

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

**IMERYS TALC AMERICA, INC., IMERYS TALC VERMONT, INC., AND
IMERYS TALC CANADA INC.**

**TENTH REPORT OF KPMG INC.,
IN ITS CAPACITY AS INFORMATION OFFICER**

March 23, 2026

TABLE OF CONTENTS

I.	INTRODUCTION	1
II.	PURPOSE OF REPORT.....	6
III.	TERMS OF REFERENCE	6
IV.	UPDATE ON STATUS OF PLAN CONFIRMATION.....	7
V.	ORDERS OF THE US COURT FOR WHICH RECOGNITION IS SOUGHT.....	9
VI.	ACTIVITIES OF THE INFORMATION OFFICER	15
VII.	INFORMATION OFFICER’S RECOMMENDATION	16

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**

**TENTH REPORT OF KPMG INC.
IN ITS CAPACITY AS INFORMATION OFFICER**

March 23, 2026

I. INTRODUCTION

1. On February 13, 2019 (the “**Petition Date**”), Imerys Talc America, Inc. (“**ITA**”), Imerys Talc Vermont, Inc. (“**ITV**”) and Imerys Talc Canada Inc. (“**ITC**” and together with ITA and ITV, the “**Debtors**”), commenced voluntary reorganization proceedings (the “**Chapter 11 Proceedings**”) in the United States Bankruptcy Court for the District of Delaware (the “**US Court**”) by each filing a voluntary petition for relief under chapter 11 (“**Chapter 11**”) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”).
2. Also on the Petition Date, the Debtors filed various motions for interim and/or final orders (the orders entered by the US Court in respect thereof, the “**First Day Orders**”) in the Chapter 11 Proceedings to permit the Debtors to advance their reorganization. The First Day Orders included an order authorizing ITC to act as the foreign representative (in such capacity, the “**Foreign Representative**”) of the Debtors for these proceedings (the “**Foreign Representative Order**”).
3. On February 14, 2019, the US Court entered the Foreign Representative Order and other First Day Orders.
4. On February 15, 2019, ITC, in its capacity as Foreign Representative, commenced an application before the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (R.S.C. 1985, c. C-36, as amended) (the “**CCAA**”).
5. On February 20, 2019, the Canadian Court granted an initial recognition order, *inter alia*: (i) declaring that ITC is a “foreign representative” as defined in section 45 of the CCAA; (ii) declaring that the Chapter 11 Proceedings are recognized as a “foreign main proceeding” under the CCAA; and (iii) granting a stay of proceedings against the Debtors in Canada. The Debtors’ proceedings under the CCAA are referred to herein as the “**Recognition Proceedings**”.
6. Also on February 20, 2019, the Canadian Court granted a supplemental order, pursuant to section 49 of the CCAA, *inter alia*: (i) recognizing and giving full force and effect in Canada to certain of the First Day Orders; (ii) appointing Richter Advisory Group Inc. (“**Richter**”) as the information officer in respect of these proceedings; (iii) staying any proceedings, rights or remedies against or in respect of the Debtors, the business and property of the Debtors, the directors and officers of the Debtors in Canada, and the Information Officer (as defined herein); (iv) restraining the right of any person or entity to, among other things, discontinue or terminate any supply of products or services

required by the Debtors in Canada; and (v) granting a superpriority charge over the Debtors' property in Canada in favour of the Information Officer and its counsel, as security for their professional fees and disbursements incurred in respect of these proceedings, up to a maximum amount of CA\$200,000.

