

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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In re:

AMBIPAR EMERGENCY RESPONSE,

Debtor.<sup>1</sup>

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)  
) Chapter 11  
)  
) Case No. 25-90524 (ARP)  
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)  
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**DEBTOR'S MOTION FOR  
ENTRY OF AN ORDER AUTHORIZING  
THE DEBTOR TO (I) ENTER INTO THE FUNDING AGREEMENT,  
(II) OPEN BANK ACCOUNTS AND (III) GRANTING RELATED RELIEF**

**This motion seeks an order that may adversely affect you. If you oppose the motion, you should immediately contact the moving party to resolve the dispute. If you and the moving party cannot agree, you must file a response and send a copy to the moving party. You must file and serve your response within 21 days of the date this was served on you. Your response must state why the motion should not be granted. If you do not file a timely response, the relief may be granted without further notice to you. If you oppose the motion and have not reached an agreement, you must attend the hearing. Unless the parties agree otherwise, the court may consider evidence at the hearing and may decide the motion at the hearing.**

**Represented parties should act through their attorney.**

Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the "Debtor"), respectfully states the following in support of this motion (this "Motion"):

**Relief Requested**

1. The Debtor seeks entry of an order, substantially in the form attached hereto (the "Order") (i) authorizing the Debtor to enter into that certain Funding Agreement, attached to the Order as Exhibit 1, among the Debtor as Payee and Ambipar Participações e Empreendimentos S.A. ("Ambipar TopCo"), the Debtor's direct parent as Payor, (the "Funding Agreement")

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<sup>1</sup> The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is 2346 Avenida Angelica, 5th Floor, São Paulo, SP, 01228-200, Brazil.



pursuant to which the Payor has agreed to provide funding to the Payee, including the Mandatory Payment Amount thereunder; (ii) authorizing the Debtor to open the Bank Accounts; and (iii) granting related relief.

### **Jurisdiction and Venue**

2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, and this is a core proceeding pursuant to 28 U.S.C. § 157(b).

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 105(a), 345, 363 and 1108 of title 11 of the United States Code (the “Bankruptcy Code”), rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rules 1075-1 and 9013-1(b) of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the “Local Rules”), the *Procedures for Complex Cases in the Southern District of Texas* (the “Complex Case Procedures”).

### **Background**

5. On October 20, 2025 (the “Petition Date”), the Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in this chapter 11 case, and no statutory committees have been appointed.<sup>2</sup>

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<sup>2</sup> Further information about the Debtor is available in the *Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15] (the “First Day Declaration”). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the First Day Declaration.

**A. The Funding Agreement**

6. The Debtor is a holding company that conducts no operations and generates no revenue. It is not part of the various cash management systems of its operating subsidiaries.

7. The Funding Agreement will provide the Debtor with funding for its chapter 11 case: mainly, to pay professional fees along with certain administrative expenses.

8. Under the Funding Agreement, the Debtor may request payments from Ambipar Topco, its direct parent entity. The Debtor may then use the proceeds of the Funding Agreement to pay costs and expenses of the chapter 11 case. Funds provided to the Debtor pursuant to the Funding Agreement are not loans. They will not accrue interest or incur fees and the Debtor will have no obligation to repay them.

9. The aggregate amount that Ambipar TopCo is obligated to fund under the Funding Agreement is capped at \$3,000,000 (exclusive of the “Mandatory Funding Amount,” as described below). This obligation is subject to the terms and conditions of the Funding Agreement. *See, e.g.,* Funding Agreement § 2(d).

10. The only obligation of the Debtor under the Funding Agreement is that it may not use proceeds of the Funding Agreement except for “Permitted Funding Uses” (*i.e.*, to pay professional expenses and other costs of administering this chapter 11 case). *See* Funding Agreement § 4. The Funding Agreement does not preclude the Debtor from seeking out alternative or additional funding for other purposes.

11. Additionally, the Funding Agreement contains a “Mandatory Funding Amount” construct, which functions like a “carveout” provision in a DIP facility. *See* Funding Agreement Section 2(g). Upon certain triggering events (the non-occurrence of which are conditions to ordinary draws), Ambipar TopCo is obligated to fund, and the Debtor is obligated to hold in

reserve: (x) all fees required to be paid to the Clerk of the Court, \$50,000 for fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code and all unpaid fees and expenses of the Debtor's professionals and the professionals of any official committees incurred before such time; and (y) \$500,000 for the fees and expenses incurred by the Debtor's professionals and the professionals of any official committee incurred after such time.

12. The Debtor does not seek to waive any requirement for professionals seeking payment from the estate to obtain Court approval before such payment is made.

13. The Debtor's independent director, in consultation with his advisors, has approved the Debtor's entry into the Funding Agreement. The Funding Agreement provides the Debtor with postpetition funding at no cost to the estate and is reasonable under the circumstances. Accordingly, approval of the Funding Agreement is in the best interest of the Debtor's estate and the Debtor requests entry of the Order approving the Funding Agreement.

