Docket #0369 Date Filed: 08/20/2026

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

In re: Ambipar Emergency Response,[1] Debtor.	Chapter 11 Case No. 25-90524 (ARP)
In re: Ambipar Emergency Response, *et al.*[2] Debtors in a Foreign Proceeding	Chapter 15 Case No. 26-90709 (ARP)

OPPORTUNITY'S WITNESS AND EXHIBIT LIST FOR HEARING ON AUGUST 21, 2026 AT 9:00 A.M. (PREVAILING CENTRAL TIME)

Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("**Opportunity**") files this *Witness and Exhibit List* for the hearing scheduled for **Friday, August 21, 2026, at 9:00 A.M. (prevailing Central Time)** (the "**Hearing**").

WITNESSES

1. Opportunity may call any of the following as a witness at the Hearing.

   A. Any witness necessary to authenticate a document;

   B. Any witness called or designated by any other party in interest; and

[1] The last four digits of the above-captioned Debtor's ("**AER**" or the "**Debtor**") in this chapter 11 case (the "**Chapter 11 Case**") taxpayer identification number are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. The Debtor's service address in this Chapter 11 case is Avenida Angelica, no. 2346, 5th floor, Sao Paulo, SP 01228-200, Brazil.

[2] The debtors (the "**Debtors**") in these chapter 15 cases (the "**Chapter 15 Cases**"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

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C. Any witness necessary to impeach or rebut the testimony of witnesses called or designated by any other party.

2. Opportunity may offer any one or more of the following exhibits at the Hearing:

EX.	DESCRIPTION	MARKED	OFFERED	OBJECT	ADMIT
1	*Opportunity's Objection to Debtor Parties' Motion to Suspend and Dismiss the Debtor's Chapter 11 Case* [Case No. 25-90524 Docket No. 342] including all exhibits attached thereto. [**Filed under Seal**].				
2	*Opportunity's Limited Objection To: Motion For (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative and (III) Related Relief Under Chapter 15 of The Bankruptcy Code* [Case No: 26-90709 Docket No. 132] including all exhibits attached thereto. [**Filed under Seal**].				
3	*Declaration of Sérgio Savi In Support of Opportunity's Objections to the Motion For (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative And (III) Related Relief Under Chapter 15 of The Bankruptcy Code and the Debtors Parties' Motion To Suspend the Chapter 11 Case* [Case No: 26-90709 Docket No. 135; Case No. 25-90524 Docket No. 347] including all exhibits attached thereto.				
4	*Declaration Of Andrew L. Poplinger In Support Of Opportunity's Objections To The Motion For (I) Recognition Of Foreign Main Proceeding, (II) Recognition Of Foreign Representative and (III) Related Relief Under Chapter 15 Of The Bankruptcy Code and (IV) the Debtor Parties' Motion To Suspend the Chapter 11 Case* [Case No: 26-90709 Docket No. 134; Case No. 25-90524 Docket No. 346] including all exhibits attached thereto. [**Filed under Seal**].				
5	Excerpt of 341 Transcript, Exhibit A to: *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* [Case No. 25-90524 Docket No. 98].				
6	Affidavit of David Zylberberg, February 6, 2026, Exhibit B to *Objection of the Ad Hoc Group to Debtor's Motion for Entry of an Order Extending Exclusivity Period Pursuant to Section 1121(d) of the Bankruptcy Code* [Docket No. 153].				

7	Excerpts of Hearing Transcript, dated December 19, 2025. *See Opportunity's Hearing Transcript Designations*.				
8	Excerpts of Hearing Transcript, dated May 13, 2026. *See Opportunity's Hearing Transcript Designations*.				
9	Deposition Designations of Thiago da Costa Silva, dated August 5, 2026. *See The Objectors' Deposition Designations*.				
10	Deposition Designations of David Mack, dated August 6, 2026. *See The Objectors' Deposition Designations.*				
11	Deposition Designations of Gustavo Salgueiro, dated August 13, 2026. *See The Objectors' Deposition Designations.*				
	OTHER DOCUMENTS				
	Any document or pleading filed in the above-captioned cases, and any exhibit filed therewith.				
	Any public SEC filings by any of the Debtors relating to AER.				
	Any exhibit necessary for impeachment and/or rebuttal purposes.				
	Any exhibit identified or offered by any other party.				

RESERVATION OF RIGHTS

Opportunity reserves all rights, including, without limitation, to: (i) amend and/or supplement the exhibit list, including to add and/or remove documents at any time prior to the conclusion of the Hearing, as appropriate; (ii) use additional exhibits (a) for purposes of rebuttal, impeachment, or refreshing recollection, (b) in response to arguments, evidence, objections, filings, exhibits, or demonstratives of other parties, or (c) as a consequence of the unexpected unavailability of a witness, or a witness unexpectedly testifying; and (iii) rely upon, and use as evidence, (a) any exhibits included on the exhibit lists of other parties and (b) any pleading, hearing transcript, order, or other document filed with the Court in the Chapter 11 Case or Chapter 15 Cases. Designation of any document on the exhibit list does not waive any objection that Opportunity may have if other parties seek to introduce into evidence any documents that

Opportunity has included on the exhibit list. Opportunity reserves all rights to object to any document listed on any party's exhibit list. Opportunity further reserves the right to use and rely upon demonstratives. By including a document on this exhibit list, Opportunity does not agree or admit that a document or category of documents is admissible for any or all purposes or that the producing party has properly designated a document. Opportunity reserves the right to object if other parties seek to introduce into evidence exhibits that Opportunity has identified.

Opportunity reserves the right to call or introduce one or more, or none, of these witnesses or exhibits listed above. Opportunity reserves the right to supplement, add to, subtract from, or otherwise amend this witness and exhibit list at any time prior to the conclusion of the Hearing.

[*Remainder of page intentionally left blank.*]

Dated: August 20, 2025

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Attorneys for Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada

CERTIFICATE OF SERVICE

I hereby certify that on August 20, 2026 a true and correct copy of the foregoing was filed on the docket and served via ECF.

/s/ Asiya Khan
Asiya Khan

OPPORTUNITY EXHIBIT 1

Opportunity's Objection to Debtor Parties' Motion to Suspend and Dismiss the Debtor's Chapter 11 Case

Filed under seal in Case No. 25-90524 at Docket No. 342
Redacted version publicly available at Docket No. 341

OPPORTUNITY EXHIBIT 2

Opportunity's Limited Objection To Motion For (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative and (III) Related Relief Under Chapter 15 of The Bankruptcy Code

Filed under seal in Case No: 26-90709 at Docket No. 132
Redacted version publicly available at Docket No. 131

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

In re: Ambipar Emergency Response,[1] Debtor.	Chapter 11 Case No. 25-90524 (ARP)
In re: Ambipar Emergency Response, *et al.*[2] Debtors in a Foreign Proceeding	Chapter 15 Case No. 26-90709 (ARP) HEARING: AUGUST 21, 2026, AT 10:00 AM (PREVAILING CENTRAL TIME)

DECLARATION OF SÉRGIO SAVI IN SUPPORT OF OPPORTUNITY'S OBJECTIONS TO THE MOTION FOR (I) RECOGNITION OF FOREIGN MAIN PROCEEDING, (II) RECOGNITION OF FOREIGN REPRESENTATIVE AND (III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE AND THE DEBTORS PARTIES' MOTION TO SUSPEND THE CHAPTER 11 CASE

I, Sérgio Ricardo Savi Ferreira, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

BACKGROUND AND QUALIFICATIONS

1. I submit this declaration in support of the objections (the "**Objections**") of Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("**Opportunity**") to the Motion for (I) Recognition of Foreign Main Proceeding, (II)

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

[2] The debtors (the "**Debtors**") in these chapter 15 cases (the "**Chapter 15 Cases**"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

Recognition of Foreign Representative and (III) Related Relief Under Chapter 15 of the Bankruptcy Code (the "**Recognition Motion**") [Case No.: 26-90709, Docket No. 2] and the Debtor Parties' Motion to Suspend the Chapter 11 Case (the "**Suspension Motion**") [Case No.: 25-90524, Docket No. 254].