7. On March 5, 2019, the Office of the United States Trustee for the District of Delaware filed a Notice of Appointment of the Tort Claimants' Committee, which was formed to represent the tort claimants and ensure that their rights and interests are protected in these proceedings.
8. On June 3, 2019, the US Court entered an order appointing James L. Patton, Jr. as legal representative for future talc personal injury claimants (the "**FCR**") *nunc pro tunc* to the Petition Date (the "**FCR Order**"). On October 28, 2019, the Canadian Court granted an order which recognized and gave full force and effect in Canada to the FCR Order.
9. On July 23, 2020, the US Court entered an Order authorizing the employment and retention of Ramboll US Corporation as Environmental Advisor *nunc pro tunc* to June 25, 2020 (the "**Ramboll Retention Order**").
10. On October 29, 2020, the US Court entered an Order (I) Approving Debtors' Designation of Magris Performance Materials Inc., f/k/a Magris Resources Canada Inc. as Stalking Horse Bidder and Related Bid Protections and (II) Granting Related Relief (the "**Stalking Horse Order**"). On November 3, 2020, the Canadian Court granted an order which recognized and gave full force and effect in Canada to, among other things, the Stalking Horse Order and the Ramboll Retention Order.
11. On November 17, 2020, the US Court entered an Order (I) Approving Sale of All or Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests (the "**Asset Sale**"), (II) Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (III) Granting Related Relief (the "**Sale Approval Order**"). On November 25, 2020, the Canadian Court granted an order which recognized and gave full force and effect in Canada to the Sale Approval Order.
12. On January 26, 2021, the Canadian Court granted various orders including discharging Richter as the information officer in these proceedings and appointing KPMG Inc. ("**KPMG**" or the "**Information Officer**") as the Information Officer effective as of the time of Richter's discharge.
13. On February 17, 2021 (the "**Sale Date**"), the Debtors closed the sale of substantially all of their talc operations to Magris.

14. On March 12, 2021, the US Court entered an Order Authorizing The Debtors To (I)(A) Employ CohnReznick LLP (“**CohnReznick**”) to Provide Interim Management Services Pursuant to 11 U.S.C. § 363, and (B) Designate Eric Danner as Their Chief Restructuring Officer (the “**CRO**”), *nunc pro tunc* to January 28, 2021, and (II) Designate Eric Danner as Their President and Treasurer Effective Upon the Closing of the Sale (the “**CRO Retention Order**”). On April 19, 2021, the Canadian Court granted an order which recognized and gave full force and effect in Canada to various orders including the CRO Retention Order.
15. On September 17, 2021, the US Court entered an Order (I) Authorizing Employment and Retention of Ramboll US Corporation as Environmental Advisor *nunc pro tunc* to August 16, 2021 and (II) Waiving Certain Informational Requirements of Local Rule 2016-2 in Connection Therewith (the “**Supplemental Ramboll Retention Order**” and together with the Ramboll Retention Order, the “**Ramboll Retention Orders**”).
16. On November 30, 2021, the US Court entered an Order (I) Appointing Mediators, (II) Referring Certain Matters to Mediation, and (III) Granting Related Relief (the “**Mediation Order**”). On December 22, 2021, the Canadian Court granted an order which recognized and gave full force and effect in Canada to the Mediation Order.
17. The US Court entered orders (collectively, the “**Mediation Extension Orders**”) extending the term of the Mediation on March 11, 2022, April 15, 2022, May 23, 2022, July 13, 2022, September 30, 2022, January 23, 2023, March 29, 2023, June 8, 2023 (the “**Eighth Mediation Extension Order**”) and October 2, 2023 (the “**Ninth Mediation Extension Order**”). The Mediation Extension Orders were recognized by the Canadian Court as part of four separate recognition orders entered on May 3, 2022, September 15, 2022, April 26, 2023, and May 30, 2024.
18. On October 6, 2023, the US Court entered a Supplemental Order (I) Appointing Mediators and (II) Referring Certain Matters to Mediation (the “**Supplemental Mediation Order**”).
19. On June 8, 2023, the US Court entered an Order (I) Expanding the scope of services which Ramboll US Corporation may perform under the existing Ramboll Retention Orders, effective *nunc pro tunc* to April 6, 2023, (II) waiving certain informational requirements of Local Rule 2016-2 in connection therewith and (III) approving procedures pursuant to which the Debtors and Ramboll US Corporation are authorized to enter into future proposals (the “**Second Supplemental Ramboll Retention Order**”).