**B. The Bank Accounts**

14. In order to receive payments under the Funding Agreement and to make disbursements to approved fees of estate professionals (as well as other expenses of the chapter 11 case), the Debtor needs to establish and maintain a new bank account for deposits and disbursements. Additionally, the Debtor must establish and maintain another account to hold the Mandatory Funding Amount in a segregated reserve account, if necessary (collectively, the "Bank Accounts"). The Debtor seeks authority to open and maintain the Bank Accounts as debtor in possession bank accounts, and to only open the Bank Accounts at banks that have executed a Uniform Depository Agreement with the Office of the U.S. Trustee for the Southern District of Texas (the "U.S. Trustee") and are otherwise in compliance with the U.S. Trustee's requirements or guidelines.

**Basis for Relief**

**A. Sections 105, 363(b) and 1108 of the Bankruptcy Code Allow the Debtor to Enter into the Funding Agreement.**

15. Section 363(b)(1) of the Bankruptcy Code provides that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b). While it is unclear whether entry into the Funding Agreement constitutes a “use” of estate property (since the Debtor is incurring no costs under the Funding Agreement), a debtor also has authority to enter into non-ordinary course transactions that do not entail a use of property. Specifically, Section 1108 of the Bankruptcy Code authorizes the Debtor to “operate the debtor’s business.” 11 U.S.C. § 1108. Section 105(a) of the Bankruptcy Code provides that “[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title,” empowering the Court to authorize the Debtor’s entry into and performance under the Funding Agreement, whether pursuant to Section 363(b) or Section 1108. 11 U.S.C. § 105(a).

16. Section 364 of the Bankruptcy Code, which governs when a Debtor may obtain credit or incur debt, is inapplicable here because amounts funded under Funding Agreement are not loans and do not give rise to claims against the Debtor. The Debtor respectfully submits that the Court may authorize the Debtor to enter into the Funding Agreement to fund the administration of the Debtor’s chapter 11 case.

**B. To the Extent that entry into the Funding Agreement Requires Approval under Section 363(b), It Constitutes a Sound Exercise of the Debtor’s Business Judgment.**

17. A debtor in possession must “satisfy its fiduciary duty to the debtor, creditors and equity holders, [by articulating some] business justification for using, selling, or leasing the property outside the ordinary course of business.” *Inst. Creditors of Cont’l Air Lines v. Cont’l Air Lines (In re Continental Air Lines, Inc.)*, 780 F.2d 1223, 1226 (5th Cir. 1986). Great judicial

deference is given to a trustee's exercise of business judgment. *In re Gulf States Steel*, 285 B.R. 497, 516 (Bankr. N.D. Ala. 2002) (citing *In re Bakalis*, 220 B.R. 525, 531-32 (Bankr. E.D.N.Y. 1998)). ““As long as [proposed use of property] appears to enhance a debtor's estate, court approval of a debtor-in-possession's decision to [use property] should only be withheld if the debtor's judgment is clearly erroneous, too speculative, or contrary to the provisions of the Bankruptcy Code[.]”” *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985) (quoting *Allied Tech., Inc. v. R.B. Brunemann & Sons*, 25 B.R. 484, 495 (Bankr. S.D. Ohio 1982)) (upholding debtor's exercise of business judgment in a decision to assume a lease); *see also In re Crutcher Resources Corp.*, 72 B.R. 628, 631 (Bankr. N.D. Tex. 1987) (“A Bankruptcy Judge has considerable discretion in approving a § 363(b) sale of property of the estate ... but the movant must articulate some business justification for the sale.”).

18. While Section 363(b) may not apply to entry into an agreement such as this, which does not impose any costs or burdens on the Debtor, to the extent that it does apply, the requirements of Section 363(b) are satisfied. The Debtor, in its sound business judgment and with the approval of its special committee that was appointed to approve conflict matters, has determined that entry into the Funding Agreement is in the best interest of the Debtor's estate and will allow the Debtor to maximize the value of the estate's assets. For the Debtor's restructuring to succeed, it must pay the costs and expenses of administering the chapter 11 case. The Funding Agreement is the best source of funding available to the Debtor: it creates no additional claims against the estate and the only restrictions on the use of proceeds are customary and would be included in any other source financing. Accordingly, entry into the Funding Agreement will benefit the Debtor's estate and is a sound exercise of the Debtor's business judgment.

19. Additionally, the Fifth Circuit “interprets § 105 liberally ... .” *Feld v. Zale Corp.* (*Matter of Zale Corp.*), 62 F.3d 746, 760 (5th Cir. 1995). As discussed above, entry of the Order is necessary to carry out Sections 363 and 1108 of the Bankruptcy Code. It is also necessary for the Debtor to carry out a successful restructuring and is consistent with the rest of the Bankruptcy Code.

