Docket #0130 Date Filed: 08/14/2026

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

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

DECLARATION OF ANDREW COSTELLO IN SUPPORT OF THE AD HOC GROUP OF FINANCIAL CREDITORS' OBJECTION TO THE RECOGNITION MOTION

I, Andrew Costello, pursuant to 28 U.S.C. § 1746, declare under penalty of perjury that the following is true and correct to the best of my knowledge and belief.

1. I am an attorney with the law firm White & Case LLP, counsel to the Ad Hoc Group of Financial Creditors, in the above-captioned Chapter 15 Case.

2. I respectfully submit this declaration (the "**Costello Declaration**") in support of the *Ad Hoc Group of Financial Creditors' Objection to the Recognition Motion* (the "**Objection**") solely in order to place true and correct copies of the documents cited in the Objection before the Court.

3. A true and correct copy of the *Restructuring Support Agreement* dated July 2, 2026, is attached hereto as **Exhibit 1**.

4. A true and correct copy of the certified translation of the *Substantive Consolidation Order*, dated October 30, 2025, is attached hereto as **Exhibit 2**.

[1] The debtors (the "**Debtors**") in these chapter 15 cases (the "**Chapter 15 Cases**" or the "**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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5. A true and correct copy of excerpts of the deposition transcript of Thiago da Costa Silva, dated August 5, 2026, is attached hereto as **Exhibit 3**.

6. A true and correct copy of excerpts of the deposition transcript of David Mack, dated August 6, 2026, is attached hereto as **Exhibit 4**.

7. A true and correct copy of excerpts of the deposition transcript of Gustavo Salgueiro, dated August 13, 2026, is attached hereto as **Exhibit 5**.

8. A true and correct copy of a *Bank of America Outgoing Payments Report*, with Bates number AMBI-00015785, dated March 13, 2026, is attached hereto as **Exhibit 6**.

9. A true and correct copy of the *Minutes of the Ambipar Emergency Response Board of Directors Meeting*, with Bates number AMBI-00010104, dated October 27, 2025, is attached hereto as **Exhibit 7**.

10. A true and correct copy of an email from Roberta Parisi regarding "Re: Pagamento Fees", with Bates number AMBI-00026096, dated April 8, 2026, is attached hereto as **Exhibit 8**.

11. A true and correct copy of an email from David Zylberberg regarding "Re: Ambipar – NDA Extension", with Bates number AMBI-00018308, dated May 1, 2026, is attached hereto as **Exhibit 9**.

12. A true and correct copy of the *Minutes of the Ambipar Emergency Response Board of Directors Meeting*, with Bates number AMBI-00016047, dated July 15, 2026, is attached hereto as **Exhibit 10**.

13. A true and correct copy of excerpts of the hearing transcript, dated December 19, 2025, is attached hereto as **Exhibit 11**.

14. A true and correct copy of excerpts of the hearing transcript, dated May 13, 2026, is attached hereto as **Exhibit 12**.

15. A true and correct copy of excerpts of the hearing transcript, dated July 13, 2026, is attached hereto as **Exhibit 13**.

Dated: August 14, 2026
New York, New York

/s/ Andrew Costello
Associate
White & Case LLP

Exhibit 1

Restructuring Support Agreement

RESTRUCTURING SUPPORT AGREEMENT

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES, OR ANALOGOUS RULES, STATUTES AND DOCTRINES UNDER FOREIGN LAW, PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED OR OTHERWISE REFERRED TO HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING, OR OTHERWISE IN ACCORDANCE WITH, THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS, IN EACH CASE, SUBJECT TO THE TERMS HEREOF.

This **RESTRUCTURING SUPPORT AGREEMENT** (including the exhibits, annexes and schedules hereto, this "Agreement"), dated as of July 2, 2026, is entered into by and among:

(a) Ambipar Emergency Response (the "Debtor");

(b) Ambipar Participações e Empreendimentos S.A. ("Ambipar TopCo");

(c) Ambipar Lux S.à r.l. ("Ambipar Luxco");

(d) Emergência Participações S.A. ("Ambipar Emergência");

(e) Environmental ESG Participações S.A. ("Ambipar Environment" and, together with the Debtor, Ambipar TopCo, Ambipar Luxco, and Ambipar Emergência, the "Company Parties"); and

(f) the undersigned beneficial holders of, or investment advisors, sub-advisors or managers of discretionary accounts or funds that beneficially hold, or entities on behalf of funds and accounts managed, advised or sub-advised by such undersigned entities that hold the Green Notes (as defined herein) (together with their respective successors and permitted assigns, each, an "Initial Consenting Holder," and, collectively with any Subsequent Consenting Holders, the "Consenting Holders").

This Agreement collectively refers to the Company Parties and the Consenting Holders, and each other person that becomes a party to this Agreement in accordance with its terms as the "Parties," and each, individually, as a "Party." Unless otherwise specified, capitalized terms used in this Agreement shall have the meanings ascribed to such terms in Section 1, or, if not defined in Section 1, in the Restructuring Term Sheet.

WHEREAS

A. On October 20, 2025 (the "Petition Date"), Ambipar TopCo and certain of its direct and indirect subsidiaries, including the other Company Parties (collectively, the "RJ Parties"), filed for commencement of *recuperação judicial* proceeding, Case No. 3014764-58.2025.8.19.0001 (the "RJ Proceeding") before the 3rd Business Court of the Capital of Rio de Janeiro (the "Brazilian Court");

B. On the Petition Date, the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") in the chapter 11 case captioned *In re Ambipar Emergency Response* (Case No. 25-90524 (ARP)) (the "Chapter 11 Case");

C. Ambipar Luxco has issued two series of New York-law notes: (i) the 2031 Green Notes issued on February 6, 2024, which bear interest at an annual interest rate of 9.875% (the "2031 Green Notes") and (ii) the 2033 Green Notes issued on February 5, 2025, which bear interest at an annual interest rate of 10.875% (the "2033 Green Notes" and, together with the 2031 Green Notes, the "Green Notes"). As of the Petition Date, there is approximately $550 million and $493 million in aggregate principal amount of 2031 Green Notes and 2033 Green Notes, respectively, issued and outstanding, and Ambipar TopCo and Ambipar Environment have guaranteed the full amount of the Green Notes. The Debtor has provided limited guarantees of the Green Notes in the amount of $200 million for the 2031 Green Notes and $128.2 million for the 2033 Green Notes;

D. The Parties have agreed to the Restructuring Transactions (as defined herein) consistent with the terms and subject to the conditions set forth herein, including as set forth in (i) the Restructuring Term Sheet, (ii) the RJ Term Sheet, and (iii) the Steps Plan (each as defined herein), which are the product of arm's-length, good faith discussions between the Parties and their respective professionals;

E. As set forth in the Steps Plan, the Company Parties intend to implement and consummate the Restructuring Transactions, through (i) seeking approval in the RJ Proceeding of an RJ Plan consistent with the terms hereof, (ii) commencement of recognition proceedings under chapter 15 of the Bankruptcy Code for one or more of the Company Parties and certain subsidiaries (the "Chapter 15 Cases") to recognize the RJ Proceeding and any plan of reorganization thereunder (being one or more) (the "RJ Plan"), (iii) seeking suspension (and following the RJ Appeals Resolution Date and the entry of a Final Order in the Chapter 15 Cases recognizing the RJ Plan, dismissal) of the Chapter 11 Case in favor of the Chapter 15 Cases, and (iv) filing a petition on behalf of the Debtor under Cayman Islands law for the appointment of a restructuring officer to facilitate the RJ Proceeding and RJ Plan (the "Cayman Proceeding");

F. As of the date hereof, the Consenting Holders hold, or act as the nominee, investment adviser, sub-adviser, or investment manager to entities that hold, in the aggregate, approximately [38] % of the aggregate outstanding principal amount of the Green Notes; and

G. This Agreement sets forth the agreement among the Parties concerning their commitment, subject to the terms and conditions hereof, to support the Restructuring Transactions, and participate in the Restructuring Transactions, and the agreement of the Company Parties to implement such Restructuring Transactions, subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound, hereby agrees as follows:

Section 1. DEFINITIONS

The following terms used in this Agreement are defined as:

"2031 Green Notes" has the meaning set forth in the recitals hereof.

"2031 Green Notes Indenture" means that certain indenture, dated as of February 6, 2024, by and among Ambipar Luxco, as issuer, Ambipar TopCo, Ambipar Environment and the Debtor, as guarantors and WSFS, as successor trustee.

"2033 Green Notes" has the meaning set forth in the recitals hereof.

"2033 Green Notes Indenture" means that certain indenture, dated as of February 5, 2025, by and among Ambipar Luxco, as issuer, Ambipar TopCo, Ambipar Environment and the Debtor, as guarantors and WSFS, as successor trustee.

"Ad Hoc Group" means the ad hoc group of Consenting Holders represented by the Ad Hoc Group Advisors.

"Ad Hoc Group Advisors" means, collectively, Davis Polk & Wardwell LLP ("Davis Polk"), as legal counsel, Houlihan Lokey Assessoria Financeira Limitada ("HL"), as financial advisor, Padis Advogados, as Brazilian counsel ("Padis"), Harney Westwood & Riegels (Cayman) LLP, as non-U.S./Brazil local counsel, Haynes and Boone, LLP, as Texas counsel, and Ferro, Castro Neves & Daltro Borges Sociedade de Advogado, as local Brazilian counsel.

"Agreement" has the meaning set forth in the preamble hereof.

"Allocation Methodologies" means, collectively, the First Installment Allocation Methodology and the Second Installment Allocation Methodology.

"Ambipar Emergência" has the meaning set forth in the preamble hereof.

"Ambipar Environment" has the meaning set forth in the preamble hereof.

"Ambipar Group" means Ambipar TopCo and its direct and indirect subsidiaries.

"Ambipar Luxco" has the meaning set forth in the preamble hereof.

"Ambipar TopCo" has the meaning set forth in the preamble hereof.

"Bankruptcy Code" has the meaning set forth in the recitals hereof.

"Bankruptcy Court" has the meaning set forth in the recitals hereof.

"Below-Threshold Member" means any member of the Steering Committee that holds a principal amount of Green Notes that is less than the lower of (i) $25 million and (ii) such member's principal amount of the Green Notes as of the Effective Date.

"Brazilian Bankruptcy Law" means Law No. 11,101, dated February 9, 2005, of the Federative Republic of Brazil (*Lei de Recuperação Judicial, Extrajudicial e Falência*), as amended, supplemented, or otherwise modified from time to time, including any successor statute thereto and all rules and regulations promulgated thereunder.

"Brazilian Court" has the meaning set forth in the recitals hereof.

"Business Day" means any day other than a Saturday, Sunday, a "legal holiday" (as defined in Rule 9006(a) of the Federal Rules of Bankruptcy Procedure), or any other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York, the city of São Paulo, Brazil, or the city of George Town, Cayman Islands.

"Causes of Action" means any Claims, Interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. For the avoidance of doubt, "Causes of Action" include: (i) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (ii) the right to object to or otherwise contest Claims or Interests; (iii) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (iv) claims and defenses set forth in section 558 of the Bankruptcy Code; and (v) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

"Cayman Proceeding" has the meaning set forth in the recitals hereof.

"Chapter 11 Case" has the meaning set forth in the recitals hereof.

"Chapter 15 Cases" has the meaning set forth in the recitals hereof.

"Chapter 15 Debtors" means the Company Parties that are debtors in the Chapter 15 Cases.

"Chapter 15 Orders" means the Initial Recognition Order and Final Recognition Order.

"Claim" means (i) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, or (ii) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured; *provided*, that, as used herein, "Claim" excludes any claim that a Consenting Holder may hold against any member of the Ambipar Group arising out of a breach of this Agreement; *provided*, *further*, that the definition of "Claim" as defined in this Agreement is no less broad than the definition of "claim" as defined in section 101(5) of the Bankruptcy Code.

"Company Claim/Interest" means any Claim against, or Interest in, a Company Party.

"Company Parties" has the meaning set forth in the preamble hereof.

"Competing Transaction" means any new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, refinancing, debt exchange, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination or similar transaction involving the Ambipar Group or the debt, equity, or other interests in any Ambipar Group entity that, in each case, reduces the recovery that the Consenting Holders will receive in the Restructuring Transactions or is materially inconsistent with this Agreement or the Restructuring Transactions.

"Competing Transaction Proposal" means any proposal, offer, bid, term sheet or agreement (in each case, whether oral or written) with respect to a Competing Transaction.

"Confidential Holder Information" has the meaning set forth in Section 28(a) hereof.

"Confidentiality Agreement" means an executed confidentiality agreement with an Ambipar Group entity, including with respect to the issuance of a "cleansing letter" or other agreement regarding the public disclosure of material non-public information, executed in connection with any proposed Restructuring Transaction or the RJ Proceeding or the Chapter 11 Case.

