personal Injury Trust.

10.5.2 On the Effective Date, and in conjunction with the events contemplated in Section 10.5.1, Reorganized ITA and Reorganized ITC will enter into the Share Purchase Agreement, pursuant to which Reorganized ITC will purchase 15% of the ITV Stock from Reorganized ITA, such that Reorganized ITA will own 85% of the ITV Stock and Reorganized ITC will own 15% of the ITV Stock.

10.5.3 Except as otherwise provided herein or as may be provided in the Plan Supplement or the Confirmation Order, each of the Reorganized North American Debtors shall continue their existence as separate entities after the Effective Date, with all the powers thereof, pursuant to the applicable law in the jurisdiction in which each Reorganized North American Debtor is incorporated and pursuant to the Amended Charter Documents and any other formation documents in effect following the Effective Date, and such documents are deemed to be adopted pursuant to the Plan and require no further action or approval.

10.5.4 On the Effective Date, the officers and directors of the Reorganized North American Debtors shall consist of the individuals identified in the Plan Supplement.

10.5.5 Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, all property in the Reorganized North American Debtors' Estates other than property constituting Talc Personal Injury Trust Assets, including, but not limited to, all North American Debtor Causes of Action, the Purchased Properties, and any property acquired by the North American Debtors pursuant to the Plan, shall vest in the Reorganized North American Debtors, free and clear of all Claims, interests, Liens, other Encumbrances, and liabilities of any kind. On and after the Effective Date, except as otherwise provided in the Plan, the Reorganized North American Debtors may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, interests, or North American Debtor Causes of Action without supervision or approval by the Bankruptcy Court, or notice to any other Entity, and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

10.5.6 On the Effective Date, and if applicable, pursuant to sections 1141(b) and 1141(c) of the Bankruptcy Code, all assets of the North American Debtors that constitute Talc Personal Injury Trust Assets shall vest in the Talc Personal Injury Trust pursuant to the terms of the Plan. The Talc Personal Injury Trust shall own such assets, as of the Effective Date, free and clear of all Claims, interests, Liens, other Encumbrances, and liabilities of any kind.

10.6 Post-Effective Date Governance and Continued Existence of Reorganized ITI.

10.6.1 On the Effective Date, Reorganized ITI shall remain a direct subsidiary of Mircal Italia and all Equity Interests in ITI shall be reinstated. On the Effective Date,

(i) ITI shall also issue the Talc PI Note to the Talc Personal Injury Trust, and (ii) Mircal Italia shall execute the Talc PI Pledge Agreement.

10.6.2 Except as otherwise provided herein or as may be provided in the Plan Supplement or the Confirmation Order, Reorganized ITI shall continue to exist after the Effective Date as a separate corporate entity from each of the Reorganized North American Debtors, with all the powers thereof, pursuant to the applicable law in the jurisdiction in which Reorganized ITI is incorporated and pursuant to its existing bylaws and certificate of incorporation and any other formation documents in effect prior to the Petition Date, and such documents are deemed to be adopted pursuant to the Plan and require no further action or approval.

10.6.3 On the Effective Date, the officers and directors of Reorganized ITI shall consist of the current officers and directors of ITI, which individuals will be identified in the Plan Supplement.

10.6.4 Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, all property in ITI's Estate, all ITI Causes of Action, and any property acquired by ITI pursuant to the Plan, shall vest in Reorganized ITI, free and clear of all Claims, interests, Liens, other Encumbrances, and liabilities of any kind. On and after the Effective Date, except as otherwise provided in the Plan, Reorganized ITI may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, interests, or ITI Causes of Action without supervision or approval by the Bankruptcy Court, or notice to any other Entity, and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

10.6.5 On the Effective Date, and if applicable, pursuant to sections 1141(b) and 1141(c) of the Bankruptcy Code, all assets of ITI that constitute Talc Personal Injury Trust Assets shall vest in the Talc Personal Injury Trust pursuant to the terms of the Plan. The Talc Personal Injury Trust shall own such assets, as of the Effective Date, free and clear of all Claims, interests, Liens, other Encumbrances, and liabilities of any kind.

10.7 Imerys Settlement.

10.7.1 Compromise and Settlement of Claims.

10.7.1.1 Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration of the distributions and other benefits provided under the Plan, the provisions of the Plan effect a compromise and settlement of all Imerys Released Claims against the Imerys Protected Parties, and the Plan constitutes a request for the Bankruptcy Court to authorize and approve the Imerys Settlement, to release all of the Imerys Released Claims, including, without limitation, the Estate Causes of Action, against each of the Imerys Protected Parties.

10.7.1.2 The provisions of the Plan (including the release and injunctive provisions contained in Article XII of the Plan) and the other documents

entered into in connection with the Plan constitute a good faith compromise and settlement among the Plan Proponents of Claims and controversies among such parties. The Plan, including the explanation set forth in the Disclosure Statement, shall be deemed a motion to approve the Imerys Settlement and the good faith compromise and settlement of all of the Claims and controversies described in the Plan pursuant to Bankruptcy Rule 9019, and entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Imerys Settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that the Imerys Settlement is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Entry of the Confirmation Order shall confirm the Bankruptcy Court's approval, as of the Effective Date of the Plan, of all components of the Imerys Settlement and the Bankruptcy Court's finding that the Imerys Settlement is in the best interests of the Debtors, their respective Estates, and is fair, equitable and reasonable.

10.7.1.3 Upon (i) satisfaction of all conditions of the Imerys Contribution in accordance with the terms of the Plan, (ii) the funding of the Reserves from Cash on hand and/or the Imerys Cash Contribution, and (iii) the transfer of the Talc Personal Injury Trust Assets to the Talc Personal Injury Trust, the Plan shall be deemed to be substantially consummated, notwithstanding any contingent obligations arising from the foregoing. For the avoidance of doubt, Imerys S.A.'s satisfaction of the Imerys Contribution is on behalf of itself and the other Imerys Protected Parties.

10.7.2 Imerys Contribution.

10.7.2.1 Imerys Settlement Funds. On, prior to, or as soon as reasonably practicable after the Effective Date, the Imerys Non-Debtors will contribute, or cause to be contributed, the Imerys Settlement Funds to the Debtors or the Reorganized Debtors, as applicable, which the Debtors or the Reorganized Debtors, as applicable, will contribute to the Talc Personal Injury Trust upon receipt.

10.7.2.2 Imerys Cash Contribution. On or prior to the Effective Date, the Imerys Non-Debtors will contribute, or cause to be contributed, the following to the Debtors or the Reorganized Debtors, as applicable (the "**Imerys Cash Contribution**"):

a. the balance of the Intercompany Loan to fund administrative expenses during the pendency of the Chapter 11 Cases, as well as certain of the Reserves (with any remaining balance of the Intercompany Loan not otherwise used to fund the Reserves or pay administrative expenses to be contributed to the Talc Personal Injury Trust on or as soon as reasonably practicable after the Effective Date);

b. $5 million (less any amounts already paid and noted in an accounting to the Tort Claimants' Committee, the FCR, the Cyprus Tort

Claimants' Committee, and the Cyprus FCR) for payment of Allowed Claims in Class 3a through inclusion in the Reorganized North American Debtor Cash Reserve or the Disputed Claims Reserve, as applicable (with any remaining balance of the $5 million not otherwise used to fund the Reorganized North American Debtor Cash Reserve or the Disputed Claims Reserve, as applicable, to be contributed to the Talc Personal Injury Trust on or as soon as reasonably practicable after the Effective Date) (the "**Unsecured Claim Contribution**"); and

c. $15 million to fund the Debtors' administrative expenses (the "**Administrative Expense Contribution**").

10.7.2.3 Talc Trust Contribution. On or prior to the Effective Date, the Imerys Non-Debtors have agreed to contribute, or cause to be contributed, the following to the Talc Personal Injury Trust (the "**Talc Trust Contribution**"):

a. rights and interests of the Imerys Non-Debtors, if any, to the proceeds of the Shared Talc Insurance Policies and all rights against third parties held by the Imerys Non-Debtors relating to Talc Personal Injury Claims, each of which is to be identified in the Plan Supplement (the "**Contributed Indemnity and Insurance Interests**");

b. the Talc PI Pledge Agreement; and

c. the Talc PI Guaranty.

10.7.2.4 Additional Contribution. On or prior to the Effective Date, the Imerys Non-Debtors have agreed to take the following actions (the "**Additional Contribution**," and together with the Imerys Settlement Funds, the Imerys Cash Contribution, and the Talc Trust Contribution, the "**Imerys Contribution**"):

a. waive all Non-Debtor Intercompany Claims against the Debtors;

b. unless otherwise assumed by the Buyer, assume any Pension Liabilities of the North American Debtors through and after the Effective Date of the Plan; and

c. contribute, or cause to be contributed, their rights and interests to the XL Policies to the Debtors.

10.7.3 Cooperation Agreement. The Debtors, the Imerys Non-Debtors, and the Talc Personal Injury Trust shall enter into the Cooperation Agreement, which shall be included in the Plan Supplement.

10.8 Rio Tinto/Zurich Settlement.

10.8.1 Compromise and Settlement of Claims.

10.8.1.1 Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration of the Rio Tinto/Zurich Contribution and other benefits provided pursuant to the Rio Tinto/Zurich Settlement, the provisions of the Plan effect a compromise and settlement of all Rio Tinto/Zurich Released Claims against the Rio Tinto Protected Parties and the Zurich Protected Parties as provided in Section 12.2.1(c) of the Plan, and the Plan constitutes a request for the Bankruptcy Court to authorize and approve the Rio Tinto/Zurich Settlement and to release all of the Rio Tinto/Zurich Released Claims as provided in Section 12.2.1(c) of the Plan.

10.8.1.2 The provisions of the Plan (including the release and injunctive provisions contained in Article XII of the Plan) and the other documents entered into in connection with the Plan constitute a good faith compromise and settlement among: (i) Rio Tinto, on behalf of itself and the Rio Tinto Captive Insurers, and for the benefit of the Rio Tinto Protected Parties, and Zurich, on behalf of itself and for the benefit of the Zurich Protected Parties, on the one hand, and (ii) the Debtors, on the other hand, and consented to by the Tort Claimants' Committee and the FCR, of claims and controversies among such parties. The Plan, including the explanation set forth in the Disclosure Statement, shall be deemed a motion to approve the Rio Tinto/Zurich Settlement, including the Rio Tinto/Zurich Settlement Agreement, and the good faith compromise and settlement of all of the claims and controversies described in the Plan pursuant to Bankruptcy Rule 9019, and entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Rio Tinto/Zurich Settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that the Rio Tinto/Zurich Settlement is: (i) fair, equitable, reasonable, and in the best interests of the Debtors and their Estates; (ii) fair and equitable with respect to the holders of Talc Personal Injury Claims, in light of the benefits provided, or to be provided, to the Talc Personal Injury Trust by and on behalf of the Rio Tinto Protected Parties and the Zurich Protected Parties; and (iii) fair and equitable with respect to the Persons who might subsequently assert Talc Personal Injury Demands, in light of the benefits provided, or to be provided, to the Talc Personal Injury Trust by and on behalf of the Rio Tinto Protected Parties and the Zurich Protected Parties. Entry of the Confirmation Order shall confirm the Bankruptcy Court's approval, as of the Effective Date of the Plan, of all components of the Rio Tinto/Zurich Settlement and the Bankruptcy Court's finding that the Rio Tinto/Zurich Settlement is in the best interests of the Debtors and the Estates, and is fair, equitable, and reasonable.

10.8.2 Rio Tinto/Zurich Settlement Contributions.

10.8.2.1 Rio Tinto/Zurich Contribution. Subject to the terms of the Rio Tinto/Zurich Settlement Agreement, Rio Tinto and Zurich will make the following contributions, on behalf of themselves and (in the case of Rio Tinto) on behalf of the Rio Tinto Captive Insurers and for the benefit of the Rio Tinto Protected Parties and (in the case of Zurich) for the benefit of the Zurich Protected Parties, to the Talc Personal Injury Trust, to be used for the payment of Talc Personal Injury Claims in accordance with the Trust Distribution Procedures and the Talc Personal Injury Trust Agreement:

a. *Zurich Cash Contribution*. On or prior to the date that is thirty (30) days after the Rio Tinto/Zurich Trigger Date, Zurich will contribute, or cause to be contributed, $260 million in Cash to the Talc Personal Injury Trust.

b. *Rio Tinto Cash Contribution*. On or prior to the date that is fourteen (14) days after the Rio Tinto/Zurich Trigger Date, Rio Tinto will contribute, or cause to be contributed, $80 million in Cash to the Talc Personal Injury Trust.

c. *Rio Tinto/Zurich Credit Contribution*. On the Rio Tinto/Zurich Trigger Date, or as soon as reasonably practicable thereafter (not to exceed three (3) Business Days), the appropriate Rio Tinto Corporate Parties and the appropriate Zurich Corporate Parties shall each execute and deliver to the Talc Personal Injury Trust, in a form reasonably acceptable to the Talc Personal Injury Trust, an assignment to the Talc Personal Injury Trust of (i) all of their rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), or subrogation against any Person relating to the payment or defense of any Talc Personal Injury Claim or any past talc-related claim against the Debtors prior to the Effective Date (the "**Rio Tinto/Zurich Credits**"), and (ii) all of their other rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), or subrogation against any Person relating to any Talc Personal Injury Claim (the "**Rio Tinto/Zurich Future Credits**") (together, (i) and (ii), the "**Rio Tinto/Zurich Credit Contribution**"), *provided, however,* that any such claims for Rio Tinto/Zurich Credits or Rio Tinto/Zurich Future Credits against a Protected Party shall be subject to the Channeling Injunction, and nothing herein shall impact the injunctions and releases otherwise inuring to the benefit of the Protected Parties under the terms of the Plan. Notwithstanding anything else contained in this Section 10.8.2.1(c), the Rio Tinto Corporate Parties and the Zurich Corporate Parties shall retain, and shall not transfer to the Talc Personal Injury Trust, all rights of the Rio Tinto Corporate Parties and the Zurich Corporate Parties against their reinsurers and/or retrocessionaires, in their capacity as such.

10.8.3 Rio Tinto/Zurich Settlement Agreement.

10.8.3.1 Pursuant to the Rio Tinto/Zurich Settlement Agreement, Zurich will acquire any and all rights of the Debtors in the Zurich Policies, free and clear of any right, title, or interest of any other Entity, pursuant to sections 363(b) and 363(f) of the Bankruptcy Code. Further, the Rio Tinto Captive Insurers will acquire any and all rights of the Debtors in the Rio Tinto Captive Insurer Policies, free and clear of any right, title, or interest of any other Entity, pursuant to sections 363(b) and 363(f) of the Bankruptcy Code.

10.8.3.2 Confirmation of the Plan will constitute approval of the Rio Tinto/Zurich Settlement Agreement pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and a finding that the Rio Tinto Captive Insurers and Zurich are good-faith purchasers entitled to the protections of section 363(m) of the Bankruptcy Code.

10.8.3.3 For the avoidance of doubt, the Plan Proponents, on the one hand, and Rio Tinto and Zurich, on the other hand, acknowledge that the Zurich Policies in effect from May 2001 through May 2008 are exhausted.

10.8.4 Withdrawal of Claims. On the Rio Tinto/Zurich Trigger Date, any and all Claims that the Rio Tinto Corporate Parties or the Zurich Corporate Parties have asserted or that have been asserted on their behalf in the Chapter 11 Cases shall be deemed withdrawn with prejudice. Further, the Rio Tinto Protected Parties and the Zurich Protected Parties shall not file or assert any additional Claims against any of the Debtors released under the Rio Tinto/Zurich Settlement Agreement.

10.8.5 Cooperation. Rio Tinto and Zurich shall use reasonable efforts to assist and cooperate with the Talc Personal Injury Trust, Talc Trustees, Talc Trust Advisory Committees, and Post-Effective Date FCRs to pursue the Rio Tinto/Zurich Credits and Rio Tinto/Zurich Future Credits, as set forth in the Rio Tinto/Zurich Settlement Agreement.

10.8.6 Releases and Injunctions. Notwithstanding anything to the contrary set forth in the Plan or elsewhere, the Injunctions and the releases contained in Article XII of the Plan shall not be effective as to the Rio Tinto Protected Parties, the Rio Tinto Captive Insurers, and the Zurich Protected Parties (as applicable) until the Rio Tinto/Zurich Contribution has been made to the Talc Personal Injury Trust in accordance with Section 10.8.2.1 of the Plan.

10.8.7 Form of Certain Documents. The Confirmation Order and the Affirmation Order shall be in form and substance reasonably acceptable to Rio Tinto, the Rio Tinto Captive Insurers, and Zurich.

10.9 Cyprus Settlement.

10.9.1 Compromise and Settlement of Claims.

10.9.1.1 Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration of the Cyprus Contributions and other benefits provided pursuant to the Cyprus Settlement, the provisions of the Plan effect a compromise and settlement of all Cyprus Released Claims against the Cyprus Protected Parties as provided in Section 12.2.1(d) of the Plan, and the Plan constitutes a request for the Bankruptcy Court to authorize and approve the Cyprus Settlement and to release all of the Cyprus Released Claims, including, without limitation, the Estate Causes of Action, against each of the Cyprus Protected Parties.

10.9.1.2 The provisions of the Plan (including the release and injunctive provisions contained in Article XII of the Plan) and the other documents entered into in connection with the Plan, constitute a good faith compromise and settlement among the Debtors, Cyprus Mines, CAMC, Freeport, the Tort Claimants' Committee, the FCR, the Cyprus Tort Claimants' Committee, and the Cyprus FCR. The Plan, including the explanation set forth in the Disclosure Statement, shall be deemed a motion to approve the Cyprus Settlement, and the good faith compromise and settlement of all of the Claims and controversies described in the Plan, including without limitation all Estate Causes of Action against any Cyprus Protected Party, pursuant to Bankruptcy Rule 9019, and entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Cyprus Settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that the Cyprus Settlement is: (i) fair, equitable, reasonable, and in the best interests of the Debtors and their Estates; (ii) fair and equitable with respect to the holders of Talc Personal Injury Claims, in light of the benefits provided, or to be provided, to the Talc Personal Injury Trust by and on behalf of the Cyprus Protected Parties; and (iii) fair and equitable with respect to the Persons who might subsequently assert Talc Personal Injury Demands, in light of the benefits provided, or to be provided, to the Talc Personal Injury Trust by and on behalf of the Cyprus Protected Parties. Entry of the Confirmation Order shall confirm the Bankruptcy Court's approval, as of the Effective Date of the Plan, of all components of the Cyprus Settlement and the Bankruptcy Court's finding that the Cyprus Settlement is in the best interests of the Debtors and the Estates, and is fair, equitable, and reasonable.

10.9.2 Cyprus Document Access Agreement and Cyprus Cooperation. As more fully described in the Cyprus Mines Plan, (i) on the Effective Date, Cyprus Mines, CAMC, and the Talc Personal Injury Trust shall enter into a document access agreement and (ii) the Cyprus Protected Parties shall assist and cooperate with the Talc Personal Injury Trust as may be reasonably necessary for the pursuit of coverage under the Cyprus Talc Insurance Policies, including with respect to the California Coverage Action.

10.9.3 Cyprus Contributions. Subject to the terms of the Cyprus Settlement, and subject to the occurrence of the Effective Date, the Cyprus Protected Parties will make the following contributions (the "**Cyprus Contributions**") to the Talc Personal Injury Trust, to be used for the payment of Talc Personal Injury Claims and Cyprus Talc Personal Injury Claims in accordance with the Trust Distribution Procedures and the Talc Personal Injury Trust Agreement:

a. *Cash Payments from CAMC*. Pursuant to the Cyprus Mines Plan Note, CAMC will pay, on behalf of itself and the Cyprus Protected Parties, a total of $195 million to the Talc Personal Injury Trust via wire transfers in seven installments (the "**CAMC Cash Payments**"). The first three payments shall each consist of $32.5 million and shall total $97.5 million. The next four payments shall each consist of $24.375 million and shall total $97.5 million. Each payment shall be made no later than as set forth in the following schedule:

- Within thirty (30) days after the Effective Date: $32.5 million;
- 1 year anniversary of the initial payment: $32.5 million;
- 2 year anniversary of the initial payment: $32.5 million;
- 3 year anniversary of the initial payment: $24.375 million;
- 4 year anniversary of the initial payment: $24.375 million;
- 5 year anniversary of the initial payment: $24.375 million; and
- 6 year anniversary of the initial payment: $24.375 million.

In connection with the Cyprus Mines Plan Note, CAMC will issue the Cyprus Mines Plan Note Pledge Agreement.

b. *Freeport Guarantee*. Freeport shall issue and deliver the Freeport Plan Note Guarantee on the effective date of the Cyprus Mines Plan, which will guarantee the CAMC Cash Payments and be subject to a minimum liquidity covenant of not less than $500 million tested as of the end of each of its fiscal quarters. The terms of the Freeport Plan Note Guarantee will be substantially in the form contained in the Cyprus Mines Plan Supplement.

c. *Insurance and Other Rights*. Upon the occurrence of the Effective Date, the Cyprus Protected Parties will assign the Cyprus Talc Insurance Policy Rights to the Talc Personal Injury Trust; *provided* that solely to the extent that the Talc Personal Injury Trust asserts any claim as assignee of a Cyprus Protected Party bound by the PDC Agreement, the Talc Personal Injury Trust shall abide by the terms of the PDC Agreement; *provided further* that unless otherwise stated in the Plan or the Cyprus Mines Plan, such obligations shall not include any obligations undertaken by any Cyprus Protected Party in any settlement agreement or other contract

compromising or releasing any rights under any Cyprus Talc Insurance Policy.

d. *Indemnification, Contribution, Subrogation, and Other Rights*. Upon the occurrence of the Effective Date, the Cyprus Protected Parties will assign the following to the Talc Personal Injury Trust: (i) all of their rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), reimbursement, subrogation and/or breach of contract against any Person relating to the payment or defense of any Talc Personal Injury Claim or other past talc-related claims channeled to the Talc Personal Injury Trust prior to the Effective Date, and (ii) all of their rights to or claims for indemnification, contribution (whether via any "other insurance" clauses or otherwise), reimbursement, subrogation and/or breach of contract against any Person relating to any other Talc Personal Injury Claim or other claims channeled to the Talc Personal Injury Trust; *provided*, *however*, that the assertion of the foregoing rights against a Protected Party shall be subject to the Channeling Injunction, and nothing herein shall impact the injunctions and releases otherwise inuring to the benefit of the Cyprus Protected Parties under the terms of the Plan or the Cyprus Mines Plan.

10.9.4 Dismissal of Actions, Stays of Proceedings, and Release of Claims.

10.9.4.1 Upon occurrence of the Effective Date, (a) the Cyprus Protected Parties shall release, dismiss and withdraw all claims against the Debtors, the Tort Claimants' Committee, and the FCR directly or indirectly arising out of, with respect to, or in any way relating to any Talc Personal Injury Claim or Cyprus Talc Personal Injury Claim, including without limitation all indemnity claims, and (b) the Debtors, the Tort Claimants' Committee, and the FCR shall release, dismiss and withdraw all claims against Cyprus Mines, the Cyprus Tort Claimants' Committee, the Cyprus FCR, and the Cyprus Protected Parties directly or indirectly arising out of, with respect to, or in any way relating to any Talc Personal Injury Claim or Cyprus Talc Personal Injury Claim, including without limitation all indemnity claims.

10.9.4.2 For the avoidance of doubt, the foregoing dismissals and withdrawals shall be without prejudice to re-filing, and all releases shall be void and all released claims may be reinstated, if and only if the Affirmation Order or the Cyprus Affirmation Order is successfully challenged on appeal by Final Order.

10.9.4.3 In no event shall any party be deemed to have released any other party for breach of agreements adopted pursuant to the Cyprus Settlement.

10.9.5 Releases and Injunctions.

10.9.5.1 Pursuant to the Cyprus Settlement, the Cyprus Mines Plan will protect the Debtors with releases and injunctions substantially equivalent to

those received by the Cyprus Parties under the terms of the Plan, which shall be effective as of the Effective Date.

10.9.5.2 The releases and Injunctions contained in the Plan and the Confirmation Order with respect to the Cyprus Protected Parties shall dissolve immediately should any of the CAMC Cash Payments (or, pursuant to the Freeport Plan Note Guarantee, any payments from Freeport) not be received by the Talc Personal Injury Trust within thirty (30) days of a true and accurate written notice from the Talc Personal Injury Trust to CAMC and Freeport that such payment was due and not made by the deadline set forth above.

10.9.6 Form of Certain Documents.

10.9.6.1 The Plan shall be in form and substance reasonably acceptable to each of the Plan Proponents and each of the Cyprus Plan Proponents.

10.9.6.2 The Affirmation Order and the Confirmation Order shall be in form and substance acceptable to each of the Plan Proponents and each of the Cyprus Plan Proponents.

10.9.7 Allocation of the Cyprus Contributions. The Cyprus Contributions will be allocated among the Funds as set forth in the Trust Distribution Procedures. For the avoidance of doubt, nothing in the Plan Documents shall be interpreted as an admission, or adjudication on the merits of any disputed issue related to the Cyprus Talc Insurance Policies, including, but not limited to, the disputed rights at issue in the Insurance Adversary Proceeding.

10.10 XL Settlement.

10.10.1 Compromise and Settlement of Claims.

10.10.1.1 Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration of the XL Contribution and other benefits provided pursuant to the XL Settlement, the provisions of the Plan effect a compromise and settlement of all XL Released Claims against the XL Protected Parties as provided in Section 12.2.1(e) of the Plan, and the Plan constitutes a request for the Bankruptcy Court to authorize and approve the XL Settlement and to release all of the XL Released Claims as provided in Section 12.2.1(e) of the Plan.

10.10.1.2 The provisions of the Plan (including the release and injunctive provisions contained in Article XII of the Plan) and the other documents entered into in connection with the Plan constitute a good faith compromise and settlement among: (i) XL, on behalf of itself and for the benefit of the XL Protected Parties, (ii) the Debtors, and (iii) Imerys USA, on behalf of itself and the other Non-Debtor Covered Entities, and consented to by the Tort Claimants' Committee and the FCR, of claims and controversies among such parties. The Plan, including the explanation set forth in the Disclosure Statement, shall be deemed a motion to

approve the XL Settlement, including the XL Settlement Agreement, and the good faith compromise and settlement of all of the claims and controversies described in the Plan pursuant to Bankruptcy Rule 9019, and entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the XL Settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that the XL Settlement is (i) fair, equitable, reasonable, and in the best interests of the Debtors and their Estates and (ii) fair and equitable with respect to the persons who might subsequently assert Talc Personal Injury Demands, in light of the benefits provided, or to be provided, to the Talc Personal Injury Trust by and on behalf of the XL Protected Parties.

10.10.2 XL Settlement Contribution.

10.10.2.1 XL Contribution. Subject to the terms of the XL Settlement Agreement, XL will make the following contributions, on behalf of itself and for the benefit of the XL Protected Parties, to (i) the Talc Personal Injury Trust, to be used for the payment of Talc Personal Injury Claims in accordance with the Trust Distribution Procedures and the Talc Personal Injury Trust Agreement and (ii) the Non-Debtor Covered Entities for the release of certain claims for insurance coverage:

a. *XL Cash Contribution*. Within ten (10) days after the XL Trigger Date, XL will contribute, or cause to be contributed, $28.25 million in Cash to the Talc Personal Injury Trust.

b. *XL California Fire Claim Contribution*. Within ten (10) days after the XL Trigger Date, XL will (a) contribute, or cause to be contributed, $1 million to the Talc Personal Injury Trust, and (b) pay $1.25 million to Imerys Filtration Minerals, Inc. (a Non-Debtor Covered Entity) in consideration for the release of claims for insurance coverage arising from the settlement of a lawsuit styled as *California Department of Forestry & Fire Protection v. Imerys Filtration Minerals, Inc., et al.*, Santa Barbara County Superior Court, Case No. 16CV02133.

10.10.3 XL Settlement Agreement.

10.10.3.1 Pursuant to the XL Settlement Agreement, XL will acquire any and all rights of the Debtors in the XL Policies, free and clear of any right, title, or interest of any other Entity, pursuant to sections 363(b) and 363(f) of the Bankruptcy Code. For the avoidance of doubt, the XL Policies do not include the Shared Talc Insurance Policies.

10.10.3.2 Confirmation of the Plan will constitute approval of the XL Settlement Agreement pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and a finding that XL is a good-faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code.

10.10.4 Withdrawal of Claims. On the XL Trigger Date, any and all Claims that the XL Corporate Parties have asserted or that have been asserted on their behalf in the Chapter 11 Cases shall be deemed withdrawn with prejudice. Further, the XL Protected Parties shall not file or assert any additional Claims against any of the Debtors released under the XL Settlement Agreement.

10.10.5 Releases and Injunctions. Notwithstanding anything to the contrary set forth in the Plan or elsewhere, the Injunctions and the releases contained in Article XII of the Plan shall not be effective as to the XL Protected Parties (as applicable) until the XL Contribution has been made to the Talc Personal Injury Trust in accordance with Section 10.10.2.1 of the Plan.

10.11 Good Faith Compromise and Settlement. The Plan (including its incorporation of the Imerys Settlement, the Rio Tinto/Zurich Settlement, the Cyprus Settlement, and the XL Settlement), the Plan Documents, and the Confirmation Order constitute a good faith compromise and settlement of Claims and controversies based upon the unique circumstances of these Chapter 11 Cases, and none of the foregoing documents, the Disclosure Statement, or any other papers filed in furtherance of Plan Confirmation, nor any drafts of such documents, may be offered into evidence or deemed as an admission in any context whatsoever beyond the purposes of the Plan, in any other litigation or proceeding, except as necessary, and as admissible in such context, to enforce their terms before the Bankruptcy Court or any other court of competent jurisdiction. The Plan, the Imerys Settlement, the Plan Documents, and the Confirmation Order will be binding as to the matters and issues described therein, but will not be binding with respect to similar matters or issues that might arise in any other litigation or proceeding in which none of the Debtors, the Reorganized Debtors, the Imerys Protected Parties, or the Talc Personal Injury Trust is a party. The Plan, the Rio Tinto/Zurich Settlement, the Cyprus Settlement, the XL Settlement, the Plan Documents, and the Confirmation Order will be binding as to the matters and issues described therein, but will not be binding with respect to similar matters or issues that might arise in any other litigation or proceeding in which none of the Debtors, the Reorganized Debtors, the Rio Tinto Protected Parties, the Zurich Protected Parties, the Cyprus Protected Parties, the XL Protected Parties, or the Talc Personal Injury Trust is a party.

10.12 Resolution of Talc Personal Injury Claims. Talc Personal Injury Claims shall be channeled to and resolved by the Talc Personal Injury Trust in accordance with the Trust Distribution Procedures.

10.13 Sources of Consideration for Plan Distributions.

10.13.1 North American Debtor Claims. All Cash consideration necessary for payments or distributions on account of the North American Debtor Claims shall be obtained from (i) the Cash on hand of the North American Debtors on the Effective Date, including Cash derived from business operations, (ii) the Sale Proceeds, and (iii) the Imerys Cash Contribution.

10.13.2 Talc Personal Injury Claims. All Cash consideration necessary for payments or distributions on account of Talc Personal Injury Claims shall be obtained from (i) the Cash on hand of the North American Debtors on the Effective Date or the post-

Effective Date proceeds from the business operations of the Reorganized North American Debtors or the sale of the Purchased Properties, other than the Cash placed in the Reserves, if any, (ii) the Imerys Settlement Funds, (iii) the amount of the Imerys Cash Contribution, after such funds have been disbursed in accordance with Section 10.7.2; (iv) all Cash remaining in the Reserves, if applicable, as set forth in Section 10.14 of the Plan; (v) all proceeds from the Talc Personal Injury Trust Assets; (vi) the Rio Tinto/Zurich Contribution; (vii) the Cyprus Contributions; (viii) the XL Contribution; and (ix) the J&J Settlement Proceeds.

10.13.3 ITI Claims. All Cash consideration necessary for payments or distributions under the Plan on account of ITI Claims, for the avoidance of doubt, other than Talc Personal Injury Claims, shall be obtained from the Cash on hand at Reorganized ITI.

10.13.4 Transfer of Funds Between the North American Debtors. The North American Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable them to satisfy their obligations under the Plan; *provided* that any transfer of funds from ITC to another North American Debtor shall be subject to review by the Information Officer. Except as set forth therein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate or otherwise be affected by the terms of the Plan.

10.13.5 Funding by the Talc Personal Injury Trust. The Talc Personal Injury Trust shall have no obligation to fund costs and expenses other than those set forth in the Plan, the Cyprus Mines Plan, and/or the Talc Personal Injury Trust Documents, as applicable.

10.14 Transfer of Remaining North American Debtors' Assets to the Talc Personal Injury Trust.

10.14.1 After (i) all Disputed Claims against the North American Debtors have been resolved, and (ii) all Distributions required to be made by the Reorganized North American Debtors under the Plan have been made, all Cash remaining in the Disputed Claims Reserve shall be disbursed to the Talc Personal Injury Trust, in accordance with Section 7.10 of the Plan.

10.14.2 Upon the final resolution of all Claims against and obligations of the Reorganized North American Debtors, all Cash remaining in the Reorganized North American Debtor Cash Reserve shall be disbursed to the Talc Personal Injury Trust. Upon the liquidation of any non-Cash assets held by the Reorganized North American Debtors, including the Purchased Properties, all proceeds thereof that are not necessary to fund the Reorganized North American Debtor Cash Reserve shall be disbursed to the Talc Personal Injury Trust.

10.14.3 Any remaining balance in the Fee Claim Reserve and the Administrative Claim Reserve shall be disbursed to the Talc Personal Injury Trust subject to and in accordance with Sections 2.1 and 2.3 of the Plan.

10.15 Modification of the Plan. To the extent permissible under section 1127 of the Bankruptcy Code, any proposed amendments to or modifications of the Plan under section 1127 of the Bankruptcy Code or as otherwise permitted by law will be submitted jointly by the Plan Proponents, without additional disclosure pursuant to section 1125 of the Bankruptcy Code at any time prior to substantial consummation of the Plan, unless section 1127 of the Bankruptcy Code requires additional disclosure; *provided* that no such amendment or modification of the Plan that adversely affects the rights or obligations of the Cyprus Protected Parties or the Rio Tinto Protected Parties, as applicable, shall be permitted hereunder without the prior written consent of CAMC, Cyprus Mines, or Rio Tinto, as applicable. To the extent permissible under section 1127(b) of the Bankruptcy Code, following substantial consummation of the Plan, the Reorganized Debtors may remedy any defects or omissions or reconcile any inconsistencies in the Plan Documents for the purpose of implementing the Plan in such manner as may be necessary to carry out the purposes and intent of the Plan, so long as (a) the interests of the holders of Allowed Claims are not adversely affected thereby; (b) any such modifications are non-material; (c) the Tort Claimants' Committee and the FCR or, following the Effective Date, the Talc Trust Advisory Committees and the Post-Effective Date FCRs consent; (d) Imerys S.A. consents; and (e) the United States Trustee does not object, unless such objection is overruled by the Bankruptcy Court. On and after the Effective Date, the authority to amend, modify, or supplement the Plan Documents, other than the Plan, will be as provided in such Plan Documents. Post-Effective Date, any holder of a Claim or Equity Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified or supplemented pursuant to this Section 10.15.

10.16 Revocation or Withdrawal of the Plan. The Debtors, with the consent of each of the other Plan Proponents, reserve the right to revoke and withdraw the Plan prior to entry of the Confirmation Order. If the Debtors, with the consent of each of the other Plan Proponents, revoke or withdraw the Plan or if Confirmation of the Plan does not occur, then the Plan shall be deemed null and void and nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against such Debtor, or any other Entity (including the Plan Proponents), or to prejudice in any manner the rights of such Debtor, or such Entity (including the Plan Proponents) in any further proceedings involving such Debtor. For the avoidance of doubt, unless and until the Plan is confirmed and the Effective Date occurs, the Plan will have no force or effect.

10.17 Certain Technical Modifications. Prior to the Effective Date, the Plan Proponents collectively may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, to the extent permissible under section 1127 of the Bankruptcy Code; *provided, however*, that such technical adjustments and modifications do not adversely affect in a material way the rights or protections of the Protected Parties or the treatment of holders of Claims or Equity Interests under the Plan.

ARTICLE XI
EFFECT OF CONFIRMATION

11.1 Preservation of Certain Estate Causes of Action.

11.1.1 In accordance with section 1123(b) of the Bankruptcy Code, and except where such Estate Causes of Action have been expressly released, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Non-Talc Causes of Action, whether arising before or after the Petition Date. Each Reorganized Debtor's right to commence, prosecute or settle such Non-Talc Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue the Non-Talc Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors.