**C. Opening and Maintaining the Bank Accounts is in the Best Interest of the Estate and is Required by the U.S. Trustee.**

20. Section 345(a) of the Bankruptcy Code governs a debtor’s cash deposits during a chapter 11 case and authorizes deposits of money as “will yield the maximum reasonable net return on such money, taking into account the safety of such deposit or investment.” 11 U.S.C. § 345(a). For deposits or investments that are not “insured or guaranteed by the United States or by a department, agency, or instrumentality of the United States or backed by the full faith and credit of the United States,” section 345(b) of the Bankruptcy Code requires debtors to obtain, from the entity with which the money is deposited, a bond in favor of the United States and secured by the undertaking of an adequate corporate surety, or “the deposit of securities of the kind specified in section 9303 of title 31,” unless the court “for cause” orders otherwise. 11 U.S.C. § 345(a)–(b).

21. Similarly, the U.S. Trustee’s *Guidelines for Chapter 11 Cases* (the “U.S. Trustee Guidelines”) generally require chapter 11 debtors to, among other things, obtain checks for all debtor in possession accounts that have the designation “debtor in possession,” and the bankruptcy case number and maintain their bank accounts with a depository bank that agrees to comply with certain requirements of the U.S. Trustee.

22. The Debtor is authorized to keep proceeds of the Funding Agreement in bank accounts by Section 345 of the Bankruptcy Code. Because the accounts will be maintained at an Authorized Depository, the Bank Accounts comply with Section 345(b) of the Bankruptcy Code.

Additionally, the U.S. Trustee Guidelines require the Debtor to open debtor in possession bank accounts. The Bank Accounts are necessary for the Debtor to receive the benefits of the Funding Agreement and administer this chapter 11 case, and opening and maintaining the Bank Accounts is a sound exercise of the Debtor's business judgment.

### **Request for Waiver of Stay**

23. To implement the foregoing successfully, the Debtor seeks a waiver of the fourteen-day stay under Bankruptcy Rule 6004(h), to the extent applicable. As explained herein, the relief requested in this Motion is immediately necessary for the Debtor to be able to preserve the value of the estate.

### **Notice**

24. The Debtor will provide notice of this Motion to the following parties: (a) the Office of the U.S. Trustee for the Southern District of Texas; (b) the holders of the three largest unsecured claims against the Debtor;<sup>3</sup> (c) the United States Attorney's Office for the Southern District of Texas; (d) the Internal Revenue Service; (e) the state attorneys general for states in which the Debtor conducts business; (f) Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, a shareholder of the Debtor; (g) HPX Capital Partners LLC, a shareholder of the Debtor; (h) Davis Polk & Wardwell LLP, counsel to an ad hoc group of holders of notes issued by the Debtor; (i) The Bank of New York Mellon, indenture trustee for the series' of notes issued by the Debtor; and (j) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

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<sup>3</sup> As disclosed in Debtor's *List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* [Docket No. 14], the Debtor is only aware of three such creditors.



**No Prior Request**

25. No prior motion for the relief requested herein has been made to this or any other court.

*[Remainder of this page intentionally left blank]*

WHEREFORE, the Debtor respectfully requests that the Court enter the Order, granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Respectfully submitted this 17th day of November 2025.

**GRAY REED**

By: /s/ Jason S. Brookner

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**PROPOSED COUNSEL TO THE DEBTOR**

**Certificate of Service**

The undersigned hereby certifies that on the 17th day of November 2025, he caused a true and correct copy of the foregoing document by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Jason S. Brookner

Jason S. Brookner

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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In re:

AMBIPAR EMERGENCY RESPONSE,

Debtor.<sup>1</sup>

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)  
) Chapter 11  
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) Case No. 25-90524 (ARP)  
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**ORDER AUTHORIZING THE  
DEBTOR TO (I) ENTER INTO THE FUNDING AGREEMENT,  
(II) OPEN BANK ACCOUNTS AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the above-captioned debtor (the “Debtor”) for the entry of an order (the “Order”), (i) authorizing the Debtor to enter into that certain Funding Agreement among the Debtor as Payee and Ambipar Participações e Empreendimentos S.A., the Debtor’s direct parent as Payor, (the “Funding Agreement”) pursuant to which the Payor has agreed to provide funding to the Payee, including any Mandatory Funding thereunder; (ii) authorizing the Debtor to open the Bank Accounts; and (iii) granting related relief; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the chapter 11 estate, its creditors, and other parties in interest; and this Court having found that the Debtor’s notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing

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<sup>1</sup> The last four digits of the Debtor’s taxpayer identification number are 0263. The Debtor’s address is 2346 Avenida Angelica, 5<sup>th</sup> Floor, São Paulo, SP, 01228-200, Brazil.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

before this Court, if any; and this Court having determined that the legal and factual bases set forth in the Motion and at a hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

**I. Funding Agreement**

2. Effective as of entry of this Order, the Debtor is authorized to enter into the Funding Agreement attached hereto as **Exhibit 1** pursuant to the terms set forth therein. The Debtor has shown sound business judgment in entering into the Funding Agreement. The Debtor and the Payor are authorized to perform their respective obligations under the Funding Agreement pursuant to the terms thereof.