"Consenting Holders" has the meaning set forth in the preamble hereof.

"Consummation Date" means the date on which the Restructuring Transactions are implemented and/or consummated in accordance with the terms and conditions set forth in this Agreement and the RJ Plan; *provided*, that the Consummation Date shall not be deemed to occur before the last date on which (i) the New Secured Notes have been issued, (ii) the Green Notes have been cancelled, (iii) the Company Parties have indefeasibly paid all Transaction Expenses due and owing pursuant to invoices delivered to the Company at least one (1) Business Day prior to the Consummation Date in accordance with the Fee Letters, notwithstanding any later date that may be permitted for such payment in any Fee Letter, and (iv) the RJ Appeals Resolution Date has occurred.

"Cooperation Agreement" means that certain cooperation agreement, dated as of January 27, 2026, among certain of the Consenting Holders.

"Debtor" has the meaning set forth in the preamble hereof.

"Definitive Documents" means the documents listed or described in Section 3 hereof.

"Effective Date" has the meaning set forth in Section 14 hereof.

"Enforcement Motion" means a motion to be filed with the Bankruptcy Court seeking entry of the Final Recognition Order.

"Equity Security" has the meaning set forth in section 101(16) of the Bankruptcy Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Expiration Time" means the time on which the Cooperation Agreement expires in accordance with its terms.

"Fee Letters" means (i) the fee letter dated October 31, 2025 between the Company and Davis Polk, (ii) the fee letter dated March 13, 2026 between the Company, HL, and Davis Polk, solely on behalf of itself and in its capacity as counsel to the Ad Hoc Group, and (iii) the fee letter dated October 31, 2025 between the Company and Padis.

"Final Order" means an order or judgment, the operation or effect of which has not been reversed, stayed, modified, or amended, and as to which order or judgment (or any reversal, stay, modification, or amendment thereof) (i) the time to appeal, seek certiorari, or request re-argument or further review or rehearing has expired and no appeal, petition for certiorari, or request for re-argument or further review or rehearing has been timely filed, or (ii) any appeal that has been or may be taken or any petition for certiorari or request for re-argument, further review, or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed, from which certiorari was sought, or to which the request was made, and no further appeal, petition for certiorari, or request for re-argument, further review, or rehearing has been or can be taken or granted.

"Final Recognition Order" means an order of the Bankruptcy Court in the Chapter 15 Cases recognizing and enforcing the RJ Plan for each of the Chapter 15 Debtors.

"First Installment" means the First Installment set forth in the Restructuring Term Sheet.

"First Installment Allocation Methodology" means the following methodology to determine the First Installment gross proceeds payable to members of the Steering Committee, which shall be agreed to by the Consenting Holders entitled to receive the First Installment:

i. *Starting Allocation*: subject to adjustment as set forth in the following clauses (ii) and (iii), the First Installment shall be paid and allocated to members of the Steering Committee on a *pro rata* basis, calculated as the principal amount of Green Notes held by each member of the Steering Committee as of the Effective Date of this Agreement, divided by the aggregate principal amount of all Green Notes collectively held by all members of the Steering Committee as of the Effective Date of this Agreement;

ii. *Reductions to Below-Threshold Members*: notwithstanding the foregoing clause (i), if, as of the First Installment Record Date, any member of the Steering Committee is a Below-Threshold Member, then such Below-Threshold Member shall receive a reduced allocation from the First Installment which shall be calculated as the aggregate principal amount of Green Notes held by such Below-Threshold Member as of the First Installment Record Date, divided by the aggregate principal amount of all Green Notes collectively held by all members of the Steering Committee as of the Effective Date; and

iii. *Reallocation to Non-Below-Threshold Members*: after giving effect to the foregoing clause (ii), any surplus allocation of the First Installment resulting from the reduced allocations of Below-Threshold Members (if any) shall be reallocated to all members of the Steering Committee that are not Below-Threshold Members on a *pro rata* basis, calculated as the aggregate principal amount of Green Notes held by each member of the Steering Committee (excluding any Below-Threshold Member) as of the Effective Date of this Agreement, divided by the aggregate principal amount of all Green Notes collectively held by all members of the Steering Committee (excluding any Below-Threshold Member) as of the Effective Date.

"First Installment Milestone" means the First Installment Milestone set forth in the Restructuring Term Sheet.

"First Installment Record Date" means the earlier of (i) the Issuance Date (immediately prior to such issuance and exchange) and (ii) the First Installment Milestone.

"Fixed Payments" means, collectively, the First Installment and the Second Installment.

"Fixed Payment Record Date" means the First Installment Record Date and/or Second Installment Date, as applicable.

"Governmental Unit" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"Green Notes" has the meaning set forth in the recitals hereof.

"Green Notes Indentures" means, collectively, the 2031 Green Notes Indenture and the 2033 Green Notes Indenture.

"Initial Consenting Holder" has the meaning set forth in the preamble hereof.

"Initial Recognition Order" means an order of the Bankruptcy Court in the Chapter 15 Cases recognizing the RJ Proceeding as a foreign proceeding, whether main or nonmain, for each of the Chapter 15 Debtors.

"Interests" means any Equity Security, limited liability company interests, and any other equity, ownership, beneficial, or profits interests in any Company Party, whether or not transferable, and options, warrants, rights, or other securities, agreements, or interests to acquire or subscribe for, or which are exercisable, convertible, or exchangeable into or for the shares (or any class thereof) of, common stock, preferred stock, limited partner interests, general partner interests, limited liability company interests, or other equity, ownership, beneficial, or profits interests in or of any Company Party, contractual or otherwise (in each case, whether or not arising under or in connection with any employment agreement).

"Issuance Date" means the date on which the New Secured Notes are issued.

"Itau Documents" means the Itau Loan Agreement, the Itau Intercreditor Agreement, and any other agreements, documents, and instruments executed or delivered in connection with the Itau Loan Agreement and the Itau Intercreditor Agreement, including any guarantee agreements, indenture agreements, debenture agreements, notes, pledge and collateral agreements, intercreditor agreements (including the Itau Intercreditor Agreement), subordination agreements, and other security documents.

"Itau Intercreditor Agreement" means that certain intercreditor agreement to be entered into by and among Ambipar Response, Itau BBA International plc, the collateral agent under the New Secured Notes Documents, and an agent appointed by the Ad Hoc Group, as amended, amended and restated, supplemented, or otherwise modified from time to time, which shall be in form and substance consistent with the Itau Term Sheet.

"Itau Loan Agreement" means that certain amended and restated loan agreement to be entered into by and among Ambipar Holding USA, Inc., as borrower, Ambipar Emergência, as guarantor, and Itau BBA International plc, as lender, as amended, amended and restated, supplemented, or otherwise modified from time to time, which shall be in form and substance consistent with the Itau Term Sheet.

"Itau Term Sheet" means Annex C to the Restructuring Term Sheet.

"Joinder Agreement" means a Transferee Joinder or New Consenting Holder Joinder, as applicable.

"Key Man" means Tércio Borlenghi Junior.

"Key Man Event" means the Key Man being unable to serve as Chief Executive Officer of the Ambipar Group and to perform his duties as such for any reason, including by ceasing to devote substantially all of his professional time to the management and strategic direction of the Ambipar Group or otherwise fails to perform responsibilities customarily associated with such role in a material respect, in each case, whether by reason of resignation, termination, abandonment, death, permanent disability, incapacity, or otherwise.

"List of Additional Collateral" means a list of additional collateral over specified assets of the Ambipar Group in the United States and certain other jurisdictions to be provided by the Company Parties within twenty (20) calendar days after the Effective Date of this Agreement, including, without limitation, (i) quotas of the existing FIMs/FIDCs and *precatórios*, (ii) bank accounts, collection accounts, and intercompany receivables, liens, claims and loans that shall be subject to a first priority security interest pursuant to the terms of the New Secured Notes, and (iii) subsidiaries of the Ambipar Group that shall be subject to a first priority security interest over 100% of each such subsidiary's shares pursuant to the terms of the New Secured Notes, including parameters for the inclusion of additional subsidiaries under such first priority security interest.

"List of Operating Covenants" means the list of covenants attached hereto as Exhibit F.

"Milestones" means each of the deadlines set forth under "Milestones" in the Steps Plan.

"New Consenting Holder Joinder" means the joinder substantially in the form attached hereto as Exhibit B.

"New Governance Documents" means all documents governing the Ambipar Group's corporate governance after giving effect to the Restructuring Transactions.

"New Secured Notes" means the notes to be issued pursuant to the New Secured Notes Documents in connection with implementation of the Restructuring Transactions.

"New Secured Notes Documents" means all documents, agreements and instruments governing, evidencing, delivered, or to be entered into in connection with the New Secured Notes and the transactions contemplated by the New Secured Notes Term Sheet, including, without limitation, a note purchase agreement (including all exhibits, schedules and annexes thereto), the notes, each guaranty agreement, each collateral document, subordination agreement, intercreditor agreement, fee letter, any cash management, cash pooling and cash waterfall arrangements, "disqualified holder" list and all other agreements, documents and instruments delivered or to be entered into in connection therewith.

"New Secured Notes Term Sheet" means Annex A to the Restructuring Term Sheet.

"Parties" has the meaning set forth in the preamble hereof.

"Paying Agent" means Kurtzman Carson Consultants, LLC (d/b/a Verita Global), and any such other third parties engaged by the Company from time to time to perform services in connection with the payment of the Fixed Payments; *provided*, that such third party is reasonably acceptable to the Required Consenting Holders.

"Person" means an individual, partnership, joint venture, limited liability company, corporation, trust, unincorporated organization, group, or any other legal entity or association.

"Precatórios Net Proceeds" means the Precatórios Net Proceeds set forth in the Restructuring Term Sheet.

"Precatórios Sale Date" means the Precatórios Sale Date set forth in the Restructuring Term Sheet.

"Qualified Market Maker" means an entity that (x) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers claims against, or interests in, the Company Parties (including equity or debt securities or other debt) or enter with customers into long and short positions in claims against, or interests in, the Company Parties (including equity or debt securities or other debt), in its capacity as a dealer or market maker in such claims against, or interests in, the Company Parties, and (y) is in fact regularly in the business of making a market in claims against issuers or borrowers (including equity or debt securities or other debt).

"Qualifying Second Installment Holder" means any Consenting Holder that has executed and delivered a signature page to this Agreement, a Joinder Agreement, or a Transferee Joinder, in each case, on or prior to the Signing Deadline.

"Related Party" means with respect to an entity or Person, such entity's or Person's current and former affiliates, and with respect to each of the foregoing, their current and former affiliates, members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, subsidiaries, participants, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, investment fund advisors or managers, investment managers, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

"Released Claims" has the meaning set forth in Section 29(a) hereof.

"Released Party" means, collectively, (i) the Ambipar Group and (ii) each Related Party of the Ambipar Group.

"Releasing Party" means, collectively, each of, and in each case in its capacity as such: (i) the Consenting Holders; (ii) all Holders of Claims and Interests that provide third-party releases set forth in the RJ Plan; and (iii) each Related Party of each entity or Person in clause (i) and clause (ii).

"Required Consenting Holders" means, as of the relevant date, (i) so long as members of the Steering Committee collectively hold more than 25% of the outstanding principal amount of the Green Notes that are collectively held by all Consenting Holders, members of the Steering Committee holding at least 50.1% of the outstanding principal amount of the Green Notes that are collectively held by all Initial Consenting Holders, and (ii) otherwise, Consenting Holders holding at least 50.1% of the outstanding principal amount of the Green Notes that are collectively held by all Consenting Holders.

"Restructuring Term Sheet" means that certain term sheet attached hereto as Exhibit D containing certain terms and provisions of the Restructuring Transactions.

"Restructuring Transactions" means all acts, events, and transactions contemplated by, required for, and taken to implement the restructuring of the Ambipar Group in accordance with this Agreement, the Restructuring Term Sheet, the RJ Term Sheet and the Steps Plan.

"RJ Appeals Resolution Date" means the date on which all injunctive relief requests in the first appeals (*agravos de instrumento*) against the RJ Confirmation Order, if any, have been dismissed or rejected by the court of appeals (Tribunal de Justiça do Estado do Rio de Janeiro) in Brazil.

"RJ Confirmation Order" means the order confirming the RJ Plan to be entered by the Brazilian Court.

"RJ Plan" has the meaning set forth in the recitals hereof.

"RJ Proceeding" has the meaning set forth in the recitals hereof.

"RJ Term Sheet" means that certain term sheet attached hereto as Exhibit E containing certain terms and provisions of the RJ Plan.

"Second Installment" means the Second Installment set forth in the Restructuring Term Sheet, and shall, for the avoidance of doubt, include any Additional Second Installment Amount as set forth therein.

