

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)
)
) Re: Docket Nos. 42, 44, 84 and 89
)

**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**

Ambipar Emergency Response, the above-captioned debtor and debtor in possession (the “Debtor”), files this reply (this “Reply”) in support of the Simpson Retention Application² and the Funding Agreement Motion³ and in response to the Objections⁴ of Opportunity,⁵ and respectfully represents as follows:⁶

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 Application for Entry if 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”).

³ *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”).

⁴ The “Objections,” means, collectively, Opportunity’s objections to (i) the Funding Agreement Motion [Docket No. 84] (the “Funding Agreement Objection”) and (ii) the Simpson Retention Application [Docket No. 89] (the “Retention Objection”).

⁵ “Opportunity” means Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada (f/k/a Opportunity Agro Fundo de Investimento Em Participações Multiestratégia Investimento No Exterior), together with its affiliates and related parties.

⁶ Capitalized terms not defined in this Reply shall have the meaning given to such terms in the Funding Agreement Motion, the Simpson Retention Application, the Objections, the *Amended Declaration of Thiago da Costa Silva in Support of Chapter 11 Petition* [Docket No. 15] (the “First Day Declaration”) or the *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* [Docket No. 97] (the “Silva Declaration”), as applicable.



Reply

1. Opportunity's Objections are an attempt by a deeply-subordinated equity holder to disrupt the Ambipar Group's global restructuring in order to advance Opportunity's parochial interests and extract value at the expense of legitimate creditors.

2. Simpson Thacher is disinterested and highly qualified, and has preemptively set up a robust protocol to address conflicts if they arise. Accordingly, Simpson Thacher's retention by the Debtor should be approved by the Court under Section 327(a) of the Bankruptcy Code.

3. The Funding Agreement is—literally—free money that will fund the administration of this chapter 11 case and the investigation of related party claims by the Independent Committee of the Board of the Debtor, without prejudice to the Debtor's ability to receive additional financing in the future, from its parent or a third party, if the need arises. It has been reviewed and approved by the Independent Committee. To the extent that the Debtor even requires Court approval under Section 363(b) to receive free funding, the Funding Agreement should be approved as a proper exercise of the Debtor's business judgement.

4. For this reason, the Debtor respectfully submits that Simpson Thacher's retention and the Funding Agreement should be approved, and the Objections should be overruled.

I. The Chapter 11 Case and Its Relationship to the Global Restructuring.

5. Opportunity's Objections misstate the purpose of this case and the role of the Debtor within the Ambipar Group's global restructuring.

6. The Debtor is a shell company, managed by personnel in Brazil. It has no employees and no operations. It has—and has always had—*de minimis* cash. *See* Schedules of Assets and Liabilities for Ambipar Emergency Response, Schedule A/B Part 1 [Docket No. 77] (the "Schedules") (disclosing that the Debtor's only cash as of the Petition Date was \$1,000 in a

checking account). It does not participate in the cash management systems of its various subsidiaries. Silva Declaration ¶ 7.

7. The Debtor's sole direct subsidiary, Emergência Participações S.A. ("Emergencia"), is a Brazilian-domiciled holding company and part of the RJ Proceeding under the jurisdiction of the Brazilian Court. While the Debtor still indirectly operates the Response business for the benefit of its stakeholders, the value of its equity interest in Emergencia—and by extension, in the Response business more generally—will depend on the outcome of the RJ Proceeding.

8. It is uncertain whether a chapter 11 plan will be confirmed in this chapter 11 case. Instead, this chapter 11 case has limited, though critical, restructuring purposes:

- *Facilitate a Reorganization.* The Debtor's operating subsidiaries have substantial going concern value, especially in the United States, and the Debtor expects to reorganize. The existence of the Chapter 11 has helped stabilize this business while the Debtor and its affiliates develop and (in the near future) negotiate a reorganization plan.
- *Preservation of Debtor Assets.* As disclosed in the Debtor's schedules, the Debtor holds approximately \$60 million of intercompany receivables, approximately \$29 million of which are claims against entities outside of the RJ Proceedings. *See* Schedules, Schedule A/B 77. While the value of these receivables is obviously dwarfed by the magnitude of the claims against the Debtor, the Debtor nevertheless is seeking to preserve this value for its stakeholders.
- *Investigation of Claims Against Related Parties.* The Debtor may hold claims against related parties, including its directors and officers and its parent company. As previously disclosed, the Debtor has appointed David Mack as an independent director with delegated authority to identify and evaluate these claims for the benefit of stakeholders. Mr. Mack's proposed counsel is Quinn Emanuel Urqhart & Sullivan LLP ("Quinn Emanuel").
- *Subordination of Equity Claims.* Opportunity has repeatedly asserted claims against the Debtor arising from its equity investment. *See, e.g.,* Retention Objection ¶ 2 (asserting "claims related to the issuance of the Debtor's public stock"). The Debtor believes that subordination under Section 510(b) of any such claim may be needed to protect the recoveries of legitimate creditors.

- *Worldwide Automatic Stay*. In the days prior to the chapter 11 filing, and notwithstanding an order of the Brazilian Court staying creditor action against the RJ Parties, certain parties were threatening to, or taking steps to, take control of the Debtor and/or other parts of the Response business. The automatic stay stopped those attempts and stabilized the Response side of the Ambipar Group.

9. These objectives require less activity than a typical chapter 11 case, especially since the Debtor is not an operating entity and requires virtually no relief to continue functioning in the ordinary course. The Debtor intends to conduct this case efficiently and at minimal cost.