11.1.2 No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Non-Talc Cause of Action against them as any indication that the Reorganized Debtors will not pursue the Non-Talc Causes of Action. The Reorganized Debtors expressly reserve all rights to prosecute any and all Non-Talc Causes of Action, except as otherwise expressly provided in the Plan. Unless any of the Non-Talc Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all such Non-Talc Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), or laches, shall apply to such Non-Talc Causes of Action upon, after or as a consequence of the Confirmation of the Plan.

11.1.3 Upon the Effective Date, the Reorganized Debtors shall retain and enforce all defenses and counterclaims to all Claims that were or could have been asserted against the Debtors, respectively, or their respective Estates, including, but not limited to, setoff, recoupment and any rights under section 502(d) of the Bankruptcy Code. On or after the Effective Date, the Reorganized Debtors may pursue, settle or withdraw, without Bankruptcy Court approval, such claims, rights, or causes of action (other than the Talc Personal Injury Trust Causes of Action and the Talc Insurance Actions) as they determine in accordance with their best interests.

11.2 Preservation of Talc Personal Injury Trust Causes of Action. On the Effective Date, all Talc Personal Injury Trust Causes of Action shall be transferred to and vested in the Talc Personal Injury Trust. The Talc Personal Injury Trust shall retain and enforce, as the appointed estate representative in accordance with section 1123(b) of the Bankruptcy Code, all Talc Personal Injury Trust Causes of Action, including, but not limited to, setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code. The transfer of the Talc Personal Injury Trust Causes of Action to the Talc Personal Injury Trust, insofar as they relate to the ability to defend against or reduce the amount of Talc Personal Injury Claims, shall be considered the transfer of a non-exclusive right enabling the Talc Personal Injury Trust to defend itself against asserted Talc Personal Injury Claims, which transfer shall not impair, affect, alter, or modify the right of any Person, including without limitation, the Imerys Protected Parties, the Rio Tinto Protected Parties,

the Zurich Protected Parties, the Cyprus Protected Parties, the XL Protected Parties, an insurer or alleged insurer, or co-obligor or alleged co-obligor, sued on account of a Talc Personal Injury Claim, to assert each and every defense or basis for claim reduction such Person could have asserted had the Talc Personal Injury Trust Causes of Action not been assigned to the Talc Personal Injury Trust.

11.3 Talc Insurance Actions. Any Talc Insurance Action, or the claims and causes of action asserted or to be asserted therein, shall be preserved for the benefit of the Talc Personal Injury Trust, for prosecution by the applicable Debtor(s) until the Effective Date subject to the consent of the FCR and the Tort Claimants' Committee, which shall not be unreasonably withheld. As of the Effective Date, such Talc Insurance Actions along with the rights and obligations of the Debtors and the Reorganized Debtors, as applicable, and the Non-Debtor Affiliates with respect to the Talc Insurance Policies and claims thereunder shall exclusively vest in the Talc Personal Injury Trust in accordance with section 1123(a)(5)(B) of the Bankruptcy Code, and the Talc Personal Injury Trust shall retain and enforce as the appointed estate representative in accordance with section 1123(b)(3)(B) of the Bankruptcy Code all such Talc Insurance Actions. Such Talc Insurance Actions shall be free and clear of all Liens, security interests, and other Claims or causes of action, except for Talc Insurer Coverage Defenses. Upon vesting in the Talc Personal Injury Trust, the prosecution of the Talc Insurance Actions shall be governed by the Talc Personal Injury Trust Documents.

11.4 Insurance Provisions.

11.4.1 The provisions of this Section 11.4 shall apply to all Entities (including, without limitation, all Talc Insurance Companies).

11.4.1.1 Except as provided in the Bankruptcy Code, applicable law, the findings made by the Bankruptcy Court in the Confirmation Order, or the findings made by the District Court in the Affirmation Order, nothing in the Plan shall modify, amend, or supplement, or be interpreted as modifying, amending, or supplementing, the terms of any Talc Insurance Policy issued by a non-Settling Talc Insurance Company or rights or obligations under such Talc Insurance Policy to the extent such rights and obligations are otherwise available under provisions of titles 11 and 28 of the United States Code, other applicable law, and the rights and obligations, if any, shall be determined pursuant to the terms and provisions of the Talc Insurance Policies, the provisions of titles 11 and 28 of the United States Code, and other applicable law; *provided, however*, that the permissibility of the Assignment shall be binding on the Talc Insurance Companies. For (i) all issues relating to insurance coverage allegedly provided by the Zurich Corporate Parties or the Rio Tinto Captive Insurers, the provisions, terms, conditions and limitations of the Rio Tinto/Zurich Settlement shall control, and (ii) all issues relating to insurance coverage allegedly provided by the XL Corporate Parties, the provisions, terms, conditions and limitations of the XL Settlement shall control.

11.4.1.2 No provision of the Plan, other than those provisions contained in the applicable Injunctions contained in Article XII of the Plan, shall be interpreted to affect or limit the protections afforded to any Settling Talc

Insurance Company by the Channeling Injunction and the Insurance Entity Injunction.

11.4.1.3 Nothing in this Section 11.4 is intended or shall be construed to preclude otherwise applicable principles of *res judicata* or collateral estoppel from being applied against any Person.

11.4.1.4 No provision of the Plan shall be interpreted to assign or transfer the rights of any Cyprus Protected Party, or to resolve disputes between Cyprus and the Debtors regarding ownership or control of rights to insurance or indemnity rights, absent occurrence of the Effective Date.

11.5 Institution and Maintenance of Legal and Other Proceedings.

11.5.1 As of the Effective Date, the Talc Personal Injury Trust shall be empowered to initiate, prosecute, defend, settle, maintain, administer, preserve, pursue, and resolve all legal actions and other proceedings related to any asset, liability or responsibility of the Talc Personal Injury Trust, including without limitation the Talc Insurance Actions, Talc Personal Injury Claims, Indirect Talc Personal Injury Claims and the Talc Personal Injury Trust Causes of Action. Without limiting the foregoing, on and after the Effective Date, the Talc Personal Injury Trust shall be empowered to initiate, prosecute, defend, settle, maintain, administer, preserve, pursue and resolve all such actions, in the name of either of the Debtors or the Reorganized Debtors, if deemed necessary or appropriate by the Talc Personal Injury Trust. The Talc Personal Injury Trust shall be responsible for the payment of all damages, awards, judgments, settlements, expenses, costs, fees and other charges incurred subsequent to the Effective Date arising from or associated with any legal action or other proceeding which is the subject of Article IV of the Plan and shall pay or reimburse all deductibles, self-insured retentions, retrospective premium adjustments, or other charges which may arise from the receipt of any insurance proceeds by the Talc Personal Injury Trust. Furthermore, without limiting the foregoing, the Talc Personal Injury Trust shall be empowered to maintain, administer, preserve, or pursue the Talc-In-Place Insurance Coverage and the Talc Insurance Actions. Notwithstanding anything to the contrary herein, the Talc Personal Injury Trust shall comply with the Cyprus Insurance Protocol.

11.5.2 Without limiting Section 11.5.1 of this Plan, the Talc Personal Injury Trust shall satisfy, to the extent required under the relevant policies and applicable law, any self-insured retentions and/or any retrospective premiums arising out of any Talc Personal Injury Claims under the Talc Insurance Policies. In the event that a Talc Insurance Company pays such self-insured retention and is entitled to reimbursement from the Talc Personal Injury Trust under applicable law, such non-Settling Talc Insurance Company shall receive that reimbursement in the form of a set-off solely against any claim for coverage by the Talc Personal Injury Trust against that non-Settling Talc Insurance Company with respect to the relevant Talc Personal Injury Claim.

11.6 Terms of Injunctions and Automatic Stay.

11.6.1 All of the injunctions and/or automatic stays provided for in or in connection with the Chapter 11 Cases or any associated adversary proceeding, whether pursuant to sections 105, 362, or any other provision of the Bankruptcy Code, Bankruptcy Rules, or other applicable law in existence immediately prior to the Confirmation Date, shall remain in full force and effect until the Injunctions become effective pursuant to a Final Order, and shall continue to remain in full force and effect thereafter as and to the extent provided by the Plan, the Confirmation Order, or by their own terms. In addition, on and after Confirmation, the Debtors, with the consent of each of the other Plan Proponents, may collectively seek such further orders as they deem necessary or appropriate to preserve the status quo during the time between the Confirmation Date and the Effective Date.

11.6.2 Each of the Injunctions contained in the Plan or the Confirmation Order shall become effective on the Effective Date and shall continue in effect at all times thereafter unless otherwise provided by the Plan or the Confirmation Order.

11.7 The FCR and the Tort Claimants' Committee.

11.7.1 The FCR and the Tort Claimants' Committee shall continue in their official capacities until the Effective Date. The Debtors shall pay the reasonable fees and expenses incurred by the FCR and the Tort Claimants' Committee through the Effective Date, in accordance with the Compensation Procedures Order, the Fee Examiner Order, and the terms of the Plan, including Section 2.3 of the Plan.

11.7.2 After the Effective Date, the official capacities of the FCR and the Tort Claimants' Committee in the Chapter 11 Cases shall be limited to having standing and capacity to (i) prosecute their pre-Effective Date intervention in any adversary proceedings; (ii) object to any proposed modification of the Plan; (iii) object to or defend the Fee Claims of professionals employed by or on behalf of the Estate, or by or on behalf of members of the Tort Claimants' Committee; and (iv) participate in any pending appeals or appeals of the Confirmation Order. Except for the foregoing, the FCR and the members of the Tort Claimants' Committee shall be released and discharged from all further authority, duties, responsibilities, liabilities, and obligations involving the Chapter 11 Cases. Upon the closing of the Chapter 11 Cases, the Tort Claimants' Committee shall be dissolved. The fees and expenses incurred by the FCR and the Tort Claimants' Committee relating to any post-Effective Date activities authorized in this Section 11.7 shall be payable from the Administrative Claim Reserve.

11.7.3 Nothing in this Section 11.7 of the Plan shall limit or otherwise affect the rights of the United States Trustee under section 502 of the Bankruptcy Code or otherwise to object to Claims or requests for allowance of Fee Claims and other Administrative Claims.

11.8 Lack of Precedential Value. The asset allocations, claim values, and claim qualification criteria applicable to holders of Talc Personal Injury Claims provided for in the Plan

and the Plan Documents are based on the unique facts and circumstances of the Chapter 11 Cases and the Cyprus Mines Bankruptcy. The asset allocations, claim values, and claim qualification criteria shall have no precedential effect with respect to the allocation, claim values, or claim qualification criteria that are appropriate with respect to other tort claims against other Persons.

11.9 Expungement of Talc Personal Injury Claims from the Claims Register. On the Effective Date, all Talc Personal Injury Claims filed against the Debtors in the Chapter 11 Cases shall be expunged from the Claims Register and resolved in accordance with the Trust Distribution Procedures.

11.10 Provisions Related to the J&J Settlement.

11.10.1 Nothing in the Plan or the Trust Distribution Procedures shall be binding on or used to impact, prejudice, or affect the J&J Corporate Parties (including, without limitation, LLT Management LLC (f/k/a LTL Management LLC), Johnson & Johnson, Red River Talc LLC and Pecos River Talc LLC) in the tort system or in a bankruptcy case.

11.10.2 Unless and until the J&J Settlement Agreement is terminated, the Debtors, Cyprus Mines, the Reorganized Debtors, the Reorganized Cyprus Mines Debtor, the Debtor Corporate Parties, the Talc Personal Injury Trust, the Debtor Releasing Parties, the Non-Debtor Releasing Parties and any other person that seeks to assert claims through any of the foregoing, or to otherwise recover from any Cyprus Talc Insurance Policies, are enjoined from commencing, prosecuting, accepting payment on account of (other than the J&J Payment Obligations), or otherwise pursuing insurance coverage for, J&J Talc Claims, including recovering any defense costs or for contribution; *provided, however*, for the avoidance of doubt, in accordance with Section 6.3 of the J&J Settlement Agreement, nothing in the J&J Settlement Order or the J&J Settlement Agreement shall enjoin or otherwise bar Rio Tinto, the Rio Tinto Captive Insurers and Zurich from seeking insurance coverage (including, without limitation, for defense costs or indemnity, whether for amounts to be paid under the Rio Tinto/Zurich Settlement or otherwise) from their insurers, reinsurers and retrocessionaires; and, *provided*, *further*, nothing in the J&J Settlement Order shall alter the rights and protections afforded Rio Tinto, the Rio Tinto Captive Insurers and Zurich as set forth in Sections 6.3.2 and 6.3.3 of the J&J Settlement Agreement. Unless and until the J&J Settlement Agreement is terminated, any settling insurer, any other party to the Plan Settlement Agreements, including Rio Tinto, the Rio Tinto Captive Insurers, and Zurich, and any person or entity claiming under or through any of the foregoing, including any reinsurers or retrocessionaires, shall not assert, or be able to assert, any subrogation rights against any J&J Corporate Party with respect to any payments made, to be made, or contemplated to be made pursuant to any Plan Settlement Agreement or otherwise on account of any Talc Personal Injury Claim, but instead Rio Tinto, the Rio Tinto Captive Insurers and Zurich shall be able to assert such rights against, and shall have all such rights attach to, the Imerys Share of Settlement Proceeds until the Rio Tinto/Zurich Settlement is consummated. Notwithstanding the above, subject to the other terms of the J&J Settlement Agreement, the J&J Settling Parties, on behalf of the Debtor Releasing Parties and Non-Debtor Releasing Parties, may pursue insurance

coverage for J&J Talc Claims from only J&J Policies, except those policies under which the J&J Settling Parties entered into talc related settlements prior to the Execution Date.[3]

ARTICLE XII
RELEASES, INJUNCTION AND EXCULPATION

12.1 Discharge and Injunctions.

12.1.1 Discharge of Claims Against and Termination of Equity Interests in the Debtors. Except as otherwise provided in the Plan or the Confirmation Order, as of the Effective Date, Confirmation of the Plan shall afford each Debtor a discharge to the fullest extent permitted by sections 524 and 1141(d)(1) of the Bankruptcy Code.

12.1.2 **Discharge Injunction. Except as specifically provided in the Plan or the Confirmation Order, from and after the Effective Date, to the maximum extent permitted under applicable law, all Persons that hold, have held, or may hold a Claim, demand or other debt or liability that is discharged, or an Equity Interest or other right of an equity security holder that is terminated pursuant to the terms of the Plan, are permanently enjoined from taking any of the following actions on account of, or on the basis of, such discharged Claims, demands, debts or liabilities, or terminated Equity Interests or rights: (i) commencing or continuing any action or other proceeding of any kind against the Debtors, the Reorganized Debtors, or their respective property; (ii) enforcing, attaching, collecting, or recovering by any manner or means of any judgment, award, decree, or order against the Debtors, the Reorganized Debtors, or their respective property; (iii) creating, perfecting, or enforcing any Lien or Encumbrance of any kind against the Debtors, the Reorganized Debtors, or their respective property; and (iv) commencing or continuing any judicial or administrative proceeding, in any forum and in any place in the world, that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation Order (the "Discharge Injunction"). The foregoing injunction shall extend to the successors of the Debtors (including, without limitation, the Reorganized Debtors) and their respective properties and interests in property. The discharge provided in this provision shall void any judgment obtained against any Debtor at any time, to the extent that such judgment relates to a discharged Claim or demand.**

12.2 Releases.

12.2.1 **Releases by Debtors, their Estates, and Certain Protected Parties.**

(a) **As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the implementation of the Talc Personal Injury Trust, and except as otherwise explicitly provided in the Plan or in the Confirmation Order, the Released Parties shall be**

[3] Capitalized terms used but not defined in this Section 11.10.2 and otherwise not defined in the Plan have the meanings ascribed to them in the J&J Settlement Agreement.

deemed conclusively, absolutely, unconditionally, irrevocably and forever released, to the maximum extent permitted by law, as such law may be extended subsequent to the Effective Date, by the Debtors, the Reorganized Debtors and the Estates from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, causes of action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, the Reorganized Debtors or the Estates (including any Estate Causes of Action), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that the Debtors, the Reorganized Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Equity Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (as such entities existed prior to or after the Petition Date), their Estates, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the restructuring of any Claim or Equity Interest before or during the Chapter 11 Cases, the Disclosure Statement, the Plan, and related agreements, instruments, and other documents, and the negotiation, formulation, preparation or implementation thereof, the solicitation of votes with respect to the Plan, or any other act or omission (other than the rights and obligations under the Plan Documents and the contracts, instruments, releases and other agreements or documents delivered or to be delivered under any of the foregoing). The Debtors, the Reorganized Debtors, and any other newly-formed entities that shall be continuing the Debtors' businesses after the Effective Date shall be bound, to the same extent the Debtors are bound, by the releases set forth in this Section 12.2.1 of the Plan.

(b) **In furtherance of the Imerys Settlement, on the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Talc Personal Injury Trust, the Debtors, on their own behalf and as representatives of their respective Estates, the Reorganized Debtors, and the Tort Claimants' Committee and FCR, solely on their own behalf, are deemed to irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge each and all of the Imerys Protected Parties of and from (a) all Estate Causes of Action and (b) any and all claims, causes of action, suits, costs, debts, liabilities, obligations, dues, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, executions and demands whatsoever, of whatever kind or nature (including, without limitation, those arising under the Bankruptcy Code), whether known or unknown, suspected or unsuspected,**

in law or in equity, which the Talc Personal Injury Trust, the Debtors, their Estates, the Reorganized Debtors, the Tort Claimants' Committee, or the FCR have, had, may have, or may claim to have against any of the Imerys Protected Parties including without limitation with respect to any Talc Personal Injury Claim (clauses (a) and (b) collectively, the "Imerys Released Claims").

(c) **In furtherance of the Rio Tinto/Zurich Settlement, effective upon the Talc Personal Injury Trust's receipt of the Rio Tinto/Zurich Contribution, for good and valuable consideration, the adequacy of which is hereby confirmed, the Talc Personal Injury Trust, the Debtors, on their own behalf and as representatives of their respective Estates, the Reorganized Debtors, and the Tort Claimants' Committee and FCR, solely on their own behalf, are deemed to irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge each and all of the Rio Tinto Protected Parties and the Zurich Protected Parties of and from (a) all Estate Causes of Action and (b) any and all claims, causes of action, suits, costs, debts, liabilities, obligations, dues, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, executions and demands whatsoever, of whatever kind or nature (including those arising under the Bankruptcy Code), whether known or unknown, suspected or unsuspected, in law or in equity, which the Talc Personal Injury Trust, the Debtors, their Estates, the Reorganized Debtors, the Tort Claimants' Committee, or the FCR have, had, may have, or may claim to have against any of the Rio Tinto Protected Parties and/or the Zurich Protected Parties, directly or indirectly arising out of, with respect to, or in any way relating to any Talc Personal Injury Claim (collectively, the "Rio Tinto/Zurich Released Claims").**

(d) **In furtherance of the Cyprus Settlement, for good and valuable consideration, the adequacy of which is hereby confirmed, the Talc Personal Injury Trust, the Debtors, on their own behalf and as representatives of their respective Estates, the Reorganized Debtors, the Tort Claimants' Committee and FCR, and any Cyprus Settling Talc Insurance Company (regardless of when it enters into any settlement with the Debtors, the Tort Claimants' Committee, the FCR, or the Talc Personal Injury Trust), each solely on its own behalf, are deemed to irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge each and all of the Cyprus Protected Parties of and from (a) all Estate Causes of Action and (b) any and all claims, causes of action, suits, costs, debts, liabilities, obligations, dues, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, executions and demands whatsoever, of whatever kind or nature (including those arising under the Bankruptcy Code), whether known or unknown, suspected or unsuspected, in law or in equity, which the Talc Personal Injury Trust, the Debtors, their Estates, the Reorganized Debtors, the Tort Claimants' Committee, the FCR, or any Cyprus Settling Talc Insurance Company have, had, may have, or may claim to have against any of the Cyprus Protected Parties, directly or indirectly arising out of, with respect to, or in any way relating to any Talc Personal Injury Claim (collectively, the "Cyprus Released Claims").**

(e) **In furtherance of the XL Settlement, effective upon the Talc Personal Injury Trust's receipt of the XL Contribution, for good and valuable consideration, the adequacy of which is hereby confirmed, the Talc Personal Injury Trust, the Debtors, on their own behalf and as representatives of their respective Estates, the Reorganized Debtors, and the Tort Claimants' Committee and FCR, solely on their own behalf, are deemed to irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge each and all of the XL Protected Parties of and from (a) all Estate Causes of Action and (b) any and all claims, causes of action, suits, costs, debts, liabilities, obligations, dues, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, executions and demands whatsoever, of whatever kind or nature (including those arising under the Bankruptcy Code), whether known or unknown, suspected or unsuspected, in law or in equity, which the Talc Personal Injury Trust, the Debtors, their Estates, the Reorganized Debtors, the Tort Claimants' Committee, or the FCR have, had, may have, or may claim to have against any of the XL Protected Parties, directly or indirectly arising out of, with respect to, or in any way relating to any Talc Personal Injury Claim or the XL Policies (collectively, the "XL Released Claims"). For the avoidance of doubt, the XL Released Claims shall not include any claims arising out of or relating to coverage under the international insurance policies issued to Imerys S.A. by XL Insurance Company Ltd, including Policy Numbers FR00003071LI11A, FR00003071LI12A, and FR00003071LI13A.**

12.2.2 **Releases by Holders of Claims. As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the implementation of the Talc Personal Injury Trust, and except as otherwise explicitly provided in the Plan or in the Confirmation Order, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released, to the maximum extent permitted by law, as such law may be extended subsequent to the Effective Date, by the Releasing Claim Holders from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, causes of action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors or their Estates (including any Estate Causes of Action and Talc Personal Injury Claims), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons or parties claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Equity Interest or other Person, based on or relating to, or in**

any manner arising from, in whole or in part, the Debtors (as such entities existed prior to or after the Petition Date), their Estates, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the restructuring of any Claim or Equity Interest before or during the Chapter 11 Cases, the Disclosure Statement, the Plan, and related agreements, instruments, and other documents, and the negotiation, formulation, preparation or implementation thereof, the solicitation of votes with respect to the Plan, or any other act or omission (other than the rights and obligations under the Plan Documents and the contracts, instruments, releases and other agreements or documents delivered or to be delivered under any of the foregoing), except to the extent that such act or omission of a Released Party is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted a criminal act. The releases set forth in this Section 12.2.2 of the Plan are in addition to, and not in lieu of, the Acceptance and Release that every claimant must complete, execute and deliver to the Talc Personal Injury Trust as a condition precedent to its receipt of any payment or distribution from the Talc Personal Injury Trust. Notwithstanding anything to the contrary in the Plan, the Plan Documents, or the Confirmation Order, the releases and injunctions set forth in this Section 12.2.2 (and otherwise in this Article XII) shall not constitute a release of nor shall enjoin any claims or defenses that a Settling Talc Insurance Company may have against its reinsurers and/or retrocessionaires in their capacities as such or that any reinsurer or retrocessionaire of a Settling Talc Insurance Company may have against such Settling Talc Insurance Company in its capacity as a reinsured, and nothing in the Plan, the Plan Documents, or the Confirmation Order shall impair or otherwise affect the ability of any Settling Talc Insurance Company (or reinsurer or retrocessionaire) to assert any such claim or defense in any forum; *provided* that no such claim can be asserted against the Talc Personal Injury Trust unless otherwise provided in the Plan.

12.2.3 **Injunction Related to Releases. Except as otherwise provided in the Plan, the Confirmation Order shall permanently enjoin the commencement or prosecution by any Entity, whether directly, derivatively or otherwise, of any claims, commitments, obligations, suits, judgments, damages, demands, debts, causes of action and liabilities released pursuant to the Plan (the "Release Injunction").**

12.3 **The Channeling Injunction and the Insurance Entity Injunction. In order to supplement the injunctive effect of the Discharge Injunction, and pursuant to sections 524(g) and 105(a) of the Bankruptcy Code, the Confirmation Order shall provide for the following permanent injunctions to take effect as of the Effective Date.**

12.3.1 **Channeling Injunction**.

(a) **Terms. To preserve and promote the settlements contemplated by and provided for in the Plan and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court and the District Court under sections 105(a) and 524(g) of the Bankruptcy Code, the sole recourse of any holder of a Talc Personal Injury Claim against a Protected Party (on account of such Talc Personal Injury Claim) shall be to the Talc Personal Injury Trust pursuant to the Talc Personal Injury Trust Documents, and such holder (regardless of whether such holder is a Releasing Claim Holder) shall have no right whatsoever at any time to assert its Talc Personal Injury Claim against any Protected Party or any property or interest in property of any Protected Party. On and after the Effective Date all holders of Talc Personal Injury Claims shall be permanently and forever stayed, restrained, barred, and enjoined from taking any action for the purpose of, directly or indirectly or derivatively collecting, recovering, or receiving payment of, on, or with respect to any Talc Personal Injury Claim against a Protected Party other than from the Talc Personal Injury Trust pursuant to the Talc Personal Injury Trust Documents, including, but not limited to:**

(i) **commencing, conducting, or continuing in any manner, directly, indirectly, or derivatively, any suit, action, or other proceeding of any kind (including a judicial, arbitration, administrative, or other proceeding) in any forum in any jurisdiction around the world against or affecting any Protected Party or any property or interests in property of any Protected Party;**

(ii) **enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering, by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against any Protected Party or any property or interests in property of any Protected Party;**

(iii) **creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any Lien of any kind against any Protected Party or any property or interests in property of any Protected Party;**

(iv) **asserting, implementing, or effectuating any setoff, right of reimbursement, subrogation, contribution, or recoupment of any kind, in any manner, directly or indirectly, against any obligation due to any Protected Party or against any property or interests in property of any Protected Party; and**

(v) **taking any act in any manner, and in any place whatsoever with regard to any matter that is within the scope of the matters designated by the Plan to be subject to resolution by the Talc**

Personal Injury Trust, except in conformity and compliance with the Talc Personal Injury Trust Documents.

(b) **Reservations. Notwithstanding anything to the contrary in Section 12.3.1(a) of the Plan, this Channeling Injunction shall not impair:**

(i) **the rights of holders of Talc Personal Injury Claims to assert such Talc Personal Injury Claims solely against the Talc Personal Injury Trust or otherwise in accordance with the Trust Distribution Procedures;**

(ii) **the rights of holders of Talc Personal Injury Claims to assert such claims against anyone other than a Protected Party;**

(iii) **the rights of Persons to assert any Claim, debt, obligation or liability for payment of Talc Personal Injury Trust Expenses solely against the Talc Personal Injury Trust or otherwise in accordance with the Trust Distribution Procedures; or**

(iv) **the Talc Personal Injury Trust from enforcing its rights explicitly provided to it under the Plan and the Talc Personal Injury Trust Documents.**

(c) **Modifications. There shall be no modification, dissolution, or termination of the Channeling Injunction, which shall be a permanent injunction.**

(d) **Non-Limitation of Channeling Injunction. Except as set forth in Section 12.3.1(b) of the Plan, nothing in the Plan or the Talc Personal Injury Trust Agreement shall be construed in any way to limit the scope, enforceability, or effectiveness of the Channeling Injunction issued in connection with the Plan, the releases provided in the Imerys Settlement, the Rio Tinto/Zurich Settlement, the Cyprus Settlement, and the XL Settlement, or the Talc Personal Injury Trust's assumption of all liability with respect to Talc Personal Injury Claims.**

(e) **Bankruptcy Rule 3016 Compliance. The Plan Proponents' compliance with the formal requirements of Bankruptcy Rule 3016(c) shall not constitute an admission that the Plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code.**

(f) **Any Protected Party may enforce the Channeling Injunction as a defense to any Claim brought against such Protected Party that is enjoined under the Plan as to such Protected Party and may seek to enforce such injunction in a court of competent jurisdiction, including the Bankruptcy Court.**

(g) **If a non-Settling Talc Insurance Company asserts that it has rights, whether legal, equitable, contractual, or otherwise, of contribution, indemnity, reimbursement, subrogation or other similar claims directly or indirectly arising out of or in any way relating to such insurer's payment of loss on behalf of one or more**

of the Debtors or any Protected Party in connection with any Talc Personal Injury Claim (collectively, "Contribution Claims") against a Settling Talc Insurance Company, (i) such Contribution Claims may be asserted as a defense or counterclaim against the Talc Personal Injury Trust in any Talc Insurance Action involving such non-Settling Talc Insurance Company, and the Talc Personal Injury Trust may assert the legal or equitable rights (if any) of the Settling Talc Insurance Company, and (ii) to the extent such Contribution Claims are determined to be valid, the liability (if any) of such non-Settling Talc Insurance Company to the Talc Personal Injury Trust shall be reduced by the amount of such Contribution Claims.

12.3.2 **Insurance Entity Injunction.**

(a) **Purpose. In order to protect the Talc Personal Injury Trust and to preserve the Talc Personal Injury Trust Assets, pursuant to the equitable jurisdiction and power of the Bankruptcy Court, the Bankruptcy Court shall issue the Insurance Entity Injunction; *provided*, *however*, that the Insurance Entity Injunction is not issued for the benefit of any Talc Insurance Company, and no Talc Insurance Company is a third-party beneficiary of the Insurance Entity Injunction, except as otherwise specifically provided in any Talc Insurance CIP Agreement or Talc Insurance Settlement Agreement.**

(b) **Terms Regarding Claims Against Talc Insurance Companies. Subject to the provisions of Sections 12.3.1 and 12.3.2 of the Plan, all Entities that have held or asserted, that hold or assert, or that may in the future hold or assert any claim, demand or cause of action (including any Talc Personal Injury Claim or any claim or demand for or respecting any Talc Personal Injury Trust Expense) against any Talc Insurance Company based upon, attributable to, arising out of, or in any way connected with any such Talc Personal Injury Claim, whenever and wherever arising or asserted, whether in the United States of America or anywhere else in the world, whether sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, shall be stayed, restrained, and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering, or receiving payments, satisfaction, or recovery with respect to any such claim, demand, or cause of action including, without limitation:**

(i) **commencing, conducting, or continuing, in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including a judicial, arbitration, administrative, or other proceeding) in any forum with respect to any such claim, demand, or cause of action against any Talc Insurance Company, or against the property of any Talc Insurance Company, with respect to any such claim, demand, or cause of action; *provided, however*, that to the extent any Talc Insurance Company asserts a claim against J&J, nothing in the Plan shall affect J&J's ability to assert any defense or counterclaim;**

(ii) **enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, whether directly or**

indirectly, any judgment, award, decree, or other order against any Talc Insurance Company, or against the property of any Talc Insurance Company, with respect to any such claim, demand, or cause of action;

(iii) **creating, perfecting, or enforcing in any manner, directly or indirectly, any Encumbrance against any Talc Insurance Company, or the property of any Talc Insurance Company, with respect to any such claim, demand, or cause of action; and**

(iv) **except as otherwise specifically provided in the Plan, asserting or accomplishing any setoff, right of subrogation, indemnity, contribution, or recoupment of any kind, directly or indirectly, against any obligation of any Talc Insurance Company, or against the property of any Talc Insurance Company, with respect to any such claim, demand or cause of action;**

***provided*, *however*, that (a) the injunction set forth in this Section 12.3.2(b) shall not impair in any way any actions brought by the Talc Personal Injury Trust against any Talc Insurance Company; and (b) the Talc Personal Injury Trust shall have the sole and exclusive authority at any time to terminate, or reduce or limit the scope of, the injunction set forth in this Section 12.3.2(b) with respect to any Talc Insurance Company upon express written notice to such Talc Insurance Company, except that the Talc Personal Injury Trust shall not have any authority to terminate, reduce or limit the scope of the injunction herein with respect to any Settling Talc Insurance Company so long as, but only to the extent that, such Settling Talc Insurance Company complies fully with its obligations under any applicable Talc Insurance Settlement Agreement.**

(c) **Reservations. Notwithstanding anything to the contrary above, this Insurance Entity Injunction shall not enjoin:**

(i) **the rights of Entities to the treatment accorded them under the Plan, as applicable, including the rights of holders of Talc Personal Injury Claims to assert such Claims, as applicable, in accordance with the Trust Distribution Procedures;**

(ii) **the rights of Entities to assert any claim, debt, obligation, cause of action or liability for payment of Talc Personal Injury Trust Expenses against the Talc Personal Injury Trust;**

(iii) **the rights of the Talc Personal Injury Trust to prosecute any action based on or arising from the Talc Insurance Policies;**

(iv) **the rights of the Talc Personal Injury Trust to assert any claim, debt, obligation, cause of action or liability for payment against a Talc Insurance Company based on or arising from the Talc Insurance Policies or Talc Insurance CIP Agreements; and**

(v) **the rights of any Talc Insurance Company to assert any claim, debt, obligation, cause of action or liability for payment against any other Talc Insurance Company that is not a Settling Talc Insurance Company, or as otherwise specifically provided in any Talc Insurance CIP Agreement.**

(d) **Notwithstanding anything to the contrary above, nothing in the Plan will preclude J&J from pursuing any rights it has under any J&J Policy.**

12.4 **Supplemental Settlement Injunction Order. In order to preserve and promote the (i) Imerys Settlement, (ii) the Rio Tinto/Zurich Settlement, (iii) the Cyprus Settlement, and (iv) the XL Settlement, each of which is incorporated herein, and pursuant to the exercise of the equitable jurisdiction and power of the Bankruptcy Court under section 105(a) of the Bankruptcy Code, the Confirmation Order shall provide for the following permanent injunction to take effect as of the Effective Date.**

(a) **Terms.**

(i) **All Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Imerys Released Claims directly or indirectly against the Imerys Protected Parties (or any of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any Imerys Released Claims.**

(ii) **All Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Rio Tinto/Zurich Released Claims directly or indirectly against the Rio Tinto Protected Parties (or any of them) and/or the Zurich Protected Parties (or any of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any Rio Tinto/Zurich Released Claims.**

(iii) **All Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Cyprus Released Claims directly or indirectly against the Cyprus Protected Parties (or any of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any Cyprus Released Claims.**

(iv) **All Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any XL Released Claims directly or indirectly against the XL Protected Parties (or any of them) shall be permanently stayed, restrained, and enjoined from pursuing now, or at any time in the future, any XL Released Claims.**

(b) **Any Imerys Protected Party, Rio Tinto Protected Party, Zurich Protected Party, Cyprus Protected Party, or XL Protected Party may enforce the**

Supplemental Settlement Injunction Order as a defense to any Claim brought against such Imerys Protected Party, Rio Tinto Protected Party, Zurich Protected Party, Cyprus Protected Party, or XL Protected Party that is enjoined under the Plan as to such Imerys Protected Party, Rio Tinto Protected Party, Zurich Protected Party, Cyprus Protected Party, or XL Protected Party and may seek to enforce such injunction in a court of competent jurisdiction.

12.5 Reservation of Rights. Notwithstanding any other provision of the Plan to the contrary, the satisfaction, release and discharge and the Injunctions set forth in this Article XII shall not be deemed or construed to satisfy, discharge, release or enjoin claims by (a) the Reorganized Debtors or any other Entity, as the case may be, against the Talc Personal Injury Trust for payment of Talc Personal Injury Claims in accordance with the Trust Distribution Procedures or for the payment of Talc Personal Injury Trust Expenses, or (b) the Talc Personal Injury Trust or the Reorganized Debtors, as the case may be, against any Talc Insurance Company that has not performed under a Talc Insurance Policy, a Talc Insurance Settlement Agreement, or a Talc Insurance CIP Agreement. Nothing in this Section 12.5 is intended or shall be construed to limit the assertion, applicability, or effect of any Talc Insurer Coverage Defense.

12.6 Disallowed Claims. On and after the Effective Date, the Debtors and the Reorganized Debtors shall have no liability or obligation on a Disallowed Claim, and any order disallowing a Claim which is not a Final Order as of the Effective Date solely because of an Entity's right to move for reconsideration of such Final Order pursuant to section 502 of the Bankruptcy Code or Bankruptcy Rule 3008 shall, nevertheless, become and be deemed to be a Final Order on the Effective Date. The Confirmation Order, except as otherwise provided herein, shall constitute a Final Order: (a) in relation to each Debtor disallowing all Claims (other than Talc Personal Injury Claims) to the extent such Claims are not allowable under any provision of section 502 of the Bankruptcy Code, including, but not limited to, time-barred Claims, and Claims for unmatured interest, and (b) in relation to each Debtor disallowing or subordinating to all other Claims, as the case may be, any Claims for penalties, punitive damages or any other damages not constituting compensatory damages.