2. I am a Brazilian citizen, attorney, and member in good standing of the Brazilian Bar Association, State of Rio de Janeiro branch, enrolled under #106.962 (OAB/RJ), State of São Paulo branch, enrolled under #303.022 (OAB/SP), and Federal District of Brasília branch, enrolled under #63.365 (OAB/DF). I am a partner in the law firm of Barbosa, Müssnich, Aragão Advogados ("**BMA**"), with its principal place of business in the Federative Republic of Brazil ("**Brazil**") and with offices in Brazil in the cities of Rio de Janeiro, São Paulo, Brasília and Belo Horizonte.

3. Pertinent aspects of my training are as follows: In 2000, I obtained a bachelor's degree in Law at the Federal University of Rio de Janeiro School of Law (Rio de Janeiro, Brazil). In 2001, I obtained a specialization (Postgraduate) degree in Civil Procedure Law at Cândido Mendes University School of Law (Rio de Janeiro, Brazil). In 2004, I obtained a Master degree in Civil Law at the State University of Rio de Janeiro School of Law (Rio de Janeiro, Brazil). In 2007, I received an LL.M degree in International Legal Studies at NYU School of Law (New York, USA), and, in 2010, I obtained my Ph.D. degree in Civil Law at the State University of Rio de Janeiro School of Law (Rio de Janeiro, Brazil).

4. Since my graduation, I have focused my practice on dispute resolution (litigation and arbitration) and, after the enactment of the Brazilian Bankruptcy Law (as defined below) in 2005, my focus turned to Restructuring and Insolvency. Since 2005, I have worked on several prominent Brazilian insolvency cases, including cross border ones, and presently serve as the head of the Restructuring and Insolvency Practice at BMA.

5. In addition to my employment at BMA, I am the current President of Rio de Janeiro's Bar Association's Restructuring & Insolvency Commission. I am a member of the International Insolvency Institute and Turnaround Management Association – TMA. I am the author of two books on private law, the co-author of eight other books on private law and the author of articles on insolvency, restructuring and private law. Finally, I have been recognized as a leader in my practice area by Chambers Latin America and other important legal directories.

6. To assist this Court in its consideration of the Objections, I submit this declaration describing relevant features of the court-ordered reorganization process under the laws of Brazil.

THE RJ PROCEEDING

7. Ambipar Emergency Response ("**AER**"), the Debtor in the Chapter 11 Case and one of the Debtors in the Chapter 15 Case, is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("**Ambipar Topco**"). On October 20, 2025, Ambipar Topco and certain of its subsidiaries, including AER (together, the "**RJ Parties**"), filed a petition before the Third Business Court of Rio de Janeiro, Brazil (the "**RJ Court**") for commencement of jointly administered judicial reorganization (*recuperação judicial*) proceedings (the "**RJ Proceeding**") pursuant to Brazilian Federal Law No. 11.101 of February 9, 2005, as amended ("**Brazilian Bankruptcy Law**").

SUBSTANTIVE CONSOLIDATION

8. On October 30, 2025, the Brazilian Court entered an order in the RJ Proceeding which, *inter alia*, granted provisional substantive consolidation (*consolidação substancial*) of the RJ Parties under Brazilian law for purposes of the RJ Proceeding (the "**October 30, 2025 RJ Court Decision**").

9. AER acquiesced in, facilitated, and/or supported the substantive consolidation process in the RJ Proceeding because AER has been included as a debtor and plaintiff in all of the RJ Parties' filings in the RJ Proceeding that have provided the bases for the provisional substantive consolidation of RJ Parties in the RJ Proceeding. Among other things, the Debtor was included in the RJ Parties' filings: (a) providing justification for treating the RJ Parties as a joint economic group; (b) expressly arguing that the RJ Parties' Brazilian judicial reorganization should be processed under procedural and substantive consolidation as the applicable requirements set forth by the Brazilian Bankruptcy Law would have been met; and (c) both before the RJ Court and the 21st Private Law Court of Appeals of Rio de Janeiro (the "**RJ Court of Appeals**"), presenting the RJ Parties as a single consolidated group and expressly requesting the processing of the RJ Proceeding in substantive consolidation.

10. In certain circumstances (e.g. not meeting the requirements to file for judicial reorganization or to be substantively consolidated), Brazilian courts have the power to deny the processing of the judicial reorganization in relation to individual members of the debtors' business group and/or to exclude individual members of the group from substantive consolidation. The RJ Court has done so for a few of the RJ Parties, in rulings that remain subject to appeals. However, AER and the vast majority of the RJ Parties are unaffected by those rulings.

11. The RJ Court's provisional substantive consolidation decision remains subject to appeals and, therefore, is not a final order (i.e., it does not have *res judicata* effect).

12. Most recently, on July 31, 2026, some bondholders[3] filed an interlocutory appeal to the RJ Court of Appeals against the RJ Court's decision rendered on July 8, 2026, which

[3] 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-

complemented the decision dated as of May 30, 2026 that ratified the provisional substantive consolidation ruling in the October 30, 2025 RJ Court Decision. In sum, those bondholders asked the RJ Court of Appeals to modify the RJ Court's decision so that the substantive consolidation considers the grouping of companies in different business segments mentioned in the opinion submitted by the Judicial Administrators within the RJ Proceeding on February 24, 2026 (i.e., the Response segment, the Environment segment, and the holdings entities).

13. Under Article 69-K of the Brazilian Bankruptcy Law, in case the decision on substantive consolidation prevails, (a) as a result of the substantive consolidation, the debtors' assets and liabilities will be treated as if they belonged to a single debtor for the purposes of the RJ Proceeding; (b) the substantive consolidation will lead to the immediate termination of personal guaranties and claims held by one debtor against another; and (c) the substantive consolidation shall not adversely affect any creditor's collateral, unless expressly approved by the holder.

14. Moreover, as per Article 69-L of the Brazilian Bankruptcy Law, once the substantive consolidation has been granted, the debtors shall submit a unified plan, which shall detail the recovery measures to be implemented and shall be submitted for the approval of the creditors of the whole consolidated group. In case the unified plan or an alternative creditors' plan

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Sector Income ETF; Capital Income Builder; AB High Income Fund, Inc.; AB Bond Fund, Inc. – AB Income Fund; AllianceBernstein (Luxembourg) S.a. 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.a. 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.a. 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; Riva Ridge Master Fund, Ltd.; JB FI Emerging Market Corporate Fund; JB FI Global Quality High Yield Fund; John Hancock Emerging Market Debt Trust; John Hancock Funds Emerging Market Debt Fund; Nine Left Capital Master Fund L.P.; Signal Beacon Master Fund; and CCT International Investment Limited, BVI.

is not approved, the judicial reorganization should be converted into a liquidation of all debtors in substantive consolidation.

STATUS OF ANY NEW AMBIPAR RJ PLAN

15. As of the date of this declaration, no RJ plan has been approved by the creditors and ratified by the RJ Court. The most recent and only plan on file in the RJ Proceeding is the one filed on December 19, 2025 (the "**December 2025 RJ Plan**"). Since then, no new RJ plan for the RJ Parties, based on the July 9, 2026 Restructuring Support Agreement ("**RSA**") or otherwise (the "**Potential New RJ Plan**"), has been filed in the RJ Proceeding.

16. In the Judicial Administrators' 9th Monthly Activities Report, filed on July 20, 2026, within the RJ Proceeding case dockets, they informed that, according to the RJ Parties, the companies under reorganization continue to assess, on an ongoing basis, the convenience and timing of any potential amendments to the December 2025 RJ Plan, in light of the negotiations and the inputs received throughout the process. Notwithstanding the above, the filing of a Potential New RJ Plan remains within the RJ Parties' discretion, and currently, there is no definitive decision regarding its submission or a specific timeline. Delays in the timing for approval of any Potential New RJ Plan are possible and would be typical, especially due to general creditor meeting (the "**GCM**") suspensions for additional negotiation.

17. According to the Recognition Motion, the Foreign Representative for the Debtors in the Chapter 15 Cases states they believe that, "with the support of the Consenting Holders [which, as of July 9, 2026, represents approximately 53.8% of the Green Notes] and certain other creditors, it has obtained the requisite support to confirm a restructuring plan in the RJ Proceeding on terms consistent with the RSA." Recognition Motion ¶ 10.