10. The Bankruptcy Code explicitly empowers a debtor to seek dismissal or suspension of a chapter 11 case in favor of a chapter 15 proceeding. *See* 11 U.S.C. 305(a)(2). While the Debtor is still considering whether or not to pursue confirmation of a chapter 11 plan to implement its reorganization, dismissal or suspension in favor of a Chapter 15 proceeding is a more probable outcome. If the Debtor moves for that relief, the parties in interest will have notice and an opportunity to object. *Id.*

II. Opportunity Is Currently Out-of-the-Money, and its Accusations Are Incorrect and Have No Evidentiary Basis.

11. Opportunity's wild accusations need to be taken with a grain (or perhaps a heaping spoonful) of salt, as Opportunity currently is an out-of-the-money creditor. Opportunity's common stock in the Debtor is subordinated to approximately \$290 million of claims against Response's most valuable assets,⁷ approximately \$328 million of bond guarantees at the Debtor (Amended Schedules of Assets and Liabilities, Schedule Part 2 [Docket No. 83]), and whatever claims are allowed against Emergencia in the RJ Proceedings. Silva Declaration ¶ 6. The Debtor's common stock currently trades at \$0.45. As of today, Opportunity is "out of the money."

⁷ In particular, as disclosed in the First Day Declaration, 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 ("Itau"). That loan is currently in forbearance, but it has first recourse to all Response cash in the United States. Silva Declaration ¶ 6.

12. Without any evidentiary support, Opportunity levels a number of speculative accusations in its Objections suggesting that the Debtor is not discharging its duties as debtor-in-possession. For instance, Opportunity alleges that “Ambipar TopCo arranged for essentially all cash held by the Debtor and its subsidiaries to be swept up to Ambipar TopCo and certain of its subsidiaries.” Funding Agreement Objection ¶ 12; Retention Objection ¶ 11.

13. This statement is misleading. At the Section 341(a) meeting of creditors on December 10, the Debtor’s representative testified that there were no cash transfers being made out of the Debtor and its subsidiaries, other than from Brazilian subsidiaries which are subject to the substantive consolidation order of the Brazilian Court. *See* Transcription of 341 Recording 15:6 – 17:12 (attached hereto as Exhibit A (the “341 Transcript”)). To reiterate, cash in the Response business outside of Brazil, *i.e.*, the vast majority of the cash held by the Debtor’s subsidiaries, is not being transferred elsewhere in the Ambipar Group, but is necessary for, and being used to fund, ongoing operations within the Response business. Silva Declaration ¶ 7; 341 Transcript 16:3-16:18.

14. Opportunity’s fixation on the illusory “cash sweep” pervades its Objections. *See, e.g.*, Retention Objection ¶¶ 2, 11, 20, 22, 30, 32, 33, 39; Funding Agreement Objection ¶¶ 12, 18, 19, 22. Without it, most of the Objections fall away, since there is in reality (a) no source of cash available to the Debtor to fund this chapter 11 case other than through the Funding Agreement and (b) no ongoing misconduct that taints Simpson Thacher and/or the Independent Committee, or that gives rise to claims that create an extant, actual conflict.

III. Simpson Thacher's Retention Should Be Approved.

A. Simpson Thacher is Disinterested.

15. Opportunity's allegations that Simpson Thacher is disinterested rely on a mix of false statements of fact and incorrect descriptions of applicable law:

- Opportunity asserts that Simpson Thacher cannot, as a legal matter, simultaneously represent the Debtor and the remainder of the Ambipar Group in its global restructuring. *See* Objection ¶ 13. But counsel in cross-border restructurings frequently represent both debtors and non-debtors. *See, e.g., In re Diebold Holding Company, LLC*, Case No. 23-90602 (DRJ) (Bankr. S.D. Tex., July 18, 2023) (approving retention of Jones Day as primary Chapter 11 counsel while it simultaneously represented and was paid by non-debtor affiliates in a Dutch scheme proceeding); *In re First Brands Group, LLC*, Case No. 25-90399 (CML) (Bankr. S.D. Tex., Dec. 8, 2025) (approving retention of Weil Gotshal and Manges as primary bankruptcy counsel over objections that, among other things, "Weil has been representing non-Debtor entities as well, and making decisions that prioritize those non-Debtors over Debtors" (Transcript re: Hybrid Hearing on Retention Applications held on Dec. 8, 2025 at 78:8-78:11 [Docket No. 915], an excerpt of which is attached hereto as Exhibit B ("First Brands Transcript"))).
- Opportunity argues that Simpson Thacher cannot represent the Debtor because it represented the Debtor in prepetition transactions relevant to the Chapter 11 case. *See* Objection ¶ 14. This was the law under Chapter X of the National Bankruptcy Act. Bankruptcy Act of 1878, as amended, § 158, 52 Stat. 883 (prohibiting retention of any attorney who had represented the debtor "within two years prior to the date of the filing of the petition.") That prohibition was repealed by Congress in 1978 when it was deleted from the definition of "disinterested person" in the Bankruptcy Code. *Compare* 11 U.S.C. 101(14). Over the subsequent 47 years, it has been virtually universal practice for prepetition counsel to continue to represent a debtor in its restructuring, even where those prepetition transactions may be subject to challenge.
- Opportunity claims that the "the Special Committee's mandate is much more limited than suggested in the Application" Retention Objection ¶ 18. This is incorrect. The resolutions delegating authority to the Independent Committee are attached as Exhibit A to the Silva Declaration (the "Resolutions"), and show that the Independent Committee has authority to investigate and evaluate potential claims and causes of action against, among other related parties,

“equity holders. . . [and] affiliates.”⁸ This includes Ambipar TopCo and its controlling equity holder.

- Opportunity also asserts that the Independent Committee’s mandate does not include “financing to the extent funding comes from . . . Ambipar TopCo.” *Id.* This is also incorrect, as the Resolutions explicitly delegate authority to the Independent Committee to evaluate all conflict matters between the Company and its equity holders (*i.e.*, Ambipar TopCo). The Debtor has scrupulously followed this delegation: as the Debtor explicitly disclosed, the Funding Agreement, entered into between Ambipar TopCo and the Debtor, was entered into “with the approval of its special committee that was appointed to approve conflict matters.” Funding Agreement Motion ¶ 18.

