



HONORABLE JUDGE OF THE 3RD BUSINESS COURT OF THE DISTRICT OF RIO DE JANEIRO, STATE OF RIO DE JANEIRO

"10. Given that the Green Notes *bondholders* are the only significant creditor group of Ambipar Emergency Response, any Chapter 11 plan that adversely affects the claims of the Green Notes holders will likely require the approval of those holders, voting as a class. And if that impaired class rejects it, the *absolute priority rule* (as discussed below) would prevent the current equity holders from receiving anything on account of their equity holdings, separating Ambipar Emergency Response from the rest of the group.

(...)

15. Furthermore, Brazilian and US courts appear to apply fundamentally different standards for the application of substantial consolidation. The issuance by the Rio de Janeiro Court of unilateral decisions relating to Ambipar Emergency Response, such as those relating to substantive consolidation at this early stage, creates a significant risk of contradictory decisions on a central issue of the restructuring, in contrast to the coordinated cross-border approach adopted by the bankruptcy courts in the United States and Canada (...)" (Doc. 3, §§ 10 and 15)

Case No. 3014764-58.2025.8.19.0001

AMERICAN FUNDS EMERGING MARKETS BOND FUND; AMERICAN FUNDS MULTI-SECTOR INCOME FUND; AMERICAN FUNDS STRATEGIC BOND FUND; CAPITAL GROUP CORE PLUS INCOME ETF; CAPITAL GROUP CORE PLUS TOTAL RETURN TRUST (US); CAPITAL GROUP EMERGING MARKETS DEBT FUND (LUX); CAPITAL GROUP MULTI-SECTOR FIXED INCOME TRUST (US); CAPITAL GROUP MULTI-SECTOR INCOME FUND (CANADA); CAPITAL GROUP MULTI-SECTOR INCOME FUND (LUX); CAPITAL GROUP U.S.

MULTI-SECTOR INCOME ETF; AND CAPITAL INCOME BUILDER, with business address at 333 South Hope Street, Los Angeles, CA 90071, United States of America; CCT INTERNATIONAL INVESTMENT LIMITED, BVI, with business address at Via Ferruccio Pelli 1, 6900 Lugano, Switzerland; RIVA RIDGE MASTER FUND LTD., with business address at 55 Fifth Avenue, 18th Floor, New York, NY 10003, United States of America; GLOBAL INVESTMENT OPPORTUNITIES ICAV, with business address at 35, Shelbourne Road, Ballsbridge, Dublin, D04 A4EO, Ireland; NINE LEFT CAPITAL MASTER FUND LP, with business address at Corporate Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808,





United States of America; AB HIGH INCOME FUND, INC.; AB BOND FUND, INC. – AB INCOME FUND; ALLIANCEBERNSTEIN (LUXEMBOURG) S.À.R.L., IN ITS CAPACITY AS MANAGEMENT COMPANY, FOR AND ON BEHALF OF AB FCP I – AMERICAN INCOME PORTFOLIO; AB SICAV I – ASIA INCOME OPPORTUNITIES PORTFOLIO; ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.; AB SICAV I – ALL MARKET INCOME PORTFOLIO; AB SICAV I – EMERGING MARKET CORPORATE DEBT PORTFOLIO; TEACHERS’ RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; AB SICAV I – EMERGING MARKETS MULTI-ASSET PORTFOLIO; ALLIANCEBERNSTEIN (LUXEMBOURG) S.À.R.L., IN ITS CAPACITY AS MANAGEMENT COMPANY, FOR AND ON BEHALF OF AB FCP I – EMERGING MARKETS DEBT PORTFOLIO; AB GLOBAL BOND FUND, INC.; ALLIANCEBERNSTEIN (LUXEMBOURG) S.À.R.L., IN ITS CAPACITY AS MANAGEMENT COMPANY, FOR AND ON BEHALF OF AB FCP I – GLOBAL HIGH YIELD PORTFOLIO; STICHTING PENSIOENFONDS VERVOER; HOSPITAL AUTHORITY PROVIDENT FUND SCHEME; BRIGHTHOUSE FUNDS TRUST I - AB INTERNATIONAL BOND PORTFOLIO; PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI; CUSTODY BANK OF JAPAN LTD. - ACCOUNT – NOMEMG; THE GLENCORE, CANADIAN PENSION FUNDS TRUST - BOND FUND; THE PUBLIC INSTITUTION FOR SOCIAL SECURITY; AB SICAV I - GLOBAL PLUS FIXED INCOME PORTFOLIO; AXA VORSORGE FONDS - EMERGING MARKETS BONDS - HARD CURRENCY; ALLIANCEBERNSTEIN INVESTMENTS TAIWAN LIMITED ACTING AS AGENT AND IN ITS CAPACITY AS FUND MANAGER