20. On August 28, 2023, the US Court entered an Order Authorizing the Employment and Retention of Ramboll Americas Engineering Solutions, Inc., as assignee of Ramboll US Corporation, as Environmental Advisor to the Debtors (the “**Environmental Advisor Assignee Order**”).
21. On March 12, 2024, the US Court entered an Order (a) authorizing the use of estate property outside the ordinary course of business to purchase environmental insurance and (b) granting related relief (the “**Environmental Insurance Order**”).
22. On May 10, 2024, the US Court entered 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 (the “**OR Settlement Order**”).
23. On May 13, 2024, the US Court entered an Order Approving the Assignment Agreement Between Imerys Talc America, Inc. and Stronghold Insurance Company Limited (the “**Stronghold Assignment Order**”).
24. On May 30, 2024, the Canadian Court granted an order which recognized and gave full force and effect in Canada to the Eighth Mediation Extension Order, the Ninth Mediation Extension Order, the Supplemental Mediation Order, the Second Supplemental Ramboll Retention Order, the Environmental Advisor Assignee Order, the Environmental Insurance Order, the OR Settlement Order and the Stronghold Assignment Order.
25. On June 14, 2024, the US Court entered an order extending the mediation period to February 29, 2024 (the “**Tenth Mediation Order**”). The mediation has concluded and the Estate Mediation Parties have reached a consensual resolution to the Global Settlement Issues, which have been reflected in the Second Plan (as defined herein) and the Second Disclosure Statement.
26. On October 31, 2024, the US Court entered an Order (i) Approving the Settlement Agreement Between the Debtors, CMC (as defined herein), Johnson & Johnson (“**J&J**”), and the Other Parties Thereto, and (ii) Approving the Sale of Certain Rights (the “**J&J Settlement Order**”).
27. On November 5, 2024, the US Court entered the Order (I) Approving Disclosure Statement for the Second Joint Plan of Reorganization of Imerys Talc America, Inc. and its Debtor Affiliates 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 Hearing to Consider Confirmation of the Plan, (v) Approving Procedures for Notice of the

Hearing and for Filing Objections to Confirmation of the Plan, and (vi) Granting Related Relief (the “**Solicitation Procedures Order**”).

28. On November 19, 2024, the US Court entered an Order authorizing the Debtors to establish a Delaware trust (the “**First Trust**”) pursuant to sections 105(a) and 363(b) of the Bankruptcy Code (the “**QSF Order**”).
29. On November 25, 2024, the Canadian Court granted an order which recognized and gave full force and effect in Canada to the Solicitation Procedures Order, the Tenth Mediation Order, J&J Settlement Order, and the QSF Order.
30. Cyprus Mines Corporation (“**CMC**”) owned the equity interests in ITV from 1989 to 1992. In 1992, CMC and its affiliates transferred its interests in ITV and all of their other assets in their talc business to a newly formed subsidiary, Cyprus Talc Corporation (“**CTC**”). As a result of this transaction, ITV became a wholly owned subsidiary of CTC. Contemporaneously with the 1992 transfer, RTZ America, Inc. (now known as Rio Tinto America Inc. (“**Rio Tinto**”) purchased the outstanding shares of CTC. Also in 1992, CTC was renamed Luzenac America, Inc., which is now known as ITA. In 2011 Rio Tinto sold its interests in ITA, ITV and ITC to certain affiliates of Imerys S.A.
31. As of the Petition Date, CMC or its parent company Cyprus Amax Minerals Company (“**CAMC**”, and together with CMC, “**Cyprus**”) were named as defendants in approximately 700 talc-related lawsuits. In a substantial number of those lawsuits, CMC 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.
32. On February 11, 2021, CMC filed a voluntary petition for relief under chapter 11 of the US Bankruptcy Code with the US Court (the “**Cyprus Bankruptcy Case**”). The Cyprus Bankruptcy Case is being administered in parallel with the Chapter 11 Proceedings before the US Court.
33. The primary purpose of the Chapter 11 Proceedings and the Cyprus Bankruptcy Case is to confirm plans of reorganization pursuant to the Bankruptcy Code that channel all present and future talc personal injury claims (“**Talc Personal Injury Claims**”) against the Debtors and CMC to a trust so that the Debtors and CMC can emerge from the restructuring proceedings free of liabilities related to Talc Personal Injury Claims.