"Second Installment Allocation Methodology" means the following methodology to determine the Second Installment gross proceeds payable to any Qualifying Second Installment Holder, which shall be agreed to by the Consenting Holders entitled to receive the Second Installment: the Second Installment shall be paid and allocated to Qualifying Second Installment Holders on a *pro rata* basis, calculated as the principal amount of Green Notes held by each Qualifying Second Installment Holder as of the Second Installment Record Date divided by the aggregate principal amount of all Green Notes collectively held by all Qualifying Second Installment Holders as of the Second Installment Record Date.

"Second Installment Milestone" means the Second Installment Milestone set forth in the Restructuring Term Sheet.

"Second Installment Record Date" means the earlier of (a) the Issuance Date (immediately prior to such issuance and exchange) and (b) Second Installment Milestone.

"Securities Act" means the Securities Act of 1933, as amended.

"Signing Deadline" means the date that is twenty (20) Business Days from the date this Agreement is transmitted for solicitation through DTC, which shall be no later than three (3) Business Days after the Effective Date.

"Steering Committee" means the steering committee of the Ad Hoc Group.

"Steps Plan" means the summary of the agreed steps to implement the Restructuring Transactions, attached hereto as Exhibit C.

"Subsequent Consenting Holders" means any holder of Green Notes who becomes a party to this Agreement by executing and delivering a Joinder Agreement in accordance with the terms hereof.

"Suspension Motion" means a motion to be filed with the Bankruptcy Court seeking entry of the Suspension Order.

"Suspension Order" means the order suspending (and following the RJ Appeals Resolution Date and the entry of a Final Order in the Chapter 15 Cases recognizing the RJ Plan, dismissing) the Chapter 11 Case, to be entered by the Bankruptcy Court.

"Term Sheets" means, collectively, the Restructuring Term Sheet, the RJ Term Sheet, the Itau Term Sheet, the Watchdog Term Sheet, and the New Secured Notes Term Sheet.

"Termination Date" has the meaning set forth in Section 6 hereof.

"Termination Event" has the meaning set forth in Section 6 hereof.

"Transaction Expenses" means all reasonable and documented fees, costs and expenses (i) incurred since the inception of the respective engagements of the Ad Hoc Group Advisors and (ii) of WSFS (including, for the avoidance of doubt, the reasonable and documented fees, costs and expenses of ArentFox Schiff LLP, as legal counsel to WSFS), in each case, whether incurred before, on, or after the Consummation Date or the Effective Date; *provided*, that the invoices of such fees, costs and expenses shall be in summary format (which shall not include time entries and may include such redactions as may be necessary to maintain attorney-client privilege), but shall show aggregate time by individual to the extent applicable; *provided*, *further*, for the avoidance of doubt, that "Transaction Expenses" shall include all fees, costs and expenses incurred in connection with litigation prior to the Effective Date, regardless of the terms of any Fee Letters.

"Transfer" has the meaning set forth in Section 8 hereof.

"Transferee Joinder" has the meaning set forth in Section 8 hereof.

"Transferor" has the meaning set forth in Section 8 hereof.

"Trustees" means the applicable notes trustees under the governing documents of the Green Notes.

"United States Trustee" means the Office of the United States Trustee for the district in which the Bankruptcy Court sits.

"Voting Claim" means the Green Notes and any other Claim against, or interest in, any RJ Party.

"Watchdog Term Sheet" means Annex B to the Restructuring Term Sheet.

"WSFS" means Wilmington Savings Fund Society, FSB, solely in its capacity as successor indenture trustee for the 2031 Green Notes and 2033 Green Notes.

Section 2. RULES OF INTERPRETATION

For purposes of this Agreement:

(a) each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include all of the masculine, feminine, and neuter gender;

(b) capitalized terms defined only in the singular or the plural shall nonetheless have their defined meanings when used in both the singular and the plural;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; *provided*, that any capitalized terms herein that are defined with reference to another agreement are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or any amendments to such capitalized terms in any such other agreement following the date of this Agreement;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular provision of this Agreement;

(g) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable corporation, partnership, and limited liability company laws;

(h) references to "subsidiaries" shall include direct and indirect subsidiaries;

(i) the use of "include" or "including" is without limitation, whether stated or not;

(j) unless otherwise specified, time periods shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of such period is not a Business Day, such time period shall be extended to the next Business Day following the day on which such period would have otherwise ended;

(k) the preamble and the capitalized terms set forth in Section 1 herein shall have the same force and effect as all decretal Sections of this Agreement; and

(l) any consent, notice, acceptance, approval, amendment or other modification, permission, request, or waiver hereof, hereunder, pursuant hereto, or contemplated hereby, and required hereby to be "in writing," may take the form of, or be transmitted via, email, portable document format (.pdf) or comparable media or means of communication.

Section 3. THE DEFINITIVE DOCUMENTS

(a) Each of the exhibits, annexes and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules; *provided*, that, in the event of any conflict between this Agreement and any Definitive Document after the execution of all Definitive Documents, the terms of such Definitive Document shall control.

(b) The "Definitive Documents" shall include all definitive documents governing or implementing the Restructuring Transactions, including, without limitation:

(i) the Chapter 15 Orders;

(ii) the RJ Plan;

(iii) the List of Additional Collateral;

(iv) the New Secured Notes Documents;

(v) the New Governance Documents;

(vi) the Itau Loan Agreement, the Itau Intercreditor Agreement, and any other Itau Documents that the Required Consenting Holders determine (in their reasonable discretion) could have a material effect on the Restructuring Transactions or the holders of the New Secured Notes;

(vii) the Suspension Order;

(viii) the Final Recognition Order;

(ix) any document in respect of the Cayman Proceeding that the Required Consenting Holders determine (in their reasonable discretion) could have a material effect on the Restructuring Transactions or the holders of the New Secured Notes;

(x) any material pleading filed in the Chapter 15 Cases; and

(xi) any pleading filed in the RJ Proceeding that the Required Consenting Holders determine (in their reasonable discretion) could have a material effect on the Restructuring Transactions.

(c) Each of the Definitive Documents neither executed nor in a form attached to this Agreement as of the Effective Date remains subject to negotiation and completion. Upon completion, each of the Definitive Documents and every other document, deed, agreement, indenture, filing, notification, form, letter, or instrument related to the Restructuring Transactions shall contain economic terms that are the same as reflected in the Restructuring Term Sheet (as may be amended or modified as permitted herein), shall be consistent herewith in all respects, and shall otherwise at all times be reasonably acceptable in form and substance to (i) the Company Parties and (ii) the Required Consenting Holders. In the event that a Definitive Document fails to satisfy the requirements of the foregoing sentence, any covenants, commitments or obligations of any Party with respect to supporting or performing obligations under such Definitive Document shall be null and void and of no force and effect until such time as such Definitive Document satisfies such requirements. For the avoidance of doubt, the form of any Definitive Documents attached hereto is deemed acceptable to the Consenting Holders and the Company Parties.

Section 4. COMMITMENTS OF THE COMPANY PARTIES

Subject to the terms and conditions of this Agreement, each of the Company Parties agrees that, so long as no Termination Event has occurred, it shall (and shall cause each of its controlled subsidiaries to):

(a) use reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary or reasonably advisable under applicable laws and regulations to pursue, support, consummate and make effective the Restructuring Transactions, and not take any action that is inconsistent with, or to alter, delay, impede, or interfere with, approval of the RJ Plan, the Chapter 15 Orders, the Restructuring Transactions or any Definitive Document filed or entered into by a Company Party;

(b) provide to the Ad Hoc Group Advisors (if reasonably practicable, at least two (2) Business Days before filing, and if such notice is not reasonably practicable, then as soon as reasonably practicable) draft copies of all material motions, material applications and other material documents (including the RJ Plan) that the Company Parties intend to file in the Chapter 11 Case, the Chapter 15 Cases, the RJ Proceeding, or the Cayman Proceeding and consult in good faith with the Ad Hoc Group Advisors regarding the form and substance of any such proposed material filing;

(c) on a timely basis negotiate in good faith to execute, deliver and perform under the Definitive Documents and any other agreements that are necessary or reasonably advisable to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(d) use commercially reasonable efforts to obtain all required governmental, regulatory, and/or third-party approvals that are necessary or reasonably advisable to effectuate and consummate the Restructuring Transactions;

(e) not, directly or indirectly, (i) object to, delay, impede or take any other actions to interfere, directly or indirectly, in any respect with implementation of the Restructuring Transactions or encourage or facilitate any person or entity to do any of the foregoing; or (ii) take any action inconsistent with this Agreement, including the exhibits hereto, and any other related documents executed by the Parties or the expeditious consummation of the Restructuring Transactions;

(f) to the extent any legal, tax, or structural impediment arises that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions contemplated herein, take all commercially reasonable steps necessary to address any such impediment, including negotiating in good faith appropriate additional or alternative provisions to address such impediment, in each case, in consultation with the Ad Hoc Group Advisors, and notifying the Ad Hoc Group Advisors of any material governmental or third party complaints, litigations, investigations, or hearings related to the Restructuring Transactions;

(g) inform counsel to the Consenting Holders as soon as reasonably practicable (but in any event within three (3) Business Days) after becoming aware of (i) any matter or circumstance which they know or believe to be a material impediment to the implementation or consummation of the Restructuring Transactions, (ii) any notice of any commencement of any material involuntary insolvency proceedings, legal suit for payment of debt, or securement of security from or by any entity in respect of any Company Party, (iii) any material breach of any of the terms, conditions, representations, warranties, or covenants set forth herein (including a breach by any Company Party), or (iv) any representation or statement made or deemed to be made by the Company Parties hereunder is or proves to have been incorrect or misleading, in each case in any material respect, when made or deemed to be made;

(h) cooperate in good faith to structure and implement the Restructuring Transactions in a tax-efficient manner (taking into consideration the tax impact to the Company Parties and the Consenting Holders) and in accordance with the Restructuring Term Sheet;

(i) to the extent permitted by law, notify the Ad Hoc Group Advisors of any material governmental or third-party complaints, litigations, investigations, or hearings related to the Restructuring Transactions, except for any complaints, litigations, investigations, or hearings requested or ordered in the RJ Proceeding, the Chapter 11 Case, or the Chapter 15 Cases;

(j) if the RJ Confirmation Order has been appealed by any person, or a motion for reconsideration, amendment, clarification, modification, vacatur, stay, rehearing or reargument has been filed with respect to the RJ Confirmation Order or any related order of the Brazilian Court, (i) diligently defend against any such appeal, petition or motion and shall use its commercially reasonable efforts to obtain an expedited resolution of any such appeal, petition or motion and (ii) keep the Consenting Holders reasonably informed and updated regarding the status of any such appeal, petition or motion;

(k) following the occurrence of the General Creditors Meeting, file a motion with the Brazilian Court seeking confirmation of the RJ Plan, which motion shall seek approval of the RJ Plan on terms consistent with this Agreement;

(l) use commercially reasonable efforts to maintain its good standing under the laws of the jurisdiction in which it is incorporated, organized or formed;

(m) consult with the Ad Hoc Group Advisors regarding the status of efforts to seek support for the Restructuring Transactions from other material stakeholders of the RJ Parties and, subject to any confidentiality obligations, the material terms of any negotiations with any such stakeholders during regular business hours and with reasonable notice;

(n) promptly notify Davis Polk and Padis in writing, and in any event within three (3) Business Days after obtaining knowledge thereof, of (i) any breach by a Company Party in any respect of any of its obligations, representations, warranties, or covenants set forth in this Agreement or (ii) the occurrence of a Termination Event;

(o) as reasonably requested by the Required Consenting Holders, cause the Company's advisors to inform one or more Ad Hoc Group Advisors as to: (i) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Definitive Documents; (ii) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from each Consenting Holder, any competent judicial body, Governmental Unit, or banking, taxation, supervisory, or regulatory body; (iii) the Company Parties' material business and financial performance; and (iv) in the case of each of the immediately preceding clauses (i)–(iii), provide timely and reasonable responses to reasonable diligence requests with respect to the foregoing, subject to any applicable restrictions and limitations set forth in any Confidentiality Agreements then in effect;

(p) not seek, solicit, support, formulate, entertain, encourage, prepare, file, prosecute, engage in any inquiries or discussions concerning, or enter into any agreements relating to, any Competing Transaction or Competing Transaction Proposal, and if the Ambipar Group receives an unsolicited Competing Transaction Proposal, the Company Parties will, within two (2) Business Days of the receipt of such Competing Transaction Proposal, notify the Ad Hoc Group Advisors of the receipt thereof, with such notice to include the material terms thereof, including the identity of the Person or group of Persons involved in making such proposal;