**II. Bank Accounts**

3. The Debtor is authorized to open the Bank Accounts as debtor in possession bank accounts at any bank (the “Bank”) that has executed a Uniform Depository Agreement with the U.S. Trustee and is otherwise in compliance with all of the U.S. Trustee’s requirements or guidelines (an “Authorized Depository”) and enter into any ancillary agreements related to such Bank Account, as they may deem necessary and appropriate.

4. The Debtor is authorized, but not directed, to: (a) deposit funds in, and withdraw funds from, the Bank Accounts by all usual means, including checks, wire transfers, ACH transfers, and other debits; and (b) pay any ordinary course bank fees incurred in connection with the Bank Accounts.

5. The Bank is authorized to maintain, service, and administer the Bank Accounts as accounts of the Debtor as debtor in possession, without disruption and in the ordinary course of

business, and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Bank Accounts by the holders or makers thereof, as the case may be.

6. The Bank is authorized, without further order of this Court, to charge back to the Bank Accounts any amounts (including any fees and costs associated with the same) resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, or other electronic transfers of any kind.

7. In the event of any conflicts between the Motion and this Order, the terms of this Order shall control.

8. In the event of any conflicts between this Order and the Funding Agreement, the Funding Agreement shall control.

9. The Debtor is authorized and empowered to take any and all further actions as may be reasonably necessary or appropriate to give effect to this Order.

10. Notwithstanding Bankruptcy Rule 6004(h) (to the extent applicable) the terms and conditions of this Order are immediately effective and enforceable upon its entry.

11. The Bankruptcy Court reserves jurisdiction to interpret and enforce all provisions of this Order, including any disputes arising from this Order.

Dated: \_\_\_\_\_, 2025  
Houston, Texas

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Alfredo R. Perez  
United States Bankruptcy Judge

**Exhibit 1**

**Funding Agreement**

EXECUTION VERSION

## FUNDING AGREEMENT

This FUNDING AGREEMENT, dated November 17, 2025 (as it may be amended, restated, modified or supplemented from time to time, this “Agreement”), is by and between Ambipar Participações e Empreendimentos S.A., a Brazilian *Sociedade anonima* (the “Payor”), and Ambipar Emergency Response, Cayman Islands exempted company (the “Payee,” and together with Payor, the “Parties”).

## RECITALS

A. The Payor and the Payee are both subject to a Brazilian *Recuperação Judicial* proceeding pending in the Third Business Court of Rio de Janeiro (the “Brazilian RJ Proceeding”).

B. The Payor is the direct parent of the Payee.

C. On October 20, 2025, Payee filed a voluntary chapter 11 petition in the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”), under Case No. 25-90524 (ARP) (the “Chapter 11 Case”).

D. The Payor desires to fund certain expenses incurred by the Payee in the Chapter 11 Case, subject to the satisfaction of the Funding Conditions (defined below).

## AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms have the meanings herein specified unless the context otherwise requires:

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“Agreement” has the meaning specified in the first paragraph hereof.

“Allowed Professional Fees” has the meaning set forth in Section 2(g) hereof.

“Available Cash” has the meaning specified in Section 2(g) hereof.

“Bankruptcy Code” means title 11 of the United States Code, as amended from time to time and any successor statute.

“Bankruptcy Court” has the meaning specified in the recitals hereof.



“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of title 28 of the United States Code.

“Brazilian RJ Court” means the Third Business Court of Rio de Janeiro or such other court as may be administering the Brazilian RJ Proceeding.

“Brazilian RJ Proceeding” has the meaning specified in the recitals hereof.

“Business Day” means each day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

“Chapter 11 Case” has the meaning specified in the recitals hereof.

“Committee” means any official committee appointed pursuant to section 1102 of the Bankruptcy Code in the Chapter 11 Case (if any).

“Committee Professionals” has the meaning set forth in Section 2(g) hereof.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Dismissal or Conversion” means dismissal or suspension of the Chapter 11 Case, conversion of the Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code and/or commencement of a case under Chapter 15 of the Bankruptcy Code with respect to the Payee.

“Event of Default” has the meaning specified in Section 5 hereof.

“Final Order” means a judgment or order of the Bankruptcy Court (or any other court of competent jurisdiction) entered on the docket in the Chapter 11 Case (or the docket of such other court), which has not been modified, amended, reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, stay, reargument or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument or rehearing shall have expired, as a result of which such order shall have become final in accordance with Bankruptcy Rule 8002; *provided*, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous Bankruptcy Rule, may be filed relating to such order, shall not cause an order not to be a Final Order.