12.7 **Exculpation. None of (a) the Debtors, (b) the Imerys Protected Parties, (c) the Tort Claimants' Committee, (d) the members of the Tort Claimants' Committee in their capacities as such, (e) the FCR, (f) the Information Officer, and (g) the Representatives of any of the foregoing, and in the case of (b) – (g), solely in their capacities as such and solely with respect to conduct while acting as a fiduciary of the Debtors' Estates, shall have or incur any liability to any Person or Entity for any act or omission taken or to be taken on or after the Petition Date through and including the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the negotiation of the Plan, the Disclosure Statement, the releases and Injunctions, the pursuit of Confirmation of the Plan, the administration, consummation and implementation of the Plan or the property to be distributed under the Plan, or the management or operation of the Debtors (except for any liability that results primarily from such Person's or Entity's gross negligence, bad faith or willful misconduct); *provided*, *however*, that this exculpation shall not apply to Talc Insurer Coverage Defenses; *provided further* that for the purposes of this Section 12.7, any former officer or director of the Debtors that was an officer or director at any time during the Chapter 11 Cases but is no longer an officer or director shall be considered a Representative of the Debtors. In all**

respects, each and all of such Persons, firms and Entities shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under, or in connection with, the Chapter 11 Cases, the Plan, and the administration of each of them.

12.8 No Successor Liability. Except as otherwise expressly provided in the Plan, the Reorganized Debtors do not, pursuant to the Plan or otherwise, assume, agree to perform, pay or indemnify any Entity or Person, or otherwise have any responsibility for any liabilities or obligations of the Debtors relating to or arising out of the operations of or assets of the Debtors, whether arising prior to, on or after the Effective Date. Neither the Plan Proponents, the Reorganized Debtors, nor the Talc Personal Injury Trust, the Talc Trust Advisory Committees, or the Post-Effective Date FCRs is, or shall be deemed to be, a successor to any of the Debtors by reason of any theory of law or equity (except as otherwise provided in Article IV of the Plan), and none shall have any successor or transferee liability of any kind or character; *provided*, *however*, the Reorganized Debtors and the Talc Personal Injury Trust shall assume and remain liable for their respective obligations specified in the Plan and the Confirmation Order.

12.9 Corporate Indemnities.

12.9.1 Prepetition Indemnification and Reimbursement Obligations. The respective obligations of the Debtors to indemnify and reimburse Persons who are or were directors, officers or employees of the Debtors on the Petition Date or at any time thereafter through the Effective Date, against and for any obligations pursuant to the articles of incorporation, codes of regulation, bylaws, applicable state or non-bankruptcy law, or specific agreement or any combination of the foregoing, (i) shall survive Confirmation of the Plan and remain unaffected thereby, (ii) are assumed by the Imerys Non-Debtors, and (iii) shall not be discharged under section 1141 of the Bankruptcy Code, irrespective of whether indemnification or reimbursement is owed in connection with any event occurring before, on or after the Petition Date. In furtherance of, and to implement the foregoing, as of the Effective Date the Imerys Non-Debtors shall obtain and maintain in full force insurance for the benefit of each and all of the above-indemnified directors, officers and employees, at levels no less favorable than those existing as of the date of entry of the Confirmation Order, and for a period of no less than three (3) years following the Effective Date.

12.9.2 Plan Indemnity. In addition to the matters set forth above and not by way of limitation thereof, the Imerys Non-Debtors shall indemnify and hold harmless all Persons who are or were officers or directors of the Debtors on the Petition Date or at any time thereafter through the Effective Date on account of and with respect to any claim, cause of action, liability, judgment, settlement, cost or expense (including attorney's fees) on account of claims or causes of action threatened or asserted by any third party against such officers or directors that seek contribution, indemnity, equitable indemnity, or any similar claim, based upon or as the result of the assertion of primary claims against such third party by any representative of the Debtors' Estates.

12.9.3 Limitation on Indemnification. Notwithstanding anything to the contrary set forth in the Plan or elsewhere, the Debtors, the Reorganized Debtors, and the Imerys Non-Debtors, as applicable, shall not be obligated to indemnify and hold harmless any

Entity for any claim, cause of action, liability, judgment, settlement, cost or expense that results primarily from (i) such Entity's bad faith, gross negligence or willful misconduct or (ii) a Talc Personal Injury Claim.

12.10 ERISA Pension Plans.

12.10.1 The Debtors are Affiliates of Imerys USA. and Imerys Refractory Minerals USA, Inc. (collectively "**ERISA Pension Plan Sponsors**"), and members of each of the ERISA Pension Plan Sponsors' controlled group. Specifically, (i) Imerys USA is the contributing sponsor of the IMERYS USA Pension Plan, and the IMERYS USA, Inc. Retirement Growth Account Plan, and (ii) Imerys Refractory Minerals USA, Inc. is the contributing sponsor of the C-E Minerals Inc. Retiree Health Capital Accumulation Plan. These three pension plans ("**ERISA Pension Plans**") are covered by ERISA and are not modified or affected by any provision of the Plan.

12.10.2 Notwithstanding any provision to the contrary, no provision contained in the Plan, Confirmation Order, the Bankruptcy Code (including section 1141 of the Bankruptcy Code), or any other document filed in the Chapter 11 Cases shall be construed to exculpate, discharge, release or relieve the Debtors, or any other party (other than the Buyer, unless otherwise provided for in the Asset Purchase Agreement), in any capacity, from any liability or responsibility to PBGC with respect to the ERISA Pension Plans under any law, governmental policy, or regulatory provision. PBGC and the ERISA Pension Plans shall not be enjoined or precluded from enforcing such liability or responsibility, as a result of any of the provisions of the Plan (including those provisions providing for exculpation, satisfaction, release and discharge of Claims), the Confirmation Order, the Bankruptcy Code (including section 1141 of the Bankruptcy Code), or any other document filed in the Chapter 11 Cases. Notwithstanding anything to the contrary herein, the Reorganized Debtors and the Talc Personal Injury Trust shall have no liability on account of the ERISA Pension Plans including but not limited to: (i) any liability as a member of a "Controlled Group" as defined in 29 U.S.C. §1301(a)(14)(A); (ii) pursuant to the federal successor doctrine; or (iii) otherwise.

ARTICLE XIII
JURISDICTION OF BANKRUPTCY COURT

13.1 Jurisdiction. Until the Chapter 11 Cases are closed, the Bankruptcy Court shall retain the fullest and most extensive jurisdiction that is permissible, including the jurisdiction necessary to ensure that the purposes and intent of the Plan are carried out. Except as otherwise provided in the Plan or the Talc Personal Injury Trust Agreement, the Bankruptcy Court shall retain jurisdiction to hear and determine all Claims against and Equity Interests in the Debtors, and to adjudicate and enforce the Talc Insurance Actions, the Talc Personal Injury Trust Causes of Action and all other causes of action which may exist on behalf of the Debtors. Nothing contained herein shall prevent the Reorganized Debtors or the Talc Personal Injury Trust, as applicable, from taking such action as may be necessary in the enforcement of any Estate Cause of Action (other than Estate Causes of Action released pursuant to Section 12.2.1 of the Plan), Talc Insurance Action, Talc Personal Injury Trust Cause of Action, or other cause of action which the Debtors have or may have and which may not have been enforced or prosecuted by the Debtors, which

actions or other causes of action shall survive Confirmation of the Plan and shall not be affected thereby except as specifically provided herein. Nothing contained herein concerning the retention of jurisdiction by the Bankruptcy Court shall be deemed to be a finding or conclusion that (i) the Bankruptcy Court in fact has jurisdiction with respect to any Talc Insurance Action, (ii) any such jurisdiction is exclusive with respect to any Talc Insurance Action, or (iii) abstention or dismissal of any Talc Insurance Action pending in the Bankruptcy Court or the District Court as an adversary proceeding is or is not advisable or warranted, so that another court can hear and determine such Talc Insurance Action(s). Any court other than the Bankruptcy Court that has jurisdiction over a Talc Insurance Action shall have the right to exercise such jurisdiction.

13.2 General Retention. Following Confirmation of the Plan, the administration of the Chapter 11 Cases will continue until the Chapter 11 Cases are closed by a Final Order of the Bankruptcy Court.

13.3 Specific Purposes. In addition to the foregoing, the Bankruptcy Court shall retain jurisdiction for each of the following specific purposes after Confirmation of the Plan:

(a) to modify the Plan after Confirmation, pursuant to the provisions of the Plan, the Bankruptcy Code and the Bankruptcy Rules;

(b) to correct any defect, cure any omission, reconcile any inconsistency or make any other necessary changes or modifications in or to the Plan, the Talc Personal Injury Trust Agreement, or the Confirmation Order as may be necessary to carry out the purposes and intent of the Plan and pursuant to the provisions of the Plan Documents;

(c) to assure the performance by the Disbursing Agent of its obligations to make Distributions under the Plan;

(d) to enforce and interpret the terms and conditions of the Plan, the Plan Documents and the Talc Personal Injury Trust Agreement; to enter such orders or judgments, including, but not limited to, injunctions (i) as are necessary to enforce the title, rights and powers of the Reorganized Debtors and the Talc Personal Injury Trust, and (ii) as are necessary to enable holders of Claims to pursue their rights against any Entity that may be liable therefor pursuant to applicable law or otherwise;

(e) to hear and determine any motions or contested matters involving taxes, tax refunds, tax attributes, tax benefits and similar or related matters, including without limitation contested matters arising on account of transactions contemplated by the Plan, or relating to the period of administration of the Chapter 11 Cases;

(f) to hear and determine all applications for compensation of Professionals and reimbursement of expenses under sections 327, 328, 329, 330, 331, 503(b), or 1103 of the Bankruptcy Code;

(g) to hear and determine any causes of action arising during the period from the Petition Date through the Effective Date, or in any way related to the Plan or the transactions contemplated hereby, against the Debtors, the Reorganized Debtors, the other Plan Proponents, or the Talc Personal Injury Trust, and their respective current and former

officers, directors, stockholders, employees, members, attorneys, accountants, financial advisors, representatives and agents;

(h) to determine any and all motions for the rejection, assumption or assignment of Executory Contracts or Unexpired Leases and the allowance of any Claims resulting therefrom;

(i) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(j) to determine the allowance and/or disallowance of any Non-Talc Claims, including Administrative Claims, against or Equity Interests in the Debtors or their Estates, including, without limitation, any objections to any such Claims and/or Equity Interests, and the compromise and settlement of any Non-Talc Claim, including Administrative Claims, against or Equity Interest in the Debtors or their Estates;

(k) to hear and resolve disputes concerning any reserves under the Plan or the administration thereof;

(l) to determine all questions and disputes regarding title to the assets of the Debtors or their Estates, or the Talc Personal Injury Trust;

(m) to issue such orders as may be necessary for the addition of any Settling Talc Insurance Company as a Protected Party;

(n) to determine all questions and disputes regarding, and to enforce, the Imerys Settlement;

(o) to determine all questions and disputes regarding, and to enforce, the Rio Tinto/Zurich Settlement;

(p) to determine all questions and disputes regarding, and to enforce, the Cyprus Settlement;

(q) to determine all questions and disputes regarding, and to enforce, the XL Settlement;

(r) to hear and determine the Talc Insurance Actions, any Talc Personal Injury Trust Cause of Action and any similar claims, causes of action or rights of the Talc Personal Injury Trust to construe and take any action to enforce any Talc Insurance Policy or Talc Insurance CIP Agreement, and to issue such orders as may be necessary for the execution, consummation and implementation of any Talc Insurance Policy or Talc Insurance CIP Agreement, and to determine all questions and issues arising thereunder;

(s) to hear and determine any other matters related hereto, including the implementation and enforcement of all orders entered by the Bankruptcy Court in the Chapter 11 Cases;

(t) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose of determining whether a Claim or Equity Interest is discharged hereunder or for any other purpose;

(u) to enter in aid of implementation of the Plan such orders as are necessary, including, but not limited to, the implementation and enforcement of the releases and the Injunctions described herein; and

(v) to enter and implement such orders as may be necessary or appropriate if any aspect of the Plan, the Talc Personal Injury Trust, or the Confirmation Order is, for any reason or in any respect, determined by a court to be inconsistent with, violative of, or insufficient to satisfy any of the terms, conditions, or other duties associated with any Talc Insurance Policies, *provided however*, (i) such orders shall not impair the Talc Insurer Coverage Defenses or the rights, claims, or defenses, if any, of any Talc Insurance Company that are set forth or provided for in the Plan, the Plan Documents, the Confirmation Order, or any other Final Orders entered in the Debtors' Chapter 11 Cases, (ii) this provision does not, in and of itself, grant this Court jurisdiction to hear and decide disputes arising out of or relating to the Talc Insurance Policies, and (iii) all interested parties, including any Talc Insurance Company, reserve the right to oppose or object to any such motion or order seeking such relief.

Notwithstanding anything herein to the contrary, however, such retention of jurisdiction by the Bankruptcy Court in this Section 13.3 shall not be deemed to be a retention of exclusive jurisdiction with respect to any matter described in this Section 13.3; rather, any court other than the Bankruptcy Court which has jurisdiction over any matter described in this Section 13.3 shall have the right to exercise such jurisdiction. To the extent that the Bankruptcy Court is not permitted under applicable law to preside over any of the foregoing matters, the reference to the "Bankruptcy Court" in this Article shall be deemed to be replaced by the "District Court." Nothing contained in this Section shall expand the exclusive jurisdiction of the Bankruptcy Court beyond that provided by applicable law.

13.4 District Court Jurisdiction. The District Court shall, without regard to the amount in controversy, retain exclusive jurisdiction after entry of the Affirmation Order to hear and determine any motion to extend the Channeling Injunction to a Talc Insurance Company, and shall be deemed to have withdrawn the reference to the Bankruptcy Court for such purpose.

13.5 Reservation of Rights. Nothing contained in the Plan will (i) constitute a waiver of any claim, right or cause of action that a Debtor, the Reorganized Debtors, or the Talc Personal Injury Trust, as the case may be, may hold against the insurer under any policy of insurance or insurance agreement, except to the extent the insurer is a Settling Talc Insurance Company; or (ii) limit the assertion, applicability or effect of any Talc Insurer Coverage Defense.

13.6 Compromises of Controversies. From and after the Effective Date, the Reorganized Debtors and/or the Talc Personal Injury Trust, as appropriate based on assets and liabilities retained

or owed by each respectively, shall be authorized to compromise controversies in their discretion in a manner not inconsistent with the terms of the Plan, without notice to any other party or approval of or notice to the Bankruptcy Court.

13.7 Talc Personal Injury Claims. Notwithstanding anything in this Article XIII to the contrary, the Talc Personal Injury Trust Agreement and the Trust Distribution Procedures shall govern the resolution of Talc Personal Injury Claims, including the forum in which such Talc Personal Injury Claims shall be determined.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

14.1 Closing of Chapter 11 Cases. The Reorganized Debtors shall, promptly after the full administration of each Chapter 11 Case, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close such Chapter 11 Case.

14.2 Timing of Distributions or Actions. If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

14.3 Governing Law. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), or an instrument, agreement or other document executed under the Plan provides otherwise, the rights, duties and obligations arising under the Plan, and the instruments, agreements and other documents executed in connection with the Plan, shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware without giving effect to the principles of conflicts of law thereof.

14.4 Entire Agreement. The Plan Documents set forth the entire agreement and undertakings relating to the subject matter thereof and supersede all prior discussions, negotiations, understandings and documents. No Entity shall be bound by any terms, conditions, definitions, warranties, understandings, or representations with respect to the subject matter hereof, other than as expressly provided for in the Plan or the other Plan Documents or as may hereafter be agreed to by the affected parties in writing.

14.5 Headings. Headings are utilized in the Plan for convenience and reference only and shall not constitute a part of the Plan for any other purpose.

14.6 Severability. If, prior to entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors (with the consent of Imerys S.A., the Tort Claimants' Committee, and the FCR, which consent shall not be unreasonably withheld), shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in

no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with this Section, is valid and enforceable pursuant to its terms.

14.7 Notices. All notices, requests and demands required or permitted to be provided to the Debtors, the Reorganized Debtors, or the Plan Proponents under the Plan, in order to be effective, shall be in writing, and unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, to the addresses set forth below, with a copy also furnished via email:

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14.8 Notice to Other Entities. After the occurrence of the Effective Date, the Reorganized Debtors have authority to send a notice to entities providing that to continue to receive documents pursuant to Bankruptcy Rule 2002, such entities must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002; *provided*, that neither of: (i) the United States Trustee and (ii) counsel of record to Imerys S.A., need not file such a renewed request and shall continue to receive documents without any further action being necessary. After the occurrence of the Effective Date, the Reorganized Debtors are authorized to limit the list of entities receiving documents pursuant to Bankruptcy Rule 2002 to: (i) the United States Trustee; (ii) counsel of record to Imerys S.A.; (iii) counsel of record to CAMC; and (iv) those entities that have filed such renewed requests.

14.9 Plan Supplement. Any and all exhibits, lists, or schedules referred to herein but not filed with the Plan shall be contained in the Plan Supplement to be filed with the Clerk of the Bankruptcy Court prior to the Confirmation Hearing on the Plan, and such Plan Supplement is incorporated into and is part of the Plan as if set forth in full herein. The Plan Supplement will be available for inspection in the office of the Clerk of the Bankruptcy Court during normal court hours, at the website maintained by the Claims Agent (https://cases.ra.kroll.com/imerystalc), and at the Bankruptcy Court's website (ecf.deb.uscourts.gov).

14.10 Inconsistencies. To the extent the Plan is inconsistent with the Disclosure Statement, the provisions of the Plan shall be controlling. To the extent the Plan is inconsistent with the Confirmation Order on the Plan, the provisions of such Confirmation Order shall be controlling.

14.11 Withholding of Taxes. The Disbursing Agent, the Talc Personal Injury Trust or any other applicable withholding agent, as applicable, shall withhold from any assets or property distributed under the Plan any assets or property which must be withheld for foreign, federal, state and local taxes payable with respect thereto or payable by the Person entitled to such assets to the extent required by applicable law.

14.12 Transfer Taxes. Pursuant to section 1146 of the Bankruptcy Code, and to the fullest extent permitted by law, no stamp tax, transfer tax, filing fee, sales or use tax or other similar tax shall be imposed or assessed by any taxing authority on account of (i) the transfer of any assets or property pursuant to the Plan; (ii) the making or delivery of an instrument of transfer under the Plan; or (iii) the termination or extinguishment of any Equity Interests. The appropriate state or local government officials or agents shall be directed to forego the collection of any such tax and to accept for filing or recordation of any of the foregoing instruments or other documents without the payment of any such tax.

14.13 Binding Effect. The rights, duties and obligations of any Entity named or referred to in the Plan shall be binding upon, and shall inure to the benefit of, the successors and assigns of such Entity. For the avoidance of doubt, the estates, executors and heirs of holders of Talc Personal Injury Claims (whether such Claims are currently existing or arise in the future) shall be deemed successors of such holders, and the terms of the Plan shall inure to the benefit of and be binding on such holders' estates, executors and heirs, as applicable.

14.14 Payment of Statutory Fees. All fees payable under section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on or before the Effective Date. The Reorganized Debtors shall pay all such fees that arise after the Effective Date, but before the closing of the Chapter 11 Cases, and shall comply with all applicable statutory reporting requirements.

14.15 Effective Date Actions Simultaneous. Unless the Plan or the Confirmation Order provides otherwise, actions required to be taken on the Effective Date shall take place and be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

14.16 Consent to Jurisdiction. Upon default under the Plan, the Reorganized Debtors, the Talc Personal Injury Trust, the Talc Trustees, the Tort Claimants' Committee, the FCR, and the Imerys Protected Parties, respectively, consent to the jurisdiction of the Bankruptcy Court, or any successor thereto, and agree that it shall be the preferred forum for all proceedings relating to any such default.

14.17 Further Assurances. Each of the Protected Parties (but only to the extent that each such Protected Party has the ability to bind one or more Protected Parties under applicable state law), the Talc Personal Injury Trust, all Entities receiving Distributions under the Plan, and all other parties in interest shall, and shall be authorized to, from time to time, prepare, execute, and deliver any agreements or documents and take any other action consistent with the terms of the Plan as may be reasonably necessary to effectuate the provisions and intent of the Plan, with each such Entity to bear its own costs incurred after the Effective Date in connection therewith.

Dated: November 5, 2024
Wilmington, Delaware

IMERYS TALC AMERICA, INC.
(On behalf of itself and each of the Debtors)

/s/ Ryan Van Meter
Ryan Van Meter
Secretary of Imerys Talc America, Inc., Imerys Talc Vermont, Inc. and Imerys Talc Canada Inc.

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/s/ Steven T. Baron, Esq. of Baron & Budd, P.C.
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FUTURE CLAIMANTS' REPRESENTATIVE

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IMERYS S.A.
(On behalf of itself and each of the Imerys Plan Proponents)

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EXHIBIT A

Trust Distribution Procedures

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IVORY AMERICA/CYPRUS PERSONAL INJURY TRUST DISTRIBUTION PROCEDURES

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EXHIBITS TO IVORY AMERICA/CYPRUS PERSONAL INJURY TDP

Exhibit A Acceptance and Release
Exhibit B Protected Party Notice Information

IVORY AMERICA/CYPRUS PERSONAL INJURY TRUST DISTRIBUTION PROCEDURES[1]

The Ivory America/Cyprus Personal Injury Trust Distribution Procedures ("**TDP**") contained herein provide the means for resolving all Talc Personal Injury Claims under the Plans for which the Protected Parties have or are alleged to have legal responsibility for or on account of Imerys Talc America, Inc., Imerys Talc Vermont, Inc., Imerys Talc Canada Inc., Imerys Talc Italy S.p.A., and/or Cyprus Mines Corporation as provided in and required by the Plans and the Ivory America/Cyprus Personal Injury Trust Agreement (the "**Trust Agreement**").

The Plans and the Trust Agreement establish the Ivory America/Cyprus Personal Injury Trust (the "**Trust**"). The trustees as set forth in the Plans and the Trust Agreement ("**Trustees**") shall implement and administer these TDP in accordance with the Trust Agreement.

SECTION I

INTRODUCTION

1.1 Purpose. These TDP have been adopted pursuant to the Trust Agreement. These TDP are intended to provide reasonable assurance that the Trust will value, and be in a financial position to pay, Talc Personal Injury Claims that involve similar claims in substantially the same manner.

[1] Capitalized terms used but not defined in these TDP have the meanings ascribed to them in Article I of the Imerys Plan (defined herein) or Article I of the Cyprus Plan (defined herein), as context requires or as indicated herein. To the extent that a term is defined in these TDP and the Plans (as defined herein), the definition contained in these TDP controls.

1.2 Interpretation. Except as expressly provided below, nothing in these TDP shall be deemed to create a substantive right for the holder of any Talc Personal Injury Claim. To the extent these TDP provide certain rights and benefits to holders of Talc Personal Injury Claims, such rights and benefits shall vest as of the Effective Date.

1.3 Definitions. The following capitalized terms used in these TDP shall have the meanings set forth below:

1. "Acceptance and Release" shall have the meaning set forth in Section 7.2 of these TDP.

2. "ADR Procedures" shall mean the binding arbitration procedures that have or will be instituted by the Trust, with the consent of the TACs and Post-Effective Date FCRs, for resolving disputes as set forth in Section 5.7 of these TDP.

3. "Affiliate" shall mean, with respect to any specified entity: (a) an "affiliate," as defined in section 101(2) of the Bankruptcy Code, of such specified entity; or (b) any other entity that, directly or indirectly through one or more intermediaries or otherwise, controls, is controlled by or is under common control with the specified entity. As used in clause (b) of the prior sentence, "control" shall include the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the specified entity (whether through the ownership of equity, by contract or otherwise).

4. "Auditor" shall have the meaning set forth in Section 5.6 of these TDP.

5. "Average Value" shall have the meaning set forth in Section 5.2(b)(ix) of these TDP.

6. "Bankruptcy Code" shall mean, as applicable, "Bankruptcy Code" as that term is defined in the Cyprus Plan and/or "Bankruptcy Code" as that term is defined in the Imerys Plan.

7. "Bankruptcy Court" shall mean the United States Bankruptcy Court for the District of Delaware which has jurisdiction over the Chapter 11 Cases.

8. "Basic Claim Submission" shall mean the submission of the following information to the Trust: the: (i) holder's name, (ii) holder's address; (iii) holder's social security number (if the holder has one); (iv) name of the injured party, if different from the holder; (v) holder's Disease; and (vi) counsel serving as the holder's Representative (if any) and such counsel's address, along with the filing fee required pursuant to Section 6.3 hereof.

9. "Bilateral Asbestos-Related Nonmalignant Disease" shall have the meaning set forth in footnote 4 of these TDP.

10. "BRCA Reduction" shall mean (a) a 30% reduction in the liquidated value assigned to the claim of an Ovarian Cancer Claimant who is positive for the BRCA 1 or BRCA 2 mutation; or (b) a 15% reduction in the liquidated value assigned to the claim of an Ovarian Cancer Claimant who has not undergone BRCA testing but has a family history of a first-degree relative (parent, sibling, or child) having epithelial ovarian cancer or breast cancer.

11. "CAMC" shall mean Cyprus Amax Minerals Company, a Delaware corporation, and the immediate parent of the Cyprus Debtor.

12. "Canadian Claims" shall mean Talc Personal Injury Claims of individuals exposed in Canada or who were resident in Canada at the time such claims are filed.

13. "Chapter 11 Cases" shall mean, collectively, the Imerys Chapter 11 Cases and the Cyprus Chapter 11 Case.

14. "Claims Audit Program" shall have the meaning set forth in Section 5.6 of these TDP.

15. "Claims Bar Date" shall mean (A) (i) October 15, 2019, for Imerys North American Debtor Claims (subject to the exceptions contained in the General Bar Date Order (as defined in the Imerys Plan)) and (ii) January 9, 2020, for Indirect Talc Personal Injury Claims against the Imerys North American Debtors, (B) July 2, 2021, for certain claims against the Cyprus Debtor (subject to and with the exceptions contained in the *Order (I) Establishing Bar Dates for Submitting Proofs of Claim, (II) Approving Procedures for Submitting Proofs of Claim, and (III) Approving Notice Thereof* [Cyprus Docket No. 265]) or (C) such other period of limitation as may be specifically fixed by an order of the Bankruptcy Court for submitting certain Claims.

16. "Claims Materials" shall have the meaning set forth in Section 6.1 of these TDP.

17. "Claims Processor" shall have the meaning set forth in Section 5.6 of these TDP.

18. "Claimant's Jurisdiction" shall mean either (a) the jurisdiction in which the Talc Personal Injury Claim was filed against the Debtors or any of their Affiliates in the tort system prior to the Petition Date or, (b) if the Talc Personal Injury Claim was not filed against the Debtors or any of their Affiliates in the tort system prior to the Petition Date, then at the claimant's election (i) the jurisdiction in which the claimant resides or resided at the time of diagnosis or when the claim is filed with the Trust; (ii) a jurisdiction in which the claimant experienced Debtor Exposure; or (iii) any other jurisdiction in the United States or Canada where the claimant has or could have filed a Claim against either the Debtors or any of their Affiliates or any other defendant in the tort system.

19. "Clear Cell EOC Reduction" shall mean a 15% reduction in the liquidated value assigned to a claim for an Ovarian Cancer Claimant involving clear cell epithelial ovarian cancer.

20. "Complete Claim Submission" shall mean the complete submission of all required materials by a holder of a Talc Personal Injury Claim to the Trust, along with the filing fee required pursuant to Section 6.3 hereof to the extent not already paid.

21. "Confirmation Orders" shall mean, together, the Imerys Confirmation Order and the Cyprus Confirmation Order.

22. "Cosmetic Talc" shall mean talc that contains at least 90% talc mineral and/or was used in pharmaceutical, cosmetic and/or hygiene products.

23. "Cross-Trust Audit Program" shall mean an audit program designed to compare claims filed with the Trust against claims filed with all other trusts administered by the Claims Processor that participate in the Cross-Trust Audit Program but shall include no fewer than four other trusts.

24. "Cyprus" shall mean, collectively, Cyprus Mines Corporation and CAMC.

25. "Cyprus Affiliated Parties" shall mean, for such time as the Cyprus Debtor was a subsidiary of CAMC or its predecessors, and solely in their capacity as such: (i) direct or indirect shareholders of CAMC or its predecessors; (ii) current and former officers, directors, principals, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, experts, and other professionals of the Cyprus Debtor and the Cyprus Corporate Parties; and (iii) with respect to each of the foregoing Persons in clauses (i) and (ii), each such Person's respective heirs, executors, estates, and nominees, as applicable. For the avoidance of doubt, the Cyprus Affiliated Parties

exclude the J&J Corporate Parties, the Rio Tinto Corporate Parties (as defined in the Imerys Plan), the Imerys Corporate Parties (as defined in the Imerys Plan), and the Imerys Debtors.

26. "Cyprus Chapter 11 Case" shall mean the Cyprus Debtor's chapter 11 case captioned as *In re Cyprus Mines Corporation*, Case No. 21-10398 (LSS) (Bankr. D. Del.).

27. "**Cyprus Chapter 11 Case Protected Party"** shall mean a "Protected Party" as that term is defined in the Cyprus Plan.

28. "Cyprus Confirmation Order" shall mean the order entered by the Bankruptcy Court confirming the Cyprus Plan pursuant to section 1129 of the Bankruptcy Code.

29. "Cyprus Contributions" shall have the meaning ascribed to such term in the Cyprus Plan, provided, however, for purposes of these TDP, the term "Cyprus Contributions" shall exclude the Cyprus Talc Insurance Policy Proceeds.

30. "Cyprus Corporate Parties" shall mean (a) Freeport, (b) CAMC, (c) the Persons listed on Schedule I to the Cyprus Plan, each of which is directly or indirectly owned or controlled by Freeport, CAMC, and/or the Cyprus Debtor, and (d) any future successors or assigns of Freeport, CAMC, the Cyprus Debtor, and/or the Persons or Entities listed on Schedule I to the Cyprus Plan, solely in their capacities as such.

31. "Cyprus Debtor" shall mean Cyprus Mines Corporation.

32. "Cyprus Designated Account" shall have the meaning ascribed to such term in the Plans.

33. "Cyprus Effective Date" shall mean the date on which the Cyprus Plan becomes effective.

34. "Cyprus FCR" shall mean Roger Frankel, Esquire, in his capacity as the legal representative for any and all persons who may assert Cyprus Talc Personal Injury Claims in the future, but who are currently unknown.

35. "Cyprus Indirect Talc Personal Injury Claim" shall mean "Indirect Talc Personal Injury Claim" as that term is defined in the Cyprus Plan.

36. "Cyprus Industrial Talc" shall mean Cyprus Talc that was intended to be incorporated into and/or was incorporated into products other than pharmaceutical, cosmetic and/or hygiene products.

37. "Cyprus Parties" shall mean, collectively, Cyprus and Freeport.

38. "Cyprus Petition Date" shall mean February 11, 2021.

39. "Cyprus Plan" shall mean the *First Amended Plan of Reorganization of Cyprus Mines Corporation Under Chapter 11 of the Bankruptcy Code*, as the same may be amended, supplemented, or modified from time to time consistent with the Cyprus Settlement.

40. "Cyprus Protected Parties" means the Cyprus Corporate Parties and the Cyprus Affiliated Parties. With regard to Amoco Corporation or any successor or predecessor thereto that is not otherwise a Protected Party (collectively, "**Amoco**"): (i) with respect to any talc-related claims or liabilities relating to its indirect or direct ownership of the Cyprus Debtor prior to July 1, 1985, including any talc-related claim or liability that could give rise to any claim against CAMC under the Memorandum of Agreement dated June 28, 1985 between Amoco Corporation and Cyprus Minerals Company, Amoco shall be a Cyprus Protected Party, and (ii) with respect to any indemnity or similar obligations that it undertook after July 1, 1985, including to any Talc Insurance Company with respect to any Cyprus Talc Insurance Policy, Amoco shall not be a Cyprus Protected Party. For the avoidance of doubt, the Cyprus Protected Parties exclude the Imerys

Released Parties (as defined in the Cyprus Plan), the Rio Tinto Protected Parties (as defined in the Imerys Plan), the Zurich Protected Parties (as defined in the Imerys Plan), the XL Protected Parties (as defined in the Imerys Plan) and the J&J Corporate Parties.

41. "Cyprus Reorganized Debtor" shall mean the Cyprus Debtor as it exists after the Cyprus Effective Date.

42. "Cyprus Settlement" shall mean that certain comprehensive settlement by and among the Cyprus Parties, the Imerys Debtors, the Tort Claimants' Committee in the Imerys Chapter 11 Cases, the Tort Claimants' Committee in the Cyprus Chapter 11 Case, the Imerys FCR, and the Cyprus FCR, the terms of which are set forth in and implemented by the Imerys Plan and the Cyprus Plan.

43. "Cyprus Talc" shall mean talc mined, processed, manufactured, sold, and/or distributed by Cyprus Mines Corporation or any of its predecessors or affiliates including but not limited to United Sierra Corporation, Cyprus Industrial Minerals Corporation, CMC-Sierra Corporation or Cyprus Georesearch Company**.**

44. "Cyprus Talc Insurance Policy" shall mean "Talc Insurance Policy" as that term is defined in the Cyprus Plan.

45. "Cyprus Talc Insurance Policy Proceeds" shall mean the proceeds from (i) the Cyprus Talc Insurance Policies and (ii) any settlement agreement or similar agreement that amends, modifies, replaces, or governs the rights and obligations of, and the coverage afforded to, any or all of the Debtors under any Cyprus Talc Insurance Policy. For the avoidance of doubt, the Cyprus Talc Insurance Policy Proceeds do not include the J&J Payment Obligations.

46. "Cyprus Talc Personal Injury Claim" shall mean "Talc Personal Injury Claim" as that term is defined in the Cyprus Plan.

47. "Cyprus Talc Personal Injury Demand" shall mean "Talc Personal Injury Demand" as that term is defined in the Cyprus Plan.

48. "Debtors" shall mean, collectively, the Imerys Debtors and the Cyprus Debtor.

49. "Debtor Exposure" shall mean credible evidence (a) of exposure to talc or a product containing talc mined, processed, milled, manufactured, sold and/or distributed by one or more of the Debtors, or for which one or more of the Debtors otherwise have legal responsibility, or (b) of conduct for which one or more of the Debtors have legal responsibility that exposed the claimant to such product.

50. "Direct Claimant" shall mean the holder of a Direct Talc Personal Injury Claim to whom the Trust has an obligation under the Plans and these TDP.

51. "Direct Talc Personal Injury Claim" shall mean a Talc Personal Injury Claim that is not an Indirect Talc Personal Injury Claim.

52. "Disease" shall mean Ovarian Cancer I-IV, Mesothelioma Cosmetic A, Mesothelioma Cosmetic B, Mesothelioma Industrial A, Mesothelioma Industrial B or Lung Cancer.

53. "Dual Estate Factor" or "DEF" shall have the meaning set forth in Section 4.4 of these TDP.

54. "Effective Date" means the first Business Day upon which all of the conditions precedent to the occurrence of both the Effective Date of the Imerys Plan (as defined therein) and the Effective Date of the Cyprus Plan (as defined therein) have been satisfied or waived pursuant to the Plans (as applicable).

55. "Exigent Claim" shall mean an Exigent Health Claim or an Exigent Hardship Claim.

56. "Exigent Hardship Claim" shall mean a Direct Talc Personal Injury Claim that is compensable hereunder, for which the Trust, in its sole discretion, determines that (i) the claimant needs immediate financial assistance based on the claimant's expenses and all sources of available income, and (ii) there is a causal connection between the claimant's dire financial condition, and the claimant's talc-related Disease.

57. "Exigent Health Claim" shall mean a Direct Talc Personal Injury Claim filed by a claimant who is living when the Direct Talc Personal Injury Claim is filed and that is compensable hereunder, and as to which the claimant provides a declaration or affidavit made under penalty of perjury by a physician who has examined the claimant within one hundred twenty (120) days of the date of declaration or affidavit in which the physician states that (a) there is substantial medical doubt that the claimant will survive beyond six (6) months from the date of the declaration or affidavit, and (b) the claimant's terminal condition is caused, in whole or in part, by the relevant talc-related Disease.

58. "Expedited Review Process" shall mean the claims-resolution method by which Talc Personal Injury Claims for Ovarian Cancer, Mesothelioma, or Lung Cancer are evaluated to determine whether they are entitled to receive the applicable Scheduled Values as described in Section 5.2(a) hereof.

59. "FIFO" shall mean "first-in-first-out" and refers to the impartial basis for establishing a sequence pursuant to which all Talc Personal Injury Claims shall be valued and paid by the Trust.

60. "FIFO Processing Queue" shall mean the FIFO line-up on which the Trust reviews Complete Claim Submissions in a Fund (each Fund shall have its own FIFO line-up).