18. Despite that statement, at this stage of the RJ Proceeding, based solely on the number of Consenting Holders, it is not possible to accurately predict whether the RJ Plan will be approved. Brazilian Bankruptcy Law establishes that the approval of the RJ Plan depends, first and foremost, on the creditors' quorum when the GCM is convened, which has not been defined yet. Once this quorum has been established, as a rule, the Potential New RJ Plan must be approved by all classes of creditors following these approval rules: (a) approval by a simple majority in number of creditors (headcount) and a majority of the principal amount of the claims in Classes II (secured creditors) and III (unsecured creditors) present and voting at the GCM; and (b) approval by a simple numerical majority of creditors (headcount) present and voting at the GCM in Classes I (labor creditors) and IV (small companies creditors).[4]

THE ROLE OF A DEBTOR'S SHAREHOLDERS IN AN RJ PROCEEDING

19. As mentioned above, in a judicial reorganization proceeding, claims are divided into four classes – there is no specific class for claims held by shareholders. Shareholders of companies under reorganization, who are also pre-petition creditors of the debtors, holding more than 10% of the debtor's shares may attend the GCM purely in a spectator capacity, but are not entitled to vote on the reorganization plan.

[4] If any class of claims fails to approve the RJ Plan, it can only be approved and implemented if it is crammed down by the RJ Court on the class(es) that rejected the RJ Plan. Approval via cram-down is possible only if the following cumulative requisites are met: (a) holders of a simple majority in face value of all allowed and impaired claims present and voting at the GCM approve the RJ Plan; (b) approval of at least three of the classes of creditors (if there are only three classes with voting creditors, the approval of at least two of these classes or, if there are only two classes with voting creditors, the approval of at least one of them) – in any case, the quorum and the rules for deliberation must be followed; and (c) more than 1/3 of creditors in each class rejecting the RJ Plan must have voted to approve the RJ Plan. In addition, cram-down requires that the RJ Plan does not provide unreasonable discriminating treatment amongst the creditors of the class(es) that rejected it. If the RJ Plan is approved by majority voting or through cram-down, the RJ Court is required to issue an order confirming the RJ Plan, unless the RJ Court finds that the RJ Plan contains provisions illegal under Brazilian law.

20. Since Opportunity, while it holds more than 10% of AER's shares, is not a creditor of the RJ Parties (the debtors in the RJ Proceeding) for debt arising before commencement of that proceeding, Opportunity is not entitled to vote on the Potential New RJ Plan.

EQUITABLE SUBORDINATION

21. I have been instructed by Opportunity's U.S. counsel that under U.S. law, shareholders can seek to equitably subordinate a bad actor's equity interests to the equity interests of other shareholders of the debtor in its chapter 11 case. No comparable rule exists under Brazilian law. Thus, according to Opportunity's U.S. counsel, dismissal of the Chapter 11 Case would eliminate Opportunity's ability to seek equitable subordination of the equity interests of the Debtor's majority shareholder despite its alleged wrongdoing that adversely impacted Opportunity and other minority shareholders.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this day of August 13, 2026 in Rio de Janeiro, State of Rio de Janeiro, Brazil.

Sérgio Ricardo Savi Ferreira

OPPORTUNITY EXHIBIT 4

Declaration Of Andrew L. Poplinger In Support Of Opportunity's Objections To The Motion For (I) Recognition Of Foreign Main Proceeding, (II) Recognition Of Foreign Representative and (III) Related Relief Under Chapter 15 Of The Bankruptcy Code and (IV) the Debtor Parties' Motion To Suspend the Chapter 11 Case

Filed under seal in Case No. 26-90709 at Docket No. 134 and Case No. 25-90524 at Docket No. 346

OPPORTUNITY EXHIBIT 5

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

In re:	)	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	)	Case No. 25-90524 (ARP)
Debtor.[1]	)	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 Application[2] and the Funding Agreement Motion[3] and in response to the Objections[4] 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.

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Exhibit A

341 Transcript

Page 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION
----------X
In Re:
AMBIPAR EMERGENCY RESPONSE,

Debtor.
----------X

TRANSCRIPTION OF 341 RECORDING

Reported by:
Rebecca Schaumloffel, RPR, CLR

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I N D E X
- - -

WITNESS:	PAGE
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P R O C E E D I N G S
*****

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.

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

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favor and put your phone on mute to cut down on background noise.

And with that, now that I have my recorder going, can I get Debtor's counsel to make their appearance for the record.

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.

MR. RUFF: Alright. And then Mr. Gimble is there with Mr. Silva; is that correct?

MR. ZYLBERBERG: That's correct.

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.

And with that, I'm going to ask Mr. Silva to please raise your right

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Q. Okay. Thank you.
And can I direct your attention to the attachment, the Statement of Financial Affairs, it's titled the "SOFA 4 attachment," and its showing the transfers from past years to insiders. Let me know when you're looking at it.
THE INTERPRETER: Could you please repeat the last question because the connection was not very good here.
MR. RIORDAN: Oh, sure. Sure.
BY MR. RIORDAN:
Q. I just wanted to direct your attention to the attachment at the end of the Statement of Financial Affairs. It is titled "SOFA 4 attachment," and it shows a list of transfers to insiders within the past year.
MR. RUFF: Mr. Riordan, is this the one that was filed at docket 78?
MR. RIORDAN: Give me one second to confirm. No, I'm looking at the one at 77. Apologies if I'm looking at something --
MR. RUFF: Okay. Because I

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don't see one filed at 77.
MS. ROSNER: Did you say "7-7"? Excuse me --
MR. RIORDAN: That's right. Well, I'm sorry, it's on PDF page 38. My apologies for the confusion, on docket 78.
UNIDENTIFIED SPEAKER: Just to clarify, are you looking at a table that shows a number of transfers to Marcos Venini?
MR. RIORDAN: That's correct.
UNIDENTIFIED SPEAKER: Thank you.
MR. RUFF: And then, Mr. Riordan, can you just -- I'm sorry, I keep interrupting but, Mr. Riordan, just so we have a clean record, would you mind, since we located the correct document, repeating your question.
MR. RIORDAN: Sure. Sorry.
BY MR. RIORDAN:
Q. Mr. Silva, can I direct your attention to the attachment at PDF page 38 of 39 of DCF number 78. It's entitled "SOFA 4

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attachment" showing payments and transfers of property made within one year before the filing of this case.
A. So what exactly would be the question, sorry?
Q. Just asking if you guys were there. My question is, can you confirm that, because this only shows payments made to Marcos Venini for direct payments, that no transfers were made within the one year before filing with any affiliates or parent companies of the Debtor?
A. Yes, it's confirmed.
MR. RIORDAN: Thank you. Those are all my questions.
MR. RUFF: Thank you, Mr. Riordan. Are there any other parties on the line that have any questions they would like to ask of the Debtor?
MS. ROSNER: Good afternoon, this is Stephanie Rosner of Davis Polk & Wardwell.
MR. RUFF: Yes, go ahead.
MS. ROSNER: I have a few questions for Mr. Silva.

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EXAMINATION BY
MS. ROSNER:
Q. Can you confirm that cash or other assets are currently being transferred from the operating subsidiaries of the Debtor to any other part of the Ambipar Group?
A. Following the Brazil registration, there are some transfers occurring as a substantial consolidation, and this will be reported and filed together with our plan. It's basically related to the Brazilian subsidiaries.
Q. So to confirm, only the Brazilian subsidiaries that are part of the operating subsidiaries of the Debtor have cash being transferred to other parts of the Ambipar Group?
A. Exactly.
Q. Are you able to say at this time what those subsidiaries are?
A. They are various subsidiaries in Brazil and --
Q. Okay. My next question is: Why have profits or dividends not historically been upstreamed from the operating

subsidiaries of the Debtor to the Debtor?
A. Because they need cash availability to fund the expansion.
Q. Okay. And then my last question is, why are profits or dividends from the operating subsidiaries of the Debtor still not flowing to the Debtor now, even if they have done so historically in light of the cash need of the Debtor?
A. Because they need the available cash to be able to fund the growth of the operation itself.
MS. ROSNER: Thank you. I have no more questions.
MR. RUFF: All right, thank you. Are there any other parties that have any questions of the Debtor?
EXAMINATION BY
MR. RUFF:
Q. Mr. Silva, my last question is just -- I just want to confirm, are Debtors keeping current in their obligations to taxing authorities -- excuse me. Let me scratch that and start over.
Is the Debtor keeping current in

its obligations to taxing authorities since filing this case?
A. Yes.
THE INTERPRETER: Just confirming, you said "tax obligations," right?
MR. RUFF: Correct.
THE WITNESS: Okay, yes.
MR. RUFF: All right, with that, I have no further questions, and we will go ahead and conclude. I want to thank everybody for joining us today and I wish everyone well. Thank you.
(HEARING WAS CONCLUDED)

CERTIFICATE

STATE OF NEW YORK

DELAWARE COUNTY

I, Rebecca Schaumloffel, a Registered Professional Reporter and Notary Public within and for the State of New York, do hereby certify:

That the witness whose deposition is hereinbefore set forth, that such deposition is a true record of the testimony given by such witness.

