

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

In re:

Ambipar Emergency Response,¹

Debtor.

Chapter 11

Case No. 25-90524 (ARP)

**NOTICE OF THE AD HOC GROUP'S RULE 2004 REQUESTS FOR
PRODUCTION OF DOCUMENTS TO AMBIPAR EMERGENCY RESPONSE**

Please take notice that, pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Local Rule 2004-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the “Local Rules”), the Ad Hoc Group,² by and through their undersigned counsel, hereby commands Debtor to produce the documents and information in the attached Exhibit A (the “Requests”) for inspection and copying at the offices of Haynes and Boone LLP, 1221 McKinney Street, Suite 4000, Houston, Texas 77010, or at another mutually agreeable location or by electronic means, on or before December 9, 2025, or at a mutually agreeable time and place following a conference among the parties regarding an agreeable schedule.

Please take further notice that the Ad Hoc Group reserves its rights under title 11 of the United States Code, the Bankruptcy Rules, the Local Rules, and any applicable law regarding the

¹ The last four digits of the Debtor’s taxpayer identification number are 0263. The Debtor’s address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. The Debtor’s service address in this Chapter 11 case is Avenida Angelica, no. 2346, 5th floor, Sao Paulo, SP 01228-200, Brazil.

² As used herein, the “Ad Hoc Group” refers to the group of holders of Green Notes identified in the *Joint Verified Statement of Davis Polk & Wardwell LLP and Haynes and Boone, LLP Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Docket No. 57].



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subject matter of this Notice. The Ad Hoc Group further reserves its rights to amend, supplement, and/or modify Exhibit A.

Dated: November 25, 2025

By: /s/ Charles A. Beckham, Jr.

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Counsel to the Ad Hoc Group

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document was served by electronic mail via the Court's ECF system to all parties authorized to receive electronic notice in this case on November 25, 2025.

/s/ Charles A. Beckham, Jr.

Charles A. Beckham, Jr.

EXHIBIT A

**THE AD HOC GROUP'S RULE 2004 REQUESTS FOR
PRODUCTION OF DOCUMENTS TO AMBIPAR EMERGENCY RESPONSE**

DEFINITIONS

1. The term “Ad Hoc Group” means the group of holders of Green Notes identified in the *Joint Verified Statement of Davis Polk & Wardwell LLP and Haynes and Boone, LLP Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Docket No. 57].

2. The term “Ancillary Proceedings” means, collectively, the cases styled: (i) Confidential proceeding No. 3015616-82.2025.8.19.0001, filed by Ambipar Response Environmental Consulting Offshore S.A. against Banco Bradesco S.A., Opportunity Dinâmico Fundo de Investimento, Banco Genial S.A., and Everest Brasil Partners I FIP Multiestratégia IE - Responsabilidade Limitada, pending before the RJ Court, (ii) Confidential proceeding No. 3018094-63.2025.8.19.0001, filed by Ambipar Response Environmental Consulting Offshore S.A. against Deutsche Bank S.A. – Banco Alemão, pending before the RJ Court, (iii) Confidential proceeding No. 3018901-83.2025.8.19.0001, filed by Ambipar Response Environmental Consulting Offshore S.A. against Ambipar Participações e Empreendimentos S.A., pending before the RJ Court, (iv) Confidential proceeding No. 3026044-26.2025.8.19.0001, filed by Ambipar Response Environmental Consulting Offshore S.A. against Flávia Yamada dos Santos Ramos and Maíke Yamada dos Santos (minority shareholders of Drypol Ambipar Environmental Pet Solutions S.A.), pending before the RJ Court, (v) Confidential proceeding No. 4065841-88.2025.8.26.0100, filed by Flávia Yamada dos Santos Ramos and Maíke Yamada dos Santos against Environmental ESG Participações S.A., Thiago da Costa Silva, and Luciana Freire Barca Nascimento, pending before the RJ Court, and (vi) Interlocutory Appeal No.

3001203-67.2025.8.19.0000, filed by Deutsche Bank S.A. – Banco Alemão, pending before the 21st Private Law Chamber of the Rio de Janeiro State Court of Appeals.

3. The term “Banco Daycoval” means Banco Daycoval S.A and any of its affiliates, consultants, advisors, representatives, agents, attorneys, accountants, employees, and all Persons acting or purporting to act on behalf of any of the foregoing.