B. Opportunity’s Speculation Is Not Evidence of an Actual Conflict

16. Opportunity has provided no evidence in support of its assertions in the Retention Objection that Simpson Thacher is not disinterested. Rather, it speculates about unproven (and likely false) allegations against the Ambipar Group and Simpson Thacher, and treats its opinion about potential conflicts as if they were fact. This is not sufficient to disqualify a debtor’s chosen attorneys as serving as primary bankruptcy counsel in a Chapter 11 case. By contrast, in *Kendavis* (the lead case cited by Opportunity in support of its objection) the court found that “substantial documentary evidence exists which calls into question [counsel’s] disinterestedness.” *In re Kendavis Industries Intern., Inc.*, 91 B.R. 742, 750 (Bankr. N.D. Tex. 1988). In this case, there is no documentary evidence provided by the objectors at all. Similarly, in *In re Project Orange Associates, LLC*, 431 B.R. 363, 376-7 (Bankr. S.D.N.Y. 2010), the court explicitly found that the proposed counsel’s conflict was disqualifying because they were unable to litigate against a party that was already “the Debtor’s largest unsecured creditor . . . ha[d] moved the Court to lift the automatic stay . . . [and had] also objected to the Debtor’s request to pay prepetition wages,

⁸ The Debtor believes it is obvious that the terms “equity holders” and “affiliate” include direct and indirect parents. *See, e.g.*, 11 U.S.C 101(2) (defining “affiliate” to include parent entities). To the extent there is any confusion, the Debtor confirms that “affiliate” in the Resolutions has the meaning given to such term in the Bankruptcy Code (and numerous other statutes).

salaries, and taxes.” Here, by contrast, the Debtor is using conflicts counsel mainly to investigate potential claims that are not certain to exist and would not affect the general administration of this case. This role for conflicts counsel is virtually ubiquitous in modern chapter 11 practice. *See, e.g., In re Pine Gate Renewables, LLC*, Case No. 25-90669 (CML) (Bankr. S.D. Tex. Dec. 15, 2025) [Docket Nos. 228, 694] (approving retention of Latham & Watkins LLP despite disclosure of current representation of major equity holders of the debtor, and the debtor’s explicit intention to use conflicts counsel for any matter adverse to those equity holders).

17. Fundamentally, Opportunity misunderstands that its speculation about “the most important issues in the case” is not an actual conflict that constitutes a basis to disqualify the Debtor’s chosen counsel under Section 327(c) of the Bankruptcy Code. Judge Lopez rejected speculative conflicts as a reason to disqualify counsel in *First Brands*:

What I do have is speculation. I have, but I don’t have any actual evidence of a material -- for any professional. . . . And I don’t see, you know, there could be potential issues when it comes to providing litigation. But I don’t know if that’s ever going to really be an issue or not. It’s just pure speculation.

First Brands Transcript 111:4-111:10.

18. Furthermore, Opportunity ignores the role of the Independent Committee, assuming (by mischaracterizing its mandate) that it will not mitigate actual conflicts if they arise during this chapter 11 case. Delegation of conflict matters to an independent director with separate counsel has been expressly blessed in this jurisdiction as a way to prophylactically address conflict issues before they arise. In *First Brands*, Judge Lopez stated:

[I]t just seems like it would be really smart to just have someone there independent, ready to go, so if a conflict does arise and you-all feel uncomfortable about something that’s right then and there, right?

First Brands Transcript 114:7-114:10.

19. Simpson Thacher has followed Judge Lopez's guidance in *First Brands* almost exactly.

20. There is no evidence that Simpson Thacher has any material interest that would affect its ability to represent the Debtor. Simpson Thacher will represent the Debtor to the best of its abilities and consistent with its duties to the estate under the Bankruptcy Code. If conflict issues arise, an independent director, represented by his own, highly-qualified counsel at Quinn Emanuel, is already in place and prepared to act for the Debtor.

21. The Debtor received comments to the Proposed Order from the United States Trustee, which are reflected in the revised Proposed Order attached as Exhibit C hereto. The Debtor understands that, with these revisions, the United States Trustee does not object to Simpson Thacher's retention. The Debtor has received no other objection, formal or informal, to Simpson Thacher's retention.

IV. The Funding Agreement Should Be Approved.

A. The Business Judgement Standard Applies to Approval of the Funding Agreement.

22. In the Funding Agreement Objection, Opportunity incorrectly asserts that a heightened business judgment standard applies to approving the Funding Agreement. Here, the Funding Agreement was approved by the Independent Committee, comprised of David Mack, an independent director who in no way controls, benefits from, or is conflicted with respect to the Debtor's entry into the Funding Agreement. Indeed, Mr. Mack and his counsel at Quinn Emanuel reviewed the Funding Agreement and negotiated certain changes to the Funding Agreement before approving its execution by the Debtor. Accordingly, there is no basis to apply heightened scrutiny to the Debtor's decision to enter into the Funding Agreement. To the extent that Section 363(b)

even applies here,⁹ the Debtor only needs to show that it exercised business judgment. *See Official Comm. of Unsecured Creditors of Enron Corp. v. Enron Corp. (In re Enron Corp.)*, 335 B.R. 22, 28-29 (S.D.N.Y. 2005) (rejecting argument that heightened standard must be used to evaluate retention of counsel for employees under Section 363 because there was no evidence that “insiders who made the decision to retain [such counsel] benefitted from the representation”).

23. As described in the Motion, the Debtor’s entry into the Funding Agreement is a sound exercise of its business judgment: the Debtor needs a source of funding to pay for this case, and the Funding Agreement will provide funding without creating additional claims and without restrictions beyond what would be in any other DIP financing.

B. Entry Into the Funding Agreement Should Be Approved Even Under an Entire Fairness Standard.

24. Even if a heightened standard of review applies, the Debtor’s decision to enter into the Funding Agreement should be approved. The Debtor needs to fund this case, and, as Opportunity acknowledges in its Objection, the Funding Agreement is essentially “free money.” Objection ¶ 1. Opportunity’s parade of horrors against the Funding Agreement are either false or misleading. Most notably, as discussed above, there has been no “cash sweep” from the bulk of the Response business, and 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. Silva Declaration ¶ 8; 341 Transcript 17:4-17:12. Furthermore, the Funding Agreement would not render the Debtor and its professionals beholden to Ambipar TopCo.

