

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

In re:

AMBIPAR EMERGENCY RESPONSE,

Debtor.¹

)
) Chapter 11
)
) Case No. 25-90524 (ARP)
)
)
)

**DECLARATION OF THIAGO DA COSTA SILVA IN SUPPORT OF THE DEBTOR'S
OMNIBUS REPLY TO OPPORTUNITY'S OBJECTIONS TO (I) THE DEBTOR'S
APPLICATION TO RETAIN SIMPSON THACHER AND (II) THE DEBTOR'S
REQUEST FOR APPROVAL OF THE FUNDING AGREEMENT**

I, Thiago da Costa Silva, declares under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a director of Ambipar Emergency Response (the "Debtor") as debtor in possession in the above-captioned chapter 11 case. As director, I am familiar with the day-to-day operations, business and financial affairs, and books and records of the Debtor.

2. I submit this declaration ("Declaration") in support of (1) the *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* [Docket No. 42] (the "Funding Agreement Motion"), (2) the *Debtor's Application for Entry of an Order Authorizing the Employment of Simpson Thacher & Bartlett LLP as Counsel to the Debtor and Debtor in Possession, Effective as of the Petition Date* [Docket No. 44] (the "Simpson Retention Application") and (3) the Omnibus Reply² (the "Reply") to the objections of Opportunity Dinâmico Fundo de Investimento em Participações

¹ 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.

² *Debtor's Omnibus Reply to Opportunity's Objections to (i) the Debtor's Application to Retain Simpson Thacher and (ii) the Debtor's Request for Approval of the Funding Agreement*, (to be filed forthwith).



2590524251217000000000004

Multiestratégia Responsabilidade Limitada (“Opportunity”) to the Funding Agreement Motion³ and Simpson Retention Application.⁴

3. Further information about my experience, my credentials and this case is set forth in the *Amended First Day Declaration of Thiago da Costa Silva in Support of the Chapter 11 Petition* [Docket No. 15] (the “First Day Declaration”).⁵

4. All facts set forth in this Declaration are based on: (i) my personal knowledge; (ii) my communications with the Debtor’s professional advisors; or (iii) my opinions developed through my overall professional experience and knowledge of the Debtor’s history, financial condition, and affairs.

5. I am over the age of 18 and am authorized to submit this Declaration on behalf of the Debtor. If called as a witness, I could and would testify to the matters set forth herein.

6. Opportunity’s common stock in the Debtor is subordinated to approximately \$290 million of claims against Response’s most valuable assets. In particular, the holding company for the Response business in the United States, Ambipar Holding USA, Inc. (“Holdings USA”), is the borrower of a \$90 million unsecured loan from Itau BBA International Plc. That loan is currently in forbearance, but it has first recourse to all Response cash in the United States.

7. The Debtor does not participate in the cash management systems of its subsidiaries. The vast majority of cash held by the Debtor’s subsidiaries is Response cash held outside of Brazil.

³ See *Opportunity’s Limited Objection to the 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* [Docket No. 84] (the “Opportunity Funding Agreement Objection”).

⁴ See *Opportunity’s Objection to the Debtor’s Application for Entry of an Order Authorizing the Employment of Simpson Thacher & Bartlett LLP as Counsel to the Debtor and Debtor in Possession, Effective as of the Petition Date* [Docket No. 89] (the “Opportunity Simpson Retention Objection”).

⁵ Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Funding Agreement Motion, the Simpson Retention Application, the Reply or the First Day Declaration, as applicable.

This cash is not being transferred elsewhere in the Ambipar Group, but is necessary for, and being used to fund, ongoing operations within the Response business.

8. The Response business has its own creditors and commercial counterparties that are requiring cash to remain at the operating subsidiaries in order to continue doing business with Response in the ordinary course.

9. The “Excerpt from Resolutions Passed at the Board Meeting of the Debtor” attached hereto as **Exhibit A** is a true and correct excerpt from the resolutions that were duly passed by the board of directors of the Debtor at the meeting held virtually on Monday, October 27, 2025 at 8:00 A.M. Cayman Islands time.

I declare under penalty of perjury that, based upon my knowledge, information and belief as set forth herein, the foregoing is true and correct.

Dated: December 17, 2025

/s/ Thiago da Costa Silva

Thiago da Costa Silva
Director

EXHIBIT A

Excerpt from Resolutions Passed at the Board Meeting of the Debtor¹

APPOINTMENT OF DIRECTOR

15. The appointment of David Mack as a director of the Company be and is hereby approved with effect from the date of these resolutions until such time as such Director resigns or is removed in accordance with the Articles of Association of the Company;
16. Any and all actions of the Company, or of any Director or officer taken prior to the date of these resolutions in relation to the Director's appointment be and are ratified, confirmed, approved and adopted;
17. CO Services Cayman Limited be and is hereby instructed to update the Register of Directors of the Company and to make the necessary filings with the Registrar of Companies to reflect the Director's appointment and the resignation of Mariana Loyola Ferreira Sgarbi;
18. Any and all actions of the Company, or of any Director or officer taken prior to the date of these resolutions in relation to the Director's appointment be and are ratified, confirmed, approved and adopted;

FORMATION OF INDEPENDENT SPECIAL COMMITTEE

19. WHEREAS, the Board determines David Mack to be independent and disinterested with no material relationships to (a) the Company's directors, managers, officers, equity holders, employees, affiliates, or former advisors or agents, but excluding the Debtor's direct and indirect subsidiaries (the "**Related Parties**"), (b) the historical transactions of the Company, or (c) any specific transactions that will be reviewed by the Independent Special Committee;
20. That there is hereby established a committee of the Board to be known as the Independent Special Committee, which shall be comprised of one director who is considered independent as defined in the rules of any Designated Stock Exchange or in Rule 10A-3 under the Exchange Act;
21. That David Mack be appointed to the Independent Special Committee as its sole member;
22. That the purposes and mandate of the Independent Special Committee shall be: (i) identifying and evaluating, all matters in which a conflict of interest exists or is reasonably likely to exist between the Company and a Related Party ("**Related Party**");

¹ As used herein, the "**Company**" refers to Ambipar Emergency Response.

Matters”); (ii) investigating and evaluating potential claims and causes of action that the Company may hold against any Related Party (“**Related Party Claims**”);

23. That the Independent Special Committee shall report to the Board periodically, at such times and with such frequency as the Board deems appropriate, provided that the Independent Special Committee shall not be required to disclose information subject to privilege or confidentiality protections if disclosure would be adverse to the Company’s interests;
24. That the Independent Special Committee is authorised, in its sole discretion, to retain an independent legal and an independent financial advisor to advise it as the Independent Special Committee deems necessary or appropriate, and the Company shall provide the Independent Special Committee with adequate funding to compensate such advisors, in each case, subject to Bankruptcy Court approval;
25. That FTI and A&M shall be made available to the Independent Special Committee to assist it with its evaluation of Related Party Matters and Related Party Claims;
26. That the Independent Special Committee is authorised to cause the Company to enter into a funding agreement with Ambipar Participações e Empreendimentos S.A. or one of its affiliates, on an arm’s-length basis and on such terms and conditions as the Independent Special Committee deems necessary or advisable, subject to approval of the Bankruptcy Court, to fund expenses incurred in connection with the Chapter 11 proceeding; and
27. That the Authorised Persons are authorised to take all actions, to execute and deliver all documents, instruments, notices, certificates, and agreements, and to do all things as any such officer may deem necessary or appropriate to carry out the intent and purposes of the actions of the Independent Special Committee, including the payment of fees and expenses of advisors and administrative support retained by the Independent Special Committee.