4. The term “Banco Safra” means Banco Safra S.A and any of its affiliates, consultants, advisors, representatives, agents, attorneys, accountants, employees, and all Persons acting or purporting to act on behalf of any of the foregoing.

5. The term “Chapter 11 Case” means the case styled *In re Ambipar Emergency Response*, Case No. 25-90524 (ARP) (Bankr. S.D. Tex.).

6. The term “CNPJ” means Cadastro Nacional da Pessoa Jurídica.

7. The term “Communication” means the transmittal of information in the form of facts, ideas, inquiries, or otherwise.

8. The term “Company” means Ambipar Participações e Empreendimentos S.A. and all of its direct and indirect subsidiaries, individually and collectively, whether debtors in the Chapter 11 Case or not, including, without limitation, each of their affiliates, divisions, subgroups, subsidiaries, parent entities, predecessors-in-interest, successors, assignees, officers, directors (including, without limitation, Tércio, Guilherme Patini Borlenghi, Thiago da Costa Silva, Alessandra Bessa Alves de Melo, Marco Antonio Zanini, Mariana Loyola Ferreira Sgarbi, and Victor Almeida), trustees, partners, employees, counsel, retained professionals, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities acting or purporting to act on any of their behalf.

9. The term “Debtor” means Response and all its direct and indirect subsidiaries, individually and collectively, whether debtors in the Chapter 11 Case or not, including, without limitation, each of their affiliates, divisions, subgroups, subsidiaries, parent entities, predecessors-in-interest, successors, assignees, officers, directors, trustees, partners, employees, counsel, retained professionals, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities acting or purporting to act on any of their behalf.

10. The term “Document” means any written, typed, printed, graphic or recorded matter of any kind or character, however produced or reproduced. any electronically or magnetically recorded matter of any kind or character, however produced or reproduced. and any other matter of any kind or character constituting a recording upon any medium by any means of communication or representation. The foregoing includes, but is not limited to, all originals, including drafts, masters, duplicates, or copies of: papers, conversations, letters, correspondence, memoranda, summaries, messages, Communications, data, databases, minutes, notes, transcripts, statements, books of account, ledgers, balance sheets, bank deposit slips, bank checks, canceled checks, wire transfers, files, diagrams, drawings, contracts, observations of facts or circumstances, reports, studies, tables, and statistics. The term “Document” also includes data compilations or databases, including metadata, from which information can be obtained, and translated, if necessary, through detection devices in a reasonably usable form.

11. The term “Everest” means Everest Fundo de Investimento em Participações and any of its affiliates, consultants, advisors, representatives, agents, attorneys, accountants, employees, and all Persons acting or purporting to act on behalf of any of the foregoing.

12. The term “FIDC” means any entity currently or formerly known as Fênix Fundo de Investimento em Direitos Creditórios Não Padronizados Ltda. and any of its affiliates, consultants,

advisors, representatives, agents, attorneys, accountants, employees, and all Persons acting or purporting to act on behalf of any of the foregoing.

13. The term “FTI” means FTI Consulting, Inc. and any of its affiliates, consultants, advisors, representatives, agents, attorneys, accountants, employees, and all Persons acting or purporting to act on behalf of any of the foregoing.

14. The term “Green Notes” means, collectively: (i) the 9.875% Green Notes Due 2031 issued pursuant to that certain Indenture, dated as of February 6, 2024, by and among Ambipar Lux S.à r.l. as issuer, the guarantors from time to time party thereto, and the Bank of New York Mellon as trustee, and (ii) the 10.875% Green Notes Due 2033 issued pursuant to that certain Indenture, dated as of February 5, 2025, by and among Ambipar Lux S.à r.l. as issuer, the guarantors from time to time party thereto, and the Bank of New York Mellon as trustee.

15. The term “Independent Director” means David Mack in his capacity as independent director and member of the Independent Special Committee of the board of directors of Response.

16. The term “Person” includes natural persons, partnerships, joint ventures, unincorporated associations, corporations, state, local, and federal governments and subdivisions, and instrumentalities and agencies thereof, and any other legal entity.

17. The term “Petition Date” means October 20, 2025.

18. The term “Preliminary Injunction” means the *Tutela Cautelar Em Caráter Antecedente* (“preliminary injunction prior to the main action”) filed on September 24, 2025 and granted by the RJ Court on September 25, 2025.