I further certify that I am not related to any of the parties to this action by blood or marriage and that I am in no way interested in the outcome of this matter.



REBECCA SCHAUMLOFFEL, CLR

OPPORTUNITY EXHIBIT 6

Exhibit B

Zylberberg Affidavit

Affidavit of David Zylberberg

David Zylberberg, being duly sworn, hereby says:

1. I am a partner at the law firm of Simpson Thacher & Bartlett LLP (the "**Simpson Thacher**"), with an office at 425 Lexington Avenue, New York, New York 10017, in the United States of America (the "**United States**" or "**U.S.**"). I am a member in good standing of the State Bar of New York and admitted to practice in the United States Bankruptcy Court for the Southern District of New York. I am the lead restructuring attorney from Simpson Thacher working on the pending chapter 11 case of Ambipar Emergency Response (the "**Debtor**"). I make this affidavit based upon my professional knowledge as a licensed attorney and/or my review of publicly available information.

I. Commencement of the Voluntary Chapter 11 Proceedings in the United States

2. The Debtor commenced a voluntary chapter 11 proceeding for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") on October 20, 2025. The bankruptcy case is administered under the caption *In re Ambipar Emergency Response* (Case No. 25-90525) (ARP) (the "**Chapter 11 Case**").

3. The Debtor is a subsidiary of Ambipar Participações e Empreendimentos S.A. ("**Ambipar Topco**," together with its direct and indirect subsidiaries, "**Ambipar**" or the "**Company**"). First Day Declaration ¶ 6.[1]

4. I understand that Ambipar Topco and the majority of its Brazilian subsidiaries, as well as the Debtor and certain other entities (collectively, the "**RJ Parties**") have commenced a

[1] "**First Day Declaration**" means the *Amended Declaration of Thiago Da Costa Silva in Support of Chapter 11 Petition* [Chapter 11 Case, Docket No. 15].

recuperação judicial (the "**RJ Proceeding**") in Brazil. *Id.* ¶ 11. The Chapter 11 Case is a parallel, plenary proceeding for the Debtor alongside the RJ Proceeding. *Id.* ¶ 12.

II. Limited Objectives and Trajectory of the Chapter 11 Case

5. The Debtor's Chapter 11 Case is not a typical chapter 11 proceeding, and the Debtor has been transparent with the U.S. Bankruptcy Court as to the unique nature of the Chapter 11 Case. *See* Dec. 19, 2025 Hearing Transcript[2] at 9:3-10:3; Debtor's Omnibus Reply ¶ 8–9.[3] It was commenced with limited and specific objectives in mind, including:

- *Facilitate a Reorganization in the RJ.* I understand that the Debtor's operating subsidiaries have substantial going concern value, and that the Debtor expects to reorganize in connection with the RJ Proceeding. The Chapter 11 Case has been intended to stabilize the Response business while the Debtor and its affiliates restructure through the RJ Proceeding.

- *Preservation of Value and Worldwide Automatic Stay*. In the days prior to the chapter 11 filing, I understand that certain parties were threatening to, or taking steps to, take control of the Debtor and/or other parts of the Response business. The global automatic stay available in Chapter 11 stopped those attempts.

6. Given these limited objectives and unique circumstances, I believe that it is unlikely that a chapter 11 plan will be confirmed in the Chapter 11 Case. There is no requirement to confirm a plan in a chapter 11 case. *See* 11 U.S.C. 305(a); 11 U.S.C. 1112; *see also In re Cenargo Int'l, PLC,* 294 B.R. 571, 586 (Bankr. S.D.N.Y. 2003) (involving suspension of chapter 11 cases in favor of English proceedings); *In re KG Winddown, LLC*, 628 B.R. 739 (Bankr. S.D.N.Y. 2021) (permitting a structured dismissal of chapter 11 cases without a plan following a sale of substantially all of the debtors' assets). The Debtor has explicitly informed the U.S. Bankruptcy

---

[2] "**Dec. 19, 2025 Transcript**" means the Transcript re: Motion Hearing held on Dec. 19, 2025 in the Chapter 11 Case, an excerpt of which is attached hereto as Exhibit A.

[3] "**Debtor's Omnibus Reply**" means 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* [Chapter 11 Case, Docket No. 98].

Court that confirmation of a plan is not the only option it is considering and, is in fact, unlikely. Dec. 19, 2025 Hearing Transcript at 9:25-10:3; *See* Debtor Omnibus Reply. ¶8.

7. 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). A chapter 15 proceeding would be used to recognize and enforce a restructuring approved in the RJ Proceeding in the United States, and would not involve confirmation of an independent restructuring plan. While the Debtor is still preserving the option of pursuing confirmation of a chapter 11 plan, dismissal or suspension in favor of a chapter 15 proceeding—and recognition of the RJ Proceeding—is a far more probable outcome.

8. If the Chapter 11 Case is converted to chapter 15, substantive consolidation and the "absolute priority rule" applicable under the Bankruptcy Code will not prevent recognition of the plan of reorganization approved in the RJ Proceeding and there is accordingly no conflict between the existing U.S. proceedings and the RJ Proceeding. There is no requirement under chapter 15 that foreign plans must comply with the requirements of the U.S. Bankruptcy Code that apply to chapter 11 plans. *See In re Rede Energia S.A.*, 515 B.R. 69, 91 (Bankr. S.D.N.Y. 2014) (referencing the "well-established principle that the relief granted in a foreign proceeding and the relief available in the United States do not need to be identical."); *see also In re Metcalfe & Mansfield Alt. Invs.*, 421 B.R. 685, 697 (Bankr. S.D.N.Y. 2010). Instead, chapter 15 requires courts to grant comity to restructuring plans from foreign jurisdictions that are the "center of main interests" of a debtor, subject to certain conditions and requirements that I believe will be satisfied in this case.

9. U.S. bankruptcy courts have frequently granted chapter 15 recognition of restructuring plans from other *recuperação judicials* over the past several years, including RJ plans that that substantively consolidated claims and/or provided recovery to equity holders without

payment in full of all other claimants. *See In re InterCement Brasil S.A.,* Case No. 24-12291 (MG) (S.D.N.Y. Feb. 5, 2026) [Docket No. 99]; *In re Americanas S.A.,* Case No. 23-10092 (MEW) (S.D.N.Y. July 22, 2024) [Docket No. 75]; *In re OAS, S.A.,* Case No. 15-10937 (SMB) (S.D.N.Y. Oct. 5, 2018) [Docket No. 170]; *In re Rede Energia S.A.,* Case No. 14-10078 (SCC) (S.D.N.Y. Aug. 27, 2014) [Docket No. 36].

10. Accordingly, I believe there is limited risk of inconsistent rulings between the U.S. bankruptcy court and the RJ court in this case, and I believe it is unlikely that the U.S. bankruptcy court will determine the outcome of the Debtor's restructuring, other than by recognizing and enforcing a restructuring that was already approved by the RJ court and is consistent with Brazilian restructuring law.

Dated: February 6, 2026

Signed by:
4FDB0DC41A7B419...
David Zylberberg

Exhibit A

Excerpt from Dec. 19, 2025 Transcript

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE SOUTHERN DISTRICT OF TEXAS

HOUSTON DIVISION

IN RE:	§ CASE NO. 25-90524-11
	§ HOUSTON, TEXAS
AMBIPAR EMERGENCY RESPONSE,	§ FRIDAY,
	§ DECEMBER 19, 2025
DEBTOR.	§ 10:00 A.M. TO 12:15 P.M.

MOTION HEARING

BEFORE THE HONORABLE ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES: SEE NEXT PAGE

COURTROOM DEPUTY/ERO: AKEITA HOUSE

TRANSCRIPTION SERVICE BY:

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Proceedings recorded by electronic sound recording, transcript produced by transcription service.