⁹ As discussed in the Motion, the Funding Agreement does not impose costs or burdens on the Debtor. Accordingly, entry into the Funding Agreement arguably does not require approval under Section 363(b) because it does not constitute a “use” of any of the Debtor’s property. However, the Debtor sought the Court’s approval under Section 363(b) out of an abundance of caution.

25. Subject to certain termination rights that would be customary in any DIP financing, the Funding Agreement unconditionally obligates Ambipar TopCo to fund the Debtor's case. The Debtor is otherwise left to pursue whatever path it thinks is best in this chapter 11 case. It is true that Ambipar TopCo is declining to fund litigation against it (as is typical for any party providing case financing), but it is agreeing to fund, among other things, the Independent Committee's investigation into related party claims. If the Independent Committee identifies valuable claims that the Debtor should pursue, it is free to seek financing to pursue those claims. Terminating the Funding Agreement would in no way prejudice or harm the Debtor; in fact, Ambipar TopCo has agreed to fund a carveout that would cover case expenses for a limited period following termination.

26. If Opportunity believes these terms are unacceptable, it is welcome to propose its own financing package, which the Debtor would evaluate alongside the Funding Agreement. The Debtor is skeptical that any financing by Opportunity, or any other third party, is remotely plausible. The Debtor's sole material assets are equity interests in an entity that is part of an RJ Proceeding, limited intercompany claims, and potential claims against related parties. These are not financeable assets, though Opportunity is free to prove this conclusion wrong.

27. Opportunity asserts that it is inappropriate for the Funding Agreement to allow the Debtor to bring disputes concerning the Funding Agreement in the Brazilian RJ Court, if it chooses. This provision was included to permit resolution of a dispute in the Brazilian RJ Court, where both Ambipar TopCo and the Debtor are debtors, if more efficient or part of a broader resolution of the global restructuring of the Ambipar Group. Both the Brazilian RJ Court and this Court would be obligated to apply the same New York law to resolve disputes. In any event, any

dispute arising under the Funding Agreement would be a conflict matter, and the Debtor's choice of forum would be directed by the Independent Committee and its counsel.

28. For the foregoing reasons, the Debtor respectfully requests approval of the Funding Agreement.

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Respectfully submitted this 17th day of December, 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 December, 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

Exhibit A

341 Transcript

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| <p style="text-align: right;">Page 1</p> <p>1 IN THE UNITED STATES BANKRUPTCY COURT 2 FOR THE SOUTHERN DISTRICT OF TEXAS 3 HOUSTON DIVISION -----X 4 In Re: 5 AMBIPAR EMERGENCY RESPONSE, 6 Debtor. -----X 7 8 TRANSCRIPTION OF 341 RECORDING 9 10 11 12 13 14 15 Reported by: 16 Rebecca Schaumloffel, RPR, CLR 17 18 19 20 21 22 23 24 25</p> | <p style="text-align: right;">Page 3</p> <p style="text-align: center;">P R O C E E D I N G S *****</p> <p>MR. RUFF: Okay. Again, for those just joining us, good afternoon, everyone. My name is Jason Ruff. I'm a trial attorney with the United States Trustee's Office. Today is Wednesday, December 10, 2025. The time is approximately 2:03 Central Time. This is the 341 meeting of creditors for Ambipar Emergency Response, who I'll just refer to as "the Debtor," and whose Chapter 11 case is proceeding under Case No. 25-90524 before Judge Perez in the United States Bankruptcy Court for the Southern District of Texas.</p> <p>For the record, this matter is being recorded. No one else should be recording the meeting. I would ask that when parties speak, if they would please announce their names for the record when speaking, and if you're not speaking, if you'll just do us a</p> |
| <p style="text-align: right;">Page 2</p> <p>1 I N D E X 2 - - - 3 4 WITNESS: PAGE 5 DIOGO DA SILVA 6 EXAMINATION BY MR. RUFF 5 7 EXAMINATION BY MR. RIORDAN 12 8 EXAMINATION BY MS. ROSNER 16 9 EXAMINATION BY MR. RUFF 17 10 11 - - - 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> | <p style="text-align: right;">Page 4</p> <p>favor and put your phone on mute to cut down on background noise.</p> <p>And with that, now that I have my recorder going, can I get Debtor's counsel to make their appearance for the record.</p> <p>MR. ZYLBERBERG: Hi, Your Honor. I mean -- sorry, I'm used to it. It's David Zylberberg, Bryce Friedman, and Noah Gimbel of Simpson Thatcher & Bartlett for the Debtor. With us today is Diogo da Silva, the Debtor's First Day Declarant.</p> <p>MR. RUFF: Alright. And then Mr. Gimble is there with Mr. Silva; is that correct?</p> <p>MR. ZYLBERBERG: That's correct.</p> <p>MR. RUFF: All right, very good. And then Mr. Silva, I understand that you have an interpreter with you, so if at any time I need to repeat anything that I say or if what I say is unclear, please let me know.</p> <p>And with that, I'm going to ask Mr. Silva to please raise your right</p> |