61. "FIFO Payment Queue" shall have the meaning assigned set forth in Section 5.1(b) of these TDP.

62. "Final Order" shall mean, 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 or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the new trial, reargument or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice.

63. "Foreclosed Jurisdiction" shall mean a jurisdiction which describes a claim for compensatory damages under these TDP as a claim for "exemplary" or "punitive" damages thereby foreclosing a claimant from a remedy or compensation under these TDP if the law for that jurisdiction were to be applied hereunder.

64. "Foreign Claim" shall mean a Talc Personal Injury Claim with respect to which: (i) the purchase of a product containing talc mined, processed, milled, manufactured, sold and/or distributed by a Debtor, or for which a Debtor otherwise has legal responsibility occurred outside of the United States or Canada and their territories and possessions, and (ii) the Debtor Exposure occurred outside of the United States or Canada and their territory and possessions. For the avoidance of doubt, a Canadian Claim is not a Foreign Claim.

65. "Freeport" shall mean Freeport-McMoRan Inc.

66. "FCR" shall mean the Cyprus FCR and/or the Imerys FCR, as applicable.

67. "Fund" shall have the meaning set forth in Section 2.2 of these TDP.

68. "Home Proceeds" shall have the meaning ascribed to such term in the Plans.

69. "Imerys Affiliated Parties" shall mean, in each case during the times the Imerys Debtors were direct or indirect subsidiaries of Imerys S.A. and solely in their capacities as such: (i) direct or indirect shareholders of Imerys S.A.; (ii) current and former officers, directors, principals, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, experts, and other professionals of the Imerys Corporate Parties and/or the Imerys Debtors; and (iii) with respect to each of the foregoing Persons in clauses (i) and (ii), each such Persons' respective heirs, executors, estates, and nominees, as applicable. For the avoidance of doubt, the Imerys Affiliated Parties exclude the J&J Corporate Parties, the Rio Tinto Corporate Parties (as defined in the Imerys Plan), the Cyprus Corporate Parties, and the Cyprus Debtor.

70. "Imerys Chapter 11 Cases" shall mean the Imerys Debtors' chapter 11 cases captioned and jointly administered as *In re Imerys Talc America, Inc., et al.,* Case No. 19-10289 (LSS) (Bankr. D. Del.).

71. "Imerys Chapter 11 Cases Protected Party" shall mean a "Protected Party" as that term is defined in the Imerys Plan.

72. "Imerys Confirmation Order" shall mean the order entered by the Bankruptcy Court confirming the Imerys Plan pursuant to section 1129 of the Bankruptcy Code.

73. "Imerys Corporate Parties" shall mean Imerys S.A. and all Persons listed on Schedule I to the Imerys Plan, each of which are or were Affiliates of Imerys S.A. during the time that the Imerys Debtors were owned or controlled by Imerys S.A., and the successors and assigns of such Persons, solely in their capacity as such. Schedule I to the Imerys Plan contains an exclusive

list and does not include, among others, the J&J Corporate Parties, the Rio Tinto Corporate Parties (as defined in the Imerys Plan), the Cyprus Corporate Parties or the Cyprus Debtor.

74. "Imerys-Cyprus Talc Personal Injury Claim" shall mean any Talc Personal Injury Claim resulting from Debtor Exposure occurring (at least in part) before January 1, 1993.

75. "Imerys Debtors" shall mean Imerys Talc America, Inc., Imerys Talc Vermont, Inc., Imerys Talc Canada Inc. and Imerys Talc Italy S.p.A., in the event it files a voluntary petition for relief under chapter 11 of the Bankruptcy Code before the date on which the Imerys Plan is confirmed, individually, collectively or in any combination.

76. "Imerys Designated Account" shall have the meaning ascribed to such term in the Plans.

77. "Imerys FCR" shall mean James L. Patton, Jr., Esquire, in his capacity as the legal representative for any and all persons who may assert Imerys Talc Personal Injury Claims in the future, but who are currently unknown.

78. "Imerys Indirect Talc Personal Injury Claim" shall mean "Indirect Talc Personal Injury Claim" as that term is defined in the Imerys Plan.

79. "Imerys Industrial Talc" shall mean Imerys Talc that was intended to be incorporated into and/or was incorporated into products other than pharmaceutical, cosmetic and/or hygiene products.

80. "Imerys North American Debtors" shall mean Imerys Talc America, Inc., Imerys Talc Vermont, Inc. and Imerys Talc Canada Inc.

81. "Imerys Petition Date" shall mean February 13, 2019 for each of the Imerys Debtors except Imerys Talc Italy S.p.A. for which the petition date is [_____, 2024].

82. "Imerys Plan" shall mean the *Second Joint Plan of Reorganization of Imerys Talc America, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code*, as the same may be amended, supplemented, or modified from time to time.

83. "Imerys Plan Proponents" shall mean the Imerys Debtors, the Tort Claimants' Committee in the Imerys Chapter 11 Cases, the Imerys FCR, and Imerys S.A., on behalf of itself and all Persons listed on Schedule II of the Imerys Plan, each of which Imerys S.A. has direct or indirect ownership or other control.

84. "Imerys Protected Parties" shall mean the Imerys Corporate Parties and the Imerys Affiliated Parties.

85. "Imerys Reorganized Debtors" shall mean the Imerys Debtors on and after the Effective Date.

86. "Imerys Settlement" shall mean that certain comprehensive settlement by and among the Imerys Plan Proponents, the terms of which are set forth and implemented in the Imerys Plan.

87. "Imerys Settlement Funds" shall mean (i) $75 million, consisting of $74.5 million in Cash and the Talc PI Note, plus (ii) the Sale Proceeds, less (iii) $376,630.14, representing Imerys S.A.'s reasonable and documented out-of-pocket costs and expenses of negotiation and preparation of the DIP Loan Documents.

88. "Imerys Talc" shall mean talc mined, processed, manufactured, sold, and/or distributed by the Imerys Debtors and any of their predecessors including but not limited to (i) Imerys Talc Vermont, Inc f/k/a Windsor Minerals, Inc., and Cyprus Windsor Minerals Corp.; (ii) Imerys Talc America, Inc, f/k/a Cyprus Talc Corporation and Luzenac America, Inc.; and (iii) Imerys Talc Canada Inc. f/k/a Luzenac, Inc. Notwithstanding anything contained here, no J&J

Corporate Party shall be treated as or considered a predecessor to any of the Imerys Debtors, the Imerys Corporate Parties, the Rio Tinto Corporate Parties (as defined in the Imerys Plan), the Cyprus Debtor, or the Cyprus Corporate Parties.

89. "Imerys Talc Insurance Policy" shall mean "Talc Insurance Policy" as that term is defined in the Imerys Plan.

90. "Imerys Talc Personal Injury Claims" shall mean "Talc Personal Injury Claim" as that term is defined in the Imerys Plan.

91. "Imerys Talc Personal Injury Demand" shall mean "Talc Personal Injury Demand" as that term is defined in the Imerys Plan.

92. "Indirect Talc Personal Injury Claim" shall mean, as applicable, an Indirect Talc Personal Injury Claim (as defined in the Imerys Plan) and/or an Indirect Talc Personal Injury Claim (as defined in the Cyprus Plan).

93. "Indirect Claimant" shall mean the holder of an Indirect Talc Personal Injury Claim.

94. "Individual Review Process" shall mean the claims-resolution method in which a Talc Personal Injury Claim is individually evaluated as described in Section 5.2(b).

95. "Industrial Talc" shall mean Cyprus Industrial Talc or Imerys Industrial Talc (as applicable).

96. "Initial Claims Filing Date" shall mean the date on which the Trust first begins to accept claims.

97. "Initial Payment Percentages" shall mean the initial payment percentages set by the Trust for each Fund following the Effective Date.

98. "J&J" shall mean Johnson & Johnson, Johnson & Johnson Baby Products Company, Johnson & Johnson Consumer Companies, Inc., Johnson & Johnson Consumer Inc., Johnson & Johnson Consumer Products, Inc., and each of their past and present parents, subsidiaries and Affiliates, direct and indirect equity holders, and the successors and assigns of each. For the avoidance of doubt, J&J includes LTL Management LLC, Kenvue, Inc., Janssen Pharmaceuticals, Inc., and Johnson & Johnson Holdco (NA) Inc. For the avoidance of doubt, J&J excludes the Cyprus Debtor and its Affiliates, the Imerys Debtors, Imerys S.A. and its Affiliates, and the Rio Tinto Corporate Parties (as defined in the Imerys Plan).

99. "J&J Corporate Parties" shall have the meaning ascribed to such term in the J&J Settlement Agreement. For the avoidance of doubt, the J&J Corporate Parties exclude the Cyprus Debtor and its Affiliates, the Imerys Debtors, Imerys S.A. and its Affiliates, and the Rio Tinto Corporate Parties (as defined in the Imerys Plan).

100. "**J&J Initial Payment"** shall have the meaning ascribed to such term in the Plans.

101. "J&J Insurance Payments" shall have the meaning ascribed to such term in the J&J Settlement Agreement.

102. "J&J Payment Obligations" shall have the meaning ascribed to such term in the J&J Settlement Agreement.

103. "J&J Payment Protocol" shall mean the protocol governing the distribution of the J&J Payment Obligations to the Debtors and/or the Trust, as applicable, which is set forth in Sections 4 and 5 of the J&J Settlement Agreement.

104. "J&J Settlement" shall mean that certain settlement set forth in the J&J Settlement Agreement and approved by the Bankruptcy Court pursuant to the J&J Settlement Order.

105. "J&J Settlement Agreement" shall mean the Amended and Restated Settlement Agreement and Release among the Debtors, Imerys S.A., CAMC, the Tort Claimants' Committee in the Imerys Chapter 11 Cases, the Tort Claimants' Committee in the Cyprus Chapter 11 Case, the Imerys FCR, and the Cyprus FCR, on the one hand, and the J&J Settling Parties, on the other hand, which is attached as an exhibit to the Plans.

106. "J&J Settlement Order" shall mean the *Order (I) Approving the Amended and Restated Settlement Agreement Between the Imerys Debtors, the Cyprus Debtor, Johnson & Johnson, and the Other Parties Thereto, and (II) Approving the Sale of Certain Rights* [Imerys Docket No. 6715; Cyprus Docket No. 2634].

107. "J&J Settlement Proceeds" shall mean the amount of the J&J Payment Obligations and the Home Proceeds that is (i) received by the Cyprus Designated Account prior to the Effective Date, (ii) in the Imerys Designated Account on the Effective Date, and (iii) payable to the Talc Personal Injury Trust on or after the Effective Date pursuant to the terms of the J&J Settlement Agreement.

108. "**J&J Settling Parties**" shall mean Johnson & Johnson and any successor thereto, Johnson & Johnson Holdco (NA) Inc. (f/k/a J&J Intermediate Holding Corp.) and any successor thereto, Pecos River Talc LLC and any successor thereto, and Red River Talc LLC and any successor thereto. For the avoidance of doubt, the J&J Settling Parties exclude the Cyprus Debtor and its Affiliates, the Imerys Debtors, Imerys S.A. and its Affiliates, and the Rio Tinto Corporate Parties (as defined in the Imerys Plan).

109. "Lung Cancer" shall mean a primary lung cancer (i.e., a lung cancer that originates in the lungs and is unrelated to any previous cancer as opposed to a lung cancer that has spread to the lungs from another part of the body).

110. "Lung Cancer Claim" shall mean a Talc Personal Injury Claim for Lung Cancer.

111. "Lung Cancer Claimant" shall mean a Talc Personal Injury Claimant for the applicable Lung Cancer Claim.

112. "Maximum Annual Payments" shall have the meaning set forth in Section 2.8 of these TDP.

113. "Maximum Value" shall have the meaning set forth in Section 5.2(b)(ix) of these TDP.

114. "Medical Doctor" shall mean an individual with a medical doctorate or a doctor of osteopathy.

115. "Medical/Exposure Criteria" shall mean the presumptive medical and exposure requirements for each Disease under the Expedited Review Process or the Individual Review Process.

116. "Mesothelioma" shall mean a type of cancer caused by exposure to asbestos that develops from the thin layer of tissue that covers many of the internal organs known as the mesothelium, including that found in the lining of the lungs and chest wall, abdomen, heart, and testes.

117. "Mesothelioma Claim" shall mean a Talc Personal Injury Claim for Mesothelioma Cosmetic A, Mesothelioma Cosmetic B, Mesothelioma Industrial A, or Mesothelioma Industrial B.

118. "Mesothelioma Cosmetic A" shall have the meaning ascribed to such term in the definition of Regular or Routine Exposure to Cosmetic Talc.

119. "Mesothelioma Cosmetic B" shall have the meaning ascribed to such term in the definition of Regular or Routine Exposure to Cosmetic Talc.

120. "Mesothelioma Industrial A" shall have the meaning ascribed to such term in the definition of Regular or Routine Exposure to Industrial Talc.

121. "Mesothelioma Industrial B" shall have the meaning ascribed to such term in the definition of Regular or Routine Exposure to Industrial Talc.

122. "Mesothelioma __ Claim" shall mean in reference to Mesothelioma Cosmetic A, Mesothelioma Cosmetic B, Mesothelioma Industrial A, or Mesothelioma Industrial B, a Talc Personal Injury Claim for Mesothelioma Cosmetic A, Mesothelioma Cosmetic B, Mesothelioma Industrial A, or Mesothelioma Industrial B, respectively.

123. "Mesothelioma __ Claimant" shall mean a Talc Personal Injury Claimant for the applicable Mesothelioma Claim.

124. "Mesothelioma / Lung Cancer TAC" shall mean the TAC that represents the interests of holders of present Mesothelioma Claims and Lung Cancer Claims and any other Talc Personal Injury Claims that might be paid from Fund B.

125. "Other Disease Claim" shall mean any Talc Personal Injury Claim that is not an Ovarian Cancer Claim, a Mesothelioma Claim, or a Lung Cancer Claim.

126. "Ovarian Cancer" shall mean epithelial ovarian cancer (serous, endometrioid, undifferentiated, clear cell and borderline), fallopian tube cancer, or primary peritoneal cancer. For the avoidance of doubt, Ovarian Cancer includes Ovarian Cancer I through IV.

127. "Ovarian Cancer IV" shall mean: (a) a diagnosis of Stage IV Ovarian Cancer of a person with serous, endometrioid, clear cell or undifferentiated Ovarian Cancer, or (b) recurrence of or death from serous, endometrioid, clear cell, or undifferentiated Ovarian Cancer.

128. "Ovarian Cancer III" shall mean a diagnosis of Stage III Ovarian Cancer of a person with serous, endometrioid, clear cell, or undifferentiated Ovarian Cancer.

129. "Ovarian Cancer II" shall mean a diagnosis of Stage II Ovarian Cancer of a person with serous, endometrioid, clear cell, or undifferentiated Ovarian Cancer.

130. "Ovarian Cancer I" shall mean (i) a diagnosis of Stage I Ovarian Cancer of a person with serous, endometrioid, clear cell, or undifferentiated Ovarian Cancer, and (ii) all borderline serous and endometrioid Ovarian Cancers.

131. "Ovarian Cancer __ Claim" shall mean in reference to Ovarian Cancer I through IV, a Talc Personal Injury Claim for Ovarian Cancer I through IV, respectively.

132. "Ovarian Cancer __ Claimant" shall mean a Talc Personal Injury Claimant for the applicable Ovarian Cancer Claim.

133. "Ovarian Cancer I-IV Claim" shall mean all Talc Personal Injury Claims for Ovarian Cancer I, Ovarian Cancer II, Ovarian Cancer III and Ovarian Cancer IV.

134. "Ovarian Cancer Claim" shall mean a Talc Personal Injury Claim for Ovarian Cancer.

135. "Ovarian Cancer TAC" shall mean the TAC that represents the interests of holders of present Ovarian Cancer Claims and any other Talc Personal Injury Claims that might be paid from Fund A.

136. "Payment Percentage" shall have the meaning set forth in Section 4.1 of these TDP as calculated as set forth in Section 4.2 of these TDP.

137. "Personal Use Exposure" shall mean, in connection with Ovarian Cancer, the Regular or Routine Application of body powder containing Cyprus Talc and/or Imerys Talc to the genital area for at least three years following puberty (which period does not have to be continuous) and prior to any hysterectomy or tubal ligation. For the avoidance of doubt, inhalation and dermal contact (i.e. through migration of talcum powder through the genital tract) are the primary routes of exposure.

138. "Petition Date" shall mean, as applicable, the Cyprus Petition Date or the Imerys Petition Date.

139. "Plan Documents" shall mean the "Plan Documents" as defined in the Imerys Plan and the "Plan Documents" as defined in the Cyprus Plan.

140. "Plans" shall mean, together, the Imerys Plan and the Cyprus Plan.

141. "Post-Effective Date FCRs" shall mean (i) the Post-Effective Date Ovarian Cancer FCR and (ii) the Post-Effective Date Mesothelioma / Lung Cancer FCR.

142. "Post-Effective Date Mesothelioma / Lung Cancer FCR" shall mean a future claimants representative appointed at the hearing(s) with respect to confirmation of the Plans (or any successor appointed pursuant to the Trust Agreement), each in their capacity as a legal representative for any and all persons who may, in the future, assert a Talc Personal Injury Claim associated with a Mesothelioma Claim or a Lung Cancer Claim, and any other Talc Personal Injury Claim that might be paid from Fund B.

143. "Post-Effective Date Ovarian Cancer FCR" shall mean a future claimants representative to be appointed at the hearing(s) with respect to confirmation of the Plans (or any successor appointed pursuant to the Trust Agreement), each in their capacity as a legal representative for any and all persons who may, in the future, assert a Talc Personal Injury Claim

associated with an Ovarian Cancer Claim, and any other Talc Personal Injury Claim that might be paid from Fund A.

144. "**Protected Parties**" shall mean the Cyprus Chapter 11 Case Protected Parties and the Imerys Chapter 11 Cases Protected Parties. For the avoidance of doubt, no J&J Corporate Party is a Protected Party.

145. "**Product Identification Form**" shall mean, in connection with a Trust Claim Form, those questions, forms, or other materials requiring a claimant to identify, to the best of their knowledge at the time of submission of the Trust Claim Form, the names of all products containing Cyprus Talc and/or Imerys Talc to which they were exposed that form the basis of their Talc Personal Injury Claim.

146. "Regular or Routine Application" shall mean, in connection with Ovarian Cancer, multiple (2 or more) applications of Cyprus Talc and/or Imerys Talc to the genital area weekly.

147. "Regular or Routine Exposure" shall mean, as applicable, Regular or Routine Exposure to Cosmetic Talc or Regular or Routine Exposure to Industrial Talc.

148. "Regular or Routine Exposure to Cosmetic Talc" shall mean as follows: (i) for holders of Talc Personal Injury Claims asserting Mesothelioma, regular Cyprus Talc and/or Imerys Talc exposure through cosmetic products for a period of at least 3 years and no other significant occupational or industrial exposure (whether direct or bystander) to asbestos (each, a "**Mesothelioma Cosmetic A**" claim); (ii) for holders of Talc Personal Injury Claims asserting Mesothelioma, regular Cyprus Talc and/or Imerys Talc exposure through cosmetic products for a period of at least 3 years and other significant occupational or industrial exposure (whether direct or bystander) to asbestos (each, a "**Mesothelioma Cosmetic B**" claim); and (iii) for holders of Talc

Personal Injury Claims asserting Lung Cancer, regular Cyprus Talc and/or Imerys Talc exposure through cosmetic products for a period of at least 15 years and no other significant occupational or industrial exposure (whether direct or bystander) to asbestos (each, a **"Lung Cancer Cosmetic Talc"** claim).

149. "Regular or Routine Exposure to Industrial Talc" shall mean as follows: (i) for holders of Talc Personal Injury Claims asserting Mesothelioma, regular Cyprus Talc and/or Imerys Talc exposure in an industrial setting for a period of at least 1 year and no other significant occupational or industrial exposure (whether direct or bystander) to asbestos (each, a "**Mesothelioma Industrial A**" claim); (ii) for holders of Talc Personal Injury Claims asserting Mesothelioma, regular Cyprus Talc and/or Imerys Talc exposure in an industrial setting for a period of at least 1 year and other significant occupational or industrial exposure (whether direct or bystander) to asbestos (each, a "**Mesothelioma Industrial B**" claim); and (iii) for holders of Talc Personal Injury Claims asserting Lung Cancer, regular Cyprus Talc and/or Imerys Talc exposure in an industrial setting for a period of at least 10 years and no other significant occupational or industrial exposure (whether direct or bystander) to asbestos (each, a **"Lung Cancer Industrial Talc"** claim).

150. "Reorganized Debtors" shall mean, together, the Imerys Reorganized Debtors and the Cyprus Reorganized Debtor.

151. "Representative" shall mean an individual or entity acting under legal authority on behalf of a holder of a Talc Personal Injury Claim, which includes counsel. For the avoidance of doubt, a representation of authority by counsel shall be sufficient evidence of authority.

152. "**Reviewable Claim Submission**" shall mean submission of a Talc Personal Injury Claim with information required by the applicable Trust Claim Form, the filing fee required pursuant to Section 6.3 hereof to the extent not already paid, and any other information to be considered by the Trust to review the claim and determine if it is a Complete Claim Submission or if additional materials must be submitted in order for the claim to be considered a Complete Claim Submission.

153. "Scheduled Value" shall mean the specific value set forth in Section 5.2(a)(iii) of these TDP to be assigned to claims that elect the Expedited Review Process and satisfy the applicable Medical/Exposure Criteria.

154. "Secondary Mesothelioma Claim" shall have the meaning set forth in Section 5.2(b)(vi) of these TDP.

155. "Secondary Mesothelioma Claimant" shall mean a Talc Personal Injury Claimant asserting a Secondary Mesothelioma Claim.

156. "Settled and Unpaid Talc Personal Injury Claim" shall mean a Talc Personal Injury Claim that was settled and resolved prior to the Imerys Petition Date if related to the Imerys Debtors or the Cyprus Petition Date if related to the Cyprus Debtor, but for which payment was not received prior to the applicable Petition Date.

157. "TACs" shall mean the Trust Advisory Committees that represent the interests of holders of present Talc Personal Injury Claims pursuant to the Plans and Trust Agreement.

158. "Talc Insurance Company" shall mean any insurance company, insurance syndicate, coverholder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that may have liability under a Talc Insurance Policy.

159. "Talc Insurance Policies" shall mean the Imerys Talc Insurance Policies and the Cyprus Talc Insurance Policies (as applicable).

160. "Talc Personal Injury Claim" shall mean an Imerys Talc Personal Injury Claim and/or a Cyprus Talc Personal Injury Claim (as applicable). For the avoidance of doubt, Talc Personal Injury Claims include Talc Personal Injury Demands.

161. "Talc Personal Injury Claimant" shall mean the holder of a Talc Personal Injury Claim.

162. "Talc Personal Injury Demand" shall mean an Imerys Talc Personal Injury Demand and/or a Cyprus Talc Personal Injury Demand (as applicable).

163. "Trust Assets" shall mean the following assets and any income, earnings, profits, and proceeds derived from such assets subsequent to the transfer of such assets to the Trust: (a) the Imerys Settlement Funds; (b) the right to receive the Rio Tinto/Zurich Contribution pursuant to the Rio Tinto/Zurich Settlement; (c) the right to receive the Cyprus Contributions pursuant to the Cyprus Settlement; (d) the right to receive the XL Contribution pursuant to the XL Settlement; (e) all Cash held by the Imerys North American Debtors as of the Effective Date, not including the Cash used to fund the Reserves (as defined in the Imerys Plan); (f) all non-Cash assets included in the Imerys Contribution, including the Contributed Indemnity and Insurance Interests; (g) the Talc Personal Injury Trust Causes of Action and any and all proceeds thereof; (h) the Talc Insurance Assets and all Claims thereunder; (i) the North American Debtor Stock; (j) all Cash remaining in the Reserves (as defined in the Imerys Plan), if any, to be distributed to the Trust in accordance with the Imerys Plan; (k) any and all other funds, proceeds, or other consideration otherwise contributed to the Trust pursuant to the Imerys Plan and/or the Imerys Confirmation Order or other order of the Bankruptcy Court; (l) the right to receive the J&J Settlement Proceeds; and (m) the

Talc PI Note. For the avoidance of doubt, the Purchased Properties, which will be owned and operated by Reorganized ITV on and after the Effective Date, shall not constitute "Trust Assets," provided, however, that any proceeds derived from operation of the Purchased Properties (except Cash required to fund the Reserves) and realized from the liquidation of the Purchased Properties in accordance with Section 10.14.2 of the Imerys Plan shall constitute "Trust Assets."

164. "Trust Claim Form" shall mean the form(s), including the Product Identification Form, issued by the Trust for submitting a claim, which form(s) shall be subject to the consent of the applicable TAC and Post-Effective Date FCR.

165. "Trust Fund" shall mean the Trust Assets but not including the Cyprus Contributions, the Cyprus Talc Insurance Policy Proceeds, or the J&J Settlement Proceeds.

SECTION II

OVERVIEW

2.1 Trust Purpose. The purpose of the Trust is to assume the liability for Talc Personal Injury Claims pursuant to the terms of the Plans, and to use the Trust Assets to resolve and, if appropriate, promptly pay Talc Personal Injury Claims in such a way that holders of similar Talc Personal Injury Claims are valued and paid in substantially the same manner and otherwise comply with the requirements of a trust established pursuant to section 524(g) of the Bankruptcy Code. To this end, these TDP set forth procedures for processing, resolving, and paying (as appropriate) Ovarian Cancer Claims, Mesothelioma Claims, and Lung Cancer Claims through the Expedited Review Process set forth in Section 5.2(a) or the Individual Review Process in Section 5.2(b). The Trust has established Medical/Exposure Criteria in recognition of the unique and widespread consumer and commercial nature of the use of (i) Imerys Talc and Imerys Talc containing products and (ii) Cyprus Talc and Cyprus Talc containing products. The Trust Assets, including the proceeds of any assigned insurance rights, indemnities, and other causes of action

shall be used to resolve and satisfy Talc Personal Injury Claims pursuant to these TDP. The amounts that Talc Personal Injury Claimants may ultimately receive on account of their resolved Talc Personal Injury Claims will depend on, among other things, the Trust's ability to liquidate and recover the proceeds of assigned insurance rights, indemnities, and other causes of action. The amount of any initial payments or payment percentages (and the DEF, where applicable) established under these TDP or the Trust Agreement are not the equivalent of (i) any Talc Personal Injury Claimant's allowed claim amount or (ii) the right to payment that the holder of an allowed Talc Personal Injury Claim has against the Debtors and/or Protected Parties, as assumed by the Trust, or any other alleged tortfeasor, including J&J.

2.2 Funds. The Trust Fund, the Cyprus Contributions, the Cyprus Talc Insurance Policy Proceeds, and the J&J Settlement Proceeds shall be allocated into two funds within the Trust (each, a "**Fund**"). Each Fund operates separately and any changes to the administration of one Fund, such as changes to Medical/Exposure Criteria, Scheduled, Average or Maximum Values, Payment Percentage or Maximum Annual Payment, shall not affect or require changes to the other Fund. Each Fund shall be subject to the terms set forth herein for such Fund, and each Fund shall be operated for the exclusive benefit of the respective beneficiaries of such Fund. Administrative expenses attributable to the operation of one Fund (including the processing of claims asserted against such Fund) shall be allocated to that Fund separately. Common administrative expenses incurred by the Trust that cannot be attributed to the operation of a single Fund shall be allocated equitably by the Trust against the Funds based on the facts and circumstances with respect to the expenses.

(a) Fund A: Ovarian Cancer I, II, III and IV Claimants shall only be compensated from Fund A. Fund A shall consist of a separate sub-account within the Trust equal

to the following contribution plus any earnings and income from same: (i) 60% of the total Trust Fund, (ii) 45% of the Cyprus Contributions, (iii) 52.5% of the Cyprus Talc Insurance Policy Proceeds, and (iv) 52.5% of the J&J Settlement Proceeds. These allocations may not be modified or amended in any respect.

(b) Fund B: Mesothelioma Claimants, Secondary Mesothelioma Claimants, and Lung Cancer Claimants shall only be compensated from Fund B. Fund B shall consist of a separate sub-account within the Trust equal to the following contributions plus any earnings and income from same: (i) 40% of the total Trust Fund, (ii) 55% of the Cyprus Contributions, (iii) 47.5% of the Cyprus Talc Insurance Policy Proceeds, and (iv) 47.5% of the J&J Settlement Proceeds. These allocations may not be modified or amended in any respect.

2.3 Treatment of Ovarian Cancer I-IV Claims. Ovarian Cancer I-IV Claimants who meet the Medical/Exposure Criteria may elect to seek recovery from Fund A through the Expedited Review Process or the Individual Review Process, shall be subject to the review and valuation procedures set forth herein and shall be subject to the applicable Scheduled, Average and/or Maximum Values and Payment Percentage (as modified by the DEF (if applicable)). Ovarian Cancer I-IV Claimants who do not meet the Medical/Exposure Criteria may undergo the Trust's Individual Review Process described in Section 5.2(b) below.

2.4 Treatment of Mesothelioma Claims and Lung Cancer Claims.

(a) Mesothelioma Cosmetic A Claimants, Mesothelioma Cosmetic B Claimants, Mesothelioma Industrial A Claimants, Mesothelioma Industrial B Claimants, and Lung Cancer Claimants who meet the Medical/Exposure Criteria may elect to seek recovery from Fund B through the Expedited Review Process or the Individual Review Process, shall be subject to the review and valuation procedures set forth herein and shall be subject to the applicable Scheduled,

Average and/or Maximum Values and Payment Percentage (as modified by the DEF (if applicable)).

(b) Mesothelioma Cosmetic A Claimants, Mesothelioma Cosmetic B Claimants, Mesothelioma Industrial A Claimants, Mesothelioma Industrial B Claimants, and Lung Cancer Claimants without Regular or Routine Exposure and Secondary Mesothelioma Claimants who elect to seek recovery from Fund B through the Individual Review Process, shall be subject to the review and valuation procedures set forth herein (including the terms set forth in Sections 5.2(b)(iv) and (v)) and shall be subject to the applicable Scheduled, Average and/or Maximum Values and Payment Percentage (as modified by the DEF (if applicable)).

2.5 Claim Treatment Summary. The following chart summarizes the information contained in Sections 2.3 to 2.4 above:

Disease	Treatment
Mesothelioma Claims and Lung Cancer Claims with Regular or Routine Exposure	May be processed for resolution by the Trust under Expedited Review or Individual Review as set forth herein and if compensable shall be paid from Fund B.
Mesothelioma Claims and Lung Cancer Claims without Regular or Routine Exposure and Secondary Mesothelioma Claims	Must be processed for resolution by the Trust under Individual Review, as set forth herein and if compensable shall be paid by Fund B.
Ovarian Cancer I through IV	May be processed for resolution by the Trust under Expedited Review or Individual Review as set forth herein and if compensable shall be paid from Fund A.

2.6 Necessity of Filing a Trust Claim Form. All holders of Talc Personal Injury Claims must file a Trust Claim Form with the Trust.

2.7 Application of the Payment Percentages. The assets of the Funds over their lives are estimated to be substantially less than the aggregate liquidated values of the Talc Personal Injury Claims anticipated to be asserted against them. Accordingly, after the liquidated value of a

Talc Personal Injury Claim payable from a Fund is determined pursuant to the procedures set forth herein for Expedited Review or Individual Review, the holder of such claim shall ultimately receive a pro-rata share of the value of their claim based on a Payment Percentage. The Initial Payment Percentage for each Fund shall be established by the Trustees, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, after the Effective Date.

Any adjustments to Payment Percentages and any supplemental payments to be made with respect to paid claims are governed by Section IV below. Because there is uncertainty in the prediction of both the total amount of each Fund's talc-related liabilities and the amount of the Trust Assets, no guarantee can be made of the Payment Percentage that will be applicable to any Talc Personal Injury Claim.

2.8 Determination of the Maximum Annual Payments. The Trust shall model the cash flow, principal, and income year-by-year to be paid over the entire life of each Fund to ensure that each Fund shall be available to treat all present and future holders of Talc Personal Injury Claims as similarly as possible. In each year, based upon the model of cash flow for each Fund, the Trust shall be empowered to make payments to Talc Personal Injury Claimants up to the Maximum Annual Payment for each Fund considering the Payment Percentage provisions set forth in Sections 4.2 and 4.3 below, subject to application of the DEF. The Maximum Annual Payment for each Fund shall be determined annually by the Trustees based on the cash flow analysis prepared by the Trust's forecasting expert upon which the then current Payment Percentage is based. If, for any year, the Trustees wish to utilize a Maximum Annual Payment for a Fund that is not equal to the projected claims payment amount for such year set forth in the Trust's forecasting expert's cash flow analysis, the Trustees must obtain the consent of the applicable TAC and the applicable Post-Effective Date FCR to such Maximum Annual Payment. The Trust's

payments to all Talc Personal Injury Claimants from a given Fund shall not exceed the applicable Fund's Maximum Annual Payment so determined for that year plus any amount rolled over from prior years. Should the Maximum Annual Payment for a particular Fund not be reached in any year, the portion of the Maximum Annual Payment for such Fund that is not exhausted in that year shall be added to the Maximum Annual Payment for the applicable Fund for the following year and any subsequent year until exhausted or until a Payment Percentage review with respect to such Fund occurs that results in a new cash flow model. Should the Maximum Annual Payment for a particular Fund be reached in any year before all claimants in such Fund's FIFO Payment Queue have been paid, such claimants shall be paid in the following year in the order they appear in such Fund's FIFO Payment Queue. The Payment Percentage and the Maximum Annual Payment amounts for each Fund are based on projections over the lifetime of the Fund. If such long-term projections are revised, that may result in a new model of the Fund's anticipated cash flow and a new calculation of a Maximum Annual Payment for such Fund.

Year-to-year variations in a particular Fund's flow of claims or asset values, including earnings thereon, will not mean necessarily that the long-term projections are inaccurate; they may simply reflect normal variations, both up and down, from the smooth curve created by the Trust's long-term projections. If, in a given year, however, asset values, including earnings thereon, are below projections, the Trust may need to distribute less in that year than would otherwise be permitted based on the original Maximum Annual Payment for such Fund derived from long-term projections. Accordingly, the original Maximum Annual Payment for a Fund in a given year may be temporarily decreased if the present value of the assets of the Fund as measured on a specified date during the year is less than the present value of the assets of the Fund projected for that date by the cash flow model described in the foregoing paragraph. The Trust shall make such a

comparison whenever the Trustees become aware of any information that suggests that such a comparison should be made. If the Trust determines that as of the date in question, the present value of a Fund's assets is less than the projected present value of its assets for such date, then it will remodel the cash flow year-by-year to be paid over the life of the Fund based upon the reduced value of the total assets as so calculated and identify the reduced portion of its funds to be paid for that year, which will become the Temporary Maximum Annual Payment (additional reductions in a Fund's Maximum Annual Payment can occur during the course of that year based upon subsequent calculations). If in any year a Fund's Maximum Annual Payment was temporarily reduced as a result of an earlier calculation and, based upon a later calculation, the difference between the projected present value of the Fund's assets and the actual present value of its assets has decreased, the Temporary Maximum Annual Payment shall be increased to reflect the decrease in the differential. In no event, however, shall the Temporary Maximum Annual Payment exceed the original Maximum Annual Payment. As a further safeguard, the Trust's distribution to all applicable Talc Personal Injury Claimants from each Fund for the first nine months of a year shall not exceed 85% of the Maximum Annual Payment for such Fund determined for that year. If on December 31 of a given year, the original Maximum Annual Payment for a Fund for such year is not in effect, the original Maximum Annual Payment for such Fund for the following year shall be reduced proportionately.

2.9 Indirect Talc Personal Injury Claims. As set forth in Section 5.4 below, Indirect Talc Personal Injury Claims, if any, shall be subject to all the same limitations and provisions relating to categorization, evaluation and payment of these TDP as all other Talc Personal Injury Claims, including the applicable Payment Percentage (as modified by the DEF (if applicable)).

SECTION III

TDP ADMINISTRATION

3.1 TACs and Post-Effective Date FCRs. Pursuant to the Plans and the Trust Agreement, the Trust and these TDP shall be administered by the Trustees in consultation with the applicable TACs, which represent the interests of holders of present Talc Personal Injury Claims, and the applicable Post-Effective Date FCRs, who represent the interests of holders of Talc Personal Injury Claims that shall be asserted in the future. Pursuant to the Trust Agreement, and these TDP, the Trustees shall obtain the consent of the TACs and the Post-Effective Date FCRs with respect to any amendment, change or modification to these TDP pursuant to Sections 4.1, 4.2, 5.2 and 8.3, and on such other matters as are required herein or in the Trust Agreement; provided, however, that any amendments or modifications to these TDP that affect only Mesothelioma and/or Lung Cancer Claims shall require consent solely by the Mesothelioma / Lung Cancer TAC and the Post-Effective Date Mesothelioma / Lung Cancer FCR and any amendments that affect only Ovarian Cancer Claims shall require consent solely by the Ovarian Cancer TAC and the Post-Effective Date Ovarian Cancer FCR. On all other matters, the Trust shall be administered by the Trustees in consultation with the TACs and the Post-Effective Date FCRs.