34. The Debtors and CMC worked together to, among other things, jointly seek approval of their plans of reorganization, which contain many interrelated provisions.
35. KPMG, in its capacities as proposed Information Officer and Information Officer, has previously provided the Canadian Court with nine reports in respect of these proceedings. Copies of all materials and reports filed, and orders granted by the Canadian Court in these Recognition Proceedings, are available on a website (the “**Information Officer’s Website**”) established by the Information Officer for the purposes of these proceedings at <https://home.kpmg/ca/imerystalc>. Additionally, there is a link on the Information Officer’s Website to the Debtors’ restructuring website maintained by Kroll Restructuring Administration LLC f/k/a Prime Clerk LLC, (<https://cases.ra.kroll.com/imerystalc/>) which includes copies of the US Court materials and orders, notices and additional information in respect of the Chapter 11 Proceedings.

II. PURPOSE OF REPORT

36. The purpose of this tenth report (the “**Tenth Report**”) of KPMG, in its capacity as the Information Officer, is to provide the Canadian Court with information concerning:
- (a) the motion of the Foreign Representative returnable March 25, 2026, for recognition in Canada of the Westchester Resolution Order, the Money Market Order, the Stay Denial Order, the Appeal Affirmation Order, the Continuation Order, and the Second QSF Order (each as defined herein); and
 - (b) the activities of the Information Officer since the ninth report (the “**Ninth Report**”) dated November 20, 2024.

III. TERMS OF REFERENCE

37. In preparing this Tenth Report, KPMG has relied solely on information and documents provided by the Debtors and their advisors, including unaudited financial information, declarations and affidavits of the Debtors’ executives and other information provided in the Chapter 11 Proceedings (collectively, the “**Information**”). In accordance with industry practice, except as otherwise described in the Tenth Report, KPMG has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, KPMG has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the *Chartered*

Professional Accountant of Canada Handbook and, as such, KPMG expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

38. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.
39. Capitalized terms not otherwise defined herein are as defined in the affidavit of Eric Danner, the CRO, President and Treasurer of the Debtors, sworn on March 18, 2026 (the “**March 18 Danner Affidavit**”) and filed in support of the Foreign Representative’s motion. This Tenth Report should be read in conjunction with the March 18 Danner Affidavit as certain information contained in the March 18 Danner Affidavit has not been included herein in order to avoid unnecessary duplication.

IV. UPDATE ON STATUS OF PLAN CONFIRMATION

40. The March 18 Danner Affidavit describes the material background and updates with respect to the Debtors’ progress to confirm a plan of reorganization, including the filing of the Second Plan, and this information is not repeated herein.

Overview of the Second Plan

41. As previously reported, the Debtors commenced the Chapter 11 Proceedings for the purpose of implementing a plan of reorganization that would establish a court-supervised trust mechanism to resolve Talc Personal Injury Claims in a fair and equitable manner while maximizing value for stakeholders. Following the failure of the Debtors’ initial plan to achieve the statutory voting threshold under section 524(g) of the Bankruptcy Code, the Debtors filed the Second Joint Plan of Reorganization of Imerys Talc America, Inc. and its Debtor Affiliates on January 31, 2024, as subsequently amended and supplemented on January 20, 2026 (the “**Second Plan**”). The March 18 Danner Affidavit includes additional information related to the different versions of the Second Plan filed with the US Court.
42. The Second Plan is the result of extensive negotiations among the Debtors, the tort claimants’ representatives, insurers, J&J, current and former parent entities, and other stakeholders, and is intended to provide a comprehensive resolution of the Debtors’ talc-related liabilities.

Talc Personal Injury Trust

43. Consistent with the structure contemplated under the Debtors' First Plan, the Second Plan provides for the establishment of a Talc Personal Injury Trust pursuant to section 524(g) of the Bankruptcy Code. Upon the effective date of the Second Plan, Talc Personal Injury Claims against the Debtors will be permanently channelled to the Talc Personal Injury Trust by way of injunctions, and such claims would thereafter be resolved exclusively in accordance with court-approved Trust Distribution Procedures. The Trust is structured with separate sub-accounts for (i) ovarian cancer claims and (ii) mesothelioma and lung cancer claims.