ON BEHALF OF ABITL GLOBAL HIGH YIELD FUND, with business address at 501 Commerce Street, Nashville, Tennessee 37203, United States of America; DAZBOG HOLDINGS AFC LIMITED, DAZBOG HOLDINGS BFC LIMITED, DAZBOG HOLDINGS B5 LIMITED, DAZBOG HOLDINGS CFC LIMITED, FARALLON CAPITAL OFFSHORE INVESTORS II, L.P., FARALLON CAPITAL F5 MASTER I, L.P., DAZBOG HOLDINGS

HFC LIMITED, DAZBOG HOLDINGS MFC LIMITED, with business address at One Maritime Plaza, Suite 2100, San Francisco, CA 94111, United States of America; JB FI EMERGING MARKET CORPORATE FUND, JB FI GLOBAL QUALITY HIGH YIELD FUND, with business address at 3 Rue Jean Piret, L-2350, Luxembourg, Grand Duchy of Luxembourg; JHF EMERGING MARKET DEBT FUND, JOHN HANCOCK

EMERGING MARKET DEBT TRUST, with business address at 197 Clarendon Street, Boston MA 02116, United States of America (“Creditors Bondholders”), hereby, through their attorneys (Docs. 1 and 2), in the judicial reorganization proceedings filed by AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING

OFFSHORE S.A. and OTHERS (“Ambipar Group”) hereby state and request the following.

BRIEF CONTEXT

1. The petitioners comprise the group of largest creditors of the Ambipar Group globally, holding credits¹ arising from *Green Bonds* maturing in 2031 (*“Green Bonds 2031”*) and 2033 (*“Green Bonds 2033”*) and, together with *Green Bonds 2031*, the *“Green Bonds”*), with an aggregate balance of the two issues of more than US\$ 1 billion.
2. *Green Bonds* are debt securities issued abroad by Ambipar Lux S.à.r.l, a wholly-owned subsidiary of Ambipar Participações e Empreendimentos S.A. (*“Ambipar Participações”*) used to raise funds in the foreign market, which was included in the initial petition for preliminary injunction (Event 1) and the request for judicial reorganization (Event 89/91).
3. The *Green Bonds* are guaranteed by Ambipar Participações itself, the controlling *holding company* of the entire Ambipar Group, as well as by Environmental ESG Participações S.A. and Ambipar Emergency Response, subsidiaries of Ambipar Participações and *holding companies* of the group's operating companies in the environmental services and emergency management sectors, respectively – both also listed as applicants in the initial petition for preliminary injunction and the request for judicial reorganization.
4. In this regard, they submit this petition with information on a topic that is particularly relevant to the course of this reorganization proceeding: the imminent risk of conflict between the current judicial reorganization and the ongoing restructuring in the United States, which requires caution in matters involving the request for substantial consolidation.
5. On September 24, 2025, the Ambipar Group filed a request for preliminary injunction precautionary antecedent with grounds in art. 6, §12 of Law No. 11,101/2005 (*“LREF”*), in which it requested that the effects of the approval of the judicial reorganization be anticipated with respect to

¹ See Doc. 2 - Certificate of Note Holder.