19. The term “Response” means Ambipar Emergency Response S.A.

20. The term “RJ Court” means the 3rd Commercial Court of Rio de Janeiro.

21. The term “RJ Proceeding” means the judicial reorganization proceeding of Ambipar Participações e Empreendimentos S.A. and subsidiaries, pending before the RJ Court, Court Docket No. 3014764-58.2025.8.19.0001.

22. The term “Tércio” means Tércio Borlenghi Junior, the founder and controlling shareholder of the Company and the Chairman of the board of directors of Response.

23. The term “Transactions” means all transactions undertaken by the Company related to issuances, exchanges, amendments, funded debt, and restructurings of funded debt.

24. The term “You” or “Your” means the Debtor, as defined herein.

25. The terms “relating to” or “related to” shall mean concerning, citing, quoting, regarding, involving, representing, evidencing, constituting, discussing, mentioning, containing, analyzing, supporting, embodying, reflecting, identifying, incorporating, describing, commenting on, referring to, considering, recommending, dealing with or pertaining to, in whole or in part.

26. The terms “all”, “any”, and “each” shall be construed as “all,” “any”, “each,” and “all/each/any.” The term “any” should be understood in either its most or least inclusive sense as necessary to bring within the scope of the discovery request all responses that might otherwise be construed to be outside of its scope.

INSTRUCTIONS

1. These Requests seek all responsive Documents within Your possession, custody, or control. Documents in Your possession, custody, and control are presumed to include Documents in the possession, custody, or control of professionals, advisors, and others employed on Your behalf. The Requests below require You to search for and produce Documents or Communications in the custody, possession, or control of any of Debtor’s professionals or advisors (including all prepetition professionals and advisors) or any of their respective subsidiaries or affiliates.

2. Each copy of a Document that differs in any way from another copy of that Document (by marginalia, highlighting, completeness/incompleteness, inclusion/exclusion of attachments, or otherwise) should be considered a separate Document and produced separately. The Requests call for production of all drafts of Documents in addition to final versions of Documents.

3. If any document or information requested is claimed to be immune from discovery on the grounds of privilege or other exemption, then identify for each such document or information the purported privilege or exemption claimed, state the basis for the privilege or exemption asserted, and describe the information alleged to be privileged in detail sufficient to determine whether the privilege has been properly invoked, as and to the extent required by Federal Rule of Civil Procedure 26(b)(5), made applicable by Bankruptcy Rules 7026 and 9014.

4. Any use of the word “including” means “including, without limitation.”

5. The connectives “and” and “or” should be construed either conjunctively or disjunctively as necessary to bring within the scope of the discovery request all responses that might otherwise be construed to be outside its scope.

6. Unless otherwise stated, the time period for these Requests is from October 1, 2024 through the present.

7. These Requests are continuing. If further information or Documents come into the possession of, or are brought to the attention of, You or Your agents, attorneys, employees, or representatives, You are required to supplement Your responses and production.

REQUESTS FOR PRODUCTION

1. Documents sufficient to show the calculation of the Company's current liquidity position, including cash on hand and available undrawn financing commitments.
2. The most recent 13-week cash flow forecast, annual budget, and five-year projections for each of the Company's business units, both individually and, with respect to each geographic region, collectively, including but not limited to: (i) capital expenditure commitments and requirements over the next 24 months, (ii) an updated cash need projection incorporating legal expenses, working capital requirements, and any client bond/collateral requirements stemming from the Preliminary Injunction, and (iii) Documents sufficient to show a detailed breakdown of all accounts payable and vendor financing.
3. Documents sufficient to show the LTM EBITDA separately for each of the Company entities and for each of the Company's business units.
4. Documents sufficient to show Response's ten largest contracts and/or projects by revenue since October 2022, including details regarding: (i) timing, (ii) revenue, (iii) profitability, (iv) geography, (v) customer, and (vi) any additional key metrics the Company tracks with respect to such contracts/jobs.
5. All Documents and Communications relating to the Company's cash balances and investments (including FIDC and Everest), separated by subsidiary and by financial institution/location held, with allocation by CNPJ/subsidiary as of June 30, 2025 and September 30, 2025.
6. All Documents and Communications relating to investments by the Company, FIDC, Everest, Tércio, Guilherme Patini Borlenghi, and/or any officers or directors of the Company in (i) certificates of deposit and/or any other securities issued by Banco Master S.A., (ii) any funds in which Banco Master S.A. has any ownership, (iii) any shares issued by EMAE –

Empresa Metropolitana de Águas e Energia S.A., (iv) any court-issued registered warrant, indicating from whom the court-issued registered warrant is and the amount of the investment, and/or (v) debentures issued by Phoenix Água e Energia S.A.