“Funding Account” means the account into which the proceeds of all Payments made under this Agreement shall be deposited, as designated in writing by the Payee to the Payor from time to time.

“Funding Agreement Order” means an order of the Bankruptcy Court approving the Payee’s entry into this Agreement, substantially in the form of Exhibit A to this Agreement or as otherwise agreed by the Parties in writing, in their respective sole discretion.

“Funding Conditions” has the meaning specified in Section 2(d) hereof.

“Funding Date” has the meaning specified in Section 2(b) hereof.

“Funding Request” has the meaning specified in Section 2(b) hereof.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Mandatory Payment Amount” has the meaning set forth in Section 2(g) hereof.

“Mandatory Payment Reserves” has the meaning set forth in Section 2(g) hereof.

“Mandatory Payment Trigger Event” means the occurrence of any of the following:

- (i) the Funding Agreement Order ceases to be in full force and effect, or otherwise is vacated, stayed, reversed, modified or amended;
- (ii) filing by Payee (or any person acting on behalf of Payee) of any motion seeking entry of a Trustee Order, failure of the Payee to object to any motion seeking entry of a Trustee Order, or the Bankruptcy Court or any other court of competent jurisdiction entering a Trustee Order;
- (iii) filing by Payee (or any person acting on behalf of Payee) of any motion or petition seeking Dismissal or Conversion, failure of the Payee to object to or contest any motion or petition seeking Dismissal or Conversion, or entry of an order of Dismissal or Conversion by the Bankruptcy Court or any other court of competent jurisdiction;
- (iv) entry of an order of the Bankruptcy Court terminating the automatic stay under section 362 of the Bankruptcy Code with respect to any assets in Payee’s bankruptcy estate without the consent of the Payee;
- (v) filing by Payee (or any person acting on behalf of Payee) of any complaint or cause of action asserting any claims or cause of action (including under Chapter 5 of the Bankruptcy Code or any similar state or foreign law) against Payor or any of Payor’s current or former officers and directors (individually or in any capacity) without the consent of the Payor;
- (vi) any representation and/or warranty of the Payee set forth in Section 3(b) shall prove to have been incorrect in any material respect (or, to the extent qualified by materiality, in all respects) on or as of the date made and, to the extent capable of being cured, such representation or warranty is not corrected or clarified (in each case, in a manner which causes

such representation or warranty to no longer be incorrect or misleading) within five days after the date on which the Payee has actual knowledge of such incorrect representation or warranty; or

(vii) entry of an order by the Brazilian RJ Court that prohibits Payor or Payee's compliance with this agreement or is otherwise materially inconsistent with this agreement or would frustrate the Parties' respective objectives hereunder; or

(viii) any violation by the Payee of the covenant set forth in Section 4 hereof.

"Mandatory Payment Trigger Notice" has the meaning set forth in Section 2(g) hereof.

"Organizational Documents" means, with respect to any form of business entity, the applicable articles of incorporation and bylaws or other agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation of such entity.

"Parties" has the meaning specified in the first paragraph of this Agreement.

"Payee" has the meaning specified in the first paragraph of this Agreement.

"Payment" has the meaning specified in Section 2(a) hereof.

"Payor" has the meaning specified in the first paragraph of this Agreement.

"Permitted Funding Use" means each of the following:

(a) the payment of any and all costs and expenses of the Payee incurred during the pendency of the Chapter 11 Case, including fees of Professional Persons and the other costs of administering the Chapter 11 Case;

(b) the funding of any amounts necessary to cause the Funding Account to contain at all times an amount equal to the Post-Mandatory Payment Trigger Cap;

(c) the payment of any and all costs and expenses of the Payee incurred in connection with the pursuit of available remedies to collect any unfunded Payments due and owing to the Payee or otherwise to enforce the performance by the Payor, or either of them, of any provision of this Agreement; and

(d) the funding of the Mandatory Payment Amount;

in the case of clauses (a) through (b) above, solely to the extent that any cash distributions theretofore received by the Payee from its Subsidiaries are insufficient to pay such costs and expenses and fund such amounts and obligations in full.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“Post-Mandatory Payment Trigger Notice Cap” has the meaning set forth in Section 2(g) hereof.

“Post-Mandatory Payment Trigger Notice Reserve” has the meaning set forth in Section 2(g) hereof.

“Post-Mandatory Payment Trigger Notice Reserve Obligations” has the meaning set forth in Section 2(g) hereof.

“Pre-Mandatory Payment Trigger Notice Reserve” has the meaning set forth in Section 2(g) hereof.

“Pre-Mandatory Payment Trigger Notice Reserve Obligations” has the meaning set forth in Section 2(g) hereof.

“Professional Persons” has the meaning set forth in Section 2(g) hereof.