(q) except to the extent that the failure to conduct the business in accordance with this subclause would not be reasonably expected to have, individually or in the aggregate, a material adverse effect on the business, operations, assets, liabilities (actual or contingent), conduct the business of the Ambipar Group in the ordinary course (other than any changes in furtherance of the Restructuring Transactions), substantially consistent with past practice and in light of then-current market conditions and the announcement or other public disclosure of the Restructuring Transactions, and use its commercially reasonable efforts to (w) preserve intact its present business organization, (x) maintain in effect all of its material foreign, federal, state and local licenses, permits, consents, franchises, approvals and authorizations required to operate its business, (y) preserve relationships with its customers, suppliers and others having material business relationships with it, and (z) maintain its good standing under the laws of the state or other jurisdictions in which they are incorporated or organized;

(r) notify Davis Polk and Padis within three (3) Business Days of the delivery of a validly completed Joinder Agreement to the Company Parties;

(s) not initiate, or cause to be initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Case, the RJ Proceeding, this Agreement, or the Restructuring Transactions against the Consenting Holders other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(t) timely pay all accrued and unpaid Transaction Expenses in accordance with this Agreement and not terminate (or cause to be terminated) any Fee Letter pursuant to which any Ambipar Group entity is obligated to pay such Transaction Expenses, and continue to timely pay, when due and payable in the ordinary course, Transaction Expenses related to implementation, consummation, and defense of the Restructuring Transactions, whether incurred before, on, or after the Consummation Date;

(u) (I) on the Effective Date, pay all accrued and unpaid Transaction Expenses for which the Ad Hoc Group Advisors and other parties have delivered an invoice on or prior to June 29, 2026, and (II) on the date that is one (1) Business Day prior to the General Creditors Meeting, pay all accrued and unpaid Transaction Expenses for which the Ad Hoc Group Advisors and other parties have delivered invoices on or prior to the date that is four (4) Business Days prior to the General Creditors Meeting, for the avoidance of doubt, in each case regardless of the terms for timing of payment under any Fee Letter;

(v) pay the Fixed Payments to the Paying Agent no later than the Milestones therefor and in accordance with the terms hereof and instruct and direct the Paying Agent to promptly thereafter pay the Fixed Payments to the applicable recipients, in each case in accordance with the terms and conditions set forth in the Restructuring Term Sheet and Section 31 hereof;

(w) upon the occurrence of a Key Man Event between the Effective Date and the termination of this Agreement:

(i) within two (2) Business Days, the Company Parties shall (A) deliver a written notice to each Consenting Holder describing in reasonable detail the nature and circumstances of the Key Man Event, including all material facts known to the Company Parties, anticipated operational impacts, remedial actions being considered, expected duration and copies of any material notices, orders or communications received from governmental authorities to the extent legally permissible (the "Key Man Notice") and (B) provide prompt supplemental updates to each Consenting Holder regarding any material developments relating to the Key Man Event;

(ii) if a Key Man Event is continuing as of the date falling fifteen (15) days after delivery of the Key Man Notice, within two (2) Business Days of such date, the Company Parties shall deliver a further written notice to each Consenting Holder proposing the appointment of a chief restructuring officer with the requisite corporate authority to manage the Ambipar Group's operations, and such proposal shall include the proposed candidate's name, qualifications, and relevant experience (a "CRO Proposal Notice"); *provided*, that if (A) the Key Man Event is cured prior to the expiry of such fifteen (15) day period and (B) the Company Parties demonstrate to the reasonable satisfaction of the Required Consenting Holders (not to be unreasonably withheld) that no continuing material adverse effects remain on the business, operations, assets, liabilities (actual or contingent) or conduct of the business of the Ambipar Group in the ordinary course as a result of the Key Man Event, the Company Parties shall have no obligation to deliver a CRO Proposal Notice in respect of such Key Man Event; *provided*, *further*, that the Required Consenting Holders shall have fifteen (15) days following receipt of a CRO Proposal Notice to notify the Company Parties in writing whether the Required Consenting Holders approve the proposed chief restructuring officer. Failure by the Required Consenting Holders to deliver written approval or written rejection within such period shall be deemed to constitute rejection of the proposed chief restructuring officer for all purposes of this provision. If the proposed chief restructuring officer is approved pursuant to the foregoing, the Company Parties shall complete the appointment within five (5) Business Days of such approval, following which the Key Man Event shall be deemed cured; and

(iii) notwithstanding the foregoing, if the circumstances giving rise to a Key Man Event are subsequently remedied (including by the Key Man resuming his role as Chief Executive Officer and devoting substantially all of his professional time to the management and strategic direction of Ambipar

Group) and the Company Parties demonstrate to the reasonable satisfaction of the Required Consenting Holders (not to be unreasonably withheld) that no continuing material adverse effects remain on the business, operations, assets, liabilities (actual or contingent) or conduct of the business of the Ambipar Group in the ordinary course as a result of the Key Man Event, then the Key Man Event shall be deemed cured and any right or remedy available to the Consenting Holders shall cease to be exercisable;

(x) not enter into, amend, supplement, or otherwise modify the Itau Documents without the consent of the Required Consenting Holders; and

(y) comply with each covenant set forth in the List of Operating Covenants.

Section 5. COMMITMENTS OF THE CONSENTING HOLDERS

(a) Subject to the terms and conditions of this Agreement, each Consenting Holder (severally and not jointly) agrees that, so long as no Termination Event has occurred with respect to such Consenting Holder, it shall:

(i) on a timely basis negotiate in good faith the Definitive Documents with the Company Parties, and execute and deliver or cause its agent or trustee, as applicable, to execute and deliver each Definitive Document to which it is a party on or before the Consummation Date or other applicable deadline;

(ii) use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary or reasonably advisable under applicable laws and regulations to consummate and make effective the Restructuring Transactions;

(iii) use commercially reasonable efforts to support the approval and implementation of the Restructuring Transactions;

(iv) timely vote (pursuant to the RJ Plan) or cause to be voted all of its Voting Claims (including on account of any Claims that are owned or controlled by such Consenting Holder) to accept the RJ Plan in the RJ Proceeding, and not change or withdraw such votes to accept the RJ Plan (or cause or direct such vote to be changed or withdrawn);

(v) use commercially reasonable efforts to execute any document and give any notice, order, instruction, or direction necessary to support, facilitate, implement, consummate, or otherwise give effect to the Restructuring Transactions, including instructing the Trustee to take all necessary actions to consummate and make effective the Restructuring Transactions; *provided*, for the avoidance of doubt, that no Consenting Holder shall be required to make any such effort if prohibited by applicable law or governmental regulation;

(vi) notify counsel to the Company Parties in writing as promptly as reasonably practicable (and in any event within three (3) Business Days after obtaining actual knowledge thereof) of (A) any material, uncured breach by such Consenting Holder in any respect of any of its obligations, representations, warranties, or covenants set forth in this Agreement or (B) the occurrence of a Termination Event;

(vii) on the Effective Date, take all of the necessary steps to file notices to suspend any motions, pleadings and appeals filed in (or in connection with) the RJ Proceeding, and on the Consummation Date, take all of the necessary steps to file notices to withdraw with respect to any motions, pleadings and appeals filed in (or in connection with) the RJ Proceeding; *provided*, *however*, that if any

such motion, pleadings or appeal cannot be suspended or withdrawn, as applicable, the relevant party shall take no further action in connection therewith; *provided*, *further*, *however*, that, for the avoidance of doubt, nothing in this Agreement shall prevent the Consenting Holders from filing any motion, pleading, or appeal in (or in connection with) the RJ Proceeding necessary to preserve the Consenting Holders' rights (including after the Effective Date), provided that the Consenting Holders agree to suspend any such relevant motion, pleading, or appeal reasonably after filing; and

(viii) not (in its capacity as holder of Green Notes):

(A) initiate any legal proceedings that are inconsistent with, or that would delay, prevent, enjoin, frustrate, seek damages for, or impede the approval, solicitation, or consummation of, the Restructuring Transactions, the Definitive Documents, or any other transactions outlined therein, or take any other action that is barred by this Agreement;

(B) directly or indirectly, (x) object to, delay, impede or take any other actions that would reasonably be expected to interfere, directly or indirectly, in any respect with implementation of the Restructuring Transaction or encourage or facilitate any person or entity to do any of the foregoing; or (y) take any action that is prohibited by this Agreement or any other related documents executed by the Parties in connection with the Restructuring Transactions or would be materially inconsistent with the implementation or consummation of Restructuring Transactions contemplated hereunder or thereunder;

(C) directly or indirectly seek, solicit, entertain, encourage, formulate, vote for, consent to, support, engage in any inquiries or discussions concerning, or enter into any agreements relating to any Competing Transaction;

(D) instruct the Trustees to take any action, or to refrain from taking any action, that would be inconsistent with this Agreement or the Restructuring Transactions;

(E) initiate or have initiated on its behalf any litigation, arbitration, mediation or proceeding of any kind (including a derivative action), including, without limitation, with respect to this Agreement or the Restructuring Transactions contemplated hereby against the Ambipar Group and/or its officers and directors, or any other Party, other than solely to enforce this Agreement or the Definitive Documents; or

(F) solicit, encourage, or direct any Person to undertake any action set forth in clauses (A) through (E) of this subsection hereof.

(b) Nothing in this Agreement shall:

(i) prohibit any Consenting Holder from taking any action that is not otherwise prohibited by this Agreement; *provided*, that nothing shall excuse the Consenting Holders from taking any actions required by this Agreement;

(ii) prevent any Consenting Holder from enforcing this Agreement or any Definitive Document or contesting whether any matter, fact or thing is a breach of, or is prohibited by, this Agreement or any Definitive Document;

(iii) prevent any Consenting Holder from taking any action that is required by applicable law or require any Consenting Holder to take any action that is prohibited by applicable law;

(iv) prohibit or limit any Consenting Holder from protecting and preserving its rights, remedies, and interests, including its Claims against, or Interests in, the Company, and any action relating to maintenance, protection, or preservation of any collateral, in each case to the extent not materially inconsistent herewith;

(v) prohibit or limit any Consenting Holder from appearing as a party in interest in the Chapter 11 Case, to the extent not materially inconsistent herewith;

(vi) prohibit any Consenting Holder to communicate with any other Consenting Holder, the Company Parties, or any other party in interest in the Chapter 11 Case (including any statutory committee or the United States Trustee); *provided*, that such communications do not violate this Agreement;

(vii) require any Consenting Holder to (i) incur, assume, become liable in respect of, or suffer any expenses, liabilities or other obligations (including, without limitation, those pertaining to the Paying Agent) or (ii) agree to or become bound by any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities or other obligations to such Consenting Holder (including, without limitation, those pertaining to the Paying Agent), except (x) with respect to costs and expenses that a Company Party has agreed to reimburse on terms satisfactory to such Consenting Holder or (y) as expressly set forth and agreed to in this Agreement or any Definitive Document; or

(viii) prohibit any Consenting Holder from exercising any consent rights or their rights or remedies specifically reserved herein or in the Definitive Documents, or from taking any action that is not materially inconsistent with this Agreement.

Section 6. TERMINATION

(a) This Agreement may be terminated as to all Parties by the Required Consenting Holders at such time upon written notice thereof to the Company Parties, upon the occurrence of any of the following events:

(i) a material breach by the Company Parties of any of its representations, warranties, covenants, or obligations set forth in this Agreement or under any Definitive Documents that remains uncured (if susceptible to cure) within five (5) Business Days after the receipt by the Company Parties of written notice by the Required Consenting Holders of such breach;

(ii) any Company Party executes, files, or delivers any Definitive Document that is not, or amends or otherwise modifies this Agreement or any Definitive Document in a manner that is not, consistent with this Agreement or otherwise reasonably acceptable to the Required Consenting Noteholders (subject to Section 3(c) hereof), if such Definitive Document is not modified, amended or withdrawn in a manner to cure such inconsistency within two (2) Business Days after the Company Parties' receipt of written notice thereof;

(iii) any member of the Company Parties (x)(1) publicly announces its intention to pursue, (2) negotiates a term sheet in respect of, or (3) consummates, or enters into a binding agreement to consummate, in each case, a Competing Transaction or (y) publicly announces its intention not to support, pursue or consummate the Restructuring Transactions;

(iv) there shall have occurred any event or condition (other than relating to the Restructuring Transactions or as contemplated under this Agreement) that has had or would be reasonably expected to have, either individually or in the aggregate, a material adverse effect on the business,

operations, assets or liabilities (actual or contingent) of the Ambipar Group, taken as a whole, in each case as compared to such business, operations, assets or liabilities as of the date hereof, if the Company Parties fail or are unable to cure such event or condition within two (2) Business Days after the Company Parties' receipt of written notice thereof;

(v) the failure of the Company Parties to promptly pay all Transaction Expenses as and when due in accordance with this Agreement and such failure is not cured within five (5) Business Days after the Company Parties' receipt of written notice thereof in accordance with Section 4;