Plan Settlements

44. The Second Plan is supported by a series of global settlements that resolve material disputes and provide funding for the Talc Personal Injury Trust. These include settlements with J&J, the Imerys non-debtor affiliates, Rio Tinto and Zurich, Cyprus, and XL Insurance America, Inc. In exchange for financial contributions and other consideration, the settling parties receive releases and, where applicable, the benefit of the channelling injunction. The J&J Settlement (as defined herein) has closed, with substantial proceeds received by the Debtors.

Creditor Classification and Treatment

45. The Second Plan establishes six principal classes of claims and equity interests. Priority claims, secured claims, and general unsecured claims, including the unsecured creditors of ITC, are classified as Unimpaired and are to be satisfied in full. Talc Personal Injury Claims constitute the only impaired classes entitled to vote and are to be satisfied solely through recoveries from the Talc Personal Injury Trust in accordance with the Trust Distribution Procedures. Certain intercompany claims and equity interests are also treated as Unimpaired pursuant to negotiated arrangements among the Plan Proponents.
46. The Second Plan expressly excludes "Foreign Claims" (as defined in the Second Plan) from the channelling injunction. Such claims, if any, would remain liabilities of the Reorganized Debtors (as defined in the Second Plan) rather than the Talc Personal Injury Trust. The Debtors have indicated that they do not expect valid Foreign Claims to exist based on their historical operations.

Corporate Reorganization and Merger Toggle

47. The Second Plan contemplates the post-effective-date merger of the Reorganized Debtors into a single surviving entity. Specifically, it is contemplated that reorganized ITV and reorganized ITC will be merged with and into reorganized ITA. The stated purpose of the proposed merger is to streamline post-emergence corporate governance and reduce administrative costs, as further described in the March 18 Danner Affidavit.

Status of Plan Confirmation

48. The confirmation hearing in respect of the Second Plan commenced in April 2025, was adjourned, and subsequently concluded in February 2026. Objections were advanced by certain insurers. As of the date of this Tenth Report, the US Court has not yet issued a decision in respect of plan confirmation. If the Second Plan is confirmed, the Debtors have advised that they intend to seek recognition of the confirmation order in Canada as a condition precedent to the Second Plan becoming effective.

V. ORDERS OF THE US COURT FOR WHICH RECOGNITION IS SOUGHT

Westchester Resolution Order

49. Prior to the commencement of the Chapter 11 Proceedings, Westchester Fire Insurance Company (“**Westchester**”) acted as a surety for the North American operations of the Imerys group. In that capacity, Westchester issued a series of surety bonds naming certain of the Debtors as principals, as well as bonds issued naming certain non-debtor affiliates as principals (collectively, the “**Westchester Bonds**”).
50. In connection with the issuance of the Westchester Bonds, ITA and ITC, together with certain non-debtor affiliates, entered into general indemnity agreements in favour of Westchester. Under these indemnity arrangements:
- (a) ITA and ITC agreed to reimburse Westchester for any losses, costs, or expenses incurred as a result of Westchester having issued the Westchester Bonds; and
 - (b) the indemnity obligations extended not only to bonds issued for the Debtors, but also to bonds issued for non-debtor affiliates.

51. Following the commencement of the Chapter 11 Proceedings, Westchester submitted proofs of claim against the Debtors' estates, including ITC, asserting contractual and common-law indemnity claims arising from the Westchester Bonds. The proof of claim filed against ITC asserted indemnity claims in the amount of approximately \$13.6 million, reflecting the full penal sum of the bond program.
52. As noted above, on February 17, 2021, the Debtors closed the sale of substantially all of their talc operating assets to Magris. In connection with the Asset Sale, the majority of the Westchester Bonds were either terminated or transferred to Magris, save and except for one bond in the amount of \$0.5 million (the "**Hamm Bond**"), which was issued to secure ITA's obligations related to a former talc mine in Windham, Vermont (the "**Hamm Site**"). The Hamm Site was excluded from the Asset Sale and as such, it remained the responsibility of the Debtors for purposes of regulatory compliance and environmental oversight.
53. Since the closing of the Asset Sale, the Debtors have been in discussions with Westchester to resolve its claims asserted against the Debtors and release the Debtors from obligations arising under the Westchester Bonds. As detailed in the March 18 Danner Affidavit, this resulted in the Debtors and Westchester agreeing to a cash collateralization agreement (the "**Cash Collateral Agreement**") and an indemnity release agreement (the "**Indemnity Release Agreement**" and, together with the Cash Collateral Agreement, the "**Agreements**").
54. Pursuant to the Agreements:
 - (a) the Debtors deposited \$0.6 million in cash collateral (representing 120% of the penal sum of the Hamm Bond) to secure the Hamm Bond;
 - (b) Westchester agreed to withdraw all proofs of claim submitted against the Debtors, including ITC, in the Chapter 11 Proceedings and release the Debtors from all indemnity obligations in respect of bonds issued for non-debtor affiliates;
 - (c) Westchester would not object to confirmation of the Debtors' proposed plan of reorganization and would withdraw any objection filed in the Chapter 11 Proceedings; and
 - (d) any unused cash collateral was returned to the applicable Debtor (i.e., ITA) following termination of the Hamm Bond without loss.