APPEARANCES:

FOR THE DEBTOR:	SIMPSON THACHER & BARTLETT LLP David Zylberberg, Esq. Bryce L. Friedman, Esq. 425 Lexington Avenue New York, NY 10017 212-455-3702
FOR OPPORTUNITY:	BRADLEY ARANT BOULT CUMMINGS, LLP Jarrod B, Martin, Esq. 600 Travis Street Suite 5600 Houston, TX 77002 713-576-0388 CHAFFETZ LINDSEY Alan J. Lipkin, Esq. 1700 Broadway, 33rd Floor New York, NY 10019 212-257-6960
FOR THE TRUSTEE:	OFFICE OF THE US TRUSTEE Jayson B. Ruff, Esq. 515 Rusk St., Ste. 3516 Houston, TX 77002 713-718-4650
FOR DEUTSCHE BANK:	DLA PIPER Dennis O'Donnell, Esq. 1251 Avenue of the Americas New York, NY 10020-1104 212-335-4500
FOR THE AD HOC GROUP:	DAVIS POLK & WARDWELL LLP Timothy Graulich, Esq. 450 Lexington Avenue New York, NY 10017 212-450-4000

(Please also see Electronic Appearances.)

whose retention was already approved by the Court earlier this week.

So where are we after two months? The RJ proceedings are critical; they're still the main event in the case. They're the only viable way to reorganize the entire group as a going concern. They're also the only way to realize value for the Debtor out of its indirect interests in the Response business because that equity interest is only through a Brazilian entity that's in the RJ proceedings.

The RJ proceeding is also the only way for the bondholders to realize value from the other obligors on the bonds, which includes the parent company and the entity that issued the bonds.

Nevertheless, the Chapter 11 is helping. It helped us to stabilize the U.S. operations.

It helped us provide disclosure to creditors through the Schedules and MORs, which we have been filing.

It helped preserve indirect Debtor assets against creditor action because there was a stay issued the Brazilian proceeding, Your Honor, but the rest of the world is not that scared of a Brazilian stay, and they are very scared of the automatic stay.

It facilitated Mr. Mack's investigation of related party claims.

It's not clear whether we'll need a Chapter 11 Plan

in these cases. Nevertheless, the cases are serving an important role in the global restructuring and they have an essential reorganization purpose. We've made a lot of progress, but there's a lot of work left to do.

The Ad Hoc Group advisors have been under NDAs since the start of the case, and they were seeking a lot of information about the Debtor and the Ambipar Group more generally. We're sure they might want more, but they're still getting a lot.

We've repeatedly offered Opportunity's advisors, both Skadden and Chaffetz, the opportunity to come under an NDA to receive that same information, but they haven't taken us up on it.

So, in short, any free-fall case has like three phases:

The first phase is to stabilize the business, and we're basically done with that.

The second phase is developing a Plan, and we're kind of at the start of that.

The third phase is voting and confirmation of the Plan. We're not close to that, right?

So to quote Churchill, "We're at the end of the beginning."

Before turning to today's Agenda, I wanted to pause in case the Court had any general questions about the case.

* * * * *

I certify that the foregoing is a correct transcript to the best of my ability produced from the electronic sound recording of the proceedings in the above-entitled matter.

/S./ MARY D. HENRY

*CERTIFIED BY THE AMERICAN ASSOCIATION OF ELECTRONIC REPORTERS AND TRANSCRIBERS, CET**337*

JUDICIAL TRANSCRIBERS OF TEXAS, LLC

JTT TRANSCRIPT #70373

DATE FILED: DECEMBER 31, 2025

OPPORTUNITY EXHIBIT 7

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

In re: Ambipar Emergency Response,[1] Debtor.	Chapter 11 Case No. 25-90524 (ARP)
In re: Ambipar Emergency Response, *et al.*[2] Debtors in a Foreign Proceeding	Chapter 15 Case No. 26-90709 (ARP)

OPPORTUNITY'S HEARING TRANSCRIPT DESIGNATIONS

Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("**Opportunity**") hereby makes the following affirmative hearing transcript designations:

HEARING TRANSCRIPT DECEMBER 19, 2025:

START PAGE	START LINE	END PAGE	END LINE
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8	18	8	25
15	9	15	10
15	24	16	11
17	11	17	17
17	24	18	2
19	2	19	5

[1] The last four digits of the above-captioned Debtor's ("**AER**" or the "**Debtor**") in this chapter 11 case (the "**Chapter 11 Case**") taxpayer identification number are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. The Debtor's service address in this Chapter 11 case is Avenida Angelica, no. 2346, 5th floor, Sao Paulo, SP 01228-200, Brazil.

[2] The debtors (the "**Debtors**") in these chapter 15 cases (the "**Chapter 15 Cases**"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

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HEARING TRANSCRIPT MAY 13, 2026:

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RESERVATION OF RIGHTS

Opportunity reserve the right to use any hearing transcript designation submitted on behalf of themselves or any other party. Opportunity further reserve the right to amend, modify, or supplement this list.

[*Remainder of page intentionally left blank*]

Dated: August 20, 2025

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Attorneys for Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada

CERTIFICATE OF SERVICE

I hereby certify that on August 20, 2026 a true and correct copy of the foregoing was filed on the docket and served via ECF.

/s/ Asiya Khan
Asiya Khan

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE SOUTHERN DISTRICT OF TEXAS

HOUSTON DIVISION

IN RE:	§ CASE NO. 25-90524-11
	§ HOUSTON, TEXAS
AMBIPAR EMERGENCY RESPONSE,	§ FRIDAY,
	§ DECEMBER 19, 2025
DEBTOR.	§ 10:00 A.M. TO 12:15 P.M.

MOTION HEARING

BEFORE THE HONORABLE ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES: SEE NEXT PAGE

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FOR THE AD HOC GROUP:	DAVIS POLK & WARDWELL LLP Timothy Graulich, Esq. 450 Lexington Avenue New York, NY 10017 212-450-4000

(Please also see Electronic Appearances.)

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subsidiary, Emergencia, which is part of the RJ proceedings in Brazil.

Most of the Response business, I think it's like a slight majority, is outside of Brazil, and the bulk of that is located in the United States; in fact, the United States headquarters is in Houston.

The Debtor also owns approximately $60 million of intercompany claims. And then it may own other potential claims that are being investigated. And that's it. That's the entirety of the Debtor's material assets.

In terms of liabilities, the Debtor's largest creditors, by far, are bondholders who have guarantee claims against the Debtor, $328 million of guarantee claims. They have organized into an Ad Hoc Group represented by Davis Polk.

Deutsche Bank, a (indiscernible) party of the Ambipar Group, has asserted disputed claims against the Debtor. But we expect that any claims that may or may not be ultimately be allowed will be much, much smaller than the (indiscernible). That's it for material liabilities.

Your Honor, I pause because there's a lot of noise on the line on here.

THE COURT: Yes. Why don't we activate the hand-raising feature, so hit five star?

AUTOMATED VOICE: Conference muted.

(Pause in proceedings)

MR. ZYLBERBERG: Your Honor, can the Court hear me?

THE COURT: Yeah, I can hear you now. Yeah, and if anyone else -- I've unmuted Mr. Ruff. And if anyone else wants to speak, hit five star.

All right. Go ahead.

MR. ZYLBERBERG: Great. So I'll continue.

The ownership of the Debtor is also fairly simple; 71 percent is owned by the Ambipar parent, 27 percent is owned by Opportunity and HBX.

Your Honor, I'll pause here to describe a little bit about Opportunity, the objector today. It's an investment fund based in Brazil, controlled by a Brazilian billionaire. It's very sophisticated. It has a long history of litigation in the U.S. Courts, going back over more than 20 years. They were previously represented by Skadden, now by Chaffetz Lindsey.

And then the 2 percent remaining of the Debtor is actually public. It's been de-listed, it's now in the pink sheets and it trades at 45 cents.

David Mack has been appointed as an independent director of the Debtor and comprises a Special Committee of one. He has delegated authority over all conflict matters; that includes transactions with the parents and the investigation of potential claims against the parent and the other related parties. He is represented by Quinn Emanuel,

The intentional (glitch in the audio) the way that DIPs work, you know, it's like a challenge period, and then the potential to bring claims afterwards, we think it's very customary.

The Debtor is also seeking authorization to open a Debtor-in-Possession account. This is a shell company, it actually never had like an operating account that does disbursements, so we need one of those. And we'll open that in Texas, I believe, if the motion is approved.