352 companies of the Ambipar Group. The preliminary injunction was granted by the

the Court the following day, i.e., September 25, 2025 (Event 9).

6. On October 20, 2025, at 11:46 p.m., 72 companies of the Ambipar Group filed for judicial reorganization ("Judicial Reorganization," Events 89/91), requesting that (i) its processing be granted in substantial and procedural consolidation; (ii) Mr. Ricardo Rosanova Garcia be appointed as foreign representative; and (iii) the preliminary injunction granted in the Event 9 decision be ratified.

7. At approximately the same time, Ambipar Emergency Response, one of the petitioners of the Judicial Reorganization request, separately requested the initiation of restructuring proceedings in the United States of America, under *Chapter 11* of the *U.S. Bankruptcy Code*, filed under No. 25-90524 ("Chapter 11"). The company declared liabilities of US\$ 328,200,000.00, of which US\$ 328,180,000.00 would arise exclusively from the guarantee granted by Ambipar Emergency Response to the two *Green Notes* issues.

8. On October 30, 2025, the Court issued a decision which, among other measures and determinations, granted the processing of the Judicial Reorganization in procedural and substantive consolidation, on the grounds that the requirements of Article 69-J of the LREF had been met ("Processing Decision" - Event 126).

9. Days later, the Ambipar Group presented a new list of creditors, indicating liabilities of R\$ 12,373,878,837.73, with an increase of almost R\$ 2 billion (!) in the class of unsecured creditors, and requested the inclusion of two other companies in the active pole, without further explanation and on the grounds that they had failed to appear as plaintiffs in the request for judicial reorganization "*due to an oversight*" (Event 180).

10. The Public Prosecutor's Office of the State of Rio de Janeiro ("Public Prosecutor's Office") filed Appeal No. 3001542-26.2025.8.19.0000, as well as reported its filing in the first instance, at which time it requested that the judgment of retraction be exercised or, alternatively, analyzing Chapter

III of the aforementioned appeal, it was determined (i) to summon the 72 companies undergoing reorganization within the Ambipar Group to submit individual lists of creditors and (ii) to summon the judicial administration to submit an expert report clarifying (a) which plaintiffs operate in the same economic sector; (b) which plaintiffs have assets and liabilities in common; (c) whether there is difficulty in individualizing the assets and liabilities of each of the plaintiffs; (d) whether there is confusion of assets and liabilities among all the plaintiffs, such that their identification is unfeasible without excessive expenditure of time or resources; and (e) whether, in relation to each of the plaintiffs, at least two of the scenarios listed in the items of Article 69-J of the LREF (Event 187) are present, justifying substantial consolidation.

11. In addition, the Public Prosecutor's Office requested an additional period of five days *"for the presentation of the technical accounting report by the support team of the Capital's Corporate Prosecutors,"* given the failure of *"many of the Applicants"* to submit documents and the discrepancy between the number of Ambipar Group companies included in the preliminary injunction request (352) and the number of companies included in the judicial reorganization request (72 and, later, 74).

12. The provisional judicial administration also presented a report with a summary of the Judicial Reorganization process and the steps taken up to that point. At the time, he reported that there is a *"functional complementarity"* between Judicial Reorganization in Brazil and *Chapter 11* in the US, the latter *"focusing on the restructuring of external debts, ensuring that international creditors (holders of bonds issued via Cayman) are subject to a payment plan"* (Event 206).

13. The request formulated by the Public Prosecutor's Office was granted by the MM. Court, which ordered the Ambipar Group to submit lists of individual creditors for each of the companies undergoing reorganization within five days, as well as setting a deadline of thirty days, counted from the definition of the definitive judicial administration, for the court assistant to *"prepare a report addressing the justification for the consolidation substantial, meeting the*

questions from the Public Prosecutor's Office." In the same decision, the provisional inclusion of the two new companies in the active pool of the judicial reorganization was authorized, pending proceedings by the judicial administration and the Public Prosecutor's Office (Event 233).