(vi) subject to waiver or extension by the Required Consenting Holders (which may be by email among counsel), the failure to satisfy any Milestone set forth in the Steps Plan, other than with respect to the Milestones for (A) Submission of the RJ Plan for a vote at the General Creditors Meeting to be held in the RJ Proceeding or (B) Issuance (not publication) of the RJ Confirmation Order, if such failure is due solely to the unavailability of the Brazilian Court; *provided*, that waiver or extension by the Required Consenting Holders with respect to the foregoing clauses (A) and (B) shall not be unreasonably withheld;

(vii) (x) the Bankruptcy Court enters an order (A) directing the appointment of a trustee or examiner with expanded powers, (B) converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, (C) dismissing the Chapter 11 Case other than in favor of a pending Chapter 15 Case, (D) dismissing the Chapter 15 Cases or, from and after entry of the Suspension Order, unsuspending the Chapter 11 Case for any purpose materially adverse to the Consenting Holders, or (E) granting relief that is materially inconsistent with this Agreement or materially adverse with respect to the Consenting Holders; or (y) information is made public or received by the Ad Hoc Group, in each case, as a result of currently pending discovery (as of the date hereof) under Rule 2004 of the Federal Rules of Bankruptcy Procedure in the Chapter 11 Case, which information has a materially favorable effect on Company Parties' financial condition, as reasonably determined by the Required Consenting Holders, compared to what was disclosed to the Ad Hoc Group prior to the Effective Date of this Agreement;

(viii) the Brazilian Court (A) enters an order confirming the approval of the RJ Plan on terms inconsistent with this Agreement (and such order is not modified or suspended consistent with this Agreement within fifteen (15) Business Days thereafter), (B) rejects the material terms of the RJ Plan as agreed between the Consenting Holders and the Company Parties, or (C) enters any order adjudging any of the Company Parties bankrupt that is not reversed or stayed within fifteen (15) Business Days of issuance;

(ix) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that is not reversed or stayed within ten (10) Business Days of issuance making illegal or otherwise permanently enjoining, preventing, or prohibiting the consummation of a material portion of the applicable Restructuring Transactions;

(x) (A) any Company Party (I) files any motion seeking to avoid, disallow, subordinate, recharacterize or reduce any claim arising out of the Green Notes held by any Consenting Holder or (II) supports any application, adversary proceeding, or Cause of Action referred to in the immediately preceding clause (I) filed by a third party, or consents to the standing of any such third party to bring such application, adversary proceeding, or Cause of Action; or (B) the Bankruptcy Court enters an order invalidating, disallowing, subordinating, recharacterizing, or limiting, as applicable, any claims arising out of the Green Notes held by any Consenting Holder and such order is not reserved or stayed within fourteen (14) days from the Bankruptcy Court's entry;

(xi) any Company Party, except as contemplated hereby and without the Required Consenting Holders' written consent, (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, receivership, reorganization,

or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, (B) is the subject of an involuntary case under the Bankruptcy Code that is not dismissed or withdrawn within 45 days of the commencement of such proceeding, or any Company Party consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the preceding clause (A), (C) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, except to appoint a trustee or agent responsible for the sale of any shares or securities that may be issued as consideration for the payment of other creditors, should this payment mechanism be adopted under the RJ Plan, (D) makes a general assignment or arrangement for the benefit of creditors in the United States, or (E) takes any corporate action for the purpose of authorizing any of the foregoing;

(xii) the Green Notes are cancelled prior to the RJ Appeals Resolution Date;

(xiii) any RJ Party loses the exclusive right to file a plan of reorganization in the RJ Proceeding, and such exclusivity is not reestablished within thirty (30) days following the loss of such exclusivity;

(xiv) the Brazilian Court does not enter an order confirming the RJ Plan; or

(xv) a Key Man Event has occurred and the Required Consenting Holders deliver a written rejection of the chief restructuring officer proposed by the Company Parties within fifteen (15) days following receipt of a CRO Proposal Notice, or the Company Parties fail to complete the appointment of an approved chief restructuring officer within five (5) Business Days of the Required Consenting Holders' approval.

(b) This Agreement may be terminated as to all Parties by the Company Parties upon the occurrence of any of the following events:

(i) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that is not reversed or stayed within ten (10) Business Days of issuance making illegal or otherwise permanently enjoining, preventing, or prohibiting the consummation of a material portion of the applicable Restructuring Transactions;

(ii) if at any time, the Consenting Holders (including any transferee who has executed and delivered a Transferee Joinder) do not collectively hold more than 50.01% of the Green Notes; or

(iii) any Company Party, in the exercise of its rights under Section 12 hereof, elects to terminate its obligations under this Agreement.

(c) The Company Parties may terminate this Agreement with respect to any particular Consenting Holder (but not as to all of the Consenting Holders) at any time following the occurrence of a breach by such Consenting Holder of any of the representations, warranties, or covenants with respect to such Consenting Holder set forth in this Agreement that (if susceptible to cure) remains uncured for a period of ten (10) Business Days after the receipt by the Ad Hoc Group Advisors of written notice of such breach.

(d) This Agreement may be terminated at any time by mutual written consent of the Company Parties and the Required Consenting Holders.

(e) This Agreement will automatically terminate with respect to all Parties, without further action required by any Party, immediately upon the occurrence of the Consummation Date.

(f) The occurrence of any event described in clauses (a) through (e) of this Section 6 shall be referred to as a "Termination Event" with respect to the Parties for whom this Agreement has been terminated. The date on which this Agreement is terminated in accordance with this Section 6 shall be referred to as the "Termination Date" and the provisions of this Agreement shall terminate on the Termination Date; *provided*, that, Sections 1, 2, 6, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, Section 22, 23, 24, 25, 26, Section 28, and Section 29 (subject in all respects to Section 29(c)(iii)), and solely with respect to a termination under Section 6(e), Section 4(t), Section 4(v), and Section 31 hereof shall survive the Termination Date. For the avoidance of doubt, the termination of this Agreement shall not relieve any Party from liability for its breach or non-performance of its obligations hereunder prior to the Termination Date with respect to such Party.

Section 7. [RESERVED]

Section 8. TRANSFER OF CLAIMS AND INTERESTS

(a) Each Consenting Holder shall not sell, transfer, assign, hypothecate, pledge, grant a participation interest in, or otherwise dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions), its right, title, or interest with respect to any of such Consenting Holder's Green Notes, in whole or in part, (the actions described in this Section 8(a) are collectively referred to herein as a "Transfer" and the Consenting Holder making such Transfer is referred to herein as the "Transferor"), unless such Transfer is to another Consenting Holder or any other entity that first agrees, in writing, to be bound by the terms of this Agreement by executing and delivering to the Company Parties and counsel to the Consenting Holders a Transferee Joinder substantially in the form attached as Exhibit A hereof (the "Transferee Joinder") prior to the effectiveness of the relevant Transfer. Upon the consummation of a Transfer in accordance herewith, such transferee shall be deemed to make all of the representations, warranties, and covenants of a Consenting Holder, as applicable, as set forth in this Agreement, and shall be deemed to be a Party and a Consenting Holder for all purposes under this Agreement. Upon compliance with the foregoing, the Transferor shall be deemed to relinquish its rights (with respect to any such Green Notes that are the subject of a Transfer) under this Agreement and shall be released from its obligations hereunder. Any Transfer made in violation of this Section 8 shall be deemed null and void *ab initio* and of no force or effect. No Transfer of any Green Notes shall be permitted commencing on the date that is two (2) Business Days prior to the General Creditors' Meeting and ending at the close of the General Creditors' Meeting.

(b) Except as set forth in Section 8(a) hereof, nothing in this Agreement shall be construed as precluding any Consenting Holder or any of its affiliates from acquiring additional Green Notes or other Claims against the Company Parties; *provided*, that any such additional Green Notes or other Claims against any RJ Party (other than Claims acquired by any affiliate of any such Consenting Holder that maintains or establishes an information-blocking device or "ethical wall" between it and such Consenting Holder) shall automatically be subject to the terms and conditions of this Agreement and the Ad Hoc Group Advisors, on behalf of such Consenting Holder, shall notify the Company Parties of such acquisition and the principal amount of the additional Green Notes or other Claims within three (3) Business Days of such acquisition.

(c) Notwithstanding Section 8(a), (i) a Consenting Holder may transfer (by purchase, sale, assignment, participation, or otherwise) any Green Notes or other Claims against the Ambipar Group to an entity that is acting in its capacity as a Qualified Market Maker, and such transferee shall not be required to be or to become a Consenting Holder in order to effect any such transfer (by purchase, sale, assignment, participation, or otherwise) of any Green Notes or other Claims against the Ambipar Group by a Consenting Holder; *provided*, *however*, that the foregoing exception will only be available in transactions where the Qualified Market Maker is not the ultimate beneficial owner (within the meaning of Rule 13d-3 under the Securities Act) of such Green Notes or other Claims against the Ambipar Group as of the date that is ten

(10) Business Days after its acquisition of such Green Notes or other Claims against the Ambipar Group (in the event such Qualified Market Maker is the ultimate beneficial owner of such Green Notes or other claims against the Ambipar Group as of such date, it shall execute a Transferee Joinder in accordance with Section 8(a)); and (ii) to the extent that a Consenting Holder, acting in its capacity as a Qualified Market Maker, acquires any Green Notes or other claims against the Ambipar Group from a holder of such claim that is not a Consenting Holder, such Consenting Holder may Transfer (by purchase, sale, assignment, participation, or otherwise) such Green Notes or other claims against the Ambipar Group, without the requirement that the transferee be or become a Consenting Holder in accordance with this Section 8. Notwithstanding the foregoing, no Consenting Holder may transfer (by purchase, sale, assignment, participation, or otherwise) any Green Notes or other Claims against the Ambipar Group to an entity that is acting in its capacity as a Qualified Market Maker unless such Qualified Market Maker (a) transfers such Green Notes or other Claims to a party that is or becomes a party hereto by executing a Joinder Agreement and complying with the individualization requirements set forth therein on or before the applicable individualization deadline, (b) agrees to become a party hereto by executing a Joinder Agreement and complying with the individualization requirements set forth therein on or before the applicable individualization deadline, or (c) returns such Green Notes or other Claims to the original seller thereof no later than the applicable individualization deadline.

(d) Notwithstanding anything to the contrary in this Section 8, the restrictions on Transfer set forth in this Section 8 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer (other than the banks and broker-dealers in the "Ad Hoc Group of Financial Creditors" that has appeared in the Chapter 11 Case, and any of their respective affiliates) holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

Section 9. OWNERSHIP OF CLAIMS AND INTERESTS

(a) Each of the Consenting Holders represents and warrants (severally and not jointly) that:

(i) it either (i) is the sole beneficial owner of the principal amount of Green Notes and other Voting Claims indicated for such Consenting Holder on its signature page hereto or (ii) has sole investment or voting discretion with respect to the principal amount of the Green Notes and other Voting Claims indicated for such Consenting Holder on its signature page hereto, and has the power and authority to bind the beneficial owner of such Green Notes to the terms of this Agreement;

(ii) each nominee, investment or fund manager, or advisor or sub-advisor acting on behalf of the beneficial holders of its Voting Claims represents and warrants to the Company Parties and the other Consenting Holders that it has the legal authority to so act and to bind the applicable beneficial holders;

(iii) other than pursuant to this Agreement, the Voting Claims held by it are free and clear of any equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition of any kind that might adversely affect in any way such Consenting Holder's performance of its obligations contained in this Agreement at the time such obligations are required to be performed;

(iv) other than the Green Notes and other Voting Claims indicated on its respective signature page hereto, such Consenting Holder does not, with knowledge having made reasonable inquiry, (i) directly or indirectly own any other Green Notes or other Voting Claims or (ii) directly or indirectly have investment or voting discretion with respect to any other Green Notes or other Voting Claims; and

(v) (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act or (B) not a U.S. person (as defined in Regulation S of the Securities Act); or (ii) any securities acquired by it in connection with the transactions contemplated hereby will have been acquired for investment and not with a view to distribute or resale in violation of the Securities Act.

(b) For the avoidance of doubt, where a Consenting Holder enters into or joins this Agreement through an identified business unit(s) and/or trading desk(s) in respect of Green Notes (as specified in the signature page to this Agreement or a Joinder Agreement), the terms of this Agreement shall apply only to that identified business unit(s) and/or trading desk(s) and not any other business unit(s) and/or trading desk(s) within the legal entity which has not signed or acceded to this Agreement (in accordance with the terms of this Agreement) separately in respect of any Green Notes or other instrument which it legally or beneficially owns and, therefore, that Consenting Holder shall not be required to procure compliance with this Agreement on behalf of such other business unit(s) and/or trading desk(s) within that legal entity.