The funding agreement was negotiated, reviewed, and approved by the independent director. So, to the extent that 363 relief is required, we think that business judgment deference would be afforded to the independent director's decision. That being said, even in an entire fairness regime, we think that free money passes the entire fairness bar.

I've read Opportunity's objection several times, and I kind of don't get it. It seems that their main proposition is that the Debtor should have gone out and gotten better free money on better terms. But from who and where? This is not a particularly financable asset; it's a shell company. Certainly not Opportunity. Opportunity has never made a financing proposal and has never even agreed to receive confidential information that would allow it to develop a financial proposal.

Opportunity asserts that the Debtor should upstream cash from its subsidiaries to pay the case. But the problem

is that those subsidiaries need that cash. They have their own creditors and their own customers that want to see cash for operating purposes. We just spent two months stabilizing the non-Debtor businesses to keep them out of Chapter 11. And Opportunity's proposal is that we should go back and be destabilize them now again, and the parent is putting forward this money precisely to not have that happen.

Opportunity doesn't care. They're an out-of-the-money equity holders. They don't care that they're destroying value. The value they're destroying is the bondholders' value.

Opportunity makes a number of other wild allegations in their objection. I'll get to those in connection with the Simpson retention. But suffice it to say they're just rank speculation.

Unless Your Honor has any further questions on the funding agreement now, I'll turn now to the Simpson retention.

THE COURT: Yeah, go ahead. No, I've reviewed everything, so I understand the arguments.

MR. ZYLBERBERG: Great.

So the Simpson retention, that's at Docket Number 44. I should note that we filed a revised proposed order at Docket Number 98. That reflects minor comments that we received from the United States Trustee.

Opportunity's objection boils down to Simpson is

conflicted, but they are wrong. The conflicts, such as they are, are an invention of Opportunity's speculation. Opportunity has provided no evidence in support of their objection, only speculation.

They claim that a cash sweep has occurred. But their main source for that accusation are newspaper articles citing anonymous sources. That's not evidence. By contrast, Mr. Silva has submitted sworn testimony to the contrary. There is no cash sweep occurring outside of Brazil.

Inside Brazil, what merely happened is what U.S. Courts do. There's been approval of, effectively, the Brazilian cash management system. Money is being swept up to a concentration account. Disbursements are also being made on behalf of responsive subsidiaries in Brazil. My understanding is there might be like a small net debit or creditor going on, depending on, you know, the day you look at the cash management system. But at the end of the day, it's almost flat.

Opportunity also claims that the Debtor's Special Committee has no authority over transactions with the parent or claims against the parent, and that's just flatly false. We filed the actual resolution delegating authority to the Special Committee as Exhibit A to Mr. Silva's Declaration at Docket Number 97. And it's plain as day that the scope of authority of the Special Committee includes transactions with

the parent and claims against the parent and the affiliates and the equity holders.

Opportunity had a board member at that meeting. They have a designated board member at the Debtor. And that board member not only heard debate about this resolution; he actually submitted proposed comments. So they knew this and, nevertheless, filed a motion that directly contradicts what's in those resolutions.

That being said, while the bulk of their objection is just speculation, there are a couple of substantive points that they raised that I'd like to address briefly:

First, Simpson does represent the entire Ambipar Group with respect to U.S. law matters and their global restructuring. We, of course, cannot and do not represent the Ambipar Group in the RJ proceedings because we are not Brazilian lawyers. They have Brazilian counsel for that.

Simultaneous representation of Debtors and non-Debtors in connection with a global restructuring has become increasingly common in recent years because restructurings are more global. We cite in our papers the two recent cases where that happened -- (indiscernible), *First Brands* -- and we submit it's the logical and efficient way to do a global restructuring. You know, in this case, the New York law bonds are, by far, the largest creditor constituency for the Ambipar Group as a whole, and we've been retained to

negotiate a restructuring of those bonds, among other things. It would just be completely inefficient to have one counsel negotiating the restructuring of the bonds against this entity and another counsel negotiating the restructuring of those same bonds against the other obligors in the Ambipar Group. The key point, Your Honor, is that there's a divergence of interest, and that's what matters for purposes of conflict. All of the obligors on the bonds are aligned in pursuing a comprehensive global restructuring of the same instruments on the same terms.

Second, contrary to what Opportunity alleges, there are no facts before the Court that establish any claim between the Debtor and its parent, let alone an actual conflict. I refer the Court to Exhibit 6, which is the Debtor's Schedules. On Page 11, all of the intercompany claims are shown. There is no claim against the parent. In fact, my understanding is all of those claims are against subsidiaries of the Debtor.

Opportunity arguably doesn't even have standing to assert this actual conflict objection. If you look at 327(c), it only -- it says that "Only" -- and I'm now quoting -- "another creditor or the United States Trustee may assert that an actual conflict of interest through claims is disqualifying."

And Opportunity is not a creditor; they are an equity holder.

last part of your question --

MR. MARTIN: Yeah.

BY MR. MARTIN:

Q Is it true that --

THE INTERPRETER: After "transferred cash."

Q -- and this is more my inability to pronounce Portuguese well -- Ambipar Incorporacion L-T-D-A.

A No, there was no cash transfer.

Q Were there cash transfers between Ambipar entities other than the Debtor or entities owned by the Debtor in the months before the Chapter 11 filing?

A Only within the scope of the contracts that had already been established between parties.

Q Before the Brazilian substantive consolidation was approved, isn't it true that Brazilian subsidiaries transferred cash to other Ambipar entities, other than the Debtor or entities owned by the Debtor?

A No, not out of the normal course of business.

Q Is it true that Brazilian Response subsidiaries are currently transferring cash to other Ambipar entities in connection with the RJ proceeding?

A Yes, that is occurring.

Q And you testified to that effect at the Meeting of Creditors?

THE INTERPRETER: Can you repeat that last question,

please?

BY MR. MARTIN:

Q And is it true that you testified that effect at the Meeting of Creditors?

A Yes, I testified that the transfers and transactions were taking place as determined by the Brazilian Judge.

Q Did the Debtor receive any of those funds?

A What is occurring is we have some transfers because we have a centralized cash management system between the Brazilian companies, at Ambipar Response and the Brazilian holding company. And the payment, under the normal course of business, is taking place by the holding company.

Q I'm going to ask you a few questions about a specific loan.

Are you familiar with the Itau loan, I-t-a-u?

A Yes.

Q You declared that this loan has first recourse to all Response cash in the United States, correct?

A Could you repeat the last question?

Q Sure.

You declared that this loan has first recourse to all Response cash in the United States, correct?

A Could you repeat the last question?

Q Sure.

You declared that this loan has first recourse to all

Response cash in the United States, correct?

A Yes. The recourse was taken on by the American company.

Q Can you explain what you mean by "first recourse"?

(Pause in proceedings)

THE INTERPRETER: I'm sorry, just a minute. I'm just double-checking the correct terminology for this question, if you can just give me one second, Your Honor?

THE COURT: Yes.

(Pause in proceedings)

THE COURT: Mr. Martin, why don't you rephrase our question because I --

MR. MARTIN: Sure.

THE COURT: -- I think there's a translation problem. So why don't we -- why don't we ask a -- well, rephrase --

MR. MARTIN: Sure.

THE COURT: -- your question.

BY MR. MARTIN:

Q Okay. Is it true that "first recourse" means, as a creditor of a subsidiaries before shareholders?

A I don't know for sure if I understood this question.

But the resources were taken through the Itau loan, at the time, on behalf of Widow Bryans (phonetic).

Q Are you aware of the specific provision in the Itau loan agreement that prohibits upstreaming cash to the Debtor?

having the same type of clause.

Q Okay. And which subsidiary, specifically, is the Chilean subsidiary?

A We have a Chilean holding, at the moment, that concentrates all of our investments in Latin America, excluding Brazil. And it's under Emergencia (indiscernible).

Q And when did that transfer restriction come into place?

A One week ago.

Q And is it a restriction on all transfers to the Debtor?

A It is a restriction in regards to all of the rest of the group that is not under the umbrella of the Chilean holding company.

MR. MARTIN: Thank you.

Your Honor, I have no further questions. I'll turn it over to Mr. Lipkin for any argument.

THE COURT: All right. Go ahead, Mr. Lipkin.

Thank you, Mr. Silva. You may be -- you may be excused.