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| <p>1 hand and let me know when you have it 2 raised. Can someone let me know that 3 he has his hand raised. 4 THE INTERPRETER: He has his 5 hand raised. 6 MR. RUFF: Very good. 7 Mr. Silva, do you swear and 8 affirm that the testimony that you're 9 about to give is the truth, the whole 10 truth, and nothing but the truth? 11 THE WITNESS: Yes. 12 MR. RUFF: Okay. You can put 13 your hand down. 14 EXAMINATION BY 15 MR. RUFF: 16 Q. Mr. Silva, can you please state 17 your full name for the record. 18 A. Diogo da Silva. 19 Q. Thank you. And, Mr. Silva, what 20 is your title or position with respect to 21 this Debtor? 22 A. Director. 23 Q. Okay. Mr. Silva, did you review 24 the petition, the schedules, statement of 25 financial affairs and lists that were</p> | <p>Page 5</p> <p>1 Q. And, to the best of your 2 knowledge, is the information contained in 3 each of those documents true and correct? 4 A. Yes. 5 Q. Are all of the Debtor's assets 6 identified on the schedules? 7 A. Yes. 8 Q. And are all of the Debtor's 9 creditors listed on the schedules? 10 A. Yes. 11 Q. Are you aware of any changes, 12 additions, or deletions that need to be made 13 to any of those documents at this time? 14 MR. ZYLBERBERG: Jason, can we 15 just clarify that we're referring to 16 the amended schedule that was filed, I 17 believe? 18 MR. RUFF: As amended on the 19 record, that is correct. That is what 20 I'm referring to. 21 MR. ZYLBERBERG: Thank you. 22 BY MR. RUFF: 23 Q. So as amended, are you aware of 24 any changes, additions, or deletions that 25 need to be made?</p> <p>Page 7</p> |
| <p>1 prepared and filed in this case? 2 A. Yes. 3 Q. And did you understand the 4 questions that were being asked of you on 5 those documents? 6 A. Yes. 7 Q. Okay. Are you personally 8 familiar with the information contained in 9 each of those documents? 10 A. Yes. 11 Q. Now, I know there was some global 12 notes attached to the Schedule and Statement 13 of Financial Affairs. 14 Would you agree with me that the 15 global notes don't really answer the 16 questions being asked on the petition or -- 17 excuse me, the Schedule and Statements of 18 Financial Affairs but, rather, help tell us 19 about how the Debtors answered those 20 questions? 21 A. Yes. 22 Q. Okay. And you are the individual 23 who signed those documents on behalf of the 24 Debtor, correct? 25 A. Yes.</p> <p>Page 6</p> | <p>Page 8</p> <p>1 A. Yes. 2 Q. Is it "yes," there are none to be 3 made or "yes," you believe there are more to 4 be made? 5 A. Yes, there are no other 6 alterations to be made. 7 Q. Okay. Thank you. And Mr. Silva, 8 are you aware of the requirement to file 9 monthly operating reports during the pendency 10 of this case? 11 A. Yes. 12 Q. And will you be the person who 13 makes sure that the Debtors fulfill that 14 requirement to file operating reports? 15 A. Yes. 16 Q. Very good. Now, if you could, I 17 know there has been statements made in court 18 and lots of pleadings filed, but in your own 19 words, if you would just take a moment to 20 tell us what caused this Debtor to have to 21 file bankruptcy. 22 A. So within the Brazilian 23 legislature, the parent company had followed 24 the rules of the judicial recovery process in 25 Portuguese called RJ -- and the Chapter 11</p> |

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| <p>Page 9</p> <p>1 request was petitioned to be able to avoid 2 any interruptions in the activities of its 3 subsidiaries of Emergency Response. 4 Q. Thank you. Can you describe the 5 business of the Debtor for me? 6 A. Emergency Response is a holding 7 company which concentrates the Emergency 8 Response business division of the Ambipar 9 Group, and we direct and redirect 10 subsidiaries and these companies operate with 11 the protection and prevention of events 12 involving hazardous materials. 13 Q. All right. Thank you. 14 Is the Debtor's main source of 15 income dividends that it gets from its 16 companies that it holds? 17 A. Yes. 18 Q. Okay. And prior to the filing of 19 the bankruptcy case, did the Debtor have any 20 bank accounts? 21 A. Yes, it was a bank account at 22 J.P. Morgan. 23 Q. Okay. And so we have just the 24 one account at J.P. Morgan, as listed on the 25 schedules?</p> | <p>Page 11</p> <p>1 going to go ahead and open it up and 2 see if there's anybody else on the 3 line that has any questions they would 4 like to ask of the Debtor at this 5 time. 6 MR. RIORDAN: I have a few 7 questions I would like to ask to just 8 briefly. 9 MR. RUFF: Sure. Could you just 10 give us your name for the record. 11 MR. RIORDAN: Sure. Michael 12 Riordon on behalf of the Opportunity 13 Funds holder. 14 MR. RUFF: Mr. Riordan, go 15 ahead. 16 MR. ZYLBERBERG: Excuse me, it's 17 David from Simpson Thacher. I don't 18 believe Opportunity is a creditor. 19 MR. RIORDAN: Would you object 20 to me asking a few questions? 21 MR. RUFF: You can go ahead and 22 ask a few questions. 23 MR. ZYLBERBERG: I object to 24 this. I just wanted to register an 25 objection because I do believe that a</p> |
| <p>Page 10</p> <p>1 A. Yes. 2 Q. Okay. And then more -- so I know 3 you're -- I don't expect you to give me the 4 lawyer answer, but I would like to know, what 5 do you believe is the game plan for how the 6 Debtor intends to get through this 7 bankruptcy? 8 A. So our plan is creating designs 9 with our advisors. So we don't have the plan 10 available yet, but it will certainly be 11 provided to fulfill the -- the best 12 intentions of our shareholders and creditors 13 in the company, and the plan will be led by 14 the group here in Brazil. 15 Q. Does this debtor have any 16 employees? 17 A. There are no employees. 18 Q. Okay. 19 MR. RUFF: Just for the record, 20 we did -- we do not have any open, I 21 guess, compliance requests from the 22 Debtors at this time, so I just want 23 to thank the Debtors -- Debtor, excuse 24 me, for responding to all of our 25 requests today and at this time, I'm</p> | <p>Page 12</p> <p>1 341 meeting is a meeting for 2 creditors, but that's fine. 3 MR. RIORDAN: I'll keep it 4 brief. 5 EXAMINATION BY 6 MR. RIORDAN: 7 Q. So, Mr. Silva, can you describe 8 why the Debtor subsidiaries have not also 9 filed for Chapter 11? 10 THE INTERPRETER: Just a second. 11 MR. RIORDAN: Sure, thank you. 12 THE WITNESS: Because the party 13 was -- because the subsidiaries of the 14 Debtor party are not obliged by the 15 same debt requirements and do not need 16 to have the same level of protection. 17 BY MR. RIORDAN: 18 Q. Understood, thanks. Do you know 19 when was the last time the Debtor received a 20 cash dividend from its subsidiaries? 21 A. Emergency Response, according to 22 our records, did not go ahead and receive any 23 dividends. 24 Q. In the past year? 25 A. No, not -- yes, in the last year.</p> |