3.2 Consent and Consultation Procedures. In those circumstances in which consultation or consent of a TAC and a Post-Effective Date FCR is required, the Trustees shall provide written notice to the applicable TAC and the applicable Post-Effective Date FCR of the specific amendment or other action that is proposed. The Trustees shall not implement such amendment or take such action unless and until the parties have engaged in the Consultation Process described in Section 7.1(a) or the Consent Process described in Section 7.1(b), as applicable, of the Trust Agreement.

SECTION IV

PAYMENT PERCENTAGE; PERIODIC ESTIMATES; DUAL ESTATE FACTOR

4.1 Uncertainty of Debtors' Talc Liabilities. There is inherent uncertainty regarding the aggregate value of the Debtors' total talc-related liabilities. The Trustees must determine from time to time the percentage of the fully liquidated value that holders of present and future Talc Personal Injury Claims are likely to receive from the applicable Fund as reflected by the applicable payment percentage (each, a "**Payment Percentage**") to provide reasonable assurance that holders of similar Talc Personal Injury Claims are valued and paid in substantially the same manner. Each Fund shall have its own Payment Percentage.

4.2 Computation of Payment Percentages. The Initial Payment Percentage for each Fund will be set by the Trustees, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, after the Effective Date. The Initial Payment Percentages shall apply to all Talc Personal Injury Claims to be paid by the Trust, unless and until the Trustees, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, determine that a Fund's Payment Percentage must be changed to assure that such Fund shall be in a financial position to pay present and future holders of similar Talc Personal Injury Claims payable from such Fund in substantially the same manner. For the avoidance of doubt, only the Ovarian Cancer TAC and the Post-Effective Date Ovarian Cancer FCR shall have consent rights with respect to the Payment Percentage for Fund A and only the Mesothelioma / Lung Cancer TAC and the Post-Effective Date Mesothelioma / Lung Cancer FCR shall have consent rights with respect to the Payment Percentage for Fund B.

At least thirty (30) days prior to proposing in writing to a TAC and a Post-Effective Date FCR a change in a Fund's Payment Percentage, the Trustees shall issue a written notice to

claimants or claimants' counsel who have filed claims with such Fund indicating that the Trustees are reconsidering the Payment Percentage.

No less frequently than once every twelve (12) months, commencing on the fifth anniversary of the Initial Claims Filing Date, the Trustees shall compare the liability forecasts for each Fund on which the then applicable Payment Percentage is based with the actual claims filing and payment experience of such Fund to date. If the results of the comparison call into question the ability of a Fund to continue to rely upon the current liability forecast, the Trustees shall undertake a reconsideration of such Fund's Payment Percentage. The Trustees may also reconsider the then-applicable Payment Percentages sooner or at shorter intervals if the Trustees deem such reconsideration appropriate or if requested by the applicable TAC or the applicable Post-Effective Date FCR.

The Trustees must base their determination of a Fund's Payment Percentage on current estimates of the number, types, and values of present and future Talc Personal Injury Claims that will be payable by such Fund, the value remaining in such Fund, all anticipated administrative and legal expenses of such Fund, and any other material matters that are reasonably likely to affect the sufficiency of funds available for such Fund to pay a comparable percentage of the full liquidated values of their claims to present and future holders of Talc Personal Injury Claims payable by such Fund.

4.3 Applicability of the Payment Percentages. The Trust shall apply the applicable Payment Percentages to all payments made to Talc Personal Injury Claimants. The payment to a claimant shall reflect the applicable Payment Percentage in effect at the time the claimant's properly completed Acceptance and Release is received by the Trust subject to the provisions of Section 5.1(b) with respect to deceased or incompetent claimants.

If the Trustees, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, increase the Payment Percentage applicable to any Fund, the Trustees shall make supplemental payments to all claimants who previously liquidated their claims and received payments from such Fund based on the lower Payment Percentage. The amount of any such supplemental payment shall be the liquidated value of the claim in question times the applicable newly adjusted Payment Percentage, less all amounts previously paid to the claimant with respect to the claim (but excluding any such amounts attributable to any sequencing adjustment paid pursuant to Section 7.7 below).

The Trustees' obligation to make a supplemental payment to a claimant shall be suspended in the event the payment in question would be less than $250 after application of the Payment Percentage at that time, and the amount of the suspended payment to the holder of any Talc Personal Injury Claim shall be added to the amount of any prior supplemental payment/payments that was/were also suspended because it/they collectively would have been less than $250. However, the Trustees' obligation shall resume, and the Trustees shall pay any such aggregate supplemental payments due the claimant at such time that the cumulative aggregate exceeds $250.

4.4 Dual Estate Factor – Calculation and Applicability.

In order to compensate holders of Imerys-Cyprus Talc Personal Injury Claims – *i.e.*, claimants who have a claim against both the Imerys Debtors and the Cyprus Debtor – the applicable Payment Percentage for any Imerys-Cyprus Talc Personal Injury Claim will be multiplied by 1.45 (the "**Dual Estate Factor**" or the "**DEF**"). The DEF addresses the difference in rights between holders of Imerys Talc Personal Injury Claims and Imerys-Cyprus Talc Personal Injury Claims by providing additional compensation to the latter.

The DEF shall apply to all Imerys-Cyprus Talc Personal Injury Claims to be paid by the Trust. In order to qualify for the DEF, a claimant alleging an Imerys-Cyprus Talc Personal Injury Claim is required to satisfy the exposure requirements set forth in Section 5.5(e) of these TDP.

This Section 4.4 of these TDP may not be modified or amended in any respect.

SECTION V

RESOLUTION OF TALC PERSONAL INJURY CLAIMS

5.1 Ordering, Processing and Payment of Claims.

(a) Ordering of Claims.

(i) Establishment of FIFO Processing Queues. Each Fund shall have a separate FIFO Processing Queue. The Trust shall order all Trust Claim Forms to be reviewed for processing purposes on a FIFO basis in the order each Reviewable Claim Submission is received, except as otherwise provided herein. For all Talc Personal Injury Claims in respect of which a Reviewable Claim Submission is filed on or before the date six (6) months after the Initial Claims Filing Date, a claimant's position in the applicable FIFO Processing Queue shall be determined as of the earliest of (i) the date prior to the Petition Date that the specific claim was filed against the Debtors in the tort system; (ii) the date prior to the Petition Date that the claim was filed against another defendant in the tort system if at the time the claim was subject to a tolling agreement with the Debtors; (iii) the date subsequent to the Petition Date but prior to the date that the Trust first makes available the Trust Claim Form and other claims materials required to file a claim with the Trust that the claim was filed against another defendant in the tort system; and (iv) the date a ballot was submitted on behalf of the claimant for purposes of voting to accept or reject the Imerys Plan or the Cyprus Plan pursuant to voting procedures approved by the Bankruptcy Court, as applicable.

For all Talc Personal Injury Claims in respect of which a Reviewable Claim Submission is filed after the date six (6) months after the Initial Claims Filing Date, a claimant's position in the applicable FIFO Processing Queue shall be determined by (i) the date of receipt of the claimant's Reviewable Claim Submission; or (ii) the date that the claim was filed against one or more Debtors in the tort system. If any Reviewable Claim Submissions are filed on the same date, a claimant's position in the applicable FIFO Processing Queue vis-à-vis such other same-day claims shall be determined by the date of the diagnosis of the Disease with the earlier diagnosis having priority over the later diagnosis. If any Reviewable Claim Submissions are filed and diagnosed on the same date, a claimant's position in the applicable FIFO Processing Queue vis-à-vis such other same-day claims shall be determined by the claimant's date of birth, with older claimants given priority over younger claimants.

(ii) Effect of Statutes of Limitations and Repose. To be considered timely filed, all unliquidated Talc Personal Injury Claims filed against the Trust must meet either: (i) in the case of claims first filed in the tort system against the Debtors prior to the Petition Date, the applicable federal or state statute of limitations and repose that was in effect at the time of the filing of the claim in the tort system; or (ii) in the case of claims not filed against the Debtors in the tort system prior to the Petition Date, the applicable federal or state statute of limitations and repose that was in effect at the time of the filing of a Basic Claim Submission with the Trust. However, the running of the applicable statute of limitations or repose shall be tolled as of the earliest of: (a) the actual filing of a claim against one or more Debtors prior to the Petition Date (as applicable) in the tort system; (b) the date specified by agreement or otherwise between the applicable Debtor on the one hand, and the applicable claimant, on the other hand, (or, if none, the date of the agreement) in the case of tolling prior to the Petition Date (as applicable) by an

agreement or otherwise, provided such tolling was still in effect on the Petition Date; or (c) the Petition Date (as applicable). For the avoidance of doubt, in order for a tolling agreement to be considered effective hereunder, it must be a valid, enforceable written agreement between the specific claimant and the relevant Debtor, and in order for the filing of a claim against a Debtor prior to the applicable Petition Date in the tort system to be a tolling event, the subject lawsuit must not have been dismissed as of the Petition Date. The Claims Materials shall detail the evidence the claimant must submit with respect to any tolling event.

If a Talc Personal Injury Claim meets any of the tolling provisions described in the preceding paragraph and the claim was not barred by the applicable federal or state statute of limitations or repose at the time of the relevant tolling event, it shall be treated as timely filed if a Basic Claim Submission in respect of such claim is filed with the Trust within three (3) years after the Initial Claims Filing Date. In addition, any Talc Personal Injury Claim that is first diagnosed after the Petition Date, irrespective of the application of any relevant federal or state statute of limitations or repose, shall be treated as timely filed if a Basic Claim Submission in respect of such claim is filed with the Trust within three (3) years after the date of diagnosis or within three (3) years after the Initial Claims Filing Date, whichever is later. However, the processing of any Talc Personal Injury Claim by the Trust may be deferred at the election of the claimant pursuant to Section 6.2 below.

(b) Payment of Claims. Subject to the completion, execution and delivery of an Acceptance and Release in accordance with Section 7.2 below, the holders of Talc Personal Injury Claims that have been liquidated in accordance with the terms hereof shall be paid from the applicable Fund in FIFO order based on the date their liquidation became final, all such payments being subject to the applicable Payment Percentage and the DEF in accordance with

Sections 4.3 and 4.4, the applicable Maximum Annual Payment, and any sequencing adjustment provided for in Section 7.7 below, except as otherwise provided herein (the "**FIFO Payment Queue**"). For the avoidance of doubt, each Fund shall have its own FIFO Payment Queue.

Where a claimant is deceased or incompetent, and the settlement and payment of his or her claim must be approved by a court of competent jurisdiction or through a probate process prior to submission of the Acceptance and Release, an offer made by the Trust on the claim shall remain open so long as proceedings before that court or in that probate process remain pending, provided that the Trust has been furnished with evidence that the settlement offer has been submitted to such court or in that probate process for approval. If the offer is ultimately approved by the court or through the probate process and a properly completed Acceptance and Release is submitted to the Trust, the Trust shall pay the claim in the amount so offered, multiplied by the greater of (a) the applicable Payment Percentage in effect at the time the offer was first made, or (b) the applicable Payment Percentage in effect at the time the Trust received the properly completed Acceptance and Release, in each case subject to application of the DEF (if applicable).

If any claims are liquidated on the same date, the claimant's position in the applicable FIFO Payment Queue shall be determined by the date of the diagnosis of the claimant's talc-related Disease with the earlier diagnosis having priority over the later diagnosis. If any claims are liquidated on the same date and the respective claimants' talc-related Diseases were diagnosed on the same date, the position of those claimants in the applicable FIFO Payment Queue shall be determined by the Trust based on the claimants' dates of births, with older claimants given priority over younger claimants.

(c) Settled and Unpaid Talc Personal Injury Claims. The holder of a Settled and Unpaid Talc Personal Injury Claim may: (i) resubmit such claim for qualification and

valuation under the Trust pursuant to the procedures set forth in these TDP; or (ii) agree to accept the settled amount of their claim up to the Maximum Value multiplied by the Initial Payment Percentage of the applicable Fund. Further, in order to receive payment with respect to the settled amount of a Settled and Unpaid Talc Personal Injury Claim, the holder of such Settled and Unpaid Talc Personal Injury Claim must submit all documentation necessary to demonstrate to the Trust that the claim was liquidated, which documentation shall include (A) a copy of the settlement agreement and (B) the name, social security number, and date of birth of the claimant, and the name and address of the claimant's lawyer; provided, however, that if a Settled and Unpaid Talc Personal Injury Claim is listed on the schedule of such claims that the Debtors provide to the Trust and the claimant confirms the information provided by the Debtors, the claimant shall not be required to provide any additional documentation.

5.2 Resolution of Unliquidated Talc Personal Injury Claims. Within sixty (60) days after the establishment of the Trust, the Trustees, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, shall adopt procedures for reviewing and liquidating all unliquidated Ovarian Cancer I-IV Claims, Mesothelioma Claims, and Lung Cancer Claims, which shall include deadlines for processing such claims. Such procedures shall also require that claimants seeking compensation from the Trust in respect of unliquidated Talc Personal Injury Claims must first file a Complete Claim Submission, in accordance with the provisions of Sections 6.1 and 6.2 below.

Each Trust Claim Form for claimants seeking to recover from the Trust shall require, in addition to a Basic Claim Submission: (i) Debtor Exposure; (ii) election to proceed through the Expedited Review Process or the Individual Review Process; and (iii) such other and further information and supporting documentation necessary for the Trust to determine if the subject Talc

Personal Injury Claim qualifies for payment pursuant to the provisions of these TDP. Claimants filing Mesothelioma Industrial A Claims, Mesothelioma Cosmetic A Claims, Lung Cancer Claims, or Other Disease Claims must provide information regarding their other occupational and industrial exposure (whether direct or bystander) to asbestos.

(a) Expedited Review Process.

(i) In General. The Expedited Review Process is designed to provide qualifying claimants (a) an expeditious, efficient, and inexpensive method for liquidating applicable, compensable Talc Personal Injury Claims where the claim, after meeting the applicable Medical/Exposure Criteria, can easily be verified by the Trust; and (b) a fixed and certain liquidated claim value. If, after completing its review, the Trust does not offer the claimant Scheduled Value, the claimant may request that the claim be reviewed pursuant to the Individual Review Process in accordance with Section 5.2(b) below or proceed to ADR in accordance with Section 5.7. If the claimant elects to have the claim reviewed pursuant to the Individual Review Process, the claimant may submit additional evidence to be considered by the Trust.

(ii) Claims Processing Under the Expedited Review Process. All claimants seeking liquidation of a Talc Personal Injury Claim pursuant to the Expedited Review Process shall file the appropriate Trust Claim Form. Following receipt of a Complete Claim Submission, the Trust shall determine whether the claim described therein meets the Medical/Exposure Criteria for any claim category eligible for the Expedited Review Process and shall advise the claimant whether the submitted Trust Claim Form is compensable or deficient. If the Trust determines that a claim meets the Medical/Exposure Criteria for a claim category eligible for the Expedited Review Process, the Trust shall tender to the claimant an offer of payment equal to the Scheduled Value for such Disease set forth in Section 5.2(a)(iii) below, subject to the

applicable Payment Percentage in accordance with Section 4.3 and, if applicable, the DEF. Offers tendered to Ovarian Cancer I-IV Claimants shall be subject to both the BRCA Reduction and the Clear Cell Reduction, as applicable, before application of the Payment Percentage and the DEF (if applicable). The Trust's offer shall be delivered together with the form of Acceptance and Release. Upon the Trust's receipt of a properly completed Acceptance and Release, the claim shall be placed in the applicable FIFO Payment Queue, and the Trust shall make payment on the claim subject to the limitations, if any, of the applicable Maximum Annual Payment.

(iii) Ovarian Cancer I-IV Claims, Mesothelioma Claims, and Lung Cancer Claims: Scheduled Value and Medical/Exposure Criteria. The Scheduled Values and Medical/Exposure Criteria set forth below shall apply to all applicable claims for Ovarian Cancer I through IV, Mesothelioma, and Lung Cancer filed with the Trust on or before the date three (3) months following the Initial Claims Filing Date for which the claimant elects the Expedited Review Process and shall continue to apply unless and until changed in accordance with these TDP. On or after such date, the Trustees, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, may add to, change or eliminate Scheduled Values and/or Medical/Exposure Criteria for Ovarian Cancer I-IV Claims, Mesothelioma Claims, and Lung Cancer Claims except that in no event shall the Scheduled Value for any disease level listed in the chart below be reduced to an amount less than the Scheduled Value identified below. Any such change shall apply to Talc Personal Injury Claims filed after the date of the change. Commencing on January 1, 2026, the Trust shall modify these valuations annually for inflation based on the CPI-U published by the United States Department of Labor, Bureau of Labor Statistics; provided, however, that the annual CPI-U adjustment may not exceed three percent (3%). Any such inflation adjustment shall apply to Talc Personal Injury Claims paid after the date of the adjustment.

Expedited Review Medical/Exposure Criteria &
Scheduled Values of Claims Eligible for Expedited Review

Disease	Medical/Exposure Criteria	Scheduled Value
Ovarian Cancer		
Ovarian Cancer IV	(i) Diagnosis of Ovarian Cancer IV by a pathology report; (ii) Debtor Exposure; and (iii) Personal Use Exposure.	$400,000
Ovarian Cancer III	(i) Diagnosis of Ovarian Cancer III by a pathology report; (ii) Debtor Exposure; and (iii) Personal Use Exposure.	$260,000
Ovarian Cancer II	(i) Diagnosis of Ovarian Cancer II by a pathology report; (ii) Debtor Exposure; and (iii) Personal Use Exposure.	$140,000
Ovarian Cancer I	(i) Diagnosis of Ovarian Cancer I by a pathology report; (ii) Debtor Exposure; and (iii) Personal Use Exposure.	$60,000
Mesothelioma		
Mesothelioma Industrial A	(i) Diagnosis of Mesothelioma; (ii) Debtor Exposure; and (iii) Regular or Routine Exposure to Industrial Talc (for Mesothelioma Industrial A).	$400,000
Mesothelioma Industrial B	(i) Diagnosis of Mesothelioma; (ii) Debtor Exposure; and (iii) Regular or Routine Exposure to Industrial Talc (for Mesothelioma Industrial B).	$40,000

Disease	Medical/Exposure Criteria	Scheduled Value
Mesothelioma Cosmetic A	(i) Diagnosis of Mesothelioma; (ii) Debtor Exposure; and (iii) Regular or Routine Exposure to Cosmetic Talc (for Mesothelioma Cosmetic A).	$400,000
Mesothelioma Cosmetic B	(i) Diagnosis of Mesothelioma; (ii) Debtor Exposure; and (iii) Regular or Routine Exposure to Cosmetic Talc (for Mesothelioma Cosmetic B).	$20,000
Lung Cancer		
Lung Cancer Industrial Talc	(i) Diagnosis of Lung Cancer; (ii) evidence of an underlying Bilateral Asbestos-Related Nonmalignant Disease; (iii) Debtor Exposure; and (iv) Regular or Routine Exposure to Industrial Talc.	$20,000
Lung Cancer Cosmetic Talc	(i) Diagnosis of Lung Cancer; (ii) evidence of an underlying Bilateral Asbestos-Related Nonmalignant Disease; (iii) Debtor Exposure; and (iv) Regular or Routine Exposure to Cosmetic Talc.	$10,000

(b) Individual Review Process.

(i) In General. Subject to the provisions set forth below, a claimant may elect to have his or her Talc Personal Injury Claim reviewed under the Individual Review Process to determine (A) for Ovarian Cancer I-IV Claims, Mesothelioma Claims, and Lung Cancer Claims that meet the relevant Medical and Exposure Criteria, whether the value of the claim differs from the Scheduled Value provided (*see* Section 5.2(b)(iii)) below; and (B) for Ovarian Cancer

Claims that do not meet the Medical/Exposure Criteria, Mesothelioma Claims and Lung Cancer Claims without Regular or Routine Exposure, Secondary Mesothelioma Claims, and Other Disease Claims, whether the claim is compensable hereunder and the value of such claim (*see* Sections 5.2(b)(iv), (v), (vi), and (vii) below, respectively). A Talc Personal Injury Claim liquidated in the Individual Review Process may be determined to be more or less than the Scheduled Value the claimant would have received under the Expedited Review Process. Until such time as the Trust has made an offer on a claim pursuant to the Individual Review Process, the claimant may change his or her election to proceed with the Individual Review Process and have the claim liquidated pursuant to the Expedited Review Process. In the event of such a change in the processing election, the claimant shall nevertheless retain his or her place in the applicable FIFO Processing Queue. If, after completing its review, the Trust does not extend an offer, the claimant may provide additional evidence and request that the claim be re-reviewed or proceed to ADR in accordance with Section 5.7.

(ii) Foreign Claims. Notwithstanding anything to the contrary herein, based on the fact that there is no history of Foreign Claims asserted against the Debtors, no Foreign Claims shall be paid by the Trust either under these TDP or otherwise.

(iii) Ovarian Cancer I-IV Claims, Mesothelioma Claims, and Lung Cancer Claims that meet the Medical/Exposure Criteria. Ovarian Cancer I-IV Claimants, Mesothelioma Claimants, and Lung Cancer Claimants that meet the Medical/Exposure Criteria set forth in Section 5.2(a)(iii) and believe they would be entitled to greater than the applicable Scheduled Value were their claim resolved in the tort system, shall be eligible to seek the Individual Review Process to determine the value of their claims. The Individual Review Process is intended to result in payments equal to the full liquidated value for each claim (subject to the

applicable Payment Percentage (as modified by the DEF (if applicable))) which may be determined to be more or less than the Scheduled Value the claimant would have received under the Expedited Review Process. Because the detailed examination and valuation process pursuant to the Individual Review Process requires substantial time and effort, claimants electing to undergo the Individual Review Process may be paid on the basis of the liquidated value of their Talc Personal Injury Claims later than would have been the case had the claimant elected the Expedited Review Process. The liquidated values of Ovarian Cancer I-IV Claims, Mesothelioma Claims, or Lung Cancer Claims that undergo the Individual Review Process in accordance with the factors set forth in Section 5.2(b)(vi) below may be determined to be less than the Scheduled Value for the applicable Disease, and, in any event, shall not exceed the Maximum Value for such Disease as set forth herein.

(iv) Ovarian Cancer Claims that do not meet the Medical/Exposure Criteria. The Individual Review Process provides Ovarian Cancer Claimants whose Ovarian Cancer Claims are not diagnosed by a pathology report with an opportunity to have the Trust review the claimant's gynecological oncology records, hospital records, and physician reports. If the Trust is satisfied that such records establish a diagnosis of Ovarian Cancer and the claimant has met the other Medical/Exposure Criteria set forth in these TDP for an Ovarian Cancer Claim, the Trust may offer the claimant a liquidated value equal to the applicable Scheduled Value for the applicable Ovarian Cancer, subject to the applicable Payment Percentage and, if applicable, the DEF. Offers shall be subject to both the BRCA Reduction and the Clear Cell Reduction, as applicable, before application of the Payment Percentage and the DEF (if applicable).

If an Ovarian Cancer Claimant does not meet other applicable Medical/Exposure Criteria, the Ovarian Cancer Claimant may elect to undergo the Individual Review Process, and if the Trust

is satisfied that the claimant has presented a claim that would be cognizable and valid in the applicable tort system, the Trust may offer the claimant a liquidated value equal to up to the Scheduled Value for the applicable Ovarian Cancer disease level, subject to the applicable Payment Percentage and, if applicable, the DEF. Offers shall be subject to both the BRCA Reduction and the Clear Cell Reduction, as applicable, before application of the Payment Percentage and the DEF (if applicable).

(v) Mesothelioma Claims and Lung Cancer Claims without Regular or Routine Exposure. The Individual Review Process provides Mesothelioma Claimants and Lung Cancer Claims that do not satisfy the Regular or Routine Exposure criteria with an opportunity for individual consideration and evaluation; provided, however, that Lung Cancer Claimants with claims based on exposure to Cosmetic Talc may not pursue their claims through the Individual Review Process if they have other significant occupational or industrial exposure (whether direct or bystander) to asbestos. If a Mesothelioma Claimant or Lung Cancer Claimant fails to meet the Regular or Routine Exposure criteria, the Trust shall consider and evaluate the nature, intensity and duration of the exposure to Cyprus Talc and/or Imerys Talc. If the Trust is satisfied that the claimant has presented a claim that would be compensable in the tort system, the Trust may offer the claimant a liquidated value up to the applicable Scheduled Value for Mesothelioma or Lung Cancer, subject to the applicable Payment Percentage and, if applicable, the DEF.

(vi) Mesothelioma Secondary Exposure Claims. If a claimant alleges Mesothelioma from Debtor Exposure based on exposure to Cyprus Industrial Talc and/or Imerys Industrial Talc from close physical contact to a person who was occupationally exposed (whether direct or bystander) to Cyprus Industrial Talc and/or Imerys Industrial Talc (i.e., a "**Secondary**

Mesothelioma Claim"), the claimant must seek the Individual Review Process for his or her claim pursuant to Section 5.2(b) above. In such a case, the claimant must establish that the occupationally exposed person would have met the exposure requirements under these TDP that would have been applicable had the occupationally exposed person filed a Mesothelioma Industrial A Claim or a Mesothelioma Industrial B Claim against the Trust, including the requirement of Debtor Exposure. In addition, the claimant with a Secondary Mesothelioma Claim must establish that he or she is suffering from Mesothelioma, that his or her own exposure to the occupationally exposed person occurred within the same time frame that the occupationally exposed person was exposed to Cyprus Industrial Talc and/or Imerys Industrial Talc, and that such secondary exposure was a cause of the Mesothelioma. If the Trust is satisfied that the claimant has met these requirements, the Trust may offer the claimant a liquidated value up to the applicable Maximum Value for Mesothelioma, subject to the applicable Payment Percentage and, if applicable, the DEF.

(vii) Other Disease Claims. The Individual Review Process provides a claimant with an Other Disease Claim with an opportunity for individual consideration and evaluation of the claim. The claimant must provide the Trust with (a) a disease diagnosis acceptable to the Trust and accompanied by evidence to establish a ten-year latency period between the first date of Debtor Exposure and the diagnosis, (b) medical records demonstrating that the claimant was treated for the diagnosed disease, (c) detailed evidence of Debtor Exposure, (d) a medical report or affidavit by a board-certified Medical Doctor, oncologist, or pathologist with qualified expertise to diagnose the disease that is being asserted establishing the claimant's exposure to Cyprus Talc and/or Imerys Talc or a product containing Cyprus Talc and/or Imerys Talc as a contributing factor in causing the disease identified in the diagnosis, which report or affidavit shall include citation to peer-reviewed medical or scientific literature recognizing a causal

association between talc exposure and the asserted disease, and (e) evidence acceptable to the Trust that the medical or scientific community recognizes a causal link between exposure to the Debtors' talc or talc-containing products and the disease identified in the diagnosis. The claimant must also establish to the Trust's satisfaction that the claimant had no other significant occupational or industrial exposure (whether direct or bystander) to asbestos. If, based upon the foregoing, the Trust is satisfied that the claimant has presented a claim that would be cognizable and valid in the applicable tort system, the Trust can offer the claimant a liquidated value amount up to Ten Thousand Dollars ($10,000.00), subject to the applicable Payment Percentage and, if applicable, the DEF. If the Other Disease Claim is with respect to colorectal cancer, laryngeal cancer, esophageal cancer, stomach cancer, or a type of asbestosis, the claim will be paid from Fund B. If the Other Disease Claim is with respect to uterine cancer, vaginal cancer, endometrial cancer, or vulvar cancer, the claim will be paid from Fund A. If the claim is for a disease other than those identified in this Section and that the Trust elects to recognize and resolve the claim in favor of payment, then the Trust, with the consent of the TACs and the FCRs will determine which Fund will pay the Other Disease Claim based on, among other things, the nature of the disease and the biological pathway by which the talc caused the disease.

(viii) Valuation Factors to Be Considered in the Individual Review Process. The Trust shall liquidate the value of each Talc Personal Injury Claim that undergoes the Individual Review Process based on the historic liquidated values of other similarly situated claims in the tort system as it exists on the Effective Date for similar claims or an analogous disease, or upon such criteria as the Trust may develop in consultation with the applicable TAC and the applicable Post-Effective Date FCR based upon its claims administrative experience and information available on values through continued litigation in the tort system. Accordingly, the

Trust shall take into consideration all of the factors that affect the amount of damages and values in the tort system, including, but not limited to, credible evidence of (i) the degree to which the characteristics of a claim differ from the Medical/Exposure Criteria for the Disease in question; (ii) factors such as the claimant's age, disability, employment status, disruption of household, family or recreational activities, dependencies, special damages, and pain and suffering; (iii) whether the claimant's damages were (or were not) caused by Debtor Exposure (for example, possible alternative causes and the strength of documentation of injuries); (iv) settlement and verdict histories in the Claimant's Jurisdiction for similarly situated or analogous claims; (v) the greater of (a) settlement and verdict histories for the claimant's law firm in the Claimant's Jurisdiction for similarly situated or analogous claims, and (b) settlement and verdict histories for the claimant's law firm, including all cases where the claimant's law firm satisfies the Trust on the basis of clear and convincing evidence provided to the Trust that the claimant's law firm played a substantial role in the prosecution and resolution of the cases, such as actively participating in court appearances, discovery and/or trial of the cases, irrespective of whether a second law firm was also involved and would also be entitled to include the cases in its "settlement and verdict histories." For the avoidance of doubt, mere referral of a case, without further direct involvement, will not be viewed as having played a substantial role in the prosecution and resolution of a case. In liquidating the value of a Talc Personal Injury Claim that undergoes the Individual Review Process, the Trust shall treat a claimant as living if the claimant was alive at the time the initial pre-petition complaint was filed or the Trust Claim Form was filed with the Trust even if the claimant has subsequently died.

For purposes of evaluating Ovarian Cancer Claims that undergo the Individual Review Process, the Trust will also consider: (i) age at diagnosis; (ii) absence of (a) first degree family

history of ovarian cancer, breast cancer, or colorectal cancer, (b) family cancer syndrome, (c) BRCA1 or BRCA2, (d) nulliparity, (e) hormone replacement therapy usage, and (f) endometriosis; and (iii) the presence of a medical report or affidavit by a board certified medical doctor causally linking the Claimant's talcum powder use as a contributing factor in causing the Ovarian Cancer identified in the pathology report (or medical record).

For purposes of evaluating Lung Cancer Claims that undergo the Individual Review Process, the Trust will also consider: (i) non-smoker status; and (ii) limited exposure to other potential causes of lung cancer.

With respect to Claimant's Jurisdiction, if the claim was not filed against any of the Debtors in the tort system prior to the Petition Date, the claimant may elect as the Claimant's Jurisdiction (i) the jurisdiction in which the claimant resides or resided at the time of diagnosis or when the claim is filed with the Trust; (ii) a jurisdiction in which the claimant was exposed to Cyprus Talc and/or Imerys Talc or a product containing Cyprus Talc and/or Imerys Talc; (iii) a jurisdiction in which the claimant was exposed to a product containing Cyprus Talc and/or Imerys Talc for which one of the Debtors has legal responsibility; or (iv) any other jurisdiction in which the claimant could have brought suit in the absence of the bankruptcy case.

With respect to the Claimant's Jurisdiction, in the event a claim is made under these TDP for compensatory damages that would otherwise satisfy the criteria for payment under these TDP, but Claimant's Jurisdiction is a Foreclosed Jurisdiction, the claimant may elect the Commonwealth of Pennsylvania as the Claimant's Jurisdiction, and such claimant's damages shall be determined pursuant to the statutory and common laws of the Commonwealth of Pennsylvania without regard to its choice of law principles. The choice of law provision in Section 8.6 below is applicable to any claim with respect to which, but for this choice of law provision, the applicable law of the

Claimant's Jurisdiction pursuant to Section 5.2(b)(vi) is determined to be the law of a Foreclosed Jurisdiction, shall govern only the rights between the Trust and the claimant, and, to the extent the Trust seeks recovery from any entity that provided insurance coverage to the Debtors, governing jurisdiction will be determined pursuant to the terms of the insurance policy and applicable law.

(ix) Average and Maximum Values for Talc Personal Injury Claims.

Average and Maximum Values for Talc Personal Injury Claims shall be as follows:

Disease	Average Value	Maximum Value
Ovarian Cancer		
Ovarian Cancer IV	$500,000	$1,350,000
Ovarian Cancer III	$325,000	$877,500
Ovarian Cancer II	$175,000	$472,500
Ovarian Cancer I	$75,000	$202,500
Mesothelioma		
Mesothelioma Industrial A[2]	$500,000	$1,350,000
Mesothelioma Industrial B		$200,000
Mesothelioma Cosmetic A[3]		$1,350,000
Mesothelioma Cosmetic B		$200,000

[2] Mesothelioma Industrial A Claims will have an Average Value of $800,000 and Mesothelioma Industrial B Claims will have an Average Value of $50,000. Those shall be the Average Values that will be taken into account in the context of payment percentage calculations along with such other information that the Trust determines is necessary. The overall Average Value for the combined Mesothelioma Industrial A Claims and Mesothelioma Industrial B Claims over the life of the Trust is not expected to exceed $500,000.

[3] Mesothelioma Cosmetic A Claims will have an Average Value of $800,000 and Mesothelioma Cosmetic B Claims will have an Average Value of $50,000. Those shall be the Average Values that will be taken into account in the context of payment percentage calculations along with such other information that the Trust determines is necessary. The overall Average Value for the combined Mesothelioma Cosmetic A Claims and Mesothelioma Cosmetic B Claims over the life of the Trust is not expected to exceed $500,000.

Disease	Average Value	Maximum Value
Lung Cancer		
Lung Cancer (Industrial Talc)	$25,000	$67,500
Lung Cancer (Cosmetic Talc)	$12,500	$33,750

The foregoing Average Values and Maximum Values shall apply to all Talc Personal Injury Claims filed with the Trust on or before the date three (3) months following the Initial Claims Filing Date and shall continue to apply unless and until changed in accordance with these TDP. On or after such date, the Trust, with the consent of the applicable TAC and the applicable Post-Effective Date FCR may change these values as set forth in Section 4.1. Commencing on January 1, 2026, the Trust shall modify these valuations annually for inflation based on the CPI-U published by the United States Department of Labor, Bureau of Labor Statistics; provided, however, that the annual CPI-U adjustment may not exceed three percent (3%). Any inflation adjustment shall apply to Talc Personal Injury Claims paid by the Trust after the date of the adjustment.

(x) Claims Processing under Individual Review. All claimants seeking liquidation of a Talc Personal Injury Claim pursuant to the Individual Review Process shall file the Trust Claim Form. Following receipt of a Complete Claim Submission, the Trust shall determine the liquidated value, if any, of the claim (as set forth herein) and shall advise the claimant of that determination. The Trust shall tender to the claimant an offer of payment equal to the determined liquidated value subject to the applicable Payment Percentage in accordance with Section 4.3 and, if applicable, the DEF. Offers tendered to Ovarian Cancer I-IV Claimants shall be subject to both the BRCA Reduction and the Clear Cell Reduction, as applicable, before application of the Payment Percentage and the DEF (if applicable). The Trust's offer shall be

delivered together with the form of Acceptance and Release. Upon the Trust's receipt of a properly completed Acceptance and Release, the claim shall be placed in the applicable FIFO Payment Queue and the Trust shall make payment on the claim, subject to the limitations, if any, of the applicable Maximum Annual Payment.

5.3 Categorizing Claims as Exigent.

(a) Exigent Claims. At any time, the Trust may liquidate and pay Direct Talc Personal Injury Claims that qualify as Exigent Health Claims or Exigent Hardship Claims as set forth below. Exigent Claims may be considered separately under the Individual Review Process no matter what the order of processing otherwise would have been under these TDP. An Exigent Claim, following its liquidation, shall be placed first in the applicable FIFO Payment Queue ahead of all other Talc Personal Injury Claims and shall be subject to the applicable Maximum Annual Payment.