Section 10. REPRESENTATIONS

Each Party (severally and not jointly) represents to each other Party that, as of the date of this Agreement:

(a) such Party is duly organized, validly existing, and in good standing (where such concept is recognized) under the laws of the jurisdiction of its organization, and has all requisite corporate, partnership, or limited liability company power and authority to enter into this Agreement and to carry out the Restructuring Transactions contemplated herein, and to perform its respective obligations under this Agreement;

(b) the execution, delivery, and performance of this Agreement by such Party does not and shall not (i) violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its organizational documents or those of any of its subsidiaries, or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under its organizational documents or any material contractual obligations to which it or any of its subsidiaries is a party; and

(c) this Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms.

Section 11. ENTIRE AGREEMENT; PRIOR NEGOTIATIONS

This Agreement, including all of the exhibits attached hereto, constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement as of the date hereof, and supersedes all other prior negotiations, agreements, representations, warranties, term sheets, proposals, and understandings, whether written, oral, or implied, among the Parties with respect to the subject matter of this Agreement; *provided*, *however*, that any Confidentiality Agreement or non-disclosure agreement executed by any Party shall survive this Agreement and shall continue in full force and effect, subject to the terms thereof, irrespective of the terms hereof.

Section 12. THE AMBIPAR GROUP'S FIDUCIARY DUTIES

Notwithstanding anything to the contrary herein, (a) Ambipar Group, and, as applicable, each respective board of directors or similar governing body of the entities comprising Ambipar Group shall be permitted to take (or permitted to refrain from taking) any action with respect to the Restructuring Transactions to the extent such board of directors or similar governing body determines, in good faith based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is reasonably required to comply with applicable law, including pursuant to its fiduciary duties, and may take such action or refrain

from taking such action without incurring any liability to any other Party hereto; and (b) to the extent that such fiduciary obligations require any Company Party or any of its subsidiaries or its board of directors or similar governing body to terminate such entity's obligations under this Agreement, the Company Parties may terminate this Agreement without liability. For the avoidance of doubt, nothing in this Section 12 shall impede or abridge any Party's termination rights under this Agreement.

Section 13. REPRESENTATION BY COUNSEL

Each Party hereto acknowledges that it has been represented by counsel (or had the opportunity to be represented by counsel and waived its right to do so) in connection with this Agreement and the Restructuring Transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party hereto with a defense to the enforcement of the terms of this Agreement against such Party based upon the lack of legal counsel shall have no application and is expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effectuate the intent of the Parties hereto. None of the Parties hereto shall have any term or provision of this Agreement construed against such Party solely by reason of such Party having drafted the same.

Section 14. EFFECTIVENESS

(a) The effectiveness of this Agreement and the obligations of the Parties are subject to satisfaction of each of the following conditions (the date upon which this Agreement becomes effective, the "Effective Date"):

(i) the Company Parties and Initial Consenting Holders holding more than 50.01% of the outstanding aggregate principal amount of Green Notes shall have executed and delivered counterpart signature pages to this Agreement; and

(ii) the Company shall have paid or reimbursed all Transaction Expenses due and owing pursuant to invoices delivered to the Company at least one day prior to the Effective Date in accordance with the Fee Letters notwithstanding any later date that may be permitted for such payment in any Fee Letter.

(b) Following the Effective Date, this Agreement will become effective and binding with respect to any Subsequent Consenting Holder upon delivery to the Company Parties of a duly and validly executed Joinder Agreement; *provided*, that signature pages executed by Consenting Holders will be delivered to (x) other Consenting Holders in a redacted form that removes such Consenting Holders' holdings of Green Notes and other Voting Claims and interests and (y) the Company Parties and their advisors in an unredacted form.

Section 15. INDEPENDENT DUE DILIGENCE AND DECISION-MAKING

Each of the Parties hereby confirms that it has made its own decision to execute this Agreement based upon its own independent assessment of the documents and information available to it, as it has deemed appropriate. Each Consenting Holder severally represents that such Consenting Holder (a) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of implementing and consummating the Restructuring Transactions, (b) has conducted due diligence of the Company Parties and the terms of the Restructuring Transactions, and (c) had access to such financial and other information, personnel and documentation as such Consenting Holder deems necessary and appropriate to make its own independent decision to execute this Agreement, and implement and consummate the Restructuring Transactions.

Section 16. COUNTERPARTS

This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," "delivery" and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 17. AMENDMENTS

(a) Except as otherwise provided herein, this Agreement may not be modified, amended, or supplemented, without the prior written consent (including by email from counsel) of the Company Parties and the Required Consenting Holders; *provided*, that, one or more provisions of this Agreement may be waived with just the consent of the party hereto that is waiving the obligations of the other party under such provision; *provided*, *further*, *however*, that (i) no amendment, modification or waiver of any term or provision of the Restructuring Term Sheet shall be effective to the extent such amendment, modification or waiver materially affects a Consenting Holder (in its capacity as such) in a manner that is disproportionately adverse to such Consenting Holder in relation to other Consenting Holders without the prior written consent of such disproportionately and adversely affected Consenting Holder, (ii) any modification, amendment, or supplement to Section 5(b), Section 8(c), or this Section 17 shall require the consent of all Parties, and (iii) any modification or amendment to the definition of "Required Consenting Holders" and any other defined term whose definition affects the population covered by "Required Consenting Holders", shall require the consent of all Consenting Holders.

(b) Each of the Parties agrees to negotiate in good faith all amendments and modifications to this Agreement as are reasonably necessary and appropriate to consummate the Restructuring Transactions.

(c) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, whether or not such provisions are similar, nor shall any waiver of a provision of this Agreement be deemed a continuing waiver of such provision.

Section 18. HEADINGS

The headings of the sections, paragraphs, and subsections of this Agreement are included for convenience only and shall not affect the interpretation of the provisions contained herein.

Section 19. RELATIONSHIP AMONG THE PARTIES

Notwithstanding anything herein to the contrary, the duties and obligations of the Consenting Holders under this Agreement shall be several and not joint. No Consenting Holder shall be responsible in any way for the performance of the obligations or any breach of any other Consenting Holder under this Agreement, and nothing contained herein, and no action taken by any Consenting Holder pursuant hereto shall be deemed to constitute the Consenting Holder as a partnership, an association or joint venture of any kind, or create a presumption that the Consenting Holders are in any way acting other than in their individual capacities. None of the Consenting Holders shall have any fiduciary duty or other duties or responsibilities in any kind or form to each other, the Company Parties or any of the Company Parties' other lenders, noteholders or stakeholders as a result of this Agreement or the transactions contemplated hereby. Each Consenting Holder acknowledges that no other Consenting Holder will be acting as agent of such

Consenting Holder in connection with monitoring such Consenting Holder's investment or enforcing its rights under this Agreement, the Definitive Documents, or any other documents to be entered into in connection with the consummation of the Restructuring Transactions. The Consenting Holders are not intended to be, and shall not be deemed to be, a "Group" for purposes of Section 13(d) of the Exchange Act.

Section 20. SPECIFIC PERFORMANCE

It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach of this Agreement, including, without limitation, a court of competent jurisdiction requiring any Party to comply promptly with any of its obligations in this Agreement.

Section 21. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to any choice of law provision that would require the application of the laws of another jurisdiction. By the execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter arising under or out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding may be brought in either the Bankruptcy Court or a state or federal court of competent jurisdiction in the State and County of New York, Borough of Manhattan. By the execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably accepts and submits itself to the jurisdiction of each such court, generally and unconditionally, with respect to any such action, suit, or proceeding. By executing and delivering this Agreement, each of the Parties hereto irrevocably and unconditionally submits to the personal jurisdiction of each such court described in this Section 21, solely for purposes of any action, suit, or proceeding arising out of or relating to this Agreement or for the recognition or enforcement of any judgment rendered or order entered in any such action, suit, or proceeding. EACH PARTY HERETO UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING REFERRED TO ABOVE.

Section 22. NOTICES

All notices (including, without limitation, any notice of termination as provided for herein) and other communications from any Party given or made pursuant to this Agreement shall be in writing (which may include email among counsel) and shall be deemed to have been duly given upon the earliest of the following: (a) upon personal delivery to the Party to be notified, (b) when sent by confirmed electronic mail if sent during the normal business hours of the recipient, and if not so confirmed, on the next Business Day, (c) three Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, and (d) one (1) Business Day after deposit with a nationally recognized overnight courier, specifying next day delivery (with an email upon sending to the Party to be notified), with written verification of receipt. All communications shall be sent:

(a) If to the Company Parties:

Ambipar Participações e Empreendimentos S.A.
Avenida Pacaembu, 1,088, Pacaembu

São Paulo, SP Brazil, 01234-000
Attn: Legal Department
Email: legal@ambipar.com; Alessandra.bessa@ambipar.com

With a copy (which shall not constitute notice) to:

Simpson, Thacher & Bartlett LLP
425 Lexington Ave
New York, New York 10017
Attn: David Zylberberg
Grenfel Calheiros
Email: david.zylberberg@stblaw.com
gcalheiros@stblaw.com

(b) If to the Consenting Holders:

At the addresses of the Consenting Holders included on their signature pages hereto or its Joinder Agreement, as applicable.

With a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Ave
New York, New York 10017
Attn: Timothy Graulich
Jonah Peppiatt
Email: timothy.graulich@davispolk.com
jonah.peppiatt@davispolk.com

Section 23. NO THIRD-PARTY BENEFICIARIES

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and any RJ Parties, and no other Person shall be a third-party beneficiary hereof.

Section 24. PUBLICITY; NON-DISCLOSURE

The Company Parties will disclose the existence of this Agreement promptly after execution of this Agreement by filing a notice disclosing the existence of this Agreement with the Bankruptcy Court in the Chapter 11 Case and publicly filing a Form 6-K with the same information that is required to be disclosed as a relevant fact under appliable Brazilian law (the "Public Disclosure"). As promptly as reasonably practicable, the Company Parties will provide the Ad Hoc Group, through counsel, with a draft of the Public Disclosure for review, and the Company Parties will reasonably consider any additions or modifications to the Public Disclosure from the Ad Hoc Group or their professionals. Unless required by applicable law or regulation, the Company Parties agree to keep confidential the names of the Consenting Holders and all Confidential Holder Information absent the prior written consent of any such Consenting Holder; and if such announcement or disclosure of the individual holdings information of the Consenting Holders is so required by law or regulation, the Company Parties shall provide each Consenting Holder with advance notice of its intent to disclose such holdings information and shall afford each of the Consenting Holders a reasonable opportunity to (i) seek a protective order or other appropriate remedy or (ii) review and comment upon any such announcement or disclosure prior to the Company Parties making such announcement or disclosure; *provided*, that the Company Parties shall not be required to incur any material costs and/or

expenses, nor shall it be required to provide any indemnities or the like, in order to comply with the foregoing. When attaching a copy of this Agreement to the Public Disclosure if required by this Section 24, the Company Parties will omit the signature pages (including any Joinder Agreement and Transferee Joinder) of the Consenting Holders. The foregoing shall not prohibit the Company Parties from disclosing the aggregate amount of Green Notes and/or Voting Claims held by all of the Consenting Holders together.

Section 25. SUCCESSORS AND ASSIGNS; SEVERABILITY; SEVERAL OBLIGATIONS

This Agreement is intended to bind and inure to the benefit of the Parties and their respective permitted successors, assigns, heirs, executors, estates, administrators, and representatives. The invalidity or unenforceability at any time of any provision hereof in any jurisdiction shall not affect or diminish in any way the continuing validity and enforceability of the remaining provisions hereof or the continuing validity and enforceability of such provision in any other jurisdiction. The agreements, representations, and obligations of the Consenting Holders under this Agreement are, in all respects, several and not joint.

Section 26. GOOD FAITH COOPERATION; FURTHER ASSURANCES

The Parties shall (and shall cause each of their subsidiaries and affiliates to) cooperate with each other in good faith and shall coordinate their activities (to the extent practicable) in respect of all matters concerning the implementation and consummation of the Restructuring Transactions. Furthermore, unless prohibited by applicable law or governmental regulation, each of the Parties shall (and shall cause each of their subsidiaries and affiliates to) take such action (including executing and delivering any other agreements and making and filing any required regulatory filings) as may be reasonably necessary to carry out the purposes and intent of this Agreement.

Section 27. NO SOLICITATION

Each Party acknowledges that this Agreement is not, and is not intended to be, an offer for the purchase, sale, exchange, hypothecation, or other transfer of securities for purposes of the Securities Act or the Exchange Act. Solicitation for the acceptance of the Restructuring Transactions will not be solicited from any holder of the Green Notes or the common stock of the Debtor until such holder has received the relevant solicitation materials in compliance with applicable law.