| | |
|--|--|
| <p>Page 13</p> <p>1 Q. Okay. Thank you.</p> <p>2 And can I direct your attention</p> <p>3 to the attachment, the Statement of Financial</p> <p>4 Affairs, it's titled the "SOFA 4 attachment,"</p> <p>5 and its showing the transfers from past years</p> <p>6 to insiders. Let me know when you're looking</p> <p>7 at it.</p> <p>8 THE INTERPRETER: Could you</p> <p>9 please repeat the last question</p> <p>10 because the connection was not very</p> <p>11 good here.</p> <p>12 MR. RIORDAN: Oh, sure. Sure.</p> <p>13 BY MR. RIORDAN:</p> <p>14 Q. I just wanted to direct your</p> <p>15 attention to the attachment at the end of the</p> <p>16 Statement of Financial Affairs. It is titled</p> <p>17 "SOFA 4 attachment," and it shows a list of</p> <p>18 transfers to insiders within the past year.</p> <p>19 MR. RUFF: Mr. Riordan, is this</p> <p>20 the one that was filed at docket 78?</p> <p>21 MR. RIORDAN: Give me one second</p> <p>22 to confirm. No, I'm looking at the</p> <p>23 one at 77. Apologies if I'm looking</p> <p>24 at something --</p> <p>25 MR. RUFF: Okay. Because I</p> | <p>Page 15</p> <p>1 attachment" showing payments and transfers of</p> <p>2 property made within one year before the</p> <p>3 filing of this case.</p> <p>4 A. So what exactly would be the</p> <p>5 question, sorry?</p> <p>6 Q. Just asking if you guys were</p> <p>7 there. My question is, can you confirm that,</p> <p>8 because this only shows payments made to</p> <p>9 Marcos Venini for direct payments, that no</p> <p>10 transfers were made within the one year</p> <p>11 before filing with any affiliates or parent</p> <p>12 companies of the Debtor?</p> <p>13 A. Yes, it's confirmed.</p> <p>14 MR. RIORDAN: Thank you. Those</p> <p>15 are all my questions.</p> <p>16 MR. RUFF: Thank you, Mr.</p> <p>17 Riordan. Are there any other parties</p> <p>18 on the line that have any questions</p> <p>19 they would like to ask of the Debtor?</p> <p>20 MS. ROSNER: Good afternoon,</p> <p>21 this is Stephanie Rosner of Davis Polk</p> <p>22 & Wardwell.</p> <p>23 MR. RUFF: Yes, go ahead.</p> <p>24 MS. ROSNER: I have a few</p> <p>25 questions for Mr. Silva.</p> |
| <p>Page 14</p> <p>1 don't see one filed at 77.</p> <p>2 MS. ROSNER: Did you say "7-7"?</p> <p>3 Excuse me --</p> <p>4 MR. RIORDAN: That's right.</p> <p>5 Well, I'm sorry, it's on PDF page 38.</p> <p>6 My apologies for the confusion, on</p> <p>7 docket 78.</p> <p>8 UNIDENTIFIED SPEAKER: Just to</p> <p>9 clarify, are you looking at a table</p> <p>10 that shows a number of transfers to</p> <p>11 Marcos Venini?</p> <p>12 MR. RIORDAN: That's correct.</p> <p>13 UNIDENTIFIED SPEAKER: Thank</p> <p>14 you.</p> <p>15 MR. RUFF: And then, Mr.</p> <p>16 Riordan, can you just -- I'm sorry, I</p> <p>17 keep interrupting but, Mr. Riordan,</p> <p>18 just so we have a clean record, would</p> <p>19 you mind, since we located the correct</p> <p>20 document, repeating your question.</p> <p>21 MR. RIORDAN: Sure. Sorry.</p> <p>22 BY MR. RIORDAN:</p> <p>23 Q. Mr. Silva, can I direct your</p> <p>24 attention to the attachment at PDF page 38 of</p> <p>25 39 of DCF number 78. It's entitled "SOFA 4</p> | <p>Page 16</p> <p>1 EXAMINATION BY</p> <p>2 MS. ROSNER:</p> <p>3 Q. Can you confirm that cash or</p> <p>4 other assets are currently being transferred</p> <p>5 from the operating subsidiaries of the Debtor</p> <p>6 to any other part of the Ambipar Group?</p> <p>7 A. Following the Brazil</p> <p>8 registration, there are some transfers</p> <p>9 occurring as a substantial consolidation, and</p> <p>10 this will be reported and filed together with</p> <p>11 our plan. It's basically related to the</p> <p>12 Brazilian subsidiaries.</p> <p>13 Q. So to confirm, only the Brazilian</p> <p>14 subsidiaries that are part of the operating</p> <p>15 subsidiaries of the Debtor have cash being</p> <p>16 transferred to other parts of the Ambipar</p> <p>17 Group?</p> <p>18 A. Exactly.</p> <p>19 Q. Are you able to say at this time</p> <p>20 what those subsidiaries are?</p> <p>21 A. They are various subsidiaries in</p> <p>22 Brazil and --</p> <p>23 Q. Okay. My next question is: Why</p> <p>24 have profits or dividends not historically</p> <p>25 been upstreamed from the operating</p> |