“Termination Declaration Date” has the meaning set forth in Section 2(g) hereof.

“Trustee Order” means an order of the Bankruptcy Court appointing a trustee, receiver, examiner or independent director for the Payee, or a responsible officer with enlarged powers relating to the operation of the Payee, or the appointment of an analogous fiduciary or officer by the Brazilian RJ Court or any other court with jurisdiction over Payee.

## 2. Funding Obligations and Procedures.

(a) Funding Obligations. From and after the effectiveness of this Agreement as set forth in Section 2(e), the Payor shall, subject to satisfaction of the Funding Conditions and the other terms and conditions set forth in this Agreement, upon the request of the Payee from time to time in accordance with the requirements of Section 2(b), make payments to the Payee (each, a “Payment”), the proceeds of which shall be used by the Payee solely for a Permitted Funding Use. Subject to the requirement set forth herein to fund the Mandatory Payment Amount, nothing in this Agreement shall obligate the Payor to make any Payment under this Agreement that exceeds the amount requested by the Payee in the applicable Funding Request.

(b) Funding Requests. To request a Payment, the Payee shall deliver to the Payor a written request (which written request may be a .pdf delivered via email) for such Payment in a form reasonably acceptable to the Payor and signed by the Payee (each, a “Funding Request”). Each Funding Request shall specify (i) the amount of the requested Payment, and (ii) the date of the requested Payment, which shall be the date that is five Business Days following the delivery of such Funding Request (each such date, a “Funding Date”). Each Funding Request by the Payee shall constitute a representation and warranty by the Payee that the conditions set forth in Section 2(d) have been satisfied. Subject to the requirement to fund the Mandatory Payment Amount, the Payee shall not deliver a Funding Request for an amount in excess of the aggregate amount necessary for the Payee to fund all current Permitted Funding Uses and all projected Permitted Funding Uses over the 30 days following the date of such Funding Request.

(c) Payments. Subject only to the satisfaction of the Funding Conditions, on or before any Funding Date, the Payor shall pay or cause to be paid to the Payee an amount equal to the amount of the requested Payment specified in the applicable Funding Request. All Payments shall be made by wire or other transfer of immediately available funds, in United States dollars, to the Funding Account.

(d) Conditions to Payments. The Payor's obligation to make any Payment other than the obligation to fund the Mandatory Payment Amount is subject to the satisfaction of the following conditions (the "Funding Conditions") as of the date of the Funding Request relating to such Payment:

(i) no Mandatory Payment Trigger Event shall have occurred and be continuing;

(ii) the aggregate amount of Payments made by the Payor, inclusive of the requested payment, but excluding the Mandatory Payment Amount, shall be less than \$3,000,000; and

(iii) the representations and warranties of the Payee set forth in Section 3(b) shall be true and correct without regard to the impact of the Chapter 11 Case, including any notices or other actions that may be required therein.

(e) Effectiveness. This Agreement will become effective immediately upon the Funding Agreement Order by the Bankruptcy Court becoming a Final Order.

(f) Termination.

(i) Payor's obligation to make any Payments (other than the obligation to fund the Mandatory Payment Amount) shall terminate upon the delivery of a Mandatory Payment Trigger Notice in accordance with the final sentence of Section 2(g)(i).

(ii) This Agreement will automatically terminate without notice and without any other action by any party hereto at such time as it is no longer possible for there to be any Permitted Funding Uses.

(g) Mandatory Payment Amount.

(i) Definitions. The "Mandatory Payment Amount" means (x) the sum of (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$50,000 incurred by a trustee (if any) under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtor pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals"), the Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals") and, together with the Debtor

Professionals, the “Professional Persons”) at any time before or on the first business day following delivery by the Payor of a Mandatory Payment Trigger Notice (as defined below), whether allowed by the Bankruptcy Court prior to or after delivery of a Mandatory Payment Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$500,000 incurred after the first business day following delivery by the Payor of the Mandatory Payment Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the “Post-Mandatory Payment Trigger Notice Cap”), *minus* (y) Available Cash (as defined below). For purposes of the foregoing, “Mandatory Payment Trigger Notice” shall mean a written notice delivered by email (or other electronic means) by the Payor to the Payee, its lead restructuring counsel and the U.S. Trustee, which notice may be delivered following the occurrence and during the continuation of a Mandatory Payment Trigger Event, stating that the Post-Mandatory Payment Trigger Notice Cap has been invoked, and which notice shall be effective upon receipt by the Payee of payment by Payor of the Mandatory Payment Amount.