14. In this context, the Bondholders present the following considerations in order to assist in the preparation of the report to be presented by the definitive judicial administration, as well as the technical-accounting report of the Public Prosecutor's Office, in accordance with the decision in Event 233.

REORGANIZATION PLAN FOR THE "EMERGENCY RESPONSE" SUBGROUP
SHOULD BE APPROVED IN CHAPTER 11

15. The Ambipar Group deliberately chose to initiate a concurrent restructuring proceeding in the United States, *Chapter 11*², exclusively in relation to Ambipar Emergency Response, with the objective of restructuring Ambipar Emergency Response's debt related to the guarantee granted to the *Green Bonds*, the same debt that is intended to be restructured under the present Judicial Reorganization.

16. As mentioned above, the *Green Bonds* were issued by Ambipar Lux S.à.r.l, also undergoing reorganization, with a surety bond guarantee, among others, from Ambipar Emergency Response, respecting the limits of USD 200,000,000.00 for the 2031 *Green Bonds* and USD 128,180,000.00 for the 2033 *Green Bonds*, thus totaling a debt of Ambipar Emergency Response arising from the *Green Bonds* in the total amount of USD 328,180,000.00 (Doc. 4, §18, and Event 270, pp. 10-11, §§27 and 28). Ambipar Emergency Response is also the guarantor of certain derivative contracts entered into with Deutsche Bank S.A. – Banco Alemão (Doc. 4, §§ 19 and 25, and Event 5, OUT3/9), the value of which, according to the Recuperandas, remains illiquid.

17. These are precisely the debts, i.e., the joint obligation in relation to *Green Bonds* and the derivative contracts signed with Deutsche

² <https://www.veritaglobal.net/ambipar>. Accessed on 12/8/2025

Bank S.A. – Banco Alemão, indicated in the individualized list of creditors of Ambipar Emergency Response (Event 268, OUT7, p. 6).

18. It so happens that the *Chapter 11* procedure is a principal restructuring process, which is not subject to or dependent on the Judicial Reorganization underway in Brazil (as would be the case in a procedure under *Chapter 15 of the U.S. Bankruptcy Code*)³.

19. As described in *the* attached *affidavit* provided by Timothy Graulich, a restructuring partner at the renowned U.S. law firm Davis Polk & Wardwell (Doc. 3):

“[4.] A case under *Chapter 11* of the US Bankruptcy Code is a full-fledged proceeding, meaning that the US Bankruptcy Court has broad and primary jurisdiction to comprehensively restructure a debtor and its assets, regardless of their location in the world. A *Chapter 11* case aims at a single, centralized administration of the debtor's estate to ensure fair treatment of all creditors under a single set of rules (i.e., the U.S. Bankruptcy Code). See U.S. Bankruptcy Code §§ 1101–1146.

(...)

[8]. There is no provision in *Chapter 11* that provides for deference to a foreign court; on the contrary, where there are parallel full proceedings, US courts make their own independent decisions with respect to US debtors (...)”⁴. (Doc. 3, §§ 4 and 8)

20. This finding is particularly relevant because, as clarified in the *affidavit*, Ambipar Emergency Response – which controls a dozen companies in this Judicial Reorganization – will be subject to the jurisdiction of the United States and must follow, in *Chapter 11*, U.S. law, which has its own requirements for substantial consolidation (Doc. 3):

³ In simplified terms, *Chapter 15 of the U.S. Bankruptcy Code* would be similar to the provisions of Articles 167-H to 167-O of the LREF, regulating the recognition of cross-border insolvency proceedings and allowing cooperation between U.S. courts and those of other countries.

⁴ The quotations from *the Affidavit* presented in this statement are free translations of the original document, written in English. Due to the urgency of filing this petition, the Bondholders present the respective documents only in the original, without prejudice to the subsequent attachment of certified translations.