7. All Documents and Communications relating to any investment or Transaction by the Company, FIDC, Everest, Tércio, Guilherme Patini Borlenghi, and/or any officers or directors of the Company that involves, in any type or manner, the shares issued by EMAE – Empresa Metropolitana de Águas e Energia S.A.

8. All Documents and Communications that demonstrate the relationship of the Company, FIDC, Everest, Tércio, Guilherme Patini Borlenghi, and/or any officers or directors of the Company with (i) Phoenix Água e Energia S.A., (ii) Phoenix Fundo de Investimentos em Participações Multiestratégia, (iii) EMAE – Empresa Metropolitana de Águas e Energia S.A., (iv) Banco Master S.A., (v) Light S.A. – Em Recuperação Judicial, and (vi) Africa Fundo de Investimento Multimercado Responsabilidade Limitada.

9. All Documents provided by the Company to FTI in connection with the ongoing investigation being conducted by FTI on behalf of the Independent Director.

10. All Documents and Communications relating to the Company's cash, short-term investments, or marketable securities, including any Documents and Communications relating to any restrictions on the use of such cash, short-term investments, or marketable securities.

11. All Documents and Communications relating to FIDC's position in the Company's organizational structure.

12. All Documents and Communications relating to FIDC's holdings from October 20, 2024 through the present.

13. All Documents and Communications relating to FIDC's ownership.

14. All Documents and Communications relating to Everest's position in the Company's organizational structure.

15. All Documents and Communications relating to Everest's holdings of equity and/or other securities issued by the Company from October 20, 2024 through the present.

16. All Documents and Communications relating to the ownership and/or control of Everest by the Company or its affiliates and related Persons, including, without limitation, the ownership and/or control by Tércio, Guilherme Patini Borlenghi, and/or any officers or directors of the Company.

17. All notices from the Company's creditors regarding collateral enforcement measures and/or acceleration/set-off of derivatives, and the Company's responses thereto.

18. All Documents and Communications relating to any leakage of cash or other assets from or between the entities included in the RJ Proceeding, including but not limited to any analyses or Documents prepared by the Company with respect thereto.

19. All Documents and Communications provided by any Company entity regarding the transfer of cash to Ambipar Participações e Empreendimentos S.A. or any other Company entity.

20. All Documents and Communications relating to the effect of the RJ Proceeding on the Company, including but not limited to the Company's ability to extract cash from local banks.

21. All Documents filed by the Company under seal in the RJ Proceeding or in the Ancillary Proceedings, including, without limitation, the cash flow statements and bank account statements.

22. All Documents and Communications relating to intercompany cash flows among the Company entities.

23. From December 1, 2024 to the present, all Documents and Communications relating to any related-party transactions involving the Company.

24. All Documents and Communications relating to the Company's historical operating data separated by project, including: (i) customer, (ii) service line(s), (iii) revenue, (iv) profitability, (v) geography, and (vi) any other relevant details.

25. All Documents and Communications relating to the Company's off-balance sheet operations, claims and contingencies, and the estimated probability of materialization for all such contingencies.

26. All Documents and Communications prepared for, presented to, or otherwise shared by the Company with holders of the Company's funded debt relating to: (i) the Green Notes, or (ii) the Transactions or any alternative transaction that was not executed (including, without limitation, the transactions with (a) Itaú BBA regarding the loan and financing issued on behalf of Ambipar Holdings USA, and (b) BTG Pactual Chile regarding the loan and financing issued on behalf of Holding Ambipar Environment Latam S.A.), including any draft and final reports and analyses, including appraisals and cash flow projections (including (x) weekly projections for the next 13 weeks, (y) monthly projections for at least the next 12 months, and (z) annual projections for the next 5 years).

27. All Documents and Communications relating to the use of proceeds of the Green Notes, identifying which legal entities received the funds, how the proceeds were used in each entity, and the related accounting for all fund flows among Company entities.

28. All Documents and Communications relating to internal and external analyses prepared to value the Company and/or Response or the equity of either.