| | |
|---|---|
| <p style="text-align: right;">Page 17</p> <p>1 subsidiaries of the Debtor to the Debtor?</p> <p>2 A. Because they need cash</p> <p>3 availability to fund the expansion.</p> <p>4 Q. Okay. And then my last question</p> <p>5 is, why are profits or dividends from the</p> <p>6 operating subsidiaries of the Debtor still</p> <p>7 not flowing to the Debtor now, even if they</p> <p>8 have done so historically in light of the</p> <p>9 cash need of the Debtor?</p> <p>10 A. Because they need the available</p> <p>11 cash to be able to fund the growth of the</p> <p>12 operation itself.</p> <p>13 MS. ROSNER: Thank you. I have</p> <p>14 no more questions.</p> <p>15 MR. RUFF: All right, thank you.</p> <p>16 Are there any other parties that have</p> <p>17 any questions of the Debtor?</p> <p>18 EXAMINATION BY</p> <p>19 MR. RUFF:</p> <p>20 Q. Mr. Silva, my last question is</p> <p>21 just -- I just want to confirm, are Debtors</p> <p>22 keeping current in their obligations to</p> <p>23 taxing authorities -- excuse me. Let me</p> <p>24 scratch that and start over.</p> <p>25 Is the Debtor keeping current in</p> | <p style="text-align: right;">Page 19</p> <p style="text-align: center;">CERTIFICATE</p> <p>1</p> <p>2</p> <p>3 STATE OF NEW YORK</p> <p>4</p> <p>5 DELAWARE COUNTY</p> <p>6</p> <p>7 I, Rebecca Schaumloffel, a</p> <p>8 Registered Professional Reporter and Notary</p> <p>9 Public within and for the State of New York,</p> <p>10 do hereby certify:</p> <p>11 That the witness whose deposition is</p> <p>12 hereinbefore set forth, that such deposition</p> <p>13 is a true record of the testimony given by</p> <p>14 such witness.</p> <p>15 I further certify that I am not</p> <p>16 related to any of the parties to this action</p> <p>17 by blood or marriage and that I am in no way</p> <p>18 interested in the outcome of this matter.</p> <p>19</p> <p>20</p> <p>21 </p> <p>22 REBECCA SCHAUMLOFFEL, CLR</p> <p>23</p> <p>24</p> <p>25</p> |
| <p style="text-align: right;">Page 18</p> <p>1 its obligations to taxing authorities since</p> <p>2 filing this case?</p> <p>3 A. Yes.</p> <p>4 THE INTERPRETER: Just</p> <p>5 confirming, you said "tax</p> <p>6 obligations," right?</p> <p>7 MR. RUFF: Correct.</p> <p>8 THE WITNESS: Okay, yes.</p> <p>9 MR. RUFF: All right, with that,</p> <p>10 I have no further questions, and we</p> <p>11 will go ahead and conclude. I want to</p> <p>12 thank everybody for joining us today</p> <p>13 and I wish everyone well. Thank you.</p> <p>14 (HEARING WAS CONCLUDED)</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> | |

Exhibit B

First Brands Excerpt

1 IN THE UNITED STATES BANKRUPTCY COURT

2 FOR THE SOUTHERN DISTRICT OF TEXAS

3 HOUSTON DIVISION

4 IN RE: § CASE NO. 25-90399-11
5 FIRST BRANDS GROUP, LLC, § HOUSTON, TEXAS
ET AL, § MONDAY,
6 Debtors. § DECEMBER 8, 2025
§ 9:02 A.M. TO 12:03 P.M.

7 **HYBRID HEARING ON RETENTION APPLICATIONS**

8 BEFORE THE HONORABLE CHRISTOPHER M. LOPEZ
9 UNITED STATES BANKRUPTCY JUDGE

10
11
12 APPEARANCES: SEE NEXT PAGE
13 CASE MANAGER: ROSARIO SALDANA
14 ELECTRONIC RECORDING OFFICER: YESENIA LILA

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16
17
18
19
20 **TRANSCRIPTION SERVICE BY:**

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24 Proceedings recorded by electronic sound recording;
25 transcript produced by transcription service.

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1 And being honest, I also gave an offering to the
2 Debtors; I asked them to push with respect to the two Global
3 Asset SPE entities until January, when we have some other
4 motions that are going to be heard. They didn't want to
5 take that.

6 So we also have a different situation, which I'll
7 get to, you know, probably around minute five. But our
8 issue, as well, is it's not just Weil representing the FBG
9 and the SPEs [sic], it's also Weil has been representing
10 non-Debtor entities, as well, and making decisions that
11 prioritize those non-Debtors over Debtors.

12 So the situation is a problem of Weil's own
13 making. I mean, it's pretty insane. Their motion papers
14 try to make hay about, among other things, one, hey, look at
15 how many motions are filed by the SPEs, they clearly aren't
16 prejudiced and they have Counsel; and, two, there's no
17 conflict because there is no active litigation. These are
18 all really self-serving statements.

19 Weil's actions and roles representing the FBG
20 Debtors, the SPE Debtors, and the non-Debtors created this
21 conflict. They get -- Weil got to pick the winners and the
22 losers here. I mean, to the point that there's no active
23 litigation? Well, duh, they represent both sides with
24 common directors across all the structures. These are all
25 issues that would be more properly explored in January, in

1 I hear talk of an independent SPV party or the
2 Committee. I don't have any evidence of that before me,
3 that's just talk. But right now it's just not enough.

4 What I do have is speculation. I have, but I
5 don't have any actual evidence of a material -- for any
6 professional. I think Hilco is going to do the work that it
7 does and it's going to appraise. And I don't see, you know,
8 there could be potential issues when it comes to providing
9 litigation. But I don't know if that's ever going to really
10 be an issue or not. It's just pure speculation.

11 I think the professionals should be aware of it.
12 I think that's not real allegation that Lazard can't do its
13 work or that Mr. Moore has started litigation against the
14 party -- and then again, I don't know where that litigation
15 -- where that litigation goes and whether the claims are
16 meritorious or not, and that's an entire trial for another
17 day. And it will be dealt with on its own merits.

18 But I think these cases are two months in, but
19 it's a lot of work that has been done into these two months.
20 They're just trying to understand what has happened.

21 But I don't think it's a litigation tactic for
22 the parties to have raised these objections. I think
23 parties have the right to raise objections and to file
24 objections and to put the Debtor to meet their burden on any
25 application. It's their right to do so. And I don't -- you

1 individual will feel compelled to seek to hire a conflicts
2 counsel. It just seems -- and I know this has been done in
3 other cases, it just seems it would be smart to just have
4 someone there, independent. What I don't want is for the --
5 if it does come down and I got in in *Adelphia*, it happened
6 way down the line.