(Witness excused)

THE COURT: Go ahead, Mr. Lipkin. Did you hit five star?

MR. LIPKIN: Yes. Can you hear me, Your Honor?

THE COURT: I can hear you, yes.

MR. LIPKIN: All right. First, my apologies. We also have difficulty hearing, so you'll see a different name

* * * * *

I certify that the foregoing is a correct transcript to the best of my ability produced from the electronic sound recording of the proceedings in the above-entitled matter.

/S./ MARY D. HENRY

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JUDICIAL TRANSCRIBERS OF TEXAS, LLC

JTT TRANSCRIPT #70373

DATE FILED: DECEMBER 31, 2025

OPPORTUNITY EXHIBIT 8

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

In re: Ambipar Emergency Response,[1] Debtor.	Chapter 11 Case No. 25-90524 (ARP)
In re: Ambipar Emergency Response, *et al.*[2] Debtors in a Foreign Proceeding	Chapter 15 Case No. 26-90709 (ARP)

OPPORTUNITY'S HEARING TRANSCRIPT DESIGNATIONS

Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("**Opportunity**") hereby makes the following affirmative hearing transcript designations:

HEARING TRANSCRIPT DECEMBER 19, 2025:

START PAGE	START LINE	END PAGE	END LINE
7	3	7	9
8	18	8	25
15	9	15	10
15	24	16	11
17	11	17	17
17	24	18	2
19	2	19	5

[1] The last four digits of the above-captioned Debtor's ("**AER**" or the "**Debtor**") in this chapter 11 case (the "**Chapter 11 Case**") taxpayer identification number are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. The Debtor's service address in this Chapter 11 case is Avenida Angelica, no. 2346, 5th floor, Sao Paulo, SP 01228-200, Brazil.

[2] The debtors (the "**Debtors**") in these chapter 15 cases (the "**Chapter 15 Cases**"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

19	16	19	17
19	24	19	25
31	19	31	22
32	5	32	14
33	2	33	2
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HEARING TRANSCRIPT MAY 13, 2026:

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12	13	12	14
13	16	13	21
17	4	17	6
32	22	32	24
33	9	33	22
35	17	35	20
40	2	40	5
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Opportunity reserve the right to use any hearing transcript designation submitted on behalf of themselves or any other party. Opportunity further reserve the right to amend, modify, or supplement this list.

[*Remainder of page intentionally left blank*]

Dated: August 20, 2025

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CERTIFICATE OF SERVICE

I hereby certify that on August 20, 2026 a true and correct copy of the foregoing was filed on the docket and served via ECF.

/s/ Asiya Khan
Asiya Khan

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE SOUTHERN DISTRICT OF TEXAS

HOUSTON DIVISION

IN RE:	§	CASE NO. 25-90524-11
	§	HOUSTON, TEXAS
AMBIPAR EMERGENCY RESPONSE,	§	WEDNESDAY,
	§	MAY 13, 2026
DEBTOR.	§	1:00 P.M. TO 1:52 P.M.

STATUS CONFERENCE

BEFORE THE HONORABLE ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES: SEE NEXT PAGE

COURTROOM DEPUTY/ERO: GARRETT COLE

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APPEARANCES (CONT'D - VIA ZOOM):

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(Please also see Electronic Appearances.)

THE COURT: Okay.

MR. ZYLBERBERG: And do almost like a First Day. I'm not normally a strict guy, but I think, you know, sort of bring it back together.

Your Honor, the Debtors are a holding company, part of the broader Ambipar Group. The Ambipar Group is in insolvency proceedings in Brazil, specifically an RJ proceeding. The only Ambipar entity in Chapter 11 is this Debtor.

As a general rule, the way that it works is that all of the Ambipar entities that are domiciled in Brazil are in RJ proceedings and all the Ambipar entities outside of Brazil are not, with the exception of two entities: Aluxberco (phonetic) that issued Ambipar's New York (indiscernible) and this Debtor.

So that means that this Debtor is subject of dual plenary proceedings: This Chapter 11 proceeding and then it's also part of the RJ proceedings in Brazil.

We filed this entity for Chapter 11 for a few reasons. It's a public company listed in the US -- or it was listed in the US, or it was listed in the US, though it has an extremely small public float.

There are assets, indirect interests all over the world that were benefitted by the global stay. And then the guarantee is a guarantee of these New York Law Green Bonds

that were issued out of DeluxCo. So between the various US connections and the benefit of the stay, we thought Chapter 11 was appropriate.

That being said, this is, with a couple of exceptions, basically an empty box, a holding company and the locus of this restructuring is clearly Brazil.

And that will continue to be the case even if we confirm a Chapter 11 Plan here, as we may do.

Because the locus of the restructuring is in Brazil, it has always been our hope that we could reach an agreement in the RJ proceeding first and convert this case through various mechanisms to a Chapter 15, and then recognize whatever Plan was reached in the RJ proceeding.

As you've seen from our proposed Stipulation, it looks like that might not happen. The Chapter 11 may go first. And that's fine, you know, that's one of the reasons we're here in Chapter 11 in the first place.

As I said, this is a relatively simply Debtor. It's a box, 71 percent of its equity is owned by the Ambipar TopCo in Brazil. Most of the remainder is owned by Opportunity, a minority investor in common equity. And then there is, as I said, a tiny public flow.

The Debtor has limited assets, all of which have been disclosed in our Schedules, SOFAs, you know, you can see our many MORS. It owns through an entity called

"Emergencia" the Ambipar Group's response business. Emergencia is domiciled in Brazil and it's part of the RJ proceedings.

So it is effectively like this Debtor owns equity in a Chapter 11 Debtor, right? There may be value there. There may not. It certainly gives this Debtor rights in the RJ proceeding, but whatever value is in that equity interest will be determined ultimately by the court in Rio that's overseeing the RJ proceeding.

It could be something; it could be zero. It's highly uncertain.

The Debtor also holds certain inter-company claims against other entities in the Ambipar Group and these have some value, but not relative to the Debtor's liabilities.

And then lastly, the Debtor holds litigation claims. It's unclear whether these claims are viable, how valuable they may be, and many of them may be duplicative of direct claims that are already held by parties-in-interest, but they're there.

What are the Debtor's liabilities? It has guaranteed part of these New York Law Green Bonds that were issued by its sister company. The guarantee is approximately $338 million.

The Ad Hoc Group represented by Davis Polk has represented that they control the super majority of those

bonds.

There's also a small claim that's been asserted by Deutsche Bank. That claim -- at least it's amount is probably going to be disputed, but it almost doesn't matter, it's so small. In any event, the Green Bonds probably comprise 95 percent or more of our pre-petition claims, and it's all unsecured. There's no secure debt.

No other material creditor filed a Proof of Claim in this case, probably didn't file a bar date motion under the Local Rules of this Court and the Complex Case Procedures. The bar date automatically triggers 90 days after the 341 Meeting.

The US Trustee set that bar date in the 341 Notice. And until this week -- since all the creditors I just described had filed Proofs of Claim by that bar date, we were under the assumption that the Ad Hoc Group and Deutsche Bank were our only two material creditors and we're negotiating there accordingly.

As you can see, a new group of creditors has now emerged. I'll get to that later.

Now, something that you have certainly seen referenced in various proceedings: In the RJ, the Brazilian Court has entered a preliminary substantive consolidation order. And that order includes this Debtor.

Importantly, the Subcon Order was entered after

the commencement of this Chapter 11 case. We have not made any motion for Subcon in this case or any motion to recognize the order that was entered in the Brazilian case, and indeed, we have been advised by our Brazilian co-Counsel that substantive consolidation in Brazil works quite differently than Subcon here. So it's not just something that ports over one-to-one.

The Brazilian creditors who appeared just a moment ago, they appeared for the first time for us as well in this case in the last few days. They did not file a Proof of Claim. They did not have any pre-petition claim.

Our assumption -- and I believe that's borne out in the papers they filed -- is they are asserting that the Subcon Order in Brazil has created claims against the Debtor which they are asserting now.

Obviously, Your Honor, they will need to move to -- you know, for leave to file a late claim and I suspect their claims will be disputed both substantively and procedurally, but that's not an issue for today. And in fact, I'm going to tell you we've resolved their objection by modifying the revised proposed Order. So I think, you know, stay tuned on that one, but at least for now that's not an issue we need to reach.