29. Documents sufficient to show all outstanding intercompany balances as of the Petition Date, noting which are debtors in the RJ Proceeding and/or the Chapter 11 Case, and including: (i) information on the debtor, any co-debtor and/or guarantors, (ii) whether the obligation is secured or unsecured, (iii) the interest rate, (iv) whether interest has been charged, (v) the issuance and maturity dates, (vi) whether the obligation(s) are documented pursuant to an agreement or solely on a “book entry basis,” and (viii) all Documents and Communications regarding the intercompany balances.

30. Documents sufficient to show all claims and contingencies for all Company entities not included in the RJ Proceeding as of November 10, 2025, including: (i) information on the debtor, any co-debtor and/or guarantors, (ii) whether the obligation is secured or unsecured, (iii) the interest rate, (iv) whether interest has been charged, and (v) the issuance and maturity dates.

31. Documents sufficient to show all debt not impaired by the current RJ Proceeding, including: (i) information on the debtor, any co-debtor and/or guarantors, (ii) whether the obligation is secured or unsecured, (iii) the interest rate, (iv) whether interest has been charged, (v) the issuance and maturity dates and (vi) the rationale for why it is not impaired by the RJ proceeding (e.g., if the claim is secured by a fiduciary lien, specify the asset pledged and the entity in which it is located).

32. The Company’s funded debt and security instruments.

33. All Documents and Communications relating to debt instruments and security instruments under which shares issued by the Company were granted as collateral, and the outstanding balance on each such instrument.

34. Audited financial statements, or unaudited financial statements, if audited financial statements are unavailable, for the Company for the quarter ended September 30, 2025.

35. All Documents and Communications relating to the inclusion and/or exclusion of subsidiaries in: (i) the Preliminary Injunction, (ii) the request filed on October 20, 2025 to initiate the RJ Proceeding (including, without limitation, any strategic considerations with respect to the decision by the Company to initiate the RJ Proceedings in Rio de Janeiro), (iii) the Chapter 11 Case, and (iv) the revised list of creditors filed in the RJ Proceeding on November 10, 2025.

36. All Documents and Communications relating to the scope of the Independent Director's authority.

37. All Documents and Communications relating to the exclusion of claims owed to Banco Daycoval and Banco Safra from the revised list of creditors filed in the RJ Proceeding on November 10, 2025.

38. All Documents and Communications relating to any merger, acquisition, or similar transaction involving the Company that closed between January 1, 2024 and the present, including, but not limited to, signed share purchase agreements for such transactions.

39. From December 1, 2024 to the present, all bank statements from any bank accounts associated with each Company entity.

40. Documents sufficient to show the relationship and/or interconnectedness of each Company entity, including any organizational charts related thereto.

41. All Documents and Communications relating to the request by the Company for substantive consolidation of the entities included in the RJ Proceeding.

42. All Documents and Communications relating to any fund established by or in collaboration with Tércio and any Persons affiliated with Tércio to purchase the Company's debt.

43. Documents sufficient to show whether any debt has been acquired by any fund established by or in collaboration with Tércio and any Persons affiliated with Tércio to purchase the Company's debt, and in what amount(s).

44. Documents sufficient to show the Company's creditors broken down at the entity level and identifying: (i) whether each such creditor's claims are secured or unsecured, (ii) the debtors each such creditor has a claim against, and (iii) any co-debtors or guarantors to each such creditor's claims.

45. Documents sufficient to show the outstanding balance and key terms (including, without limitation, the interest rate, amortization schedule, principal debtor, and all co-debtor and/or guarantors) of each of the Company's funded debt instruments, intercompany indebtedness (including the intercompany loans referenced in the offering memoranda for the Green Notes), and off-balance sheet liabilities, broken down by financial institution.

46. Documents sufficient to show, for each Company entity, all leases, sale-leasebacks, and long-term service provider contracts, including: (i) duration, (ii) annual obligations, (iii) annual amortization schedule, and (iv) associated liens and/or claims.

47. Documents sufficient to show the Company's corporate and organizational structure, including: (i) the allocation of all indebtedness and all guarantees within the Company's corporate structure, (ii) the ownership of each Company entity, and (iii) the key management personnel for each Company entity.

48. Documents sufficient to show where the offices of the Debtor, the members of the Debtor's management, and the Debtor's employees are located.

49. All third-party reports prepared for or regarding the Company, including but not limited to Quality of Earnings reports and market studies.

50. All Documents and Communications relating to all meetings of the board of directors of the Company and/or Response, including, without limitation, all Documents and Communications provided to the directors in connection with such meetings.