“9. Thus, as the bankruptcy proceedings of Ambipar Emergency Response in the United States are a Chapter 11 case, the United States Bankruptcy Court will determine the outcome of the restructuring of Ambipar Emergency Response in accordance with Chapter 11 and other provisions of the United States Bankruptcy Code” (Doc. 3, § 9).

21. This process will follow its own procedure and will have a plan approved by the creditors listed therein, with authority over the assets of Ambipar Emergency Response—that is, all companies controlled by it—which may even result in a change of control and the definitive exit of the Ambipar Group, in accordance with the rules applicable to *Chapter 11* proceedings. (Doc. 3, §17 et seq.)

22. As indicated by Ambipar Emergency Response itself in those proceedings, through its representative Thiago da Costa Silva, "*Chapter 11 is a parallel and comprehensive process for the Debtor [Ambipar Emergency Response]*" that "*will help protect the Debtor's [Ambipar Emergency Response] direct and indirect assets, ensure fair treatment among the Debtor's stakeholders [Ambipar Emergency Response] and provide an easily accessible forum for global stakeholders to be heard regarding the restructuring of the Debtor [Ambipar Emergency Response]*" (Doc. 4, §12, and Event 270, p. 20, § 37).

23. Still in the words of the Recovering Companies themselves in these proceedings, in response to questions presented by the Judicial Administration, "*[Chapter 11] is a parallel and absolute procedure for Ambipar Emergency Response, concurrent with the judicial reorganization process in Brazil*" (Event 270, p. 21, § 39). In other words, once *Chapter 11* is underway, the applicable provisions of the *U.S. Bankruptcy Code* for this type of procedure must be observed.

24. Both the independence of the two procedures and the independence of the courts responsible for the procedures, subject to different legal rules, for the supervision and control of the same assets and restructuring of the same debt by the same debtor, present incompatibilities that must be taken into consideration by the

Judicial Administration, the Public Prosecutor's Office, and this Court when analyzing the request for substantial consolidation.

25. The commencement of *Chapter 11* automatically results in the creation of a "pool" consisting of virtually all of the debtor's assets, including those encumbered in favor of creditors and in the possession of third parties (which must be returned to the debtor). The main objective of *Chapter 11* is to maximize the value of this "estate" in order, among other things, to improve the recovery of creditors.⁵

26. The *Chapter 11* court has jurisdiction over all assets in this estate, regardless of where they are located in the world. (Doc. 3, §4). At the same time, the disposal of non-current assets of a debtor undergoing judicial reorganization in Brazil also requires review and authorization by the judicial reorganization court. The existence of two different courts with authority to decide on the same matters creates a high risk of conflicting decisions on an issue as important as substantial consolidation.

27. With regard to debt restructuring, *Chapter 11* provides for the submission of an independent restructuring plan (rather than the mere ratification of a judicial reorganization plan already approved and ratified in another jurisdiction). However, the *Chapter 11* plan is subject to specific legality rules and different approval quorums, which potentially conflict with the rules and quorums of the LREF.

28. As clarified in *the affidavit*, the requirements for substantive consolidation in Brazil and the United States are different, and it is unlikely, given the circumstances of the specific case, that Ambipar Emergency Response will meet the requirements for obtaining substantive consolidation in the United States:

"11. As Ambipar Emergency Response's *Chapter 11* proceeding is a main and plenary proceeding, the recent decision of the RJ Court on substantive consolidation (and any future decision on substantive consolidation) is not and will not be binding on the Court

⁵ 11 U.S. Code § 541.

Bankruptcy Court in Ambipar Emergency Response's Chapter 11 proceedings.