(ii) Mandatory Payment Reserves. The Mandatory Payment Amount, together with all cash on hand of the Payee as of such date, if any (“Available Cash”), and any available cash thereafter held by the Payee shall be used by Payee (i) to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees, which amounts the Payee shall deposit and hold in a segregated account in trust to pay such then unpaid Allowed Professional Fees (the “Pre-Mandatory Payment Trigger Notice Reserve”) prior to any and all other claims; and (ii) after funding the Pre-Mandatory Payment Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Mandatory Payment Trigger Notice Cap, which amounts the Payee shall deposit and hold in a segregated account in trust to pay such Allowed Professional Fees benefiting from the Post-Mandatory Payment Trigger Notice Cap (the “Post-Mandatory Payment Trigger Notice Reserve” and, together with the Pre-Mandatory Payment Trigger Notice Reserve, the “Mandatory Payment Reserves”) prior to any and all other claims. All funds in the Pre-Mandatory Payment Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Mandatory Payment set forth above (the “Pre-Mandatory Payment Trigger Notice Reserve Obligations”), but not, for the avoidance of doubt, the Post-Mandatory Payment Trigger Notice Cap, until paid in full, and then, returned to the Payor. All funds in the Post-Mandatory Payment Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the “Post-Mandatory Payment Trigger Notice Reserve Obligations”), and then, to the extent the Post-Mandatory Payment Trigger Notice Reserve has not been reduced to zero, returned to the Payor. Notwithstanding anything to the contrary in this Agreement, if either of the Mandatory Payment Reserves is not funded in full in the amounts set forth in this Section 2(g)(ii), then, any excess funds in one of the Mandatory Payment Reserves following the payment of the Pre-Mandatory Payment Trigger Notice Reserve Obligations and Post-Mandatory Payment Trigger Notice Reserve Obligations, respectively, shall be used to fund the other Mandatory Payment Reserve, up to the applicable amount set forth in this Section 2(g)(ii), prior to returning any funds to the Payor.



3. Representations and Warranties.

(a) Representations and Warranties of the Payor. The Payor represents and warrants the following to the Payee:

(i) Existence, Qualification and Power. The Payor (A) is duly organized or formed, validly existing and, as applicable, in good standing under the laws of its jurisdiction of incorporation or organization and (B) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute, deliver and perform its obligations under this Agreement, .

(ii) Authorization; No Contravention. The execution, delivery and performance by the Payor of this Agreement has been duly authorized by all necessary corporate, judicial or other organizational action, and does not and will not (A) contravene the terms of its Organizational Documents, (B) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (I) any contractual obligation to which it is a party or affecting it or its properties or (II) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which it or its property is subject, (C) violate any applicable law or (D) require any approval from the Brazilian RJ Court or any other court.

(iii) Governmental Authorization; Other Consents. No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance of this Agreement by, or enforcement of this Agreement against, the Payor.

(iv) Binding Effect. This Agreement has been duly executed and delivered by the Payor. This Agreement constitutes a legal, valid and binding obligation of the Payor, enforceable against the Payor in accordance with its terms.

(b) Representations and Warranties of the Payee. The Payee represents and warrants the following to the Payor:

(i) Existence, Qualification and Power. The Payee (A) is duly organized or formed, validly existing and, as applicable, in good standing under the laws of its jurisdiction of incorporation or organization and (B) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute, deliver and perform its obligations under this Agreement.

(ii) Authorization; No Contravention. The execution, delivery and performance by the Payee of this Agreement has been duly authorized by all necessary corporate, judicial or other organizational action, and does not and will not (A) contravene the terms of its Organizational Documents, (B) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (I) any contractual obligation to which it is a party or affecting it or its properties or (II) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which it or its property is subject, (C) violate any applicable law or (D) require any

approval from the Brazilian RJ Court or any other court, *other than* the Bankruptcy Court's entry of the Funding Agreement Order.

(iii) Governmental Authorization; Other Consents. No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance of this Agreement by, or enforcement of this Agreement against, the Payee, *other than* the Bankruptcy Court's entry of the Funding Agreement Order.

(iv) Binding Effect. This Agreement has been duly executed and delivered by the Payee. Subject to entry of the Funding Agreement Order by the Bankruptcy Court, this Agreement constitutes a legal, valid and binding obligation of the Payee, enforceable against the Payee in accordance with its terms.

4. Covenants of the Payee. The Payee shall not use the proceeds of any Payment made under this Agreement for any purpose other than a Permitted Funding Use.

5. Events of Default. Each of the following events constitutes an "Event of Default":

(a) the Payor defaults in the funding obligations pursuant to Section 2 and such default continues for a period of five Business Days; or

(b) the Payor defaults in the performance of, or breaches, any covenant or representation or warranty of the Payor in this Agreement (other than a covenant or representation or warranty which is specifically dealt with elsewhere in this Section 5) and such default or breach continues for a period of 30 days after there has been given, by registered or certified mail, to the Payor by the Payee a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder.

Upon becoming aware of any Default or Event of Default, the Payor shall promptly deliver to the Payee a statement specifying such Default or Event of Default.