With that long background, I'd like to move on to what we are seeking relief for today. We're asking the

I want to note what the Stipulation does not do. It does not stop parties-in-interest from objecting to the allowed amount of the Green Bonds claim. It's just the Debtors believe that the claim is to send out, it's not speaking for anyone else.

It does not stop other parties from making restructuring proposals. If they think that this Plan undervalues the company, they should speak up.

It does not stop the Debtor from withdrawing the Plan. We have a better alternative we may speak of. The deal really is very simple. The Ad Hoc Group has told us terms of the Plan that their members are potentially prepared to approve. They control the vote. And the Debtor is going to take a few weeks to propose and solicit a Plan along those lines and see if we can get a Plan confirmed.

I'm going to briefly address the remaining objection. Opportunity has been a (indiscernible) from the start of this case. You may remember they objected to Simpson & Thatcher's retention. They've objected, I think, to everything we've proposed, which has not been very much.

Nothing exemplifies bomb throwing better than objecting to a two-week extension of exclusivity.

In its objection, Opportunity complains that it has not received information. This is simply untrue. They've actually received production under Rule 2004 -- the

same production we've given to the Ad Hoc Group -- the Bondholder Ad Hoc Group.

We've offered their advisors the opportunity to sign the same NDA as the advisors to the Ad Hoc Group to get access to the same data room that we've given the Ad Hoc Group.

They've refused. They've only allowed their principal to sign an NDA, but the advisors won't.

And of course, they have access to all of our public disclosure in the case, which we have complied with -- Schedules, SOFA, MORs. That's all there.

What Opportunity really wants, Your Honor, and they say this in their pleading is they want to be included in Plan negotiations and I think not only here, but in Brazil.

But they're out of the money. They've been disrupting this case. And Your Honor, it's our determination that Plan negotiations and restructuring negotiations at this stage will proceed better without them. That is the sort of business judgment that a Debtor is permitted to make.

We're not saying we won't talk to them in the future. The door is not closed, but for now we are focused with negotiating with our real economic stakeholders, both here and in Brazil, and that's primarily the Ad Hoc Group

was the --

THE COURT: Here's my only question for you: I understand, you know, the facts as you understand them and, you know, the way forward as you understand them, but how am I going to be able to determine whether you are the fulcrum security without being able to value what's underneath you?

MR. GRAULICH: Okay. So I presume as part of the Plan, there will be -- you know, the Debtors are filing the Plan, that there will be valuation testimony. Certainly there is the ability for any junior party, including Opportunity, including the equity holders here, to write a check if people want to do that. But that is, you know, there will be part of this Plan will need to be to your satisfaction, testimony about valuation.

THE COURT: Okay. All right. Thank you.

MR. GRAULICH: Okay. Thank you, Your Honor.

MR. KOSTER: Charles Koster for the financing creditors.

First of all, not to bury the lead, as Mr. Zylberberg mentioned. We have reached an agreement as to the issues for today. Thank you to Mr. Zylberberg and his team, Mr. Graulich and his team for working with us immediately prior to this hearing and what that looks like.

It fully preserves all parties' rights to object to the amount of the claim that the Debtors are allowing

inappropriate and so that's why we raised the question as to that part of the Stipulation.

So all we want is a seat at the table and the information necessary to make a reasonable judgment on value and negotiate the treatment of equity. If equity is not entitled to anything, you know, we're going to end up one way or the other anyway. So all this is setting up for is for a big, expensive fight. And that doesn't serve anyone's interest.

So as a fiduciary -- even if it's just to preserve assets for the estate, the Debtor should be doing that and if it's as easy as the Debtor said, it shouldn't even be that expensive to provide us the information and (indiscernible) to us.

Thank you, Your Honor.

THE COURT: Thank you.

All right. Mr. Zylberberg?

MR. ZYLBERBERG: Thank you, Your Honor. David Zulberberg of Simpson Thatcher for the Debtor. I only have a couple of comments for the more observations and response.

THE COURT: Okay.

MR. ZYLBERBERG: First is that while our stock is no longer listed on the Exchange, it's still listed on the pink sheets and the current trading price of response equity is ten cents.

Second is that I hear a lot of objections to Plan confirmation particularly with respect to, you know, the liquidation analysis. We will have hearings to confirm the Plan and to approve the Disclosure Statement and we will, of course, welcome all objections, and we will endeavor to provide adequate disclosure and the Court will determine whether we have done so -- and that includes the valuation of this business.

And then the last point is I want to explain why the Debtor agreed to allow the noteholder claim with PPI, there's two possibilities. One is the one that I think we all suspect and fear, which is that the noteholders are deeply, deeply, deeply impaired in which case it doesn't matter. Their claim can be infinity. They're getting the same thing. They're getting the equity of the business.

The second is we're paying them off and Fifth Circuit precedent requires that if I'm an impaired creditor, I have to impair them with PPI as an unsecured creditor. So that's what went into it. It's not a reasoned judgment about the solvency of the Debtor. It's that it either doesn't matter or I'm required to do so under applicable precedent in this Court.

With that, Your Honor, I don't know if you'd like me to read in the changes that resolved the objection of the White & Case group?

have is the parties -- and not just Opportunity, but any party -- is entitled to a full -- the ability to challenge the Debtor.

I don't understand how -- and here, it's at two levels. One is the business, but also it's the overlay of the RJ.

MR. ZYLBERBERG: Right.

THE COURT: So I don't understand how realistically you're going to be able to put together a Disclosure Statement, you know, in 17 days that discloses not only the value of the assets and then -- and the -- what the impact of the RJ is going to be on that.

MR. ZYLBERBERG: Well, Your Honor, I can tell you how I thought about it because it's something I've been putting thought on, which is that it is going to be a challenge to do a full sort of some of the parts comprehensive. But we do have a pretty good sense of the valuation of the response business if the RJ didn't exist, based on, you know, basic financials, DCF, comparables, that kind of thing.

Again, it's not like typically how you do it where you look at every widget, but it's enough. It gets you in the range.

There's also some structurally senior debt, so it's not just all equity. There's an equity interest, but

it's in their business judgment how to conduct negotiations. Having said that, I also think that we're going to have a full and fair process -- especially since we don't have a market test here. And it's going to have to be based strictly on valuation testimony.

So it's going to be very much more involved and engaged process.

So what I'm going to do is, I'm going to continue this hearing to Monday at noon virtually. And then if you would, you know, get the revised forms of order on the Docket as soon as possible. I would do it earlier, but unfortunately I'm out of pocket for the most part tomorrow and Friday.

MR. ZYLBERBERG: Okay. That works, Your Honor. Thank you very much.

THE COURT: Okay. And then we will -- so I'll do -- you know, I did -- I had some concerns and I think changing that Stipulation is approved in its entirety and shall be binding to the Debtors are authorized to do it. I think that gives me a lot more comfort that, you know, either we have -- as you're aware, I mean, we have what we call "disfavored provisions in a DIP." You know, one is termination of the automatic stay. The other one is losing the exclusive rights. And the third is approving, as opposed to, you know, implementing and authorizing a

cents. No one has come and offered any money because of the bankruptcy.

I'm not stipulating to, you know, Plan valuation, but in like the real world, no one would ever buy equity that's really just residual equity in an insolvency proceeding because outside of Marvel, that's never really worked. So it's not really marketable.

But my point is people should make us offers. People should object to claims. People should do things. And if the filing of the Stipulation has given everyone a kick in the pants to actually move this case forward, maybe that's not the worst thing in the world, but people had a long time to look at this and nothing has happened.

And that certainly colored our decision to enter into the Stipulation.

THE COURT: Understood, yeah. And like for instance just to the guarantee claims, you know, what testimony is going to be put on as to the ability to collect against obligors or other guarantors? I mean.

MR. ZYLBERBERG: Yeah, understood.

THE COURT: I mean, it's not -- this is not a -- you know, a simple situation.

MR. ZYLBERBERG: Understood, Your Honor. Thank you very much.

MR. GRAULICH: Your Honor? Timothy Graulich, just

exchange of information is a lot faster than going through the discovery process. So I agree with you on that point.

MR. LIPKIN: Thank you very much, Your Honor.

THE COURT: All right.

All right. We'll be in recess till 2:15.

(Proceeding concluded at 1:52 p.m.)

* * * * *

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

/S/ MARY D. HENRY

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DATE FILED: MAY 16, 2026