12. Where appropriate, the U.S. Bankruptcy Court will make its own independent determination as to whether the substantial consolidation standards under the U.S. Bankruptcy Code are satisfied. Under U.S. law and the facts available to date, it is unlikely that these standards will be met. (...) Specifically, according to the test established in *In re Owens Corning*, 419 F.3d 195, 211 (3d Cir. 2005), substantial consolidation can only be granted if (i) the debtors disregarded the corporate separation prior to the petition so significantly that their creditors relied on the breaking down of the entity boundaries and treated them as a single legal entity, or (ii) after the petition, the debtors' assets and liabilities are so intermingled that separating them is prohibitive and prejudices all creditors. *In the Owens Corning case*, 419 F.3d 195, 211 (3rd Cir. 2005)." (Doc. 3, §§ 11/12)

29. Furthermore, logically, it is not possible to allow the same debt to be restructured differently by the same debtor in each of the proceedings, i.e., in *Chapter 11* and in Judicial Reorganization, especially if the measures provided for in each plan are incompatible.

30. In a scenario of substantial consolidation in Brazil, in which the judicial reorganization plan is presented by all debtors jointly, treating all of the debtors' assets and liabilities as a single entity, the Ambipar Group will immediately default if the creditors subject to *Chapter 11* approve a plan whose treatment of the debt and consequences for the company's ownership are different from the plan presented in the Judicial Reorganization.

31. Furthermore, *Chapter 11* includes the *absolute priority rule* (Doc. 3, §§ 17 et seq.), which, depending on the outcome of that separate US proceeding, could prevent the substantial consolidation of Ambipar Participações e Empreendimentos S.A.

32. As in bankruptcy under Brazilian law, in *Chapter 11*, classes of creditors must be paid according to a specific order of priority established by law. This rule prevents junior creditors in the order of priority from receiving any type of payment unless senior creditors in the order of payment have been paid in full.



paid in full. If the debtor company does not have sufficient assets for payment, the more junior classes will likely have their debts converted into equity interests in the debtor (these classes are also known as "*fulcrum security*"):

Credits that have higher priority than *fulcrum security* are entitled to full payment. *Fulcrum security* is the class of debt that is expected to receive equity interest in the restructured company because the debtor's available cash and assets were fully used to satisfy higher priority credit classes. Credits and equity interests with lower priority than *fulcrum security* receive no payment (unless the *fulcrum* creditor class (and any other restructured creditor class) votes in favor of a plan that provides for such favorable treatment)." (Doc. 3, §22)

33. Also under the *absolute priority rule*, if Ambipar Emergency Response's creditors are not paid in full, the company's shareholders will not be able to receive payments and will not retain their shareholding in the company, unless all classes of creditors vote in favor of such treatment.

34. Without such consent, Ambipar Emergency Response—as well as its dozens of subsidiaries currently undergoing Judicial Reorganization—would be "removed" from the Ambipar Group and would be outside its ownership and control, which would prevent the use of its assets to settle the debts of the rest of the group.

35. This circumstance is particularly relevant when one notes that the main shareholder of Ambipar Emergency Response is, precisely, Ambipar Participações, *the holding company* that controls the Ambipar Group and holds 70.8% of its share capital. As explained in *the affidavit*:

"23. Therefore, in a Chapter 11 case, shareholders cannot recover anything from their pre-reorganization net worth unless all classes of impaired creditors vote affirmatively to approve such treatment for shareholders.

24. Thus, in the case of Chapter 11 of Ambipar Emergency Response, if Ambipar Emergency Response's creditors are not fully repaid and suffer losses, Ambipar Emergency Response's shareholders, including Ambipar TopCo, will not receive any recovery and will not retain any equity interest in Ambipar Emergency Response, unless all classes of creditors vote to

in favor of accepting such treatment. In the absence of such consent from creditors—which requires the consent of the holders of Green Notes —, Ambipar Emergency Response's shareholding would be completely separated from the rest of the Ambipar Group, and Ambipar Emergency Response and all its subsidiaries (both in the US and outside the US) would cease to be affiliates of the Ambipar Group and would be completely outside its ownership or control." (Doc. 3, §§ 23/24)

36. In this scenario, it is possible that, upon approval and/or implementation of a judicial reorganization plan, Ambipar Emergency Response and its subsidiaries will no longer be part of the Ambipar Group due to the restructuring approved by creditors under *Chapter 11*.