(i) Exigent Health Claims. A Direct Talc Personal Injury Claim qualifies for payment as an Exigent Health Claim if the claim meets the Medical/Exposure Criteria for Mesothelioma, Lung Cancer, or Ovarian Cancer and the claimant is living when the claim is filed, and the claimant provides a declaration or affidavit made under penalty of perjury by a physician who has examined the claimant within one hundred twenty (120) days of the date of declaration or affidavit in which the physician states (a) that there is substantial medical doubt that the claimant will survive beyond six (6) months from the date of the declaration or affidavit, and (b) that the claimant's terminal condition is caused by the relevant talc-related Disease.

(ii) Exigent Hardship Claims. A Direct Talc Personal Injury Claim qualifies for payment as an Exigent Hardship Claim if the claim meets the relevant Medical/Exposure Criteria for Mesothelioma, Lung Cancer, or Ovarian Cancer and the Trust, in

its sole discretion, determines (i) that the claimant needs immediate financial assistance based on the claimant's expenses and all sources of available income, and (ii) that there is a causal connection between the claimant's dire financial condition and the claimant's talc-related Disease.

5.4 Indirect Talc Personal Injury Claims. Indirect Talc Personal Injury Claims asserted against the Trust shall be treated as presumptively valid and paid by the Trust subject to the applicable Payment Percentage (and all other limitations applicable to Direct Talc Personal Injury Claims hereunder), as modified by the DEF (if applicable) if (a) such claim satisfied the requirements of the Claims Bar Date for such claims established by the Bankruptcy Court, if applicable, and is not otherwise disallowed by section 502(e) of the Bankruptcy Code (subject to the right of the holder of the Indirect Talc Personal Injury Claim to seek reconsideration by the Trustees under section 502(j) of the Bankruptcy Code) or subordinated under section 509(c) of the Bankruptcy Code, and (b) the Indirect Claimant establishes to the satisfaction of the Trustees that (i) the Indirect Claimant has paid in full the liability and obligation of the Trust to the Direct Claimant to whom the Trust would otherwise have had a liability or obligation under these TDP (and the Direct Claimant has not been paid by the Trust), (ii) the Direct Claimant and the Indirect Claimant have forever and fully released the Trust and the Protected Parties from all liability to the Direct Claimant and the Indirect Claimant, (iii) neither the Direct Claim nor Indirect Claim is barred by a statute of limitations or repose or by other applicable law, and (iv) the Indirect Claimant does not owe the Debtors, Reorganized Debtors, or the Trust an obligation to indemnify the liability so satisfied. In no event shall any Indirect Claimant have any rights against the Trust superior to the rights of the related Direct Claimant against the Trust, including any rights with respect to the timing, amount or manner of payment. In addition, no claim of an Indirect Claimant may be liquidated and paid in an amount that exceeds what the Indirect Claimant has paid the

related Direct Claimant in respect of such claim for which the Trust would have liability. Further, in no event shall any Indirect Talc Personal Injury Claim exceed the Maximum Value of the compensable injury. An Indirect Talc Personal Injury Claim shall be subject to the applicable Payment Percentage (as modified by the DEF (if applicable)) and the other applicable provisions of these TDP.

To establish a presumptively valid Indirect Talc Personal Injury Claim, the Indirect Claimant's aggregate liability for the Direct Claimant's claim must also have been fixed, liquidated and paid fully by the Indirect Claimant by settlement (with the consent of the Trust and an appropriate full release in favor of the Trust and the Protected Parties) or a Final Order, provided that such claim is valid under applicable state law. In any case where the Indirect Claimant has satisfied the claim of a Direct Claimant against the Trust under applicable law by way of a settlement, the Indirect Claimant shall obtain for the benefit of the Trust and the Protected Parties a release in form and substance satisfactory to the Trustees.

If an Indirect Claimant cannot meet the presumptive requirements set forth above, including the requirement that the Indirect Claimant provide the Trust and the Protected Parties with a full release of the Direct Claimant's claim, and demonstrate that the Indirect Claimant does not owe the Debtors, Reorganized Debtors or the Trust any indemnification obligation in respect of such claim, the Indirect Claimant may request that the Trust review the Indirect Talc Personal Injury Claim individually to determine whether the Indirect Claimant can establish under applicable state law that the Indirect Claimant has paid all or a portion of a liability or obligation that the Trust had to the Direct Claimant. If the Indirect Claimant can show that it has paid all or a portion of such liability or obligation, the Trust shall reimburse the Indirect Claimant the amount of the liability or obligation so paid, times the then applicable Payment Percentage and, if

applicable, the DEF. However, in no event shall such reimbursement to the Indirect Claimant be greater than the amount to which the Direct Claimant would have otherwise been entitled under these TDP. Further, the liquidated value of any Indirect Talc Personal Injury Claim paid by the Trust to an Indirect Claimant shall be treated as an offset to or reduction of the full liquidated value of any Talc Personal Injury Claim that might be subsequently asserted by the Direct Claimant against the Trust.

Any dispute between the Trust and an Indirect Claimant over whether the Indirect Claimant has a right to reimbursement for any amount paid to a Direct Claimant shall be subject to the ADR Procedures. If such dispute is not resolved under the ADR Procedures, the Indirect Claimant may litigate the dispute in the tort system pursuant to Section 5.8 below.

Indirect Talc Personal Injury Claims that have not been disallowed, discharged, or otherwise resolved by Final Order shall be processed in accordance with procedures to be developed and implemented by the Trustees consistent with the provisions of this Section 5.4, which procedures (a) shall determine the validity, allowability and enforceability of such claims, and (b) shall otherwise provide the same liquidation and payment procedures and rights to the holders of such claims as the Trust would have afforded the holders of the underlying valid Talc Personal Injury Claims.

To the extent any insurer makes a payment that gives rise to an Indirect Talc Personal Injury Claim, the insurer may submit such a claim to the Trust on a Trust Claim Form for Indirect Claimants in a form and manner approved by the Trustees, with the consent of the TACs and the Post-Effective Date FCRs, which shall include, without limitation, the basis for that claim, identification of the Direct Talc Personal Injury Claim for which costs were incurred, the amount incurred, proof of payment, and any insurance policy alleged to give rise to the Indirect Talc

Personal Injury Claim. To the extent such Indirect Talc Personal Injury Claim is allowed by the Trustees, it shall be paid by the Trust in accordance with Section 11.5 of the Plan and Section 2.9 of the TDP, from the same fund as the Direct Talc Personal Injury Claim would have been paid. The Trustees will make a determination of the validity of such Indirect Talc Personal Injury Claim on the basis of the terms of any relevant policy and applicable law. The Trustees will consider: (1) whether that payment would give rise to a claim against the Protected Parties under applicable state law, and (2) if it would give rise to a claim, whether that claim meets the presumptive validity requirements in Section 5.4 of the TDP, or is otherwise allowable under applicable law. To the extent that the insurer disagrees with that determination, the insurer may challenge that determination pursuant to the applicable provisions of the TDP, including the procedures set forth in Sections 5.7 and 7.3 of the TDP. The Trust, and not any Protected Party, will be responsible for any payments or reimbursements to insurers or others covered by Section 11.5 of the Plan.

5.5 Evidentiary Requirements.

(a) Mesothelioma Medical Evidence.

(i) In General. A diagnosis of Mesothelioma is required, and it must be based upon either (i) a physical examination by the physician providing the diagnosis or (ii) a diagnosis by a board-certified pathologist or by a pathology report prepared at or on behalf of a hospital accredited by the Joint Commission on Accreditation of Healthcare Organizations. If the diagnosis is based upon a physical examination by the physician providing the diagnosis, the diagnosis must be supported by a medical report of the diagnosing physician and medical records demonstrating that the claimant was treated for Mesothelioma.

All diagnoses of Mesothelioma shall be accompanied by either (i) a statement by the physician providing the diagnosis that at least ten (10) years have elapsed between the date of first

exposure to Cyprus Talc and/or Imerys Talc or a product containing Cyprus Talc and/or Imerys Talc and the diagnosis, or (ii) a history of the claimant's Debtor Exposure, which may be by affidavit, other sworn statements, sales receipts, invoices, hospital records, or similar records, or by other credible evidence, sufficient to establish a 10-year latency period. A physician's statement providing diagnosis shall not excuse the claimant from the requirement to submit a Product Identification Form.

(ii) Credibility of Medical Evidence. Before making any payment to a claimant, the Trust must have reasonable confidence that the medical evidence provided in support of the claim is credible and consistent with recognized medical standards. Medical evidence (i) that is of a kind shown to have been received in evidence by a state or federal judge at trial, (ii) that is consistent with evidence submitted to the Debtors to settle for payment Mesothelioma cases prior to the filing of the applicable Debtor's bankruptcy case, or (iii) that is a diagnosis by a physician shown to have previously qualified as a medical expert with respect to Mesothelioma before a state or federal judge, is presumptively reliable, although the Trust may seek to rebut the presumption.

In addition, claimants who otherwise meet the requirements of these TDP for payment of a Talc Personal Injury Claim shall be paid irrespective of the results in any litigation at any time between the claimant and any other defendant in the tort system. However, any relevant evidence submitted in a proceeding in the tort system, other than any findings of fact, a verdict, or a judgment, involving another defendant may be introduced by either the claimant or the Trust in any Individual Review Process proceeding conducted pursuant to Section 5.2(b) or any Exigent Claim proceeding conducted pursuant to Section 5.3. The Trust may take any action it deems

appropriate to protect the interests of the Trust in response to the submission of medical evidence it deems unreliable.

(b) Lung Cancer Medical Evidence.

(i) In General. A diagnosis of Lung Cancer is required, and it must be based upon either (i) a physical examination by a physician providing the diagnosis or (ii) a diagnosis by a board-certified pathologist or by a pathology report prepared at or on behalf of a hospital accredited by the Joint Commission on Accreditation of Healthcare Organizations. If the diagnosis is based upon a physical examination by a physician providing the diagnosis, the diagnosis must be supported by a medical report of the diagnosing physician and medical records demonstrating that the claimant was treated for Lung Cancer.

All diagnoses of Lung Cancer shall be accompanied by either (i) a statement by the physician providing the diagnosis that at least ten (10) years have elapsed between the date of first exposure to Cyprus Talc and/or Imerys Talc or a product containing Cyprus Talc and/or Imerys Talc and the diagnosis or (ii) a history of the claimant's Debtor Exposure, which may be by affidavit, other sworn statements, sales receipts, invoices, hospital records, or similar records, or by other credible evidence, sufficient to establish a 10-year latency period. A physician's statement providing diagnosis shall not excuse the claimant from the requirement to submit a Product Identification Form.

In addition, claimants must provide (i) evidence of an underlying Bilateral Asbestos-Related Nonmalignant Disease[4], and (ii) a medical report or affidavit by a board-certified medical

[4] Evidence of "Bilateral Asbestos-Related Nonmalignant Disease," for purposes of meeting the criteria for establishing Lung Cancer, means either (i) a chest X-ray read by a qualified B reader of 1/0 or higher on the ILO scale or (ii)(x) a chest X-ray read by a qualified B reader or other Qualified Physician, (y) a CT scan read by a Qualified Physician, or (z) pathology, in each case showing either bilateral interstitial fibrosis, bilateral pleural plaques, bilateral pleural thickening, or bilateral pleural calcification. Evidence submitted to demonstrate (i) or (ii) above must be in the form of a written report stating the results (e.g., an

doctor establishing the claimant's exposure to Cyprus Talc and/or Imerys Talc or a product containing Cyprus Talc and/or Imerys Talc as a contributing factor in causing the Lung Cancer identified on the pathology report (or medical record).

(ii) Credibility of Medical Evidence. Before making any payment to a claimant, the Trust must have reasonable confidence that the medical evidence provided in support of the claim is credible and consistent with recognized medical standards. Medical evidence (i) that is of a kind shown to have been received in evidence by a state or federal judge at trial, (ii) that is consistent with evidence submitted to the Debtors to settle for payment Lung Cancer cases prior to the filing of the applicable Debtor's bankruptcy case, or (iii) that is a diagnosis by a physician shown to have previously qualified as a medical expert with respect to Lung Cancer before a state or federal judge, is presumptively reliable, although the Trust may seek to rebut the presumption.

In addition, claimants who otherwise meet the requirements of these TDP for payment of a Talc Personal Injury Claim shall be paid irrespective of the results in any litigation at any time between the claimant and any other defendant in the tort system. However, any relevant evidence submitted in a proceeding in the tort system, other than any findings of fact, a verdict, or a

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ILO report, a written radiology report or a pathology report). Solely for Lung Cancer Claims filed against the Debtors or another defendant in the tort system prior to the Petition Date, if an ILO reading is not available, either (i) a chest X-ray or a CT scan read by a Qualified Physician, or (ii) pathology, in each case showing bilateral interstitial fibrosis, bilateral pleural plaques, bilateral pleural thickening, or bilateral pleural calcification consistent with or compatible with a diagnosis of asbestos-related disease, shall be evidence of a Bilateral Asbestos-Related Nonmalignant Disease for purposes of meeting the presumptive medical requirements of Lung Cancer. Pathological proof of asbestosis may be based on the pathological grading system for asbestosis described in the Special Issue of the Archives of Pathology and Laboratory Medicine, "Asbestos-associated Diseases," Vol. 106, No. 11, App. 3 (October 8, 1982). For all purposes of these TDP, a "Qualified Physician" is a physician who is board-certified (or in the case of Canadian Claims, a physician who is certified or qualified under comparable medical standards or criteria of Canada) in one or more relevant specialized fields of medicine such as pulmonology, radiology, internal medicine or occupational medicine.

judgment, involving another defendant may be introduced by either the claimant or the Trust in any Individual Review Process proceeding conducted pursuant to Section 5.2(b) or any Exigent Claim proceeding conducted pursuant to Section 5.3. The Trust may take any action it deems appropriate to protect the interests of the Trust in response to the submission of medical evidence it deems unreliable.

(c) Ovarian Cancer Medical Evidence.

(i) In General. All diagnoses of Ovarian Cancer shall be accompanied by either (i) a statement by the physician providing the diagnosis that at least ten (10) years have elapsed between the date of first exposure to Imerys Talc or Cyprus Talc or a product containing Imerys Talc or Cyprus Talc and the diagnosis, or (ii) a history of the claimant's Debtor Exposure, which may be by affidavit, other sworn statements, sales receipts, invoices, hospital records or similar records, or by other credible evidence, sufficient to establish a 10-year latency period. A physician's statement providing diagnosis shall not excuse the claimant from the requirement to submit a Product Identification Form.

In addition, a claimant must establish: (a) claimant was diagnosed with epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer; (b) date of diagnosis; (c) the cancer involved one or more of the following subtypes: serous, endometrioid, clear cell, undifferentiated, mixed type, serous borderline, or endometrioid borderline; and (d) the stage of the cancer at the time of diagnosis. To satisfy this criteria a claimant must produce one of the following: (a) the pathology report for the surgical staging procedure at diagnosis; (b) gynecological oncology records; (c) hospital records; or (d) results of the examination of pathological materials by a board certified gynecologic oncologist, medical oncologist, pathologist, or obstetrician-gynecologist;

provided, however that Ovarian Cancer Claimants must have a diagnosis based on a pathology report in order to elect the Expedited Review Process.

(ii) Credibility of Medical Evidence. Before making any payment to a claimant, the Trust must have reasonable confidence that the medical evidence provided in support of the claim is credible and consistent with recognized medical and scientific standards. The Trust may require the submission of pathology reports, laboratory tests, surgical reports, hospitalization records, results of medical examinations or reviews of other medical evidence. Medical evidence that is proof of diagnosis, subtype, and stages of epithelial ovarian cancer, fallopian tube cancer, or primary peritoneal cancer by a treating physician or if not a treating physician, by a board-certified gynecologic oncologist, medical oncologist, pathologist, or obstetrician gynecologist, is presumptively reliable, although the Trust may seek to rebut the presumption.

In addition, claimants who otherwise meet the requirements of these TDP for payment of a Talc Personal Injury Claim shall be paid irrespective of the results in any litigation at any time between the claimant and any other defendant in the tort system. However, any relevant evidence submitted in a proceeding in the tort system, other than any findings of fact, a verdict, or a judgment, involving another defendant may be introduced by either the claimant or the Trust in any Individual Review Process proceeding conducted pursuant to Section 5.2(b) or any Exigent Claim proceeding conducted pursuant to Section 5.3(a). The Trust may take any action it deems appropriate to protect the interests of the Trust in response to the submission of medical evidence it deems unreliable.

(d) Exposure Evidence. To receive compensation from the Trust, a claim must demonstrate Debtor Exposure. Claims based on conspiracy theories that involve no exposure to

talc or talc-containing products sold, distributed, marketed, handled, processed or manufactured by the Debtors are not compensable under these TDP. To meet the presumptive exposure requirements of the Expedited Review Process, the holder of a claim for Ovarian Cancer I-IV must also establish Personal Use Exposure in addition to Debtor Exposure. To meet the presumptive exposure requirements of the Expedited Review Process, the holder of a Mesothelioma Claim or a Lung Cancer Claim must establish Regular or Routine Exposure in addition to Debtor Exposure. Credible exposure evidence may be established by an affidavit or sworn statement based on personal knowledge (provided that the Trust finds such evidence reasonably reliable) or by other credible evidence. The Trust may, but is not required to, ask for the submission of other or additional evidence of exposure when it deems such to be necessary.

Evidence submitted to establish proof of exposure is for the sole benefit of the Trust, not third parties or defendants in the tort system. The Trust has no need for, and therefore claimants are not required to furnish the Trust with, evidence of exposure to specific products other than those for which the Debtors have legal responsibility except to the extent such evidence is required elsewhere in these TDP. Similarly, failure to identify Debtor Exposure in the claimant's underlying tort action, or to other bankruptcy trusts, does not preclude the claimant from recovering from the Trust, provided that the claimant satisfies the medical and exposure requirements of these TDP.

(e) Evidence of Imerys-Cyprus Talc Personal Injury Claim. The Dual Estate Factor will only apply to Imerys-Cyprus Talc Personal Injury Claims. To receive compensation from the Trust on account of an Imerys-Cyprus Talc Personal Injury Claim, a claimant must demonstrate Debtor Exposure prior to January 1, 1993.

5.6 Claims Audit Program. The Trust, with the consent of the TACs and the Post-Effective Date FCRs, shall develop a Claims Audit Program. The Trust shall utilize the services of a third-party claims processing facility (the "**Claims Processor**") to assist in the evaluation of claims submitted to the Trust and shall participate in a Cross-Trust Audit Program which may include a medical audit. The filing of any claim with the Trust, regardless of the treatment sought, shall constitute consent for each other trust participating in the Cross-Trust Audit Program to release to the entity overseeing the Cross-Trust Audit Program (the "**Auditor**") all information submitted to such other trusts by or on behalf of the claimant pursuant to the provisions of the Cross-Trust Audit Program and to disclose the status of any such claim and the amount and date of any payment on the claim to the Auditor.

To the extent that the Trustees believe that it is relevant, nothing herein shall preclude the Trust or its Auditor, in the Trustees' sole discretion, from reviewing or taking into consideration filed state court complaints or other claims filed against other mass tort trusts. Any claimant subject to the Claims Audit Program shall cooperate and, provide the Trust with non-privileged information reasonably requested by the Trust and, if requested by the Trustees, authorization to obtain from other mass tort trusts any information such claimant has submitted to such other trusts.

In the event that an audit reveals that fraudulent information has been provided to the Trust, the Trust may penalize any claimant or claimant's attorney by rejecting the Talc Personal Injury Claim or by other means including, but not limited to, requiring the source of such fraudulent information to pay the costs associated with the audit and any future audit or audits, reordering the priority of payment of all affected claimants' Talc Personal Injury Claims and any other appropriate action or sanction.

5.7 Arbitration.

(a) Establishment of ADR Procedures. The Trust, with the consent of the TACs and the Post-Effective Date FCRs, shall develop and adopt ADR Procedures, which shall provide for binding or non-binding arbitration to resolve disputes concerning (a) the valuation of a claim by the Trust, (b) whether the Trust's determination that a claim would not receive an offer was proper, or (c) whether the claimant's medical condition or exposure history meets the requirements of these TDP for purposes of categorizing a claim. In addition, disputes over the validity of an Indirect Talc Personal Injury Claim shall be eligible for ADR.

In all arbitrations, the arbitrator shall consider the same medical and exposure evidentiary requirements that are set forth in Section 5.5 above. In the case of an arbitration involving the liquidated value of a claim, the arbitrator shall consider the valuation factors that are set forth in Section 5.2(b) above. In order to facilitate the Individual Review Process, the Trust may from time to time develop valuation methodologies and/or matrices taking account of the valuation factors set forth in Section 5.2(b) above that enable the Trust to efficiently make initial liquidated value offers on claims being valued in the Individual Review Process. These valuation methodologies and/or matrices are often referred to as the Individual Review model. The Trust shall not offer into evidence or describe any model or assert that any information generated by the model has any evidentiary relevance or should be used by the arbitrator in determining the presumed correct liquidated value in the arbitration. The underlying data that was used to create the model may be relevant and may be made available to the arbitrator but only if provided to the claimant or his or her counsel ten days prior to the arbitration proceeding. The claimant and his or her counsel may use the data that is provided by the Trust in the arbitration and shall agree to

otherwise maintain the confidentiality of such information. Any disputes regarding confidentiality shall be resolved by the arbitrator.

With respect to all claims eligible for arbitration, the claimant shall elect either non-binding or binding arbitration. The Trust will consent to the type of ADR elected by the claimant. The ADR Procedures may be modified by the Trust with the consent of the TACs and the Post-Effective Date FCRs.

(b) Claims Eligible for Arbitration. To be eligible for arbitration on the question of the appropriate liquidated value to be assigned to a claim, the Talc Personal Injury Claimant must first complete the Individual Review Process set forth in Section 5.2(b) above with respect to the disputed issue. The Individual Review Process shall be treated as completed for these purposes after the Trust has made an offer on the claim (or declined to make an offer on the claim) and the claimant has rejected the liquidated value resulting from the Individual Review Process in writing (or been notified that the Trust declined to make an offer). If a claim undergoes the Expedited Review Process and the Trust does not offer the claimant the applicable Scheduled Value after reviewing the claim, the claimant may either request that the claim be reviewed pursuant to the Individual Review Process or proceed directly to arbitration.

(c) Limitations on and Payment of Arbitration Awards. The arbitrator shall not return an award in excess of the Maximum Value for the applicable Disease level as set forth herein. A claimant who submits to binding arbitration will receive payments in the same manner as one who accepts the Trust's original valuation of the claim. If a claimant elects non-binding arbitration and both the claimant and the Trust agree to be bound by the award therein, then the claimant will receive payments in the same manner as one who accepts the Trust's original valuation of the claim.

5.8 Litigation. Claimants who elect non-binding arbitration and then reject their arbitral awards retain the right to institute a lawsuit in the tort system against the Trust in the Claimant's Jurisdiction as defined in Section 5.2(b)(vi) above. Any such lawsuit must be filed by the claimant in his or her own right and name and not as a member or representative of a class, and no such lawsuit may be consolidated with any other lawsuit. All defenses (including, with respect to the Trust, all defenses which could have been asserted by any Protected Party) shall be available to both sides at trial; however, the Trust may waive any defense and/or concede any issue of fact or law. If the claimant was alive at the time the initial pre-petition complaint was filed or the Trust Claim Form was filed with the Trust, the Trust shall treat the claims as a personal injury case with all personal injury damages to be considered even if the claimant died during the pendency of the litigation. A claimant shall be eligible for payment of a judgment for monetary damages obtained in the tort system from the Trust's available cash only as set forth in Section 7.8 below.

SECTION VI

CLAIMS MATERIALS

6.1 Claims Materials. The Trust shall prepare suitable and efficient Claims Materials for holders of Talc Personal Injury Claims, consisting of (i) detailed Trust Claim Forms; (ii) instructions; and (iii) a copy of these TDP, and shall provide such Claims Materials upon a written request for such materials to the Trust. Separate Trust Claim Forms shall be prepared for (i) Mesothelioma and Lung Cancer Claims, (ii) Ovarian Cancer Claims and (iii) Other Disease Claims. In addition, a separate Trust Claim Form for Indirect Talc Personal Injury Claims shall be developed. Each Trust Claim Form shall include a certification by the claimant or his or her Representative sufficient to meet the requirements of Rule 11(b) of the Federal Rules of Civil Procedure. In developing its claim filing procedures, the Trust shall make every effort to provide claimants with the opportunity to utilize currently available technology in the claimants'

discretion, including filing claims and supporting documentation over the internet and electronically. Each Trust Claim Form and set of instructions shall be developed by the Trust and shall require the consent of the applicable TAC and the applicable Post-Effective Date FCR; the materials may be changed by the Trustees with the consent of the applicable TAC and the applicable Post-Effective Date FCR.

6.2 Withdrawal or Deferral of Claims. A claimant may withdraw a Talc Personal Injury Claim at any time upon written notice to the Trust and file another Talc Personal Injury Claim subsequently without affecting the status of the claim for purposes of statutes of limitations or repose. All such claims filed after withdrawal shall be given a place in the FIFO Processing Queue based on the date of such subsequent filing. A claimant may also request that the processing of his or her Talc Personal Injury Claim by the Trust be deferred for a period not to exceed three (3) years without affecting the status of the claim for statute of limitations or repose purposes, in which case the claimant shall also retain his or her original place in the applicable FIFO Processing Queue. During the period of such deferral, a sequencing adjustment on such claimant's Talc Personal Injury Claim as provided in Section 7.7 hereunder shall not accrue and payment thereof shall be deemed waived by the claimant. Except for Talc Personal Injury Claims held by representatives of deceased or incompetent claimants for which court or probate approval of the Trust's offer is required, a claim shall be deemed to have been withdrawn if the claimant neither accepts, rejects, nor initiates arbitration within one (1) year of the Trust's written offer of payment or of rejection of the claim. Upon written request, for good cause, the Trust may extend the withdrawal or deferral period for an additional six (6) months.

6.3 Filing Requirements and Fees. Each claimant must submit a filing fee of Fifty Dollars ($50.00) to have a Talc Personal Injury Claim filed with and processed by the Trust. A

claim shall not be deemed to be filed with the Trust and the statute of limitations will not have been tolled unless the filing fee is remitted to the Trust within sixty (60) days of the submission of the Trust Claim Form to the Trust. Any filing fee paid to the Trust shall be reimbursed in full without application of the applicable Payment Percentage if and when such claim is paid by the Trust. Filing fees shall be allocated to the Fund with respect to which the applicable Talc Personal Injury Claim is filed. With respect to filing fees paid for Other Disease Claims, each such filing fee shall be allocated to the Fund from which the Other Disease Claim would be paid if it were approved for payment by the Trust. The Trustees shall have the discretion, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, to change the amount of the filing fee required for any Talc Personal Injury Claims filed with the subject Fund.

6.4 English Language. All claims, claims forms, submissions and evidence submitted to the Trust or in connection with any claim or its liquidation not in the English language shall be accompanied by an English translation.

6.5 Confidentiality of Talc Personal Injury Claimants' Submissions. All submissions to the Trust by a holder of a Talc Personal Injury Claim, including a claim form and materials related thereto, shall be treated as made in the course of settlement discussions between the holder and the Trust and intended by the parties to be confidential and to be protected by all applicable state and federal privileges, including, but not limited to, those directly applicable to settlement discussions. The Trust will preserve the confidentiality of such claimant submissions and shall disclose the contents thereof only, with the permission of the holder, to another trust established for the benefit of talc or asbestos personal injury claimants pursuant to sections 105(a) and 524(g) of the Bankruptcy Code or other applicable law, or to such other persons as authorized by the holder, or in response to a valid subpoena of such materials issued by the Bankruptcy Court,

a Delaware state court, the United States District Court for the District of Delaware or any other court of competent jurisdiction.

Furthermore, the Trust shall provide counsel for the holder a copy of any such subpoena immediately upon being served; provided, however, that if a subpoena seeks records or information pertaining to more than fifty (50) claimants, the Trust may instead provide a copy of the subpoena to counsel for the TACs and Post-Effective Date FCRs and delay providing a copy of the subpoena to counsel for individual holders of Talc Personal Injury Claims until, in the Trustees' judgment, it appears likely that information or records relating to the holders may have to be produced in response to the subpoena. In such a case, the Trust shall ensure that the notice that is provided to counsel for the holders allows such counsel sufficient time to object to the production. The Trust shall on its own initiative or upon request of the claimant or claimants in question take all necessary and appropriate steps to preserve any and all privileges.

Notwithstanding anything in the foregoing to the contrary, with the consent of the TACs and the Post-Effective Date FCRs, the Trust may disclose information, documents, or other materials reasonably necessary in the Trust's judgment to preserve, litigate, resolve or settle coverage or to comply with an applicable obligation under an insurance policy, indemnity, or settlement agreement; provided, however, that the Trust shall take any and all steps reasonably feasible in its judgment to preserve the further confidentiality of such information, documents and materials, and prior to the disclosure of such information, documents or materials to a third party, the Trust shall receive from such third party a written agreement of confidentiality that (a) ensures that the information, documents and materials provided by the Trust shall be used solely by the receiving party for the purpose stated in the agreement and (b) prohibits any other use or further dissemination of the information, documents and materials by the third party.

SECTION VII

GENERAL GUIDELINES FOR LIQUIDATING AND PAYING CLAIMS

7.1 Claims Processing. The Trust may utilize the services of a Claims Processor. All Talc Personal Injury Claims shall be resolved and, if determined to be eligible for payment, paid on an impartial, FIFO basis subject to the Maximum Annual Payment.

A claimant may not assert more than one Talc Personal Injury Claim hereunder. However, the holder of a Direct Talc Personal Injury Claim for Ovarian Cancer III, Ovarian Cancer II, or Ovarian Cancer I may assert a new claim for a higher level of Ovarian Cancer or Mesothelioma that is subsequently diagnosed, and the holder of a Direct Talc Personal Injury Claim for Lung Cancer or an Other Disease Claim may assert a new claim for Mesothelioma that is subsequently diagnosed. Any additional payments as to which such claimant may be entitled shall be reduced by the amount paid on account of any earlier-diagnosed Disease and the remaining amount due shall be subject to the then applicable Payment Percentage and, if applicable, the DEF.

Each Talc Personal Injury Claim shall be processed based on its place in the applicable FIFO Processing Queue based upon the election (Expedited Review Process or Individual Review Process) the Talc Personal Injury Claimant selects (if such election is available). The Trust shall take all reasonable steps to resolve Talc Personal Injury Claims as efficiently and expeditiously as possible at each stage of claims processing, including mediation and arbitration, which steps may include, in the Trust's sole discretion, conducting settlement discussions with Representatives with respect to more than one claim at a time, provided that the claimants' respective positions in the applicable FIFO Processing Queues are maintained, and each claim is individually evaluated pursuant to the valuation factors set forth in Section 5.2(b)(vi) herein. Except as set forth herein, the Trust shall also make every effort to issue offers each year to at least that number of Talc

Personal Injury Claims required to exhaust the applicable Maximum Annual Payment for each Fund.

The Trustees shall use their reasonable best efforts to ensure that the Trust processes claims such that over time the combination of settlements at the Scheduled Values (if applicable) and those resulting from the Individual Review Process should generally result in the applicable Average Values set forth in Section 5.2(b)(vii).

Nothing herein shall prevent the Trust from settling multiple claims at one time.

7.2 Acceptance and Release. A claimant may accept an offer of payment from the Trust by completing the acceptance and release form attached hereto as Exhibit A, which may not be amended to eliminate, diminish or otherwise affect the releases and other protections provided therein to any Protected Party without such Protected Party's written consent (the "**Acceptance and Release**").[5] Notwithstanding anything to the contrary contained in these TDP, the Plans or

[5] To the extent that the Trustees propose at any time to modify the form of the Acceptance and Release, the Trustees shall provide advance notice to each Protected Party of the proposed modification (each, a "**Modification Notice**"). Modification Notices to be delivered to the Protected Parties shall be sent to the individuals at the addresses identified in Exhibit B hereto (the "Notice Parties"), which list shall be subject to change upon notice to the Trust by a Protected Party. The Trust will have no continuing obligation to confirm the accuracy of the addresses for the Notice Parties.

If the modification proposed in the Modification Notice delivered to the Notice Parties does not affect the releases provided for in the Acceptance and Release, absent objection from a Protected Party within 30 days of the Modification Notice, the Trust may implement the proposed modification. If an objection to a modification that does not affect the releases is received and cannot be resolved, the Trust may seek appropriate relief from the Bankruptcy Court.

No modification that affects the releases provided for in the Acceptance and Release shall be made without the written consent of all Protected Parties. In the event a Protected Party does not approve or reject such modification set forth in the Modification Notice within 30 days, the Trust may seek appropriate relief from the Bankruptcy Court, but no such relief shall eliminate or diminish the releases or other protections provided to (or for the benefit of) the Protected Party under the Acceptance and Release as set forth in Exhibit A hereto.

For purposes of these TDP and the Trust Agreement, written consent for any of the Protected Parties (if given) shall be provided by the applicable Notice Party.

any Plan Documents, no claimant may receive payment or other distribution from the Trust Assets or otherwise from the Trust unless, as a condition precedent to such payment or distribution, such claimant (or a person or entity acting on the claimant's behalf with authority to bind the claimant as set forth in the next sentence of this Section 7.2), completes, executes and delivers to the Trust the Acceptance and Release. The Acceptance and Release shall be available for completion electronically and may be executed by the claimant or a person or entity who under applicable state law or legal documentation has the legal authority to execute such Acceptance and Release on behalf of (and to bind) the claimant through DocuSign or a similar authorized electronic signature program, or such other simplified and expedient means as the Trust, with the consent of the TACs and Post-Effective Date FCRs, may adopt, provided that such means are sufficient as a matter of law to bind the claimant.

7.3 Claims Disputes. All unresolved disputes regarding a claimant's medical condition, exposure history and/or the liquidated value of the claim may be subject to informal mediation and then, at the election of the claimant, to binding or non-binding arbitration as set forth in Section 5.7 herein under the ADR Procedures to be adopted by the Trust with the consent of the TACs and Post-Effective Date FCRs. Talc Personal Injury Claims that are the subject of a dispute with the Trust that are not resolved by arbitration may enter the tort system solely as provided in Section 5.8.

7.4 Costs Considered. Notwithstanding any provisions of these TDP to the contrary, the Trustees shall always appropriately consider the cost of ensuring that payment of valid Talc Personal Injury Claims is not further impaired by costs incurred related to the Trust's investigation of the validity of the medical and exposure evidence supporting any claim for Ovarian Cancer, Mesothelioma, or Lung Cancer. Nothing herein shall prevent the Trustees, in

appropriate circumstances, from contesting the validity of any claim against the Trust whatever the costs or declining to accept medical evidence from sources that the Trustees have determined to be unreliable pursuant to the Claims Audit Program described in Section 5.6 above.

7.5 Discretion to Vary the Order and Amounts of Payments in the Event of Limited Liquidity. Consistent with the provisions hereof and subject to the FIFO Processing and Payment Queues and the applicable Maximum Annual Payments set forth above, the Trustees shall proceed as quickly as possible to liquidate valid Talc Personal Injury Claims and shall make payments to holders of such claims in accordance with these TDP promptly as funds become available and as claims are liquidated, while maintaining sufficient resources to pay future valid claims in substantially the same manner.

Because each Fund's assets and liabilities over time remain uncertain, and decisions about payments must be based on estimates that cannot be made precisely, such decisions may have to be revised in light of experiences over time, and there can be no guarantee of any specific level of payment to claimants. However, the Trustees shall use their best efforts to treat similar claims in substantially the same manner, consistent with their duties as Trustees, the purposes of the Trust, and the practical limitations imposed by the inability to predict the future with precision.

In the event that a Fund faces issues with respect to liquidity, the Trustees may, with the consent of the applicable TAC and the applicable Post-Effective Date FCR, (a) suspend the normal order of payment with respect to such Fund, or (b) temporarily limit or suspend payments from such Fund altogether.

7.6 Punitive Damages. Except as provided below with respect to claimants in jurisdictions where punitive damages are the sole recovery provided under applicable law, in determining the value of any liquidated or unliquidated Talc Personal Injury Claim, punitive or

exemplary damages (*i.e.*, damages other than compensatory damages) shall not be considered or allowed, notwithstanding their availability in the tort system. Similarly, no punitive or exemplary damages shall be payable with respect to any claim litigated against the Trust in the tort system pursuant to Section 5.8 herein. The only damages awarded pursuant to these TDP to claimants who are deceased and whose personal representatives pursue their claims under a law that only provides for punitive damages shall be compensatory damages determined pursuant to the statutory and common law of the Commonwealth of Pennsylvania, without regard to the choice of law principles.

For the avoidance of doubt, this Section 7.6 shall not affect in any way any claimant's or the Trust's ability to recover from any entity other than the Trust or the Protected Parties.