6. Remedies. Upon the occurrence of any Event of Default, and at any time thereafter during the continuance of any such Event of Default, the Payee may pursue any available remedy (including specific performance) to collect any unfunded Payments due and owing to the Payee or to enforce the performance of any provision of this Agreement.

7. Notices. All notices required under this Agreement, including each Funding Request and any approval of or objection to a Funding Request, shall be delivered to the applicable party to this Agreement at the address set forth below. Unless otherwise specified herein, delivery of any such notice by email, facsimile or other electronic transmission (including .pdf) shall be effective as delivery of a manually executed counterpart thereof.

Payor:

Ambipar Participações e Empreendimentos S.A.  
[On file with the Parties.]



Payee:

Ambipar Emergency Response  
[On file with the Parties.]

Additionally, a copy of all notices delivered under this agreement shall be delivered to the following (delivery by email, facsimile or other electronic transmission (including .pdf) being satisfactory); *provided* that the failure to deliver such a copy shall have no effect on the effectiveness of the underlying notice:

Independent Special Committee of the Payee:

[On file with the Parties.]

8. Governing Law; Submission to Jurisdiction. This Agreement shall be governed and construed in accordance with the laws of the State of New York. Any legal proceeding seeking to enforce any provision of, or based on any matter arising under, this Agreement must be brought: (a) at any time the Chapter 11 Case is not pending, in a state or federal court in New York; or (b) at any time the Chapter 11 Case is pending, in the Bankruptcy Court; *provided*, that during the pendency of the Brazilian RJ Proceeding, in the sole discretion of Payee, Payee shall be permitted to (but not obligated to) bring such legal proceedings in the Brazilian RJ Court. The Payor and the Payee hereby irrevocably and unconditionally submit to the jurisdiction of all such courts (and of the appropriate appellate courts therefrom) in any such legal proceeding.

9. No Implied Waiver; Amendments; Acknowledgments. No failure or delay on the part of the Payee to exercise any right, power or privilege under this Agreement, and no course of dealing between the Payor, on the one hand, and the Payee, on the other hand, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No notice to or demand on the Payor in any case shall entitle the Payor to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the holder of this Agreement to any other or further action in any circumstances without notice or demand. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Payee therefrom, shall in any event be effective unless the same shall be in writing, specifically refer to this Agreement, and be signed by the Payor and the Payee, and then such amendment or waiver shall be effective only in the specific instance and for the specific purpose for which given. A waiver on any such occasion shall not be construed as a bar to, or waiver of, any such right or remedy on any future occasion. Payor acknowledges that Payee is a debtor in possession, subject to the rights, powers and duties provided for in Section 1107 of the Bankruptcy Code. For the avoidance of doubt, nothing provided herein is intended to unduly influence Payee's independent exercise of such rights, powers and duties, or limit or restrict Payee's ability to incur administrative expenses that may not be payable hereunder.

10. Counterparts; Entire Agreement; Electronic Execution. This Agreement may be executed in separate counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract

among the parties hereto relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by each party hereto and each party hereto shall have received counterparts hereof which, when taken together, bear the signatures of each of party hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

11. Severability. If any one or more of the provisions contained in this Agreement are invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of all the remaining provisions will not in any way be affected or impaired. If any one or more provisions contained in this Agreement are deemed invalid, illegal or unenforceable because of their scope or breadth, such provisions shall be reformed and replaced with provisions whose scope and breadth are valid under applicable law.

12. Transfer; Assignment. This Agreement shall be binding upon the Payor and its successors and assigns, and the terms and provisions of this Agreement shall inure to the benefit of the Payee and its successors and assigns. The Payor's rights and obligations under this Agreement may not be assigned without the prior written consent of the Payee. The Payee's rights and obligations under this Agreement may not be assigned without the prior written consent of the Payor. Any purported assignment of rights or obligations under this Agreement other than as permitted by this Section 12 shall be null and void.

13. Construction. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. The word "including" means without limitation by reason of enumeration. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless specifically stated otherwise, all references to Sections and Exhibits are to the Sections and Exhibits of or to this Agreement.

14. Rights of Parties. This Agreement shall not confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns.

15. Specific Performance. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their obligations under the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that (a) the Parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction without proof of damages or inadequacy of legal remedy and without the posting or provision of any bond or other security, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and, without that right, neither Payor nor Payee would have entered into this Agreement.

16. Third Party Beneficiaries. Except as set forth in the following sentence, this Agreement is not intended to create any rights in favor of any person other than the Parties, and no other person or entity shall be a third-party beneficiary hereof. Notwithstanding the foregoing, the Parties intend for Professional Persons to be third-party beneficiaries of this Agreement, solely for the purpose of enforcing the obligations of the Parties set forth in Section 2(g).

*[Signature Page Follows]*

[Signature pages on file with the Debtor.]

**EXHIBIT A**

**to Funding Agreement**

**Form of Funding Agreement Order**

**[Intentionally omitted from filed document.]**