55. On March 26, 2025, the Debtors filed a motion for entry of an Order approving, among other things, the Agreements. The Information Officer understands that there were no objections filed with respect to such motion.
56. On April 15, 2025, the US Court entered an order (i) approving the Cash Collateral Agreement, (ii) approving the Indemnity Release Agreement, and (iii) authorizing the Debtors to perform all obligations thereunder (the “**Westchester Resolution Order**”).
57. The Information Officer understands that the Debtors have been released from liability under the Hamm Bond and the collateral provided under the Cash Collateral Agreement has been returned to the Debtors, less the amounts required to reimburse Westchester for reasonable fees and expenses.
58. Based on a review of the materials filed in connection with the Westchester Resolution Order, the Information Officer supports the proposed recognition of the Westchester Resolution Order as it approves a targeted settlement that replaces broad indemnity exposure with a cash collateral arrangement and results in the withdrawal of significant claims against the Debtors, including ITC, which should enhance recoveries for the remaining unsecured creditors, including Canadian creditors.

Money Market Order

59. On March 26, 2025, the Debtors filed a motion (the “**Money Market Motion**”) for entry of an Order (i) authorizing the Debtors to invest estate assets in a money market fund, and (ii) granting related relief (the “**Money Market Order**”).
60. As of the date the Money Market Motion was filed, the Debtors held approximately \$52 million in savings accounts at JPMorgan Chase Bank, N.A., which were earning approximately 2.45% interest (the “**JPM Accounts**”), as well as other estate cash. Additionally, pursuant to the QSF Order, ITC transferred \$25 million to the First Trust pending establishment of the Talc Personal Injury Trust pursuant to a plan of reorganization, which funds were generating de minimis amounts of interest.
61. Pursuant to the Money Market Motion, the Debtors sought the authorization, but not direction, to invest the funds held in the JPM Accounts, the First Trust and certain other estate cash balances in the JPMorgan 100% U.S. Treasury Securities Money Market Fund (the “**Money Market Fund**”).
62. The Debtors asserted that the proposed investment in the Money Market Fund represented a prudent exercise of business judgment intended to maximize returns for the benefit of the estates and their

creditors. Further, the Debtors were of the view that investment in the Money Market Fund would generate a higher yield while maintaining liquidity and safety of principal. The Money Market Motion noted that, based on publicly available information, the Money Market Fund's historical average annual return for calendar year 2023 was approximately 4.92%. As at March 9, 2026, the Money Market Fund's average yield was approximately 3.50%.

63. The Tort Claimants' Committee and the FCR were supportive of the relief sought under the Money Market Motion.
64. On April 15, 2025, the US Court entered the Money Market Order without objection or a hearing.
65. The Information Officer understands the Money Market Order to be administrative in nature and intended to preserve and enhance the value of estate assets pending confirmation of the Debtors' proposed Second Plan. Accordingly, the Information Officer supports recognition of the Money Market Order.