7.7 Sequencing Adjustments.

(a) General. Subject to the limitations set forth below, a sequencing adjustment shall be paid on all Talc Personal Injury Claims with respect to which the claimant has had to wait a year or more for payment, provided, however, that no claimant shall receive a sequencing adjustment for a period in excess of seven (7) years, for the period when the claim was deferred, withdrawn at the claimant's request, the period that the Trust was waiting for a properly completed Acceptance and Release, or during any period where the Trust's provision of payment to a claimant is delayed as the result of deficiencies or the claimant's failure to provide the Trust with additional information as requested on an unliquidated Talc Personal Injury Claim. The sequencing adjustment factor shall be equal to the federal funds rate per annum, provided that the annual federal funds rate applied shall not exceed three percent (3%). Such rate (the federal funds rate per annum not to exceed three percent (3%) per annum) shall apply for each of the first five (5) years after the Effective Date; thereafter, the Trust shall have the discretion to change the

annual sequencing adjustment factor with the consent of the TACs and the Post-Effective Date FCRs.

(b) Unliquidated Talc Personal Injury Claims. A sequencing adjustment shall be payable on the Scheduled Value of any unliquidated Talc Personal Injury Claim whether the claim is liquidated under Expedited Review Process, Individual Review Process, or by arbitration. No sequencing adjustment shall be available to or paid on any claim liquidated in the tort system pursuant to Section 5.8 above herein. Sequencing adjustments on all such unliquidated claims shall be measured from the date of payment back to the date that is one (1) year after the date on which the claim was placed in the FIFO Processing Queue, subject to the limitation that no claimant shall receive a sequencing adjustment for a period in excess of seven (7) years. Notwithstanding the provisions hereof, a sequencing adjustment shall not accrue during any period where the Trust's provision of payment to a claimant is delayed as the result of the claimant's failure to provide the Trust with information necessary to process a Talc Personal Injury Claim.

7.8 Payment of Judgments for Money Damages. If and when a claimant who elected non-binding arbitration and rejected the arbitral award subsequently obtains a judgment in the tort system, the claim shall be placed in the applicable FIFO Payment Queue based on the date on which the judgment became final. Thereafter, the claimant shall receive from the Trust an initial payment (subject to the applicable Payment Percentage (as modified by the DEF (if applicable)) and the applicable Maximum Annual Payment) of an amount equal to the greater of (i) the Trust's last offer to the claimant, or (ii) the award that the claimant declined in non-binding arbitration; provided, however, that in no event shall such payment amount exceed the amount of the judgment obtained in the tort system. The claimant shall receive the balance of the judgment,

if any, in five (5) equal installments in years six (6) through ten (10) following the year of the initial payment (also subject to the applicable Payment Percentage (as modified by the DEF (if applicable)), Maximum Value, and the applicable Maximum Annual Payment, if applicable, in effect on the date of the payment of the subject installment).

The total amounts paid with respect to such claims shall not exceed the relevant Maximum Values for such Disease Levels as set forth in Section 5.2(a)(iii) above, subject to the applicable Payment Percentage (as modified by the DEF (if applicable)). Under no circumstances shall (a) sequencing adjustments be paid pursuant to Section 7.7, or (b) interest be paid under any statute on any judgments obtained in the tort system.

7.9 Third-Party Services. Nothing in these TDP shall preclude the Trust from contracting with another claims resolution organization to provide services to the Trust so long as decisions about the categorization and liquidated value of Talc Personal Injury Claims are based on the relevant provisions of these TDP, including the Disease Levels, Scheduled Values, Average Values, Maximum Values, and Medical/Exposure Criteria set forth above.

SECTION VIII

MISCELLANEOUS

8.1 Amendments. Except as otherwise provided herein, the Trustees may not amend, modify, delete, or add to any provisions of these TDP, without the written consent of the TACs and the Post-Effective Date FCRs, provided, however, that any amendments or modifications to these TDP that affect only Mesothelioma Claims and/or Lung Cancer Claims shall require written consent solely by the Mesothelioma / Lung Cancer TAC and the Post-Effective Date Mesothelioma/Lung Cancer FCR and any amendments or modifications to these TDP that affect only Ovarian Cancer Claims shall require written consent solely by the Ovarian Cancer TAC and the Post-Effective Date Ovarian Cancer FCR. Nothing herein is intended to

preclude the TACs or the Post-Effective Date FCRs from proposing to the Trustees, in writing, amendments to these TDP. For the avoidance of doubt, these TDP may not be amended to alter the allocation of the assets of the Trust between Funds or to modify Section 4.4 regarding the DEF. Notwithstanding the foregoing, no amendment shall be made to (i) these TDP that would affect the scope and terms of the releases, injunctions and other protections provided in these TDP (including in Section 7.2 hereof), the Plans, the other Plan Documents, the Confirmation Orders and the Affirmation Orders to or for the benefit of any Protected Party or (ii) any definitions in these TDP that would render them inconsistent with the definitions included in either of the Plans, as applicable, to the extent such amendment affects the scope and terms of the releases and injunctions provided in the Plans and Confirmation Orders or otherwise adversely affect a Protected Party, without the advance written consent of any affected Protected Party. For the avoidance of doubt, (x) except as set forth in footnote 5 of these TDP, the form of the Acceptance and Release may not be amended or modified, and (y) the requirement that a claimant complete, execute and deliver to the Trust an Acceptance and Release as a condition precedent to the claimant's receipt of any payment or other distribution from the Trust Assets, may not be removed, amended or modified, in the case of both (x) and (y) without the prior written consent of each Protected Party.

8.2 Severability. Should any provision contained in these TDP be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of these TDP.

8.3 Governing Law. Except for purposes of determining the liquidated value of any Talc Personal Injury Claim, administration of these TDP shall be governed by, and construed in accordance with, the laws of the State of Delaware. The law governing the liquidation of Talc

Personal Injury Claims in the case of the Individual Review Process, mediation, arbitration or litigation in the tort system shall be the law of the Claimant's Jurisdiction as described in Section 5.2(b)(vi) above.

8.4 Administration with Other Comparable Trusts. In order to efficiently administer the Trust Assets, the Trustees may determine, with the consent of the TACs and the Post-Effective Date FCRs, to provide for the administration of the Trust Assets and/or these TDP by or in conjunction with another trust or trusts established under sections 105 and/or 524(g) of the Bankruptcy Code, provided, however, that appropriate accounting, trust, confidentiality, or other procedures shall be adopted and followed to ensure that each Fund's assets are maintained separate and segregated from the other Fund's assets and any other trust's assets or res and each Fund's value can be separately ascertained at all appropriate times, and all claimant information is maintained on a confidential basis.

8.5 Lack of Precedential Value. The asset allocations, claim values, and claim qualification criteria applicable to holders of Talc Personal Injury Claims provided for in the Plans and these TDP are based on the unique facts and circumstances of the Chapter 11 Cases. The asset allocations, claims values, and claim qualification criteria shall have no precedential effect with respect to the allocation, claim values, or claim qualification criteria that are appropriate with respect to other tort claims against other Persons.

Exhibit A

Acceptance and Release

TALC PERSONAL INJURY CLAIMANT ACCEPTANCE AND RELEASE

This Talc Personal Injury Claimant Acceptance and Release (this "**Acceptance and Release**") is made and entered on the date set forth on the signature page hereof by the undersigned who is either the "**Injured Party**" or the "**Official Representative**"[1] (either being referred to herein as the "**Claimant**"), the holder of a Talc Personal Injury Claim.

RECITALS

WHEREAS, on February 13, 2019, Imerys Talc America, Inc., Imerys Talc Canada Inc., and Imerys Talc Vermont, Inc. (collectively, the "**Imerys North American Debtors**") each commenced a case under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§101-1532 (as amended, the "**Bankruptcy Code**") by filing voluntary petitions for relief with the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

WHEREAS, on [_____], Imerys Talc Italy S.p.A. ("**ITI**" and, together with the Imerys North American Debtors, the "**Imerys Debtors**") commenced a case under chapter 11 of the Bankruptcy Code by filing a voluntary petition for relief with the Bankruptcy Court;

WHEREAS, on February 11, 2021, Cyprus Mines Corporation (the "**Cyprus Debtor**" and, together with the Imerys Debtors, the "**Debtors**") commenced a case under chapter 11 of the Bankruptcy Code by filing a voluntary petition for relief with the Bankruptcy Court;

WHEREAS, pursuant to the *Second Joint Plan of Reorganization of Imerys Talc America, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* dated [●], 2024 (together with any amendments or modifications thereto, the "**Imerys Plan**") and the *First Amended Plan of Reorganization of Cyprus Mines Corporation Under Chapter 11 of the Bankruptcy Code* dated [●], 2024 (together with any amendments or modifications thereto, the "**Cyprus Plan**" and, together with the Imerys Plan, the "**Plans**"), the Protected Parties (as defined in both Plans) are making certain contributions to the Talc Personal Injury Trust (collectively, the "**Talc Personal Injury Trust Contribution**") in consideration of receiving, among other things, the benefit of the Channeling Injunctions and this Acceptance and Release from holders of Talc Personal Injury Claims desiring to receive a distribution from the Talc Personal Injury Trust;

WHEREAS, all Talc Personal Injury Claims have been channeled to the Talc Personal Injury Trust pursuant to the Channeling Injunctions;

WHEREAS, in connection with the Talc Personal Injury Trust Contribution, the Talc Personal Injury Trust has agreed to indemnify, defend, and hold harmless the Protected Parties from Talc Personal Injury Claims in accordance with the terms and provisions of the Plans;

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[1] The "**Official Representative**" is the/a person who under applicable state law or legal documentation has the authority to execute this Acceptance and Release on behalf of the Injured Party, the Injured Party's estate, or the Injured Party's heirs.

WHEREAS, the Claimant has filed a Talc Personal Injury Claim with the Talc Personal Injury Trust (the "**Filed Talc Claim**") and desires to have the Filed Talc Claim resolved and to receive a distribution from the Talc Personal Injury Trust with respect to the Filed Talc Claim; and

WHEREAS, it is a condition precedent to receiving a distribution from the Talc Personal Injury Trust that the Claimant execute and deliver this Acceptance and Release for the benefit of the Protected Parties and the Talc Personal Injury Trust and certain representatives thereof as listed in Section 2.1(c)(xiii) of the Talc Personal Injury Trust Agreement (collectively, the "**Talc Trust Released Parties**").

ACCEPTANCE AND RELEASE

NOW, THEREFORE, in consideration of the foregoing recitals, which recitals are expressly incorporated herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Claimant agrees as follows:

1. Capitalized terms not defined herein have the meanings set forth in the Plans, the Talc Personal Injury Trust Agreement, or the Trust Distribution Procedures, as the context requires or as indicated herein, and such definitions are incorporated herein by reference.

2. The words "herein," "hereof," "hereto," "hereunder," and others of similar import refer to this Acceptance and Release as a whole and not to any particular section, subsection or clause contained in this Acceptance and Release.

3. On behalf of the Injured Party, the Injured Party's estate, the Injured Party's heirs and/or anyone else claiming rights through the Injured Party, now and in the future, the Claimant hereby **COMPLETELY AND UNCONDITIONALLY RELEASES AND FOREVER DISCHARGES** the Talc Trust Released Parties from any and all known or unknown current and future Talc Personal Injury Claims except as expressly provided herein ("**Released Claims**").

4. Notwithstanding the paragraph immediately above or anything to the contrary contained herein, if the Filed Talc Claim involves a Direct Talc Personal Injury Claim for Ovarian Cancer III, Ovarian Cancer II, Ovarian Cancer I, Lung Cancer, or Other Disease, the Injured Party may file a new Talc Personal Injury Claim with the Talc Personal Injury Trust for a higher level of Ovarian Cancer or Mesothelioma that is subsequently diagnosed pursuant to the terms of the Trust Distribution Procedures.

5. The release set forth herein shall inure to the benefit of the Talc Trust Released Parties and their successors and assigns, each of which is an express third-party beneficiary hereof.

6. The release set forth herein shall be binding on any and all successors and assigns of the Claimant.

7. The Claimant expressly warrants and represents that the Claimant has not assigned, conveyed, hypothecated, pledged, or otherwise transferred the Filed Talc Claim. If the Claimant is an Official Representative, the Official Representative represents and warrants that the Official Representative has all requisite legal authority to act for, bind, and accept payment on behalf of the Injured Party and all heirs of the Injured Party on account of the Filed Talc Claim.

8. The Claimant agrees to indemnify and hold harmless, to the extent of payment hereunder, excluding attorneys' fees and costs, the Talc Trust Released Parties from any loss, cost, damage, or expense arising out of the rightful claim of any other Entity or Person with respect to the Filed Talc Claim.

9. The Claimant expressly warrants and represents that, if it is not a natural person, it is in good standing in its place of domicile; that the execution of this Acceptance and Release is fully authorized by it; that the person or persons executing this Acceptance and Release have the necessary and appropriate authority to do so; and that there are no pending agreements, transactions or negotiations to which it is a party that would render this Acceptance and Release or any part thereof void, voidable, or unenforceable.

10. The Claimant agrees to execute promptly all voluntary dismissals, stipulations, supplemental agreements, releases, affidavits, waivers, and other documents of any nature or kind which any Talc Trust Released Party at any time may reasonably require in order to implement the provisions of this Acceptance and Release.

11. This Acceptance and Release may be executed in counterparts, including by means of facsimile or electronic signature, each of which shall be deemed an original and which together shall constitute but one and the same instrument.

12. The Claimant agrees that it will not assert any Released Claims against the Talc Trust Released Parties or, unless compelled to testify by subpoena, voluntarily assist in any way in the prosecution by any other Entity of any Released Claims against the Talc Trust Released Parties.

13. The Claimant states that the Claimant has carefully read and understands the contents of this Acceptance and Release; that the Claimant has had the opportunity to consult with the Claimant's own counsel (if any) regarding the terms of this Acceptance and Release; and that this Acceptance and Release is entered into freely and voluntarily, and without coercion.

14. This Acceptance and Release is not intended to bar any cause of action, right, lien, or claim that the Claimant may have against any alleged tortfeasor, or any other Person or Entity, not included in the definition of Talc Trust Released Parties. The Claimant hereby expressly reserves all of his or her rights against such Persons or Entities. Notwithstanding anything to the contrary herein, this Acceptance and Release is not intended to release or discharge any Talc Personal Injury Claim or potential Talc Personal Injury Claim that the Injured Party's heirs (if any), spouse (if any), the Official Representative (if any), or the Official Representative's heirs (if any) (other than the Injured Party) may have as a result of their own exposure to talc or talc-containing products.

15. The Claimant represents and warrants that all valid liens, subrogation, and reimbursement claims relating to benefits paid to or on account of the Injured Party in connection with, or relating to, the Filed Talc Claim have been resolved or will be resolved from the net proceeds of the settlement payment to the Claimant under this Acceptance and Release or otherwise. It is further agreed and understood that no Talc Trust Released Party shall have any liability to the Claimant or any other person or entity in connection with such liens or

reimbursement claims and that the Claimant will indemnify and hold the Talc Trust Released Parties harmless from any and all such alleged liability as provided in the following sentence. The Claimant will indemnify and hold the Talc Trust Released Parties harmless, to the extent of the amount of payment hereunder, excluding attorney's fees and costs, from any and all liability arising from subrogation, indemnity, or contribution claims related to the Filed Talc Claim released herein and from any and all compensation or medical payments due, or claimed to be due, under any applicable law, regulation or contract related to the Filed Talc Claim released herein.

16. The Claimant understands that the Filed Talc Claim released herein is being resolved by the Talc Personal Injury Trust, and a liquidated value of $_____ has been established for such Filed Talc Claim. The Claimant acknowledges that, pursuant to the Trust Distribution Procedures, the Talc Personal Injury Trust will only be able to pay the Claimant a percentage of the liquidated value of such Filed Talc Claim. The percentage applicable to the Filed Talc Claim will be determined in the manner set forth in the Trust Distribution Procedures. The Claimant further acknowledges that the percentage is based on estimates that change over time, and that other claimants may have in the past received, or may in the future receive, a smaller or larger percentage of the value of their claims than the Claimant. The Claimant further acknowledges that, other than as specifically set forth in the Trust Distribution Procedures, the fact that earlier or later claimants may have been paid or may in the future be paid a smaller or larger percentage of the value of their claims shall not entitle the Claimant to any additional compensation from the Talc Personal Injury Trust.

17. In the event of a verdict against others, any judgment entered on the verdict that takes into account the status of the Talc Personal Injury Trust as a joint tortfeasor legally responsible for the Injured Party's injuries shall be reduced by no more than the total and actual amount paid as consideration for this Acceptance and Release or such lesser amount as allowed by law.

18. The Claimant understands, represents, and warrants that this Acceptance and Release is a compromise of a disputed claim and not an admission of liability by, or on the part of, the Talc Trust Released Parties. Neither this Acceptance and Release, the compromise and settlement evidenced hereby, nor any evidence relating thereto, will ever be admissible as evidence against the Talc Personal Injury Trust in any suit, claim, or proceeding of any nature except to enforce this Acceptance and Release. However, this Acceptance and Release is and may be asserted by the Talc Trust Released Parties as an absolute and final bar to any claim or proceeding now pending or hereafter brought by or on behalf of the Injured Party with respect to any Talc Personal Injury Claim (including the Filed Talc Claim) released herein, except as expressly provided herein.

19. The Claimant (a) represents that no judgment debtor has satisfied in full or in part, the Talc Personal Injury Trust's liability with respect to the Filed Talc Claim as the result of a judgment entered in the tort system, and (b) upon information and belief, represents that the Claimant has not entered into a release (other than this Acceptance and Release) that discharges or releases the Talc Personal Injury Trust's liability to the Claimant with respect to the Filed Talc Claim.

20. The Claimant represents that he or she understands that this Acceptance and Release constitutes a final and complete release of the Talc Trust Released Parties with respect to any and all Talc Personal Injury Claims, including the Filed Talc Claim, except as expressly provided herein. The Claimant has relied solely upon his or her own knowledge and information, and the advice of his or her attorneys (if any), as to the nature, extent, and duration of the Injured Party's injuries, damages, and legal rights, as well as the alleged liability of the Talc Personal Injury Trust and the legal consequences of this Acceptance and Release, and not on any statement or representation made by or on behalf of the Talc Trust Released Parties.

21. This Acceptance and Release contains the entire agreement between the parties and supersedes all prior or contemporaneous, oral or written agreements or understandings relating to the subject matter hereof between or among any of the parties hereto, including, without limitation, any prior agreements or understandings with respect to the liquidation of the Filed Talc Claim.

22. This Acceptance and Release shall be governed by and shall be construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law principles thereof.

23. **IT IS THE INTENTION OF THE CLAIMANT EXPRESSLY TO WAIVE AND RELINQUISH ALL CLAIMS THAT ARE RELEASED HEREBY TO THE FULLEST EXTENT PERMITTED BY LAW, INCLUDING, TO THE EXTENT THAT IT IS OR MAY BECOME APPLICABLE, WAIVER OF THE PROVISIONS, RIGHTS, AND BENEFITS OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE, WHICH PROVIDES:**

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;**

AND ANY AND ALL PROVISIONS, RIGHTS AND BENEFITS OF ANY SIMILAR STATUTE OR COMMON-LAW RULE OF ANY OTHER JURISDICTION, WHOSE LAW MIGHT BE OR BECOME APPLICABLE TO THIS ACCEPTANCE AND RELEASE. CLAIMANT FURTHER ACKNOWLEDGES THAT CLAIMANT IS AWARE THAT CLAIMANT MAY HEREAFTER DISCOVER FACTS IN ADDITION TO, OR DIFFERENT FROM, THOSE THAT CLAIMANT NOW KNOWS OR BELIEVES TO BE TRUE WITH RESPECT TO THE SUBJECT MATTER OF THE ACCEPTANCE AND RELEASE, BUT IT IS CLAIMANT'S INTENTION TO, AND CLAIMANT DOES, FULLY, FINALLY, AND FOREVER, RELEASE AND DISCHARGE ANY AND ALL RELEASED CLAIMS KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, THAT MAY NOW EXIST, MAY HEREAFTER EXIST, OR HERETOFORE HAVE EXISTED, WITHOUT REGARD TO THE SUBSEQUENT DISCOVERY OR EXISTENCE OF SUCH DIFFERENT OR ADDITIONAL FACTS.

24. The Claimant acknowledges that the Talc Personal Injury Trust's obligation to pay the Claimant is not triggered until the Talc Personal Injury Trust receives this executed Acceptance and Release.

25. If the Claimant's counsel directed the Talc Personal Injury Trust's claims processing facility (the "**Facility**") to transmit to the Talc Personal Injury Trust any information from the Facility for purposes of settling the Filed Talc Claim, the Claimant acknowledges that the Claimant consented to the disclosure, transfer, and/or exchange of information related to the Filed Talc Claim (including medical information) between the Talc Personal Injury Trust and the Facility in connection with the Facility's processing of the Filed Talc Claim.

26. The Claimant authorizes payment pursuant to paragraph 16 to the Claimant or the Claimant's counsel, as agent for the Claimant.

27. The Claimant acknowledges and agrees that the releases and protections set forth in this Acceptance and Release in favor of, or for the benefit of, Talc Trust Released Parties are in addition to, and not in lieu of, any releases, injunctions and other protections afforded Talc Trust Released Parties under the Plans.

CERTIFICATION

I state that I have carefully read this Acceptance and Release and know the contents thereof, and I sign the same as my own free act. I additionally certify, under penalty of perjury, that the information that has been provided to support the Filed Talc Claim is true according to my knowledge, information, and belief, and further that I have the authority as the Claimant to sign this Acceptance and Release.

MEDICARE SECONDARY PAYER CERTIFICATION

I further represent and certify to the Talc Personal Injury Trust that, in respect of the Filed Talc Claim, the Claimant has paid or will provide for the payment and/or resolution of any obligations owing or potentially owing under 42 U.S.C. § 1395y(b), or any related rules, regulations, or guidance, in connection with, or relating to, the Filed Talc Claim.

[signatures appear on following pages]

IN WITNESS WHEREOF, the undersigned has executed this Acceptance and Release as of this ____ day of _____, 20__.

Claimant: _____

Name of the Claimant:

Name of the Injured Party if different from the Claimant:

If the Claimant is not executing this Acceptance and Release electronically using a Talc Personal Injury Trust authorized electronic signature program, the Claimant's signature must be authenticated by a notary public or by the signature of two persons who witnessed the signing of this Acceptance and Release.

STATE OF)
) SS
_____COUNTY))

SWORN TO AND SUBSCRIBED before me this _____ day of _____.

_____
Notary Public
My Commission Expires:

OR

Signatures of two persons who witnessed the signing of this Acceptance and Release:

_____ _____
Witness Signature Witness Signature

Exhibit B

Protected Party Notice Information

(TO COME)

EXHIBIT B

Talc Personal Injury Trust Agreement

IVORY AMERICA/CYPRUS PERSONAL INJURY TRUST AGREEMENT

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IVORY AMERICA/CYPRUS PERSONAL INJURY TRUST AGREEMENT

This Ivory America/Cyprus Personal Injury Trust Agreement (this "**Trust Agreement**"), dated the date set forth on the signature page hereof and effective as of _____, 2024, is entered into pursuant to the *Second Joint Plan of Reorganization of Imerys Talc America, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. _____] (as may be further amended, supplemented or modified, the "**Imerys Plan**"),[1] and the *First Amended Plan of Reorganization of Cyprus Mines Corporation Under Chapter 11 of the Bankruptcy Code* [Docket No. [__]] (as may be further amended, supplemented, or modified, the "**Cyprus Plan**" and, together with the Imerys Plan, the "**Plans**"), by and among Imerys Talc America, Inc. and its debtor affiliates (referred to as the "**Imerys Debtors**")[2], the debtors and debtors-in-possession whose Chapter 11 Cases are administered under Case No. 19-10289 (LSS) (the "**Imerys Chapter 11 Cases**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"); Cyprus Mines Corporation (referred to as the "**Cyprus Debtor**" and, together with the Imerys Debtors, the "**Debtors**"), the debtor and debtor-in-possession whose Chapter 11 Case is administered under Case No. 21-10398 (LSS) in the Bankruptcy Court (the "**Cyprus Chapter 11 Case**"); the legal representative for any and all persons who may assert Talc Personal Injury Demands associated with Ovarian Cancer Claims (as defined in the TDP) and any other Talc Personal Injury Demands that might be payable from Fund A (as defined in the TDP) (the "**Post-Effective Date Ovarian Cancer FCR**"); the legal representative for any and all persons

[1] All capitalized terms not otherwise defined herein shall have their respective meanings as set forth in the Imerys Plan or the Cyprus Plan (as defined herein) or the TDP (as defined herein), as the context requires or as indicated herein, and such definitions are incorporated herein by reference. All capitalized terms not defined herein or in the Plans or the TDP, but defined in the Bankruptcy Code or Bankruptcy Rules, shall have the meanings ascribed to them by the Bankruptcy Code and Bankruptcy Rules, and such definitions are incorporated herein by reference.

[2] To the extent Imerys Talc Italy S.p.A. ("**ITI**") seeks protection pursuant to the terms of the Bankruptcy Code in the Bankruptcy Court, the defined term Imerys Debtors shall include ITI.

who may assert Talc Personal Injury Demands associated with Mesothelioma Claims or Lung Cancer Claims (each as defined in the TDP) and any other Talc Personal Injury Demands that might be payable from Fund B (as defined in the TDP) (the "**Post-Effective Date Mesothelioma / Lung Cancer FCR**" and with the Post-Effective Date Ovarian Cancer FCR, the "**FCRs**"); Wilmington Trust, N.A. (the "**Delaware Trustee**"); the Trustees identified on the signature pages hereof (the "**Trustees**"); and the Trust Advisory Committees (the "**TACs**") whose members are identified on the signature pages hereof (the TACs together with the Debtors, the FCRs, the Delaware Trustee, and the Trustees, the "**Parties**");

WHEREAS, the Imerys Debtors have reorganized under the provisions of Chapter 11 of the Bankruptcy Code in the Imerys Chapter 11 Cases;

WHEREAS, the Cyprus Debtor has reorganized under the provisions of Chapter 11 of the Bankruptcy Code in the Cyprus Chapter 11 Case;

WHEREAS, the Confirmation Order in the Imerys Chapter 11 Cases (the "**Imerys Confirmation Order**") has been entered by the Bankruptcy Court and the Affirmation Order (as defined in the Imerys Plan) entered by the District Court;

WHEREAS, the Confirmation Order in the Cyprus Chapter 11 Case (the "**Cyprus Confirmation Order**" and, together with the Imerys Confirmation Order, the "**Confirmation Orders**") has been entered by the Bankruptcy Court and the Affirmation Order (as defined in the Cyprus Plan) entered by the District Court;

WHEREAS, the Plans provide, *inter alia,* for the creation of the Ivory America/Cyprus Personal Injury Trust (the "**Trust**"); and

WHEREAS, pursuant to the Plans, the Trust is to use its assets and income to resolve all Talc Personal Injury Claims as defined in the Imerys Plan and all Talc Personal Injury Claims as defined in the Cyprus Plan (collectively, "**Talc Personal Injury Claims**");

WHEREAS, it is the intent of the Debtors, the FCRs, the Trustees, and the TACs that the Trust will value, and be in a financial position to pay, Talc Personal Injury Claims that involve similar claims in substantially the same manner and in accordance with the terms of this Trust Agreement and the Trust Distribution Procedures (the "**TDP**") attached to the Plans as Exhibit A;

WHEREAS, all rights of the holders of Talc Personal Injury Claims arising under this Trust Agreement and the TDP shall vest upon the Effective Date;

WHEREAS, pursuant to the Plans, the Trust is intended to qualify as a "qualified settlement fund" (a "**Qualified Settlement Fund**") within the meaning of section 1.468B-1 *et seq.* of the Treasury Regulations promulgated under section 468B of the Internal Revenue Code (the "**QSF Regulations**"); and

WHEREAS, the Bankruptcy Court has determined that the Trust and the Plans satisfy all the prerequisites for issuance of an injunction pursuant to sections 524(g) and 105(a) of the Bankruptcy Code with respect to any and all Talc Personal Injury Claims, and such injunction has been entered in connection with the Confirmation Orders;

NOW, THEREFORE, it is hereby agreed as follows:

ARTICLE I

AGREEMENT OF TRUST

1.1 Creation and Name.

(a) The Debtors as settlors ("**Settlors**") hereby create a trust known as the "Ivory America/Cyprus Personal Injury Trust," which is the Trust provided for and referred to in the Plans. The Trustees of the Trust may transact the business and affairs of the Trust in the name

of the Trust, and references herein to the Trust shall include the Trustees acting on behalf of the Trust. It is the intention of the Parties that the Trust constitutes a statutory trust under Chapter 38 of title 12 of the Delaware Code, 12 Del. C. § 3801 *et seq.* (the "**Act**") and that this document constitute the governing instrument of the Trust. The Trustees and the Delaware Trustee are hereby authorized and directed to execute and file a Certificate of Trust with the Delaware Secretary of State in the form attached hereto as Exhibit 1.

1.2 Purpose. The purpose of the Trust is to assume all liabilities and responsibility for all Talc Personal Injury Claims and, among other things, to: (a) direct the processing, liquidation, and payment of all Talc Personal Injury Claims in accordance with the Plans, the TDP, and the Confirmation Orders; (b) preserve, hold, manage, and maximize the assets of the Trust for use in paying and resolving Talc Personal Injury Claims; and (c) qualify at all times as a Qualified Settlement Fund. The Trust is to use the Trust's assets and income to pay the holders of all Talc Personal Injury Claims in accordance with this Trust Agreement and the TDP in such a way that such holders of Talc Personal Injury Claims are treated fairly, equitably, and reasonably in light of the assets available to resolve such claims, and to otherwise comply in all respects with the requirements of a trust set forth in section 524(g)(2)(B) of the Bankruptcy Code.

1.3 Transfer of Assets. Pursuant to, and in accordance with Article IV of the Imerys Plan and Article IV of the Cyprus Plan, as applicable, the Trust has received the Talc Personal Injury Trust Assets[3] to fund the Trust and settle or discharge all Talc Personal Injury Claims. In all events, the Talc Personal Injury Trust Assets or any other assets to be transferred to the Trust under the Plans will be transferred to the Trust free and clear of any liens or other claims by the Debtors, the Reorganized Debtors as defined in the Imerys Plan (the "**Imerys Reorganized**

[3] The "**Talc Personal Injury Trust Assets**" refer to the Trust Assets as that term is defined in the TDP.

Debtors"), the Reorganized Debtor as defined in the Cyprus Plan (the "**Cyprus Reorganized Debtor**" and together with the Imerys Reorganized Debtors, the "**Reorganized Debtors**"), the other Protected Parties as defined in the Imerys Plan (the "**Imerys Protected Parties**"), the other Protected Parties as defined in the Cyprus Plan (the "**Cyprus Protected Parties**" and, together with the Imerys Protected Parties, the "**Protected Parties**"), any creditor, or other entity, except as otherwise provided in the Plans. Article IV of the Imerys Plan and Article IV of the Cyprus Plan provide for the Debtors and the Reorganized Debtors, among others, to execute and deliver such documents to the Trust as the Trustees may request to effectuate the transfer and assignment of any Talc Personal Injury Trust Assets to the Trust.

1.4 Acceptance of Assets and Assumption of Liabilities.

(a) In furtherance of the purposes of the Trust, the Trust hereby expressly accepts the transfer to the Trust of the Talc Personal Injury Trust Assets and any other transfers contemplated by the Plans in the time and manner as, and subject to the terms, contemplated in the Plans.

(b) In furtherance of the purposes of the Trust, the Trust expressly assumes all liabilities and responsibility for all Talc Personal Injury Claims (except as set forth in the Plans) and the indemnification obligations in Section 4.13 of the Imerys Plan and Section 4.11 of the Cyprus Plan, in substitution for the financial or other responsibility or liability of the Reorganized Debtors therefor and neither the Reorganized Debtors nor any of the Protected Parties shall have any further financial or other responsibility or liability therefor except as explicitly set forth in the Plans. Except as otherwise provided in this Trust Agreement and the TDP, the Trust shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding such claims that the Debtors or the Reorganized Debtors

have or would have had under applicable law. Regardless of the foregoing, however, a claimant must meet otherwise applicable federal and state statutes of limitations and repose, except as otherwise provided in Section 5.1(a)(ii) of the TDP.

(c) Notwithstanding anything to the contrary herein, no provision herein or in the TDP shall be construed or implemented in a manner that would cause the Trust to fail to qualify as a Qualified Settlement Fund under the QSF Regulations.

(d) Nothing in this Trust Agreement shall be construed in any way to limit (i) the scope, enforceability, or effectiveness of the Injunctions in the Plans or (ii) the Trust's assumption of liability for all Talc Personal Injury Claims subject to the provisions of Section 1.4(b) above and the Plans.

(e) In this Trust Agreement and the TDP, the words "must," "will," and "shall" are intended to have the same mandatory force and effect, while the word "may" is intended to be permissive rather than mandatory.

(f) To the extent required by the Act, the beneficial owners (within the meaning of the Act) of the Trust (the "**Beneficial Owners**") shall be deemed to be the holders of Talc Personal Injury Claims; provided that (i) the holders of Talc Personal Injury Claims, as such Beneficial Owners, shall have only such rights with respect to the Trust and its assets as are set forth in the TDP and (ii) no greater or other rights, including upon dissolution, liquidation, or winding up of the Trust, shall be deemed to apply to the holders of Talc Personal Injury Claims in their capacity as Beneficial Owners.

ARTICLE II

POWERS AND TRUST ADMINISTRATION

2.1 Powers.

(a) The Trustees are and shall act as fiduciaries to the Trust in accordance with the provisions of this Trust Agreement, the Plans and the Confirmation Orders. The Trustees shall, at all times, administer the Trust and the Talc Personal Injury Trust Assets in accordance with the purposes set forth in Section 1.2 above. Subject to the limitations set forth in this Trust Agreement, the Trustees shall have the power to take any and all actions that, in the judgment of the Trustees, are necessary or proper to fulfill the purposes of the Trust, including, without limitation, each power expressly granted in this Section 2.1, any power reasonably incidental thereto and not inconsistent with the requirements of Section 2.2, and any trust power now or hereafter permitted under the laws of the State of Delaware.

(b) Except as required by applicable law or otherwise specified herein, the Trustees need not obtain the order or approval of any court in the exercise of any power or discretion conferred hereunder.

(c) Without limiting the generality of Section 2.1(a) above, and except as limited herein, by the Plans, or by the TDP, the Trustees shall have the power to:

(i) receive and hold the Talc Personal Injury Trust Assets and exercise all rights with respect thereto, including the right to vote and sell any securities that are included in the Talc Personal Injury Trust Assets;

(ii) invest the monies held from time to time by the Trust;

(iii) enter into leasing and financing agreements with third parties to the extent such agreements are reasonably necessary to permit the Trust to operate;

(iv) pay liabilities and expenses of the Trust including the indemnification obligations set forth in section 4.13 of the Imerys Plan and Section 4.11 of the Cyprus Plan;

(v) establish such funds, reserves, and accounts within the Trust estate, the Trustees deem useful in carrying out the purposes of the Trust;

(vi) sue and be sued and participate, as a party or otherwise, in any judicial, administrative, arbitrative, or other proceeding;

(vii) establish, supervise, and administer the Trust in accordance with this Trust Agreement and the TDP;

(viii) appoint such officers, hire such employees, engage such legal, financial, accounting, investment, auditing, forecasting, and other consultants, advisors, and agents as the business of the Trust requires, and delegate to such persons such powers and authorities as the fiduciary duties of the Trustees permit and as the Trustees, in their discretion, deem advisable or necessary in order to carry out the terms of the Trust;

(ix) pay reasonable compensation to those employees, legal, financial, accounting, investment, auditing, forecasting, and other consultants, advisors, and agents (including those engaged by the Trust in connection with its alternative dispute resolution activities);

(x) as provided below, (a) compensate the Trustees, the Delaware Trustee, and the FCRs, and the employees, legal, financial, accounting, investment, auditing, forecasting, and other consultants, advisors, and agents of each of them, and (b) reimburse the Trustees, the Delaware Trustee, and the FCRs for all reasonable out-of-pocket costs and expenses incurred by such persons in connection with the performance of their duties hereunder;

(xi) execute and deliver such instruments as the Trustees deem proper in administering the Trust;

(xii) enter into such other arrangements with third parties as the Trustees deem useful in carrying out the purposes of the Trust, provided such arrangements do not conflict with any other provision of this Trust Agreement;

(xiii) in accordance with Sections 4.4 and 4.6 below, defend, indemnify, and hold harmless (and purchase insurance indemnifying) (A) the Trustees, (B) the Delaware Trustee, (C) the TACs and their members, (D) the FCRs, and (E) the officers, employees, consultants, advisors, and agents of each of the Trust, the TACs, and the FCRs (each of those in (E) herein, the "**Additional Indemnitees**"), to the fullest extent that a statutory trust organized under the laws of the State of Delaware is from time to time entitled to defend, indemnify, hold harmless, and/or insure its directors, trustees, officers, employees, consultants, advisors, agents, and representatives. No party shall be indemnified in any way for any liability, expense, claim, damage, or loss for which he or she is liable under Section 4.4 below;

(xiv) enforce the J&J Settlement Agreement and, if the J&J Settlement Agreement is validly terminated pursuant to the terms thereof, pursue recoveries and allocate future proceeds received from J&J between Fund A and Fund B of the Trust in the same proportion as provided for in Section 2.2 of the TDP for allocation of the J&J Settlement Proceeds;

(xv) consult with the TACs and the FCRs at such times and with respect to such issues relating to the purpose, conduct, and affairs of the Trust as the Trustees consider desirable; and

(xvi) exercise any and all other rights, and take any and all other actions as are permitted, of the Trustees in accordance with the terms of this Trust Agreement.