37. In this sense, it is undeniable that the developments that are pending in the *Chapter 11* petition are prejudicial or, at the very least, significantly interfere with the final decision regarding the substantial consolidation of the group's assets and liabilities in Brazil, and therefore must be considered by the Judicial Administration, the Public Prosecutor's Office, and, in particular, this MM. Court when analyzing the request for substantial consolidation.

38. In this context, unilateral decisions by the Rio de Janeiro Court of Justice, such as those relating to substantial consolidation, at this initial stage, create significant risks of contradictory decisions on a central issue of the restructuring, in contrast to the principle of jurisdictional cooperation established by Law No. 14,112/2020 based on the UNICITRAL model law on cross-border insolvency.

39. Also, due to the considerations now brought to the attention of this Court regarding *Chapter 11*, which are in addition to those presented by the Public Prosecutor's Office, the premature approval of the judicial reorganization in substantial consolidation should be evaluated with caution and in light of the complex repercussions of this issue on the group's restructuring:

"16. Here, on the other hand, the risk of inconsistent decisions between the US Bankruptcy Court and the RJ Court is particularly serious, given that a substantial part of Ambipar Emergency Response's value lies in its operating subsidiaries that exist and operate outside Brazil, including in the United States and other non-Brazilian jurisdictions. The most effective way to harmonize these issues is to postpone the

consideration of substantial consolidation and allow the parties to work toward a comprehensive and global resolution. If that is not possible, the second-best approach is coordinated case management across jurisdictions, consistent with the structures employed in *Maxwell*, *Nortel*, and similar cross-border proceedings. See *In re Maxwell Commc'n Corp. Plc*, 186 B.R. 807 (S.D.N.Y. 1995); *In re Nortel Networks Inc.*, No. 09-10138 (Bankr. D. Del. Jan. 14, 2009) [ECF No. 18]. A conflict between the two proceedings will only lead to confusion, delays, and increased costs, ultimately destroying value for all parties involved in both the Ambipar Emergency Response Chapter 11 proceeding and the Ambipar Group RJ proceeding.” (Doc. 3, § 16).

40. It should be noted that the filing of *Chapter 11* by Ambipar Emergency Response alone is already evidence presented by the Ambipar Group that Ambipar Emergency Response and its subsidiaries stand out from the other entities of the Ambipar Group, making it absolutely impractical to substantially consolidate them with the other entities undergoing Judicial Reorganization.

41. It is clear, therefore, that the only possibility for substantial consolidation of Ambipar Emergency Response and its assets—that is, the shareholding in all of its subsidiaries—would be if such consolidation were provided for and approved in a *Chapter 11* plan, as decided by the creditors participating in such proceeding.

42. In his statement, Thiago da Costa Silva even expressly states that Ambipar Emergency Response considered initiating a *Chapter 15* proceeding, but believes that, at this time, *Chapter 11* is in the best interest of the estate and will maximize value for all *stakeholders*. In other words, although it recognizes the possibility of having pursued *Chapter 15* – an auxiliary procedure – Ambipar Emergency Response, after due consideration, concluded that *Chapter 11* is more appropriate to its situation (Doc. 3, § 12).

43. Thus, (i) since *Chapter 11* is a primary restructuring process (and not a recognition process), (ii) since the U.S. court responsible for *Chapter 11* has independence and discretion

over Ambipar Emergency Response and its assets, and (iii) Ambipar Emergency Response having voluntarily initiated *Chapter 11*, it is clear that Ambipar Emergency Response recognizes the US court as the appropriate court to process and judge its restructuring and decide on matters related to its assets.

44. Certainly, Ambipar Emergency Response's own choice of *Chapter 11* took into account that (i) this company is based in the Cayman Islands (Event 270, § 25), (ii) all of its debts are governed by foreign law⁶, and (iii) it was, until recently, listed on the New York Stock Exchange (NYSE) and is currently traded on the US OTC market⁷. Thus, Ambipar Emergency Response is fully aware that the implementation of any restructuring measures, particularly any corporate changes resulting from debt-to-equity conversion, would not be implemented in Brazil, but in the Cayman Islands and the United States, which reinforces the complexity of the implications of the intended substantial consolidation.