Stay Denial Order and Appeal Affirmation Order

66. As noted in the Ninth Report, on November 7, 2024, the RMI Insurers filed a notice appealing the J&J Settlement Order along with a motion to stay the J&J Settlement Order pending appeal (the "**RMI Appeal**"). In the RMI Appeal, the RMI Insurers asserted the J&J Settlement does not pay or adequately protect their subrogated claims for indemnification from the payment obligations under the J&J Settlement.
67. On January 13, 2025, the US Court entered an Order (the "**Stay Denial Order**") denying the RMI Appeal, which decision was appealed by the RMI Insurers. On August 21, 2025, the United States District Court for the District of Delaware entered an Order denying the RMI Appeal and affirmed the decision of the US Court to deny the motion to stay (the "**Appeal Affirmation Order**").

Continuation Order

68. As noted above, in April 2025, the US Court commenced hearings to consider confirmation of the Second Plan and plan of reorganization filed by CMC following completion of solicitation and the filing of voting certifications evidencing acceptance by the requisite number and amount of talc claimants as required under the Bankruptcy Code.

69. During the course of the confirmation hearings, the Debtors requested an adjournment in order to provide additional time to address certain issues raised by the US Court and by certain objecting parties in respect of confirmation of the Second Plan.
70. On May 5, 2025, the US Court issued a ruling granting the adjournment request and adjourned the confirmation hearing to a date to be determined (the “**May 2025 Adjournment**”).
71. As detailed in the March 18 Danner Affidavit, following the May 2025 Adjournment, the Debtors and the plan proponents continued good-faith negotiations with various stakeholders and undertook further work to revise and refine the plans in response to the US Court’s comments and objections raised during the April confirmation hearings.
72. On September 29, 2025, the US Court held a status conference, at which it scheduled the continued confirmation hearing to commence on February 2, 2026 (the “**Continued Confirmation Hearing**”).
73. On October 27, 2025, the Debtors and CMC filed a motion (the “**Continuation Motion**”) with the US Court for entry of an Order (a) approving the form and manner of notice of (i) Continued Confirmation Hearing, and (ii) Plan Modifications; (b) approving certain deadlines in connection with the Continued Confirmation Hearing; (c) confirming that service on the Supplemental Notice Parties constitutes good and sufficient notice; and (d) granting related relief (the “**Continuation Order**”).
74. The Continuation Motion was procedural in nature and sought approval of the form and manner of notice and certain procedural deadlines in connection with the Continued Confirmation Hearing including, but not limited to:
 - (a) supplemental notices advising stakeholders of the continued confirmation hearing and modifications to the previously solicited plans;
 - (b) a revised schedule of dates and deadlines governing objections, briefing, discovery, and the Continued Confirmation Hearing; and
 - (c) confirmation that service of such notices on defined parties constitutes good and sufficient notice for due-process purposes.

75. The Information Officer understands that the proposed notice procedures contemplated service on Canadian taxing authorities and Canadian regulatory bodies, as applicable.
76. On November 10, 2025, the US Court entered the Continuation Order. Certain modifications were made to the Continuation Order filed with the Continuation Motion based on a reservation of rights and a joinder filed by certain insurers. Such modifications were incorporated into the Continuation Order entered by the US Court.
77. The Continuation Order did not seek confirmation of the Second Plan, approval of any settlement, or any determination of the substantive treatment of creditor claims. Rather, it was intended to facilitate an orderly continuation of the confirmation process following the May 2025 Adjournment, and to ensure that affected stakeholders received appropriate and updated notice of the continuation of the plan confirmation process.
78. Based on the foregoing, the Information Officer supports recognition of the Continuation Order.

Second QSF Order

79. On November 19, 2024, the US Court entered the QSF Order, which was recognized by the Canadian Court on November 25, 2024. The QSF Order authorized the Debtors to establish a trust (in accordance with the terms of an underlying trust agreement) to hold a portion of the remaining proceeds received from the Asset Sale, in trust, pending the establishment of the Talc Personal Injury Trust pursuant to a confirmed plan of reorganization.
80. As noted in the Ninth Report, on July 13, 2024, the Debtors, Imerys S.A., Imerys Talc Italy S.p.A., Cyprus and certain other parties, on the one hand, and Johnson & Johnson and LTL Management LLC on the other hand, entered into a settlement agreement and release (the “**J&J Settlement**”), which, among other things, resulted in a cash settlement payment from J&J in the aggregate amount of approximately \$505 million, half of which was to be paid to the Debtors’ estates and the other half of which was to be paid to CMC’s estate.
81. The J&J Settlement closed on February 21, 2025 and the Debtors have now received all of the proceeds provided for under the J&J Settlement.
82. On October 20, 2025, the Debtors filed a motion (the “**Second QSF Motion**”) with the US Court for entry of an order authorizing the Debtors to establish a second Delaware trust (the “**Second**

Trust”) pursuant to sections 105(a) and 363(b) of the Bankruptcy Code (the “**Second QSF Order**”).