7 But it just seems like it would be really smart
8 to just have someone there independent, ready to go, so if a
9 conflict does arise and you-all feel uncomfortable about
10 something that's right then and there, right? They just
11 kick in right then and there and I don't -- whether it
12 relates to the SPV side of the house, I don't know, but I
13 just know that there's a bunch that no one knows, quite
14 frankly.

15 And that's no one's fault. There's just --
16 that's for the Examiner that's doing the scope of work
17 that's there, but it seems to me that independent conflicts
18 counsel at this stage would make sense one way or the other
19 regardless. I don't want to wait, you know, I don't want to
20 waste time finding -- having you-all go find somebody and
21 then having that person, then waiting, you know, 30 days to
22 get a retention on file and it's just -- just seems that I
23 don't -- there are -- we just don't know what we don't know.

24 I certainly think, based upon the evidence before
25 me today, Debtors' professionals can represent all the

1 I certify that the foregoing is a correct
2 transcript to the best of my ability produced from the
3 electronic sound recording of the ZOOM/telephonic
4 proceedings in the above-entitled matter.

5 /S/ MARY D. HENRY

6 CERTIFIED BY THE AMERICAN ASSOCIATION OF
7 ELECTRONIC REPORTERS AND TRANSCRIBERS, CET**337
8 JUDICIAL TRANSCRIBERS OF TEXAS, LLC
9 JTT TRANSCRIPT #70331

10 DATE FILED: DECEMBER 9, 2025

Exhibit C

Revised Proposed Order

**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)
)
)
) **Re: Docket No. ___44**

**ORDER AUTHORIZING THE EMPLOYMENT
OF SIMPSON THACHER & BARTLETT LLP AS COUNSEL TO THE DEBTOR AND
DEBTOR IN POSSESSION, EFFECTIVE AS OF THE PETITION DATE**

Upon the application (the “Application”)² of the above-captioned debtor and debtor in possession (the “Debtor”) for entry of an order (this “Order”): (a) authorizing the Debtor to employ Simpson Thacher as counsel, effective as of the Petition Date, pursuant to sections 327(a) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rules 2014-1 and 2016-1 of the *Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas* (the “Local Rules”) and Paragraph 47 of the *Procedures for Complex Cases in the Southern District of Texas*, and (b) granting related relief; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; 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 it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409;

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 Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

and this Court having found that the Debtor's notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and supporting declarations; and the Court having found, based on the representations made in the Application and in the Zylberberg Declaration, that (a) Simpson Thacher does not hold or represent an interest adverse to the Debtor's estates and (b) Simpson Thacher is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code and as required by section 327(a) of the Bankruptcy Code; and it appearing that the relief requested in the Application is in the best interests of the Debtor's estate, its creditors, and other parties in interest; and the Court having found that the requirements of the Local Rules are satisfied by the contents of the Application; and the Court having determined that the legal and factual bases set forth in the Application and the record of the hearing on such application, if any, 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 Application is granted as set forth herein.
2. The Debtor is authorized to retain Simpson Thacher as counsel, effective as of the Petition Date, in accordance with the terms and conditions set forth in the Application, as may be modified by this Order.
3. Simpson Thacher is authorized to provide the Debtor with the professional services described in the Application. Should the Debtor request that Simpson Thacher undertake specific matters beyond the scope of such services, and should Simpson Thacher agree to undertake any such specific matters, the Debtor is authorized to employ Simpson Thacher for such matters without further order of this Court, which such increase in scope of services shall be subject to the

rights of parties in interest to object to such increase in scope of services and provided that Simpson Thacher shall provide at least 10 business days' notice to the U.S. Trustee and any Committee prior to commencing such additional services.

4. Simpson Thacher shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtor's chapter 11 case in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, the U.S. Trustee Guidelines, and any other applicable procedures and orders of the Court. Simpson Thacher shall also make a reasonable effort to comply with the U.S. Trustee's requests for information, both in connection with the Application and the interim and final fee applications to be filed by Simpson Thacher in this chapter 11 case.

5. For billing purposes, Simpson Thacher shall keep its time in one tenth (1/10) of an hour increment in accordance with the U.S. Trustee Guidelines. Simpson Thacher shall use reasonable efforts to avoid any duplication of services provided by any of the Debtor's other retained professionals in this chapter 11 case.

6. To the extent that Simpson Thacher uses the services of contract attorneys in these cases, Simpson Thacher (i) shall pass-through the cost of such contract attorneys to the Debtors at the same rate that Simpson Thacher pays the contract attorneys; (ii) shall seek reimbursement for actual out-of-pocket expenses only; and (iii) shall ensure that the contract attorneys are subject to the same conflict checks and disclosures as required of Simpson Thacher by Bankruptcy Rule 2014.

7. Notwithstanding anything to the contrary in the Application or the Zylberberg Declaration, Simpson Thacher shall not be entitled to reimbursement for fees and expenses in connection with any objection to its fees, without further order of the Court.

8. Simpson Thacher shall provide ten business days' notice to the Debtor, the U.S. Trustee, and any Committee before any increases in the rates set forth in the Application are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

9. Simpson Thacher shall review its files periodically during the pendency of this chapter 11 case to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Simpson Thacher will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a). If any supplemental connections are disclosed by Simpson Thacher through one or more supplemental declarations, any objections to the continued retention of Simpson Thacher as Debtor's counsel shall be due within 21 days after the filing and serving of each supplement disclosure. Absent any objections, the employment of Debtor's counsel shall continue as authorized without further order, pursuant to this Order.

10. The Debtor and Simpson Thacher are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

11. To the extent the Application or the supporting declarations are inconsistent with this Order, the terms of this Order shall govern.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. Notice of the Application as provided therein is deemed good and sufficient notice of the Application.

14. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas

Dated: _____, 2025

Alfredo R. Perez
United States Bankruptcy Judge