(d) The Trustees shall not have the power to guarantee any debt of other persons.

(e) The Trustees agree to take the actions of the Trust required hereunder.

(f) The Trustees shall give the TACs and the FCRs prompt notice of any act performed or taken pursuant to Sections 2.1(c)(i) or (vi) above, and any act proposed to be performed or taken pursuant to Section 2.2(f) below.

2.2 General Administration.

(a) The Trustees shall act in accordance with this Trust Agreement, the Plans, the Confirmation Orders, and the TDP. In the event of a conflict between the terms or provisions of (i) the Plan and (ii) this Trust Agreement or the TDP with respect to the rights of any Protected Party, the terms of the Plans shall control.

(b) The Trustees shall (i) timely file such income tax and other returns and statements required to be filed and shall timely pay all taxes required to be paid by the Trust, (ii) comply with all applicable reporting and withholding obligations, (iii) satisfy all requirements necessary to qualify and maintain qualification of the Trust as a Qualified Settlement Fund within the meaning of the QSF Regulations, and (iv) take no action that could cause the Trust to fail to qualify as a Qualified Settlement Fund within the meaning of the QSF Regulations.

(c) The Trustees shall timely account to the Bankruptcy Court as follows:

(i) The Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event within one hundred and twenty (120) days following the end of each fiscal year, an annual report (the "**Annual Report**") containing financial statements of the Trust (including, without limitation, a balance sheet of the Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of

independent certified public accountants selected by the Trustees and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments available for the payment of claims. The Trustees shall provide a copy of such Annual Report to the TACs and the FCRs when such reports are filed with the Bankruptcy Court.

(ii) Simultaneously with the filing of the Annual Report, the Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of claims resolved during the period covered by the financial statements. The Trustees shall provide a copy of such report to the TACs and the FCRs when such report is filed.

(iii) All materials required to be filed with the Bankruptcy Court by this Section 2.2(c) shall be available for inspection by the public in accordance with procedures established by the Bankruptcy Court and shall be filed with the Office of the United States Trustee for Region Three (the "**UST**").

(d) The Trustees shall cause to be prepared as soon as practicable prior to the commencement of each fiscal year a budget and cash flow projections covering such fiscal year. The budget and cash flow projections shall include a determination of the Maximum Annual Payment pursuant to Section 2.8 of the TDP. The Trustees shall provide a copy of the budget and cash flow projections to the TACs and the FCRs.

(e) The Trustees shall consult with the TACs and the FCRs on (i) the general implementation and administration of the Trust; (ii) the general implementation and administration of the TDP; and (iii) such other matters as may be required under this Trust Agreement or the TDP; provided that (a) only the Mesothelioma / Lung Cancer TAC and the Post-Effective Date Mesothelioma / Lung Cancer FCR shall have consultation rights for actions or decisions that affect

only Fund B (the Mesothelioma Claim and/or Lung Cancer Claim sub-account), and (b) only the Ovarian Cancer TAC and the Post-Effective Date Ovarian Cancer FCR shall have consultation rights for actions or decisions that affect only Fund A (the Ovarian Cancer Claim sub-account).

(f) The Trustees shall be required to obtain the consent of the TACs and the FCRs pursuant to the consent process set forth in Section 7.1(b) below (and with respect to the matters addressed in clause (v) of this Section 2.2(f), the written consent of each Protected Party in accordance with and subject to the requirements set forth in footnote 5 of the TDP), in addition to any other instances elsewhere enumerated, in order:

(i) to change the number of Trustees as provided in Section 4.1 below;

(ii) to determine, establish, or change the Initial Payment Percentage and any subsequent Payment Percentage, as described in Section 2.7 of the TDP and as provided in Section 4.2 of the TDP;

(iii) to change any of the Scheduled Values and/or Medical/Exposure Criteria set forth in Section 5.2(a)(iii) of the TDP and/or the Average Values and/or Maximum Values set forth in Section 5.2(b)(ix) of the TDP;

(iv) to establish and/or to change the Claims Materials to be provided to holders of Talc Personal Injury Claims under Section 6.1 of the TDP; provided that separate Claims Materials shall be prepared for Fund A and Fund B;

(v) to change the form of Acceptance and Release to be provided pursuant to Section 7.2 of the TDP (subject to the requirements contained in Section 7.2 of the TDP);

(vi) to terminate Fund A, Fund B and/or the Trust pursuant to Section 7.3 below;

(vii) to make, pursue (by litigation or otherwise), collect, compromise, or settle, in the name of the Trust, any claim, right, action, or cause of action included in the Talc Personal Injury Trust Assets or which may otherwise hereafter accrue in favor of the Trust, including, but not limited to, insurance recoveries, before any court of competent jurisdiction;

(viii) to settle the liability of any insurer under any insurance policy or legal action related thereto;

(ix) to change the compensation and/or expense reimbursement limitations of the members of the TACs, the FCRs, the Delaware Trustee, or the Trustees, other than to reflect cost-of-living increases or to reflect changes approved by the Bankruptcy Court as otherwise provided herein;

(x) to take actions, outside the ordinary course of business, to minimize any tax on the Talc Personal Injury Trust Assets, provided that no such action may be taken if it prevents the Trust from qualifying as a Qualified Settlement Fund within the meaning of the QSF Regulations or requires an election for the Trust to be treated as a grantor trust for tax purposes;

(xi) to amend any provision of this Trust Agreement or the TDP in accordance with the terms thereof; provided that no such amendment shall be in contravention of the Plans;

(xii) to acquire an interest in, or to merge any claims resolution organization formed by the Trust with, another claims resolution organization that is not specifically created by this Trust Agreement or the TDP, or to contract with another claims resolution organization or other entity that is not specifically created by this Trust Agreement or the TDP, or permit any other party to join in any claims resolution organization that is formed by the Trust pursuant to this Trust Agreement or the TDP; provided that such acquisition, merger,

contract, or joinder shall not (a) subject the Reorganized Debtors, or any successors in interest thereto, or the Protected Parties to any risk of having any Talc Personal Injury Claim asserted against it or them, or (b) otherwise jeopardize the validity or enforceability of the Injunctions or any other injunction or release issued or granted in connection with the Plans and/or the Confirmation Orders, (c) permit the surviving organization to make decisions about the allowability and value of claims that are not in accordance with the TDP, or (d) cause the Trust to fail to qualify as a Qualified Settlement Fund under the QSF Regulations;

(xiii) if and to the extent required by Section 6.5 of the TDP, to disclose any information, documents, or other materials to preserve, litigate, resolve, or settle coverage, or to comply with an applicable obligation under an insurance policy, indemnity or settlement agreement pursuant to Section 6.5 of the TDP;

(xiv) to sell, transfer, or exchange any or all of the Talc Personal Injury Trust Assets;

(xv) to delegate any or all of the authority herein conferred with respect to the investment of all or any portion of the Talc Personal Injury Trust Assets to any one or more reputable individuals or recognized institutional investment advisors or investment managers without liability for any action taken or omission made because of any such delegation, except as provided in Section 4.4 below;

(xvi) to select professionals to represent the Trust in litigation related to the Talc Insurance Assets and to enter into fee arrangements with such professionals;

(xvii) to take certain steps in any litigation with respect to the Talc Insurance Assets (as detailed in Section 7.1(b)(iv) hereof);

(xviii) to approve any release, settlement or abandonment of the Talc Insurance Assets; or

(xix) to enforce the J&J Settlement Agreement and, if the J&J Settlement Agreement is validly terminated pursuant to the terms thereof, pursue recoveries.

For the avoidance of doubt, with respect to all of the forgoing in this Section 2.2(f), any proposed actions or decisions that affect only Fund B (the Mesothelioma Claim and/or Lung Cancer Claim sub-account) shall require consent solely by the Mesothelioma / Lung Cancer TAC and the Post-Effective Date Mesothelioma / Lung Cancer FCR and any proposed actions or decisions that affect only Fund A (the Ovarian Cancer Claim sub-account) shall require consent solely by the Ovarian Cancer TAC and the Post-Effective Date Ovarian Cancer FCR.

(g) The Trustees shall meet with the TACs and the FCRs no less often than quarterly. The Trustees shall meet in the interim with the TACs and the FCRs when so requested by any of them. Meetings may be held in person, by telephone and/or video conference, or by a combination thereof.

(h) The Trustees, upon notice from any of the TACs or the FCRs, if practicable in view of pending business, shall at their next meeting with the TACs or the FCRs consider issues submitted by any of the TACs or the FCRs. The Trustees shall keep the TACs and the FCRs reasonably informed regarding all aspects of the administration of the Trust.

(i) The Trustees shall not permit any payment or other distribution to be made from the Trust to any claimant unless, as a condition precedent to making such payment or distribution, the Trustees receive from the claimant (or from a person or entity with authority to bind the claimant) a properly completed and executed "Acceptance and Release," as set forth in and in accordance with Section 7.2 of the TDP.

2.3 Claims Administration. The Trustees shall promptly proceed to implement the TDP.

2.4 Medicare Reporting Obligations.

(a) The Trust shall register as a Responsible Reporting Entity ("**RRE**") under the reporting provisions of section 111 of the Medicare, Medicaid, and SCHIP Extension Act of 2007 (Pub. L. 110-173) ("**MMSEA**") in order to fulfill the reporting requirements applicable to the funders of the Trust.

(b) The Trust, acting as the RRE and reporting agent for its funders, shall, at its sole expense, timely submit all reports that are required under MMSEA on account of any claims settled, resolved, paid, or otherwise liquidated by the Trust or with respect to contributions to the Trust. The Trust, in its role as RRE, shall follow all applicable guidance published by the Centers for Medicare & Medicaid Services of the United States Department of Health and Human Services and/or any other agent or successor entity charged with responsibility for monitoring, assessing, or receiving reports made under MMSEA (collectively, "**CMS**") to determine whether or not, and, if so, how, to report to CMS pursuant to MMSEA.

(c) Before remitting funds to claimants' counsel, or to the claimant if such claimant is acting *pro se*, in respect of any Talc Personal Injury Claim, the Trustees shall obtain a certification that said claimant (or such claimant's authorized representative) has or will provide for the payment and/or resolution of any obligations owing or potentially owing under 42 U.S.C. § 1395y(b), or any related rules, regulations, or guidance, in connection with, or relating to, such Talc Personal Injury Claim.

ARTICLE III

ACCOUNTS, INVESTMENTS, AND PAYMENTS

3.1 Accounts.

(a) As detailed in Section 2.2 of the TDP, the Trust shall have two Funds (Fund A and Fund B), which shall operate separately and which shall be funded in the manner described in TDP Section 2.2. In addition, the Trustees may, from time to time, create such accounts and reserves within the Trust estate as they deem necessary, prudent, or useful in order to provide for the payment of expenses and payment of Talc Personal Injury Claims and may, with respect to any such account or reserve, restrict the use of monies therein, and the earnings or accretions thereto.

(b) The Trustees shall include a reasonably detailed description of the creation of any account or reserve in accordance with this Section 3.1 and, with respect to any such account, the transfers made to such account, the proceeds of or earnings on the assets held in each such account, and the payments from each such account in the reports to be filed with the Bankruptcy Court and provided to the TACs and the FCRs pursuant to Section 2.2(c)(i) above.

3.2 Investments. Investment of monies held in the Trust shall be administered in a manner consistent with the standards set forth in the Uniform Prudent Investor Act, subject to the following limitations and provisions;

(a) With respect to equity investments, the Trust may invest only in diversified equity portfolios whose benchmark is a broad equity market index such as, but not limited to, the S&P 500 Index, Russell 1000 Index, S&P ADR Index, or MSCI EAFE Index. The Trust shall not acquire, directly or indirectly, equity in any entity (other than the Reorganized Debtors or any successor to the Reorganized Debtors) or business enterprise if, immediately following such acquisition, the Trust would hold more than 5% of the equity in such entity or business enterprise.

The Trust shall not hold, directly or indirectly, more than 5% of the equity in any entity (other than the Reorganized Debtors, or any successor to the Reorganized Debtors) or business enterprise.

(b) The Trust shall not acquire or hold any long-term debt securities unless (i) such securities are Talc Personal Injury Trust Assets under the Plans, (ii) such securities are rated "Baa" or higher by Moody's, "BBB" or higher by Standard & Poor's ("**S&P**"), or have been given an equivalent investment grade rating by another nationally recognized statistical rating agency, or (iii) have been issued or fully guaranteed as to principal and interest by the United States of America or any agency or instrumentality thereof. This restriction does not apply to any pooled investment vehicles where pooled assets receive an investment grade rating (*i.e.*, "BBB" rating or above) by a nationally recognized rating agency.

(c) The Trust shall not acquire or hold for longer than ninety (90) days any commercial paper unless such commercial paper is rated "Prime-l" or higher by Moody's or "A-l" or higher by S&P or has been given an equivalent rating by another nationally recognized statistical rating agency.

(d) The Trust shall not acquire any debt securities or other debt instruments issued by any entity if, following such acquisition, the aggregate market value of all such debt securities and/or other debt instruments issued by such entity held by the Trust would exceed 5% of the then current aggregate value of the Trust's assets. There is no limitation on holding debt securities or other debt instruments issued or fully guaranteed as to principal and interest by the United States of America or any agency or instrumentality thereof.

(e) The Trust shall not acquire or hold any certificates of deposit in an amount exceeding any federal insurance on such certificates of deposit unless all publicly held, long-term debt securities, if any, of the financial institution issuing the certificate of deposit and the holding

company, if any, of which such financial institution is a subsidiary, meet the standards set forth in Section 3.2(b) above.

(f) The Trust may acquire and hold any securities or instruments issued by the Reorganized Debtors or any successor to the Reorganized Debtors or obtained as proceeds of litigation or otherwise to resolve disputes, without regard to the limitations set forth in Subsections (a)- (e) above.

(g) The Trust shall not acquire or hold any repurchase obligations unless, in the opinion of the Trustees, such obligations are adequately collateralized.

(h) The Trust may allow its investment managers to acquire or hold derivative instruments—including, without limitation, options, futures, and swaps—in the normal course of portfolio management to help hedge, manage, or mitigate portfolio risk, including, without limitation, interest rate risk and equity market risk. However, using derivative instruments to speculate or to leverage a portfolio at a much greater risk to the portfolio is prohibited.

(i) The Trust may lend securities on a short-term basis, subject to adequate, normal, and customary collateral arrangements.

(j) Notwithstanding (a) above, the Trust may acquire and hold an equity interest in a claims resolution organization without limitation as to the size of the equity interest acquired and held if prior to such acquisition, the Trust complies with the provisions of Section 2.2(f)(xii) hereof with respect to the acquisition.

3.3 Source of Payments.

(a) All Trust expenses and payments and all liabilities with respect to Talc Personal Injury Claims shall be payable solely by the Trust out of the Talc Personal Injury Trust Assets. Neither the Trustees, the Delaware Trustee, the TACs, the FCRs, nor any of their officers,

employees, consultants, advisors, and agents, nor the Debtors, the Reorganized Debtors, nor any other Protected Party, shall be liable for the payment of any Trust expense or any other liability of the Trust, except to the extent explicitly provided for in (i) the Plans or, (ii) solely with respect to the Trustees, the Delaware Trustee, the TACs, the FCRs, and any of their officers, employees, consultants, advisors, and agents, the Plan Documents.

(b) The Trustees shall include in the Annual Report a reasonably detailed description of any payments made in accordance with this Section 3.3.

(c) As detailed in Section 2.2 of the TDP, claimants whose claims are approved for payment by the Trust shall be paid from either Fund A or Fund B, depending upon their Disease, and all expenses attributable to the operation of one Fund shall be allocated solely to that Fund. Common administrative expenses incurred by the Trust that cannot be attributed to the operation of a single Fund shall be allocated equitably between the two Funds by the Trustees based on the facts and circumstances with respect to the expenditures.

(d) The Trustees, with the consent of the TACs and the FCRs, shall establish and implement billing guidelines applicable to the Trustees, the TACs, and the FCRs as well as their respective professionals who seek compensation from the Trust.

ARTICLE IV

TRUSTEES; DELAWARE TRUSTEE

4.1 Number.

(a) In addition to the Delaware Trustee appointed pursuant to Section 4.11, there shall be two (2) Trustees who shall be those persons named on the signature pages hereof. The number of Trustees may be changed as provided in Section 4.3 below.

(b) When there are two Trustees and the Trustees, having exercised reasonable efforts to discuss their differing views and reach consensus, cannot agree on an action that requires

a vote of the Trustees, the Trustees shall submit the matter to the applicable TAC(s) and the applicable FCR(s) and consult therewith in good faith in an effort to reach consensus. In the event the Trustees cannot reach consensus after consulting with the applicable TAC(s) and the applicable FCR(s) for a period of no less than thirty (30) days, either of the Trustees (acting independently) may invoke the provisions of Section 4.3(b) requiring the appointment of a third Trustee.

4.2 Term of Service.

(a) The initial Trustees named pursuant to Section 4.1 above shall serve an initial term of service of two or three years from the date on the signature pages hereof. Thereafter, each term of service shall be for three (3) years. The initial Trustees shall serve from the Effective Date until the earliest of (i) the end of his or her term, (ii) his or her death, (iii) his or her mandatory retirement at the end of the year in which he or she reaches the age of 70 (unless, and for so long as, this mandatory retirement requirement is waived by the agreement of the TACs and the FCRs), (iv) his or her resignation pursuant to Section 4.2(b) below, (v) his or her removal pursuant to Section 4.2(c) below, or (vi) the termination of the Trust pursuant to Section 7.3 below.

(b) A Trustee may resign at any time by written notice to the TACs and the FCRs. Such notice shall specify a date when such resignation shall take effect, which shall not be less than ninety (90) days after the date such notice is given, where practicable.

(c) A Trustee may be removed by the Bankruptcy Court on the motion of the other Trustee, either of the TACs or either of the FCRs, in the event that he or she becomes unable to discharge his or her duties hereunder due to accident, physical deterioration, mental incompetence, or for other good cause. Good cause shall be deemed to include, without limitation, any substantial failure to comply with the general administration provisions of Section 2.2 above, a consistent pattern of neglect and failure to perform or participate in performing the duties of a

Trustee hereunder, or repeated non-attendance at scheduled meetings. Such removal shall take effect at such time as the Bankruptcy Court shall determine.

4.3 Appointment of Successor and New Trustees.

(a) In the event of a vacancy in a Trustee position, whether by term expiration, death, retirement, resignation, or removal, the TACs and the FCRs shall determine whether to fill the vacancy or to reduce the number of Trustees. If they decide to fill the vacancy, they shall select the person to fill the vacancy. In the event the TACs and the FCRs cannot agree on whether to fill the vacancy or to reduce the number of Trustees, the remaining Trustee shall make the decision. If there is no remaining Trustee, the Bankruptcy Court shall make the decision. If the TACs and the FCRs agree to fill the vacancy but cannot agree on the identity of the person to fill the vacancy, the remaining Trustee shall select the successor Trustee. If there is no remaining Trustee, the Bankruptcy Court shall select the successor Trustee.

(b) In the event a third Trustee is to be appointed pursuant to the provisions of Section 4.1(b) hereof, the TACs and the FCRs shall select the Trustee to fill the new position. If the TACs and the FCRs cannot agree on the identity of the new Trustee, the two existing Trustees shall select the new Trustee. If the two existing Trustees cannot agree on the identity of the new Trustee, the Bankruptcy Court shall select the new Trustee. The term of the new Trustee shall be three (3) years.

(c) Immediately upon the appointment of any successor Trustee, all rights, titles, duties, powers, and authority of the predecessor Trustee hereunder shall be vested in, and undertaken by, the successor Trustee without any further act. No successor Trustee shall be liable personally for any act or omission of his or her predecessor Trustee. No successor Trustee shall have any duty to investigate the acts or omissions of his or her predecessor Trustee.

(d) Each successor Trustee shall serve until the earliest of (i) the end of the term of three (3) years for which he or she was appointed if his or her immediate predecessor Trustee completed his or her term pursuant to Section 4.2(a) above, (ii) the end of the term of the Trustee whom he or she replaced if his or her predecessor Trustee did not complete such term, (iii) his or her death, (iv) his or her mandatory retirement at the end of the year in which the Trustee reaches the age of 70 (unless, and for so long as, this mandatory retirement requirement is waived by the agreement of the TACs and the FCRs), (v) his or her resignation pursuant to Section 4.2(b) above, (vi) his or her removal pursuant to Section 4.2(c) above, or (vii) the termination of the Trust pursuant to Section 7.3 below.

(e) Nothing in this Trust Agreement shall prevent the reappointment of an individual serving as a Trustee for one or more additional terms.

4.4 Liability of Trustees and Others. The Trustees, the members of the TACs, the FCRs, and each of their officers, employees, consultants, advisors, and agents shall not be liable to the Trust, to any individual holding a Talc Personal Injury Claim, or to any other person, except for their own acts or omissions that constitute a bad faith violation of the implied contractual covenant of good faith and fair dealing within the meaning of 12 Del. C. § 3806(e).

4.5 Compensation and Expenses of the Trustees.

(a) Each Trustee shall receive a retainer from the Trust for his or her service as a Trustee in the amount of $60,000.00 per annum, paid annually. Hourly time, as described below, shall first be billed and applied to the annual retainer. Hourly time in excess of the annual retainer shall be paid by the Trust. For all time expended as Trustees, including attending meetings, preparing for such meetings, and working on authorized special projects, the Trustees shall receive the sum of $800.00 per hour. For all non-working travel time in connection with Trust business,

the Trustees shall receive the sum of $400.00 per hour. All time shall be computed on a decimal (1/10th) hour basis. The Trustees shall record all hourly time to be charged to the Trust on a daily basis. The hourly compensation payable to the Trustees hereunder shall be reviewed every year by the Trustees and, after consultation with the members of the TACs and the FCRs, appropriately adjusted for changes in the cost of living.

(b) The Trust will promptly reimburse the Trustees for all reasonable out-of-pocket costs and expenses incurred by the Trustees in connection with the performance of their duties hereunder.

(c) The Trust shall include in the Annual Report a description of the amounts paid under this Section 4.5.

4.6 Indemnification of Trustees and Others.

(a) The Trust shall indemnify and defend any Trustee, any member of a TAC, the Delaware Trustee, and each FCR in the performance of their duties hereunder to the fullest extent that a statutory trust organized under the laws of the State of Delaware (after the application of Section 7.11) is from time to time entitled to indemnify and defend such persons against any and all liabilities, expenses, claims, damages, or losses incurred by them in the performance of their duties hereunder or in connection with activities undertaken by them prior to the Effective Date in connection with the formation, establishment, or funding of the Trust. The Trust may indemnify to the fullest extent permitted by applicable law any of the Additional Indemnitees in the performance of their duties hereunder against any and all liabilities, expenses, claims, damages, or losses incurred by them in the performance of their duties hereunder or in connection with activities undertaken by them prior to the Effective Date in connection with the formation, establishment, or funding of the Trust, except for their own acts or omissions that constitute a bad

faith violation of the implied contractual covenant of good faith and fair dealing within the meaning of 12 Del. C. § 3806(e). Notwithstanding the foregoing, no individual shall be indemnified or defended in any way for any liability, expense, claim, damage, or loss for which he or she is ultimately liable under Section 4.4 above.

(b) Reasonable expenses, costs and fees (including attorneys' fees and costs) incurred by or on behalf of the Trustees, a member of one of the TACs, the Delaware Trustee, either of the FCRs, or an Additional Indemnitee in connection with any action, suit, or proceeding, whether civil, administrative, or arbitrative, from which they are indemnified by the Trust pursuant to Section 4.6(a) above, shall be paid by the Trust in advance of the final disposition thereof upon receipt of an undertaking, by or on behalf of the Trustee, the TAC member, the Delaware Trustee, the FCR, or the Additional Indemnitee (as applicable), to repay such amount in the event that it shall be determined ultimately by final order that the Trustees, the TAC member, the Delaware Trustee, the FCR, or the Additional Indemnitee (as applicable) is not entitled to be indemnified by the Trust.

(c) The Trust must purchase and maintain reasonable amounts and types of insurance on behalf of each individual who is or was a Trustee, a TAC member, the Delaware Trustee, or an FCR, and may purchase and maintain reasonable amounts and types of insurance on behalf of each individual who is or was an Additional Indemnitee, including against liability asserted against or incurred by such individual in that capacity or arising from his or her status as a Trustee, TAC member, Delaware Trustee, FCR, or Additional Indemnitee.

(d) From and after the Effective Date, the Trust shall indemnify, to the fullest extent permitted by applicable law, each of the Debtors, the Reorganized Debtors, and the other Protected Parties for reasonable documented out-of-pocket expenses (including, without

limitation, attorney's fees and expenses) that occur after the Effective Date attributable to the defense of any Talc Personal Injury Claim asserted against the Debtors, Reorganized Debtors, or the other Protected Parties to the extent set forth in Section 4.13 of the Imerys Plan and Section 4.11 of the Cyprus Plan. Nothing provided in this Trust Agreement or the TDP shall obligate the Trust to indemnify or pay any liabilities, fees, or expenses that J&J (as defined in the TDP) is obligated to pay or indemnify.

4.7 Lien. The Trustees, TAC members, the FCRs, and the Additional Indemnitees shall have a first priority lien upon the Talc Personal Injury Trust Assets to secure the payment of any amounts payable to them pursuant to Section 4.6 above.

4.8 Trustees' Employment of Experts. The Trustees may, but are not required to, retain and/or consult counsel, accountants, appraisers, auditors, forecasters, experts, financial and investment advisors, and such other parties deemed by the Trustees to be qualified as experts on the matters submitted to them (the "**Trust Professionals**"). In the absence of a bad faith violation of the implied contractual covenant of good faith and fair dealing within the meaning of 12 Del. C. § 3806(e), the written opinion of or information provided by any such party deemed by the Trustees to be an expert on the particular matter submitted to such party shall be full and complete authorization and protection in respect of any action taken or not taken by the Trustees hereunder in good faith and in accordance with the written opinion of or information provided by any such party.

4.9 Trustee Independence. The Trustees shall not, during the term of their service, hold a financial interest in, act as attorney or agent for, or serve as an officer or as any other professional for the Reorganized Debtors. Notwithstanding the foregoing, the Trustees may serve, without any additional compensation other than the compensation to be paid by the Trust pursuant

to Section 4.5(a) above, as a director of one or more of the Reorganized Debtors as long as all of the equity interests in such Reorganized Debtor(s) are owned by the Trust. The Trustees shall not act as an attorney, agent, or other professional for any person who holds a Talc Personal Injury Claim. For the avoidance of doubt, this Section shall not be applicable to the Delaware Trustee.

4.10 No Bond. Neither the Trustees nor the Delaware Trustee shall be required to post any bond or other form of surety or security unless otherwise ordered by the Bankruptcy Court.

4.11 Delaware Trustee.

(a) There shall at all times be a Delaware Trustee to serve in accordance with the requirements of the Act. The Delaware Trustee shall either be (i) a natural person who is at least 21 years of age and a resident of the State of Delaware or (ii) a legal entity that has its principal place of business in the State of Delaware in accordance with section 3807 of the Act, otherwise meets the requirements of applicable Delaware law and shall act through one or more persons authorized to bind such entity. If at any time the Delaware Trustee shall cease to be eligible in accordance with the provisions of this Section 4.11, it shall resign immediately in the manner and with the effect hereinafter specified in Section 4.11(c) below. For the avoidance of doubt, the Delaware Trustee will only have such rights and obligations as expressly provided by reference to the Delaware Trustee hereunder.

(b) The Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities, of the Trustees set forth herein. The Delaware Trustee shall be one of the trustees of the Trust for the sole and limited purpose of fulfilling the requirements of section 3807 of the Act and for taking such actions as are required to be taken by a Delaware Trustee under the Act. The duties (including fiduciary duties), liabilities and obligations of the Delaware Trustee shall be limited to (i) accepting legal process served on

the Trust in the State of Delaware and (ii) the execution of any certificates required to be filed with the Secretary of State of the State of Delaware that the Delaware Trustee is required to execute under section 3811 of the Act (acting solely at the written direction of the Trustees) and there shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the Delaware Trustee. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the other Parties hereto or any beneficiary of the Trust, it is hereby understood and agreed by the other Parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Trust Agreement.

(c) The Delaware Trustee shall serve until such time as the Trustees remove the Delaware Trustee or the Delaware Trustee resigns, and a successor Delaware Trustee is appointed by the Trustees in accordance with the terms of Section 4.11(d) below. The Delaware Trustee may resign at any time upon the giving of at least sixty (60) days' advance written notice to the Trustees; provided, that such resignation shall not become effective unless and until a successor Delaware Trustee shall have been appointed by the Trustees in accordance with Section 4.11(d) below. If the Trustees do not act within such 60-day period, the Delaware Trustee may apply to the Court of Chancery of the State of Delaware for the appointment of a successor Delaware Trustee.

(d) Upon the resignation or removal of the Delaware Trustee, the Trustees shall appoint a successor Delaware Trustee by delivering a written instrument to the outgoing Delaware Trustee. Any successor Delaware Trustee must satisfy the requirements of section 3807 of the Act. Any resignation or removal of the Delaware Trustee and appointment of a successor Delaware Trustee shall not become effective until a written acceptance of appointment is delivered by the successor Delaware Trustee to the outgoing Delaware Trustee and the Trustees and any

undisputed fees and expenses due to the outgoing Delaware Trustee are paid. Following compliance with the preceding sentence, the successor Delaware Trustee shall become fully vested with all of the rights, powers, duties and obligations of the outgoing Delaware Trustee under this Trust Agreement, with like effect as if originally named as Delaware Trustee, and the outgoing Delaware Trustee shall be discharged of its duties and obligations under this Trust Agreement.

(e) The Delaware Trustee shall neither be required nor permitted to attend meetings relating to the Trust.

(f) The Delaware Trustee shall be paid such compensation as agreed to pursuant to a separate fee agreement.

(g) The Trust will promptly reimburse the Delaware Trustee for all reasonable out-of-pocket costs and expenses incurred by the Delaware Trustee in connection with the performance of their duties hereunder.

(h) The Delaware Trustee shall be permitted to retain counsel only in such circumstances as required in the exercise of its obligations hereunder, and compliance with the advice of such counsel shall be full and complete authorization and protection for actions taken or not taken by the Delaware Trustee in good faith in compliance with such advice.

ARTICLE V

TRUST ADVISORY COMMITTEES

5.1 Members. The Mesothelioma / Lung Cancer TAC shall consist of [x] members, who shall initially be the persons named on the signature page hereof. The Ovarian Cancer TAC shall consist of [x] members, who shall initially be the persons named on the signature page hereof.

5.2 Duties. The members of the Mesothelioma / Lung Cancer TAC shall serve in a fiduciary capacity, representing the interests of all holders of present Mesothelioma Claims, Lung Cancer Claims, and any other Talc Personal Injury Claims that might be paid from Fund B. The

members of the Ovarian Cancer TAC shall serve in a fiduciary capacity, representing the interests of all holders of present Ovarian Cancer Claims and any other Talc Personal Injury Claims that might be paid from Fund A. The TACs shall have no fiduciary obligations or duties to any party other than the holders of present Talc Personal Injury Claims. The Trustees must consult with the TACs on matters identified in Section 2.2(e) above and in other provisions herein and must obtain the consent of the TACs on matters identified in Section 2.2(f) above. Where provided in the TDP or this Trust Agreement, certain other actions by the Trustees are also subject to the consent of the TACs. Except for the duties and obligations expressed in this Trust Agreement and the documents referenced herein (including the TDP), there shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the TACs. To the extent that, at law or in equity, the TACs have duties (including fiduciary duties) and liabilities relating thereto to the Trust, the other Parties hereto or any beneficiary of the Trust, it is hereby understood and agreed by the other Parties hereto that such duties and liabilities are replaced by the duties and liabilities of the TACs expressly set forth in this Trust Agreement and the documents referenced herein (including the TDP, the Plans and the Confirmation Orders).

5.3 Term of Office.

(a) The initial members of the TACs appointed in accordance with Section 5.1 above shall serve the staggered three-, four-, or five-year terms shown on the signature pages hereof. Thereafter, each term of office shall be five (5) years. Each TAC member shall serve until the earlier of (i) his or her death, (ii) his or her resignation pursuant to Section 5.3(b) below, (iii) his or her removal pursuant to Section 5.3(c) below, (iv) the end of his or her term as provided above, or (v) the termination of the Trust or the applicable Fund pursuant to Section 7.3 below.

(b) A TAC member may resign at any time by written notice to the other members of the applicable TAC, the Trustees, and the applicable FCR. Such notice shall specify a date when such resignation shall take effect, which shall not be less than ninety (90) days after the date such notice is given, where practicable.

(c) A TAC member may be removed in the event that he or she becomes unable to discharge his or her duties hereunder due to accident, physical deterioration, mental incompetence, or a consistent pattern of neglect and failure to perform or to participate in performing the duties of such member hereunder, such as repeated non-attendance at scheduled meetings, or for other good cause. Such removal may only be made by the Bankruptcy Court on the motion of the remaining members of the applicable TAC, the Trust, or the applicable FCR.

5.4 Appointment of Successors.

(a) If, prior to the termination of service of a TAC member other than as a result of removal, he or she has designated in writing an individual to succeed him or her as a TAC member, such individual shall be his or her successor. If such TAC member did not designate an individual to succeed him or her prior to the termination of his or her service as contemplated above, such member's law firm may designate his or her successor. If: (i) a TAC member did not designate an individual to succeed him or her prior to the termination of his or her service and such member's law firm does not designate his or her successor as contemplated above or (ii) a member is removed pursuant to Section 5.3(c) above, his or her successor shall be appointed by a majority of the remaining members of the Mesothelioma / Lung Cancer TAC or the Ovarian Cancer TAC (as applicable) and if such members cannot agree on a successor, the Bankruptcy Court. Nothing in this Trust Agreement shall prevent the reappointment of an individual serving as a member of

one of the TACs for an additional term, and there shall be no limit on the number of terms that a TAC member may serve.

(b) Each successor TAC member shall serve until the earlier of (i) the end of the full term for which he or she was appointed, (ii) the end of the term of the TAC member whom he or she replaced if his or her predecessor member did not complete such term, (iii) his or her death, (iv) his or her resignation pursuant to Section 5.3(b) above, (v) his or her removal pursuant to Section 5.3(c) above, or (vi) the termination of the Trust or the applicable Fund pursuant to Section 7.3 below.

(c) No successor TAC member shall be liable personally for any act or omission of his or her predecessor TAC member. No successor TAC member shall have any duty to investigate the acts or omissions of his or her predecessor TAC member. No TAC member shall be required to post any bond or other form of surety or security unless otherwise ordered by the Bankruptcy Court.

5.5 Employment of Professionals by the TACs.

(a) Each of the TACs may, but is not required to, retain and/or consult counsel, accountants, appraisers, auditors, forecasters, experts, financial and investment advisors, and such other parties deemed by the TAC to be qualified as experts on the matters submitted to them (the "**TAC Professionals**"). Each of the TACs and the TAC Professionals shall at all times have complete access to the Trust's officers, employees, and agents, as well as to the Trust Professionals, and shall also have complete access to all non-privileged information generated by them or otherwise available to the Trust or the Trustees. In the absence of a bad faith violation of the implied contractual covenant of good faith and fair dealing within the meaning of 12 Del. C. § 3806(e), the written opinion of or information provided by any TAC Professional or Trust

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF IMERYS TALC AMERICA, INC., IMERYS TALC VERMONT, INC., AND IMERYS TALC CANADA INC.

APPLICATION OF IMERYS TALC CANADA INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-19-614614-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

MOTION RECORD
(Re: Recognition of Foreign Orders)
(Returnable March 25, 2026)

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