83. As noted in the Second QSF Motion, the purpose of the Second Trust is to preserve settlement proceeds from the J&J Settlement, less amounts necessary to fund administrative expenses of the Chapter 11 Proceedings and certain post-effective date expenses and liabilities, for the benefit of talc personal injury claimants while aligning the timing of income recognition and deductions for U.S. federal tax purposes. Absent the relief sought in the Second QSF Motion, ITA and ITV could face substantial tax liabilities which would thereby reduce the amount available to pay to the holders of Talc Personal Injury Claims under a confirmed plan of reorganization.
84. As noted in the Second QSF Motion, the Second Trust will be controlled by an independent trustee, who will be authorized to manage and invest the amounts deposited in the Second Trust in a manner consistent with the standards set forth in the Uniform Prudent Investor Act, subject to certain limitations and provisions until the funds are released. The Second Trust would remain under the continuing supervision of the US Court, with funds to be released only upon the effectiveness of a plan of reorganization or in limited reversionary circumstances.
85. As noted in the March 18 Danner Affidavit, the CRA was served with a copy of the Second QSF Motion.
86. On November 10, 2025, the US Court entered the Second QSF Order without hearing as no objections were filed in connection with the Second QSF Motion.

VI. ACTIVITIES OF THE INFORMATION OFFICER

87. The activities of the Information Officer since the date of the Ninth Report include:
 - (a) communicating with the Debtors’ advisors, including the CRO, and the Information Officer’s counsel regarding the status of matters related to the Chapter 11 Proceedings and the Recognition Proceedings;
 - (b) reviewing materials filed by the Debtors in connection with the Second Plan;
 - (c) reviewing materials filed by various parties in the Chapter 11 Proceedings in connection with the Westchester Resolution Order, the Money Market Order, the Stay Denial Order, the Appeal Affirmation Order, the Continuation Order, and the Second QSF Order;

- (d) reviewing the Debtors' professional fee reimbursement requests, and corresponding with the CRO and CohnReznick on same;
- (e) communicating with the CRO regarding the status of matters related to the Second Plan and plan confirmation;
- (f) attending before the Canadian Court in respect of the Foreign Representative's motion for recognition of the Tenth Mediation Order, J&J Settlement Order, the QSF Order, and the Solicitation Procedures Order;
- (g) maintaining and updating, as necessary, the Information Officer's Website; and
- (h) preparing this Tenth Report.

VII. INFORMATION OFFICER'S RECOMMENDATION

88. Based on the Information received and reviewed, the Information Officer is of the view that it is reasonable to recognize the Westchester Resolution Order, the Money Market Order, the Stay Denial Order, the Appeal Affirmation Order, the Continuation Order, and the Second QSF Order, and respectfully recommends that the Canadian Court grant the recognition order being sought by the Foreign Representative in its motion returnable March 25, 2026.

All of which is respectfully submitted this 23rd day of March 2026.

KPMG Inc.

In its capacity as the Information Officer of

Imerys Talc America, Inc., Imerys Talc Vermont, Inc. and Imerys Talc Canada Inc.

And not in its personal or corporate capacity

Per:



Pritesh Patel, CIRP, LIT

Senior Vice-President

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

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

TENTH REPORT OF THE INFORMATION OFFICER
March 23, 2026

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Martino Calvaruso (LSO# 57359Q)
Tel: 416.862.4204
Email: mcalvaruso@osler.com

Shawn Irving (LSO# 50035U)
Tel: 416.862.4733
Email: sirving@osler.com

Lawyers for the Information Officer, KPMG Inc.