Section 28. CONFIDENTIALITY

(a) The Parties acknowledge that the holdings, allocation information, and the signature page of each Consenting Holder (collectively, the "Confidential Holder Information") is confidential and competitively sensitive, and will not be disclosed to any person (including for the avoidance of doubt, the Company Parties, the Key Man, and any other Consenting Holder) other than the Ad Hoc Group Advisors and U.S. counsel to the Company Parties (except as required by law, regulation or legal process) without such Consenting Holder's written consent (email being sufficient). The Company Parties further agree that all Confidential Holder Information shall be redacted, and all signature pages (including any Joinder Agreement and Transfer Agreement) omitted, from "closing sets" or other representations of the fully executed Agreement. For the avoidance of doubt, (i) the aggregate holdings of all Consenting Holders collectively may be disclosed and (ii) upon reasonable request, aggregated, institutional-level holdings of the Consenting Holders may be disclosed solely to the Key Man, the Company Parties, and advisors to the Company Parties (who are under obligations of confidentiality to the Company Parties with respect to such disclosure, and whose compliance with such obligations the Company Parties shall be responsible for).

(b) The Parties also each acknowledge that this Agreement is confidential and, except as provided in Section 24 with respect to the Public Disclosure, may be disclosed only (i) to a Consenting

Holder's advisor or agent that is under a duty of confidentiality, (ii) to any Company Party or its advisors (who are under obligations of confidentiality to the Company Parties with respect to such disclosure, and whose compliance with such obligations the Company Parties shall be responsible for), (iii) where a Consenting Holder is acting through its investment advisor, sub-advisor, trustee, or manager with discretionary authority over the disposition of the Green Notes, to its funds and/or accounts that are holders or beneficial holders of the Notes and subject to the obligations herein, (iv) to the Bankruptcy Court, if determined by the U.S. advisors to the Company Parties to be reasonably necessary to achieve the Restructuring Transactions or other objectives of this Agreement, and (v) subject to the following sentence, as required by law, regulation, or legal process. Any disclosure of this Agreement or its terms other than to the Persons identified in Section 28(a) shall redact all Confidential Holder Information (except as required by law, regulation or legal process, in which case advance notice of the intent to disclose, if permitted by applicable law or regulation, shall be given by the disclosing Party to the applicable Consenting Holder(s) (who shall have the right to seek a protective order prior to disclosure)).

Section 29. RELEASES

(a) Subject in all respects to Section 29(c), on and after the Issuance Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing entities), from any and all Claims and Causes of Action, which are based on or in any manner relating to or arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Issuance Date with respect to:

(i) the Ambipar Group or any entity therein (including the capital structure, business, management, cash management arrangements, ownership, or operation thereof);

(ii) the purchase, sale, or rescission of any security issued by any entity in the Ambipar Group;

(iii) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the RJ Plan;

(iv) the business or contractual arrangements between or among any entity in the Ambipar Group and any Released Party;

(v) the ownership and/or operation of the Ambipar Group by any Released Party or the distribution of any Cash or other property of any entity in the Ambipar Group to any Released Party;

(vi) the assertion or enforcement of rights or remedies against any entity in the Ambipar Group;

(vii) the Ambipar Group's in- or out-of-court restructuring efforts;

(viii) intercompany transactions between or among entities in the Ambipar Group;

(ix) the Chapter 11 Case, the RJ Proceeding, or the Chapter 15 Cases or the commencement of any of the foregoing;

(x) the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement and related prepetition transactions;

(xi) the Chapter 15 Order, the RJ Plan, all other documents filed in the RJ Proceeding, and any other Definitive Document, or any Restructuring Transaction, contract, instrument, release, or other agreement or document relating to any of the foregoing, created or entered into in connection with the Restructuring Support Agreement, the RJ Plan, any other Definitive Document before or during the Chapter 11 Case, the Chapter 15 Cases and the RJ Proceeding;

(xii) any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law;

(xiii) the solicitation of votes on the RJ Plan;

(xiv) the administration and implementation of the RJ Plan, including the issuance or distribution of debt and/or securities pursuant to the RJ Plan, or the distribution of property under the RJ Plan or any other related agreement; or

(xv) any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Issuance Date (collectively, the "Released Claims").

For the avoidance of doubt, the Released Claims shall include any derivative claims, asserted or assertable, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or assertable (x) on behalf of any entity in the Ambipar Group that such entity would have been entitled to assert (whether individually or collectively) or (y) on behalf of the holder of any Claim against, or Interest in, an entity in the Ambipar Group or other entity, in each case based on or relating to, or in any manner arising from, in whole or in part, any Released Claims.

(b) Each Releasing Party hereby covenants and agrees that, from and after the Effective Date, it shall not commence, support, finance, assist, encourage, participate, or knowingly cooperate with any action, claim, cause of action, proceeding, arbitration, investigation, derivative action or other legal process against any Released Party based upon, arising from, or relating to any Released Claim; *provided*, that nothing contained in this Section 29 shall prevent any Releasing Party from providing information that is requested or required pursuant to law, rule, regulation, court order, or other similar process (including, without limitation, by oral questions interrogatories, requests for information or documents in legal or regulatory proceedings, subpoena, civil investigative demand, or other similar process). Each Releasing Party further agrees that the Releases are intended to be final and comprehensive and waives any right to seek recovery against any Released Party with respect to any Released Claim.

(c) Notwithstanding anything herein to the contrary herein:

(i) the releases set forth in this section do not release (x) any post Effective Date obligations of any Party or entity under this Agreement, the RJ Plan, any Restructuring Transaction, or any Definitive Document or (y) any defense available to a Releasing Party in response to a claim or proceeding asserted or commenced against such Releasing Party by a Released Party;

(ii) each Party's right to enforce this Agreement or any Definitive Document is preserved; and

(iii) the releases set forth in Section 29(a) and covenants in Section 29(b) shall be null and void *ab initio* upon (A) the Termination Date resulting from any Termination Event under Section 6 (other than a Termination Date pursuant to Section 6(e)) applicable to such Releasing Party, solely as to such Releasing Party or (B) the failure of the Company Parties to pay the Fixed Payments on or before the applicable Milestones therefor.

Section 30. COOPERATION AGREEMENT

The Consenting Holders hereby extend the Expiration Time of the Cooperation Agreement in accordance with the terms of the Cooperation Agreement through July 26, 2027.

Section 31. PAYING AGENT

The Company Parties shall instruct and direct the Paying Agent to promptly pay the Fixed Payments to the applicable recipients, in each case in accordance with the terms and conditions set forth in this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.
Em Recuperação Judicial

By: _____
Name: Thiago da Costa Silva
Title: Executive Officer

By: _____
Name: Isabel Cristina Monteiro de Souza
Title: Executive Officer

AMBIPAR EMERGENCY RESPONSE
Em Recuperação Judicial

By: _____
Name: Thiago da Costa Silva
Title: Director

By: _____
Name: Ricardo Chagas
Title: Chief Executive Officer

AMBIPAR LUX S.À R.L.
Em Recuperação Judicial

By: _____
Name: Thiago da Costa Silva
Title: Authorized Signatory

By: _____
Name: Alessandra Bessa Alves de Melo
Title: Authorized Signatory

EMERGÊNCIA PARTICIPAÇÕES S.A.
Em Recuperação Judicial

By: _____
Name: Thiago da Costa Silva
Title: Executive Officer

By: _____
Name: Isabel Cristina Monteiro de Souza
Title: Executive Officer

ENVIRONMENTAL ESG PARTICIPAÇÕES S.A.
Em Recuperação Judicial

By: _____
Name: Thiago da Costa Silva
Title: Executive Officer

By: _____
Name: Isabel Cristina Monteiro de Souza
Title: Executive Officer

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

[CONSENTING HOLDER]

By:
Name:
Title:

Holdings: $_____ of 2031 Green Notes

$_____ of 2033 Green Notes

$_____ of other Voting Claims

_____ shares of Debtor common stock

_____ shares of Ambipar TopCo common stock

Address: [_____]
Email: [_____]

EXHIBIT A

FORM OF TRANSFEREE JOINDER

The undersigned (the "Transferee") hereby acknowledges that it has read and understands the Restructuring Support Agreement (the "Agreement"), dated as of July [_], 2026, entered into by and among Ambipar Emergency Response (the "Debtor"), certain other affiliates of the Debtor (collectively, with the Debtor, the "Company Parties"), and certain holders of Green Notes (as defined in the Agreement), and agrees to be bound by the terms and conditions thereof (including with respect to the Green Notes acquired from the Transferor), and shall be deemed a "Consenting Holder" under the terms of the Agreement. All Green Notes held by the Transferee (now or hereafter) shall be subject in all respects to the Agreement.

The Transferee further acknowledges and agrees that:

(a) Individualization Requirement. As a Consenting Holder, the Transferee shall be required to vote in support of the RJ Plan reflecting the terms of the Agreement and the Restructuring Transactions. Only holders of Green Notes that have been individualized in the RJ Proceeding shall be permitted to vote on the RJ Plan at the General Creditors' Meeting. Accordingly, the Transferee acknowledges that, in order to comply with its voting obligations under the Agreement, each fund, account, or sub-account holding Green Notes on behalf of the Transferee must complete the individualization procedure provided under the individualization notice to be released in the RJ Proceeding. The Transferee shall be responsible for monitoring the RJ Proceeding and taking all actions necessary to ensure that the individualization process is completed in accordance with the deadlines and procedures set forth in the individualization notice issued in the RJ Proceeding.

(b) Public Disclosure. The Transferee acknowledges that the name and holdings of each individualized fund, account, or sub-account will become publicly available in the RJ Proceeding, as they will be included in the list of creditors eligible to vote at the General Creditors' Meeting.

(c) Trading Restrictions. Any transfer of Green Notes by the Transferee after the date set forth on the Transferee's signature page hereto must account for the Transferee's ability to comply with the rules set forth in the Individualization Notice to vote at the General Creditors' Meeting in accordance with its obligations under the Agreement. The Transferee acknowledges that failure to timely comply with the Individualization Notice provisions will result in the relevant fund, account, or sub-account being unable to vote at the General Creditors' Meeting, which may constitute a breach of the Agreement and result in a loss of such Consenting Holder's entitlements hereunder.

[*Signature page follows*]

Date Executed: _____, 2026

[Transferee's Name]

By:
Name:
Title:

Claims and interests acquired from **[Name(s) of Transferor]**:

Holdings: $_____ of 2031 Green Notes

$_____ of 2033 Green Notes

$_____ of other Voting Claims

_____ shares of Debtor common stock

_____ shares of Ambipar TopCo common stock

Address: [_____]
Email: [_____]

EXHIBIT B

FORM OF NEW CONSENTING HOLDER JOINDER

The undersigned (the "New Consenting Holder") hereby acknowledges that it has read and understands the Restructuring Support Agreement (the "Agreement"), dated as of July [_], 2026, entered into by and among Ambipar Emergency Response (the "Debtor"), certain other affiliates of the Debtor (collectively, with the Debtor, the "Company Parties"), and certain holders of Green Notes (as defined in the Agreement and in that certain Cooperation Agreement, dated as of January 27, 2026, entered into by and among the Consenting Holders (the "Cooperation Agreement")), and agrees to be bound by the terms and conditions of this Agreement and the Cooperation Agreement and shall be deemed a "Consenting Holder" under the terms of the Agreement and the Cooperation Agreement. All Green Notes held by the undersigned (now or hereafter) shall be subject in all respects to the Agreement and the Cooperation Agreement.

The New Consenting Holder further acknowledges and agrees that:

(a) Individualization Requirement. As a Consenting Holder, the New Consenting Holder shall be required to vote in support of the RJ Plan reflecting the terms of the Agreement and the Restructuring Transactions. Only holders of Green Notes that have been individualized in the RJ Proceeding shall be permitted to vote on the RJ Plan at the General Creditors' Meeting. Accordingly, the New Consenting Holder acknowledges that, in order to comply with its voting obligations under the Agreement, each fund, account, or sub-account holding Green Notes on behalf of the New Consenting Holder must complete the individualization procedure provided under the individualization notice released in the RJ Proceeding. The Transferee shall be responsible for monitoring the RJ Proceeding and taking all actions necessary to ensure that the individualization process is completed in accordance with the deadlines and procedures set forth in the individualization notice issued in the RJ Proceeding.

(b) Public Disclosure. The New Consenting Holder acknowledges that the name and holdings of each individualized fund, account, or sub-account will become publicly available in the RJ Proceeding, as they will be included in the list of creditors eligible to vote at the General Creditors' Meeting.

(c) Trading Restrictions. Any transfer of Green Notes by the New Consenting Holder after the date set forth on the New Consenting Holder's signature page hereto must account for the New Consenting Holder's ability to comply with the rules set forth in the Individualization Notice to vote at the General Creditors' Meeting in accordance with its obligations under the Agreement. The New Consenting Holder acknowledges that failure to timely comply with the Individualization Notice provisions will result in the relevant fund, account, or sub-account being unable to vote at the General Creditors' Meeting, which may constitute a breach of the Agreement and result in a loss of such Consenting Holder's entitlements hereunder.