45. In view of the foregoing, the assessment of the request for Judicial Reorganization proceedings in relation to Ambipar Emergency Response and the companies it owns must consider the existence of a main (and not auxiliary) restructuring process, independent and parallel, voluntarily initiated by the Ambipar Group itself in relation to Ambipar Emergency Response, and that the decisions rendered therein must prevail.

REQUESTS

46. In view of the foregoing, the Bondholders request that the definitive Judicial Administration be ordered to analyze, when preparing the report determined in the decision of Event 233, the feasibility of substantial consolidation, not only considering the fulfillment of the requirements set forth in

⁶ The segregated list of creditors (Event 268, Annex 7) and the standard form submitted in the voluntary petition filed by the debtors in *Chapter 11* (Docs. 5 and 6) show that Ambipar Emergency Response's debts are owed to the Bondholders, whose *trustee* is BNY Mellon, and Deutsche Bank, both of which were granted in foreign currency in contracts subject to the jurisdiction and laws of the State of New York, in the United States (Event 5, Annex 5, Cl. 9.10.1 – *Applicable Law and Jurisdiction*).

⁷ <https://www.otcmarts.com/stock/AMBIQ/overview>. Accessed on December 8, 2025.



Article 69-J of the LREF, as well as the existence of *Chapter 11* voluntarily initiated by Ambipar Emergency Response.

47. We request, at this time, that the Judicial Administration be urged to analyze the substantial consolidation in light of the fact reported above—detailed in *the affidavit*—that (i) the decisions rendered here regarding Ambipar Emergency Response and its subsidiaries on this matter, as well as others involving them, will not be considered by the US court in *Chapter 11*; (ii) since Ambipar Emergency Response is a non-operating company, its debts to Bondholders will most likely be converted into equity interest, so that the "Response" arm will no longer be part of the Ambipar Group; and (iii) that all of this will impact the Ambipar Group's judicial reorganization plan and the very viability of the payment of its debts in substantial consolidation.

48. The Bondholders also note that, as recorded by this Court in Event 233, a final decision on substantial consolidation will still be issued in light of the Judicial Administration's report ⁸ , reserving the right to comment on said report within the period to be established by the Court and to take appropriate measures at the appropriate time.

49. Finally, it is requested that all publications and summonses be made exclusively and jointly in the name of Paulo Calil Franco Padis, registered with the OAB/SP under No. 176,476, and Thiago Peixoto Alves and Marcos Pitanga Ferreira, registered with the OAB/RJ under Nos. 155,282 and 144,825, respectively, under penalty of nullity, pursuant to Article 272, §1, of the Code of Civil Procedure.

Rio de Janeiro, December 11, 2025.

Paulo Padis
OAB/RJ 139,860

Marcos Pitanga Ferreira
OAB/RJ 144,825

⁸ "I do not foresee any preclusion regarding the matter at this stage of the proceedings, given the new facts that may arise from the evidence to be produced. Furthermore, the clarification of procedural/substantive consolidation, with the delimitation of the companies in the group that are effectively in need of protection for their recovery, facilitates the channeling of efforts and the better targeting of the legal instruments offered by the recovery system" (Event 233).

PADIS•MATTAR
ADVOGADOS

F C D G FERRO, CASTRO NEVES,
DALTRO & GOMIDE
ADVOGADOS

Giovanna Pantaleão Del Re
OAB/SP 375.473

Thiago Peixoto Alves
OAB/RJ 155,282

Maria Victória Nasser
OAB/SP 455,704

Luiza Peixoto de Souza Martins
OAB/SP 373,801

Giuliano Aranha
OAB/MG 215,962

Edson Bossonaro Júnior
OAB/RJ 264,022