[*Signature page follows*]

Date Executed: _____, 2026

[Consenting Holder's Name]

By:
Name:
Title:

Claims and interests owned or controlled:

Holdings: $_____ of 2031 Green Notes

$_____ of 2033 Green Notes

$_____ of other Voting Claims

_____ shares of Debtor common stock

_____ shares of Ambipar TopCo common stock

Address: [_____]
Email: [_____]

EXHIBIT C

STEPS PLAN

Event	**Milestone**
Commencement of the Chapter 15 Cases	2 Business Days after the Effective Date
Filing of the Suspension Motion	2 Business Days after the Effective Date
Provide List of Additional Collateral	20 days after the Effective Date
Final and agreed form of the RJ Plan	30 days after the Effective Date
Entry of Initial Recognition Order by the Bankruptcy Court	45 days after the Effective Date
Commencement of the Cayman Proceeding	45 days after the Effective Date
Finalization of New Secured Notes Documents and New Governance Documents	2 Business Days before the second gathering of the General Creditors Meeting
Filing of the RJ Plan in the RJ Proceeding	7 days before submission of the RJ Plan for a vote at the General Creditors Meeting
Submission of the RJ Plan for a vote at the General Creditors Meeting to be held in the RJ Proceeding	50 days after the Effective Date
Issuance (not publication) of the RJ Confirmation Order	The longer of (a) 90 days after the Effective Date and (b) 20 Business Days after the RJ Plan is approved at the General Creditors Meeting
Filing of the Enforcement Motion	10 Business Days after entry of the RJ Confirmation Order
Entry of Final Recognition Order by the Bankruptcy Court	45 Business Days after filing of the Enforcement Motion; *provided*, that if such Enforcement Motion is contested and entry of the Final Recognition Order is contested due to the Bankruptcy Court's inability to convene a hearing to consider such Enforcement Motion, this Milestone shall be deemed extended to the Business Day that follows the date on which such hearing is ultimately held or the date on which such Enforcement Motion is dismissed or withdrawn, up to a maximum duration of 40 Business Days following the filing of the Enforcement Motion
Issuance of the New Secured Notes	The Consummation Date
Occurrence of the Consummation Date	90 days after entry of the RJ Confirmation Order

Payment of First Installment	Earlier to occur of (i) one Business Day following the Precatórios Sale Date and (ii) 180 days from the date the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the First Installment shall be due and payable two Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date)
Payment of Second Installment	Earlier to occur of (i) one Business Day following the Precatórios Sale Date, to the extent the Precatórios Net Proceeds exceed $25 million, and (ii) 365 days from the date the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the Second Installment shall be due and payable two Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date)

EXHIBIT D

RESTRUCTURING TERM SHEET

Ambipar Participações e Empreendimentos
Summary of Terms and Conditions for Restructuring Transactions

Terms used but not defined herein shall have the meanings ascribed to them in the Restructuring Support Agreement to which this term sheet is attached.

Principal Terms	
Perimeter	• Acceptable terms and conditions for the reprofiling of the claims currently outside the perimeter in the RJ Proceeding (including the Itaú debt)
New Secured Notes – Terms	• Amount: US$925 million of New Secured Notes – Total amount to be exclusively used to fully repay the existing Green Notes; Green Notes to be qualified as Collaborative Financial Credits under the PRJ • Interest Rate: Semi-annual payments comprising (i) 10% p.a. PIK interest for an initial 18-month period, *provided*, that the first cash payment will occur on December 31, 2028; and (ii) thereafter, PIK interest at 2% p.a. and cash interest at 8% p.a. • Term: 7 years with bullet payment
New Secured Notes – Covenants	• Covenants, remedies, other debt terms, and further reporting requirements to include those set forth in Annex A • Bylaws of NewCos (as defined below) will implement the agreed remedies under the debt documents; *provided*, that (i) this shall apply to the bylaws or other appropriate corporate documents (such as certificates of incorporation or Brazilian analogues) as appropriate, (ii) such implementation shall be in furtherance of but not in lieu of the remedies set forth in the debt documents, and (iii) any amendments adversely affecting the applicable remedies provisions in such governance documents, in a manner adverse to holders of the Green Notes and/or of the New Secured Notes taken as a whole, shall be subject to the prior consent, in writing, of a majority of holders of Green Notes or New Secured Notes, as applicable. • Upon the occurrence of a Key Man Event (as defined in the RSA) between the issuance date of the New Secured Notes and the third anniversary of such issuance, as soon as practicable (but no later than 30 days thereafter), the Company shall deliver a written notice to the indenture trustee of the New Secured Notes describing in reasonable detail the nature and circumstances of the Key Man Event (the "Key Man Notice"); – If a Key Man Event is continuing after delivery of the Key Man Notice, the board of directors of Ambipar TopCo shall, in due course and consistent with its existing governance documents (but in any event no later than 90 days following such occurrence), appoint an interim chief executive officer (the "Interim CEO") selected from a slate of potential candidates to be shared with the Watchdog. The board of directors of Ambipar TopCo shall have sole discretion over both the composition of the slate and the ultimate selection of the Interim CEO.

	– Upon the appointment of the Interim CEO following a Key Man Event, and for so long as the Interim CEO remains in place, the Company shall not take any of the following actions to the extent such action would, if taken, result in a breach of the negative covenants set forth in Annex A hereto (as reflected in the terms of the New Secured Notes Documents) without the prior written consent of the Watchdog: – incurrence of indebtedness; – the incurrence of liens and the granting of negative pledges; – restricted payments and restricted junior payments in respect of certain junior debt; – mergers and other fundamental changes; – sales and other dispositions of assets, including sale-leaseback transactions; – transactions with affiliates; and – amendments or waivers to organizational documents or tax elections that would materially and adversely affect the rights of the holders of the New Secured Notes.
Guarantee / Collateral	• As further set forth in Annex A, the totality of the equity interest (i.e., 100% of the shares) of a bankruptcy remote NewCo entity ("NewCo Environment") placed below Ambipar Environmental ESG Participações S.A. ("Ambipar Environment"); jurisdiction and collateral type TBD in the Ad Hoc Group's reasonable discretion (collateral to include (i) all relevant first-tier subsidiaries of NewCo Environment and a reasonable to-be-agreed list of further subsidiaries, with ownership of all equity of all subsidiaries thereof, as acceptable to the Ad Hoc Group and (ii) all other assets and property identified as additional collateral in Annex A) • As further set forth in Annex A, the totality of the equity interest (i.e., 100% of the shares) of a bankruptcy remote NewCo entity ("NewCo Response" and, together with NewCo Environment, the "NewCos") placed below Emergência Participações S.A. ("Ambipar Emergência"); jurisdiction and collateral type TBD in the Ad Hoc Group's reasonable discretion (including all relevant first-tier subsidiaries of NewCo Response and a reasonable to-be-agreed list of further subsidiaries, with ownership of all equity of all subsidiaries thereof, as acceptable to the Ad Hoc Group): – The equity of Witt O'Brien's LLC ("Witt O'Brien") shall be subject to the following security interests: (i) 50% of the Witt O'Brien shares shall be granted as collateral to secure the Itaú loans on a first-lien basis and shall secure the New Secured Notes on a second-lien basis, *provided* that Itau's first lien over such shares shall be progressively released on a pro rata basis in accordance with scheduled principal amortization as set forth in Annex C; (ii) 40% of the Witt O'Brien shares shall be granted as collateral to secure the New Secured Notes on a first-lien basis; and (iii) 10% of the Witt O'Brien shares shall be granted as collateral to secure the intercompany loan between Ambipar US (as borrower) and Ambipar Response (as lender) on a first-lien basis and such intercompany claim and lien shall constitute Collateral under the New Secured Notes. • Permitted liens and mechanics for release of collateral set forth in Annex A. All steps required for the incorporation and establishment of the NewCos shall be carried out by the Ambipar Group at its sole cost and expense. The Ambipar Group commits to implementing such corporate reorganization (including the contribution of the subsidiaries' equity interests into

	the NewCos) on an expedited basis and the supporting members of the Ad Hoc Group (and their advisors) shall be entitled to oversee and monitor the implementation of such steps in coordination with Ambipar • As further set forth in Annex A, inclusion of all relevant operating entities in Latin America, North America and Europe as guarantors, subject to guarantee and security principles and negotiated excluded assets and release provisions
Fixed Payments	• Following payment of the First Installment and Second Installment to the Paying Agent no later than the First Installment Milestone and the Second Installment Milestone, respectively, the Paying Agent shall promptly pay the Fixed Payments in an aggregate amount of $50 million, which Fixed Payments shall be paid in two installments in accordance with the Allocation Methodologies (as defined in the RSA): – a first installment in the amount of $25 million (the "First Installment") (not subject to interest or adjustment), which shall be earned on the Effective Date of the RSA, and shall be due and payable to the Paying Agent from and after the occurrence of the Consummation Date, on the earlier of (i) one (1) Business Day following the consummation of the sale of the Precatórios (such date, the "Precatórios Sale Date") and (ii) 180 days from the date the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the First Installment shall be due and payable two (2) Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date) (such date, the "First Installment Milestone"); *provided*, that, if (x) the net proceeds of the sale of the Precatórios (the "Precatórios Net Proceeds") are less than $25 million and (y) the Precatórios Sale Date occurs prior to the First Installment Milestone, then the entirety of the Precatórios Net Proceeds shall be paid to the Paying Agent no later than one (1) Business Day after the Precatórios Sale Date, and an amount of $25 million *minus* the Precatórios Net Proceeds shall be paid no later than the First Installment Milestone; and – a second installment in the amount of $25 million (the "Second Installment") (not subject to interest or adjustment), which shall be earned on the Effective Date of the RSA, and shall be due and payable to the Paying Agent from and after the occurrence of the Consummation Date, on the earlier of (i) one (1) Business Day following the Precatórios Sale Date, to the extent the Precatórios Net Proceeds exceed $25 million and (ii) 365 days from the date that the RJ Plan is approved at the General Creditors Meeting (for the avoidance of doubt, the Second Installment shall be due and payable two (2) Business Days after the Consummation Date if the foregoing clauses (i) and (ii) have occurred prior to such date) (such date, the "Second Installment Milestone"); *provided*, that, if the Precatórios Net Proceeds are greater than $25 million but less than $50 million, the amount of the Second Installment paid on the Precatórios Sale Date shall be the amount of Precatórios Net Proceeds in excess of $25 million, and the amount of the Second Installment paid on the Second Installment Milestone shall be $25 million *minus* the amount paid to Paying Agent on the Precatórios Sale Date; *provided*, *further*, that, if the amount of Precatórios Net Proceeds exceeds $50 million, then such excess amount (the "Additional Second Installment Amount") shall be deemed to be part of the Second Installment and paid to the Paying Agent on the date that is no later than one (1) Business Day after the Precatórios Sale Date

	• The First Installment and the Second Installment (together, the "Fixed Payments") shall be secured by a fiduciary lien over the existing Precatórios and the proceeds from the sale thereof (but not, for the avoidance of doubt, conditioned on either the sale of the Precatórios or the proceeds of such sale)
New Project Equity Contribution	• Equity contribution at New Project SPE(s) in exchange for a majority of the New Project SPE(s) equity[1] of up to $65 million to finance the development of potential new projects pursuant to a detailed use of proceeds and budget to be agreed. The Company Parties shall undertake reasonable best efforts to raise equity proceeds up to such amount to be funded to a subsidiary of NewCo Response
Governance	• Interim and Final Governance Controls: Negative covenants to be discussed • Active Watchdog: – To be chosen and appointed by the Ambipar Group based on a list of names to be prepared by the Ad Hoc Group or the majority of the holders of New Secured Notes, as applicable, free from any instruction, direction, removal, or replacement powers by the Ambipar Group – Access to Company information and senior management (including board and executive officers' meetings) as set forth in Annex B. Additional rights further set forth in Annex B • Finance and Operations Committee: – Responsible for reviewing and advising the Board on matters relating to the budget, operations, and new projects, with meeting frequency and scope to be defined – Committee member to include representative of a majority of holders of Green Notes or New Secured Notes, as applicable – Corporate governing documents for each of NewCo Environment and NewCo Response to be in form and substance acceptable to the Ad Hoc Group • Golden Share: Golden share at each of NewCo Environment and NewCo Response, with appropriate approval rights solely in respect of commencement and termination of any Insolvency Proceeding, to be held by an entity to be nominated by representatives of a majority of holders of Green Notes or New Secured Notes, as applicable

[1] For the avoidance of doubt, (1) the New Project SPE(s) shall be second-tier subsidiaries of either NewCo Environment and NewCo Response, (2) the equity contribution will occur at that second-tier subsidiary, (3) the Company shall not be permitted to transfer any assets to such New Project SPE(s) other than those that pertain to the Project as presented to the Ad Hoc Group within 30 days of the Effective Date of the RSA and such list of New Project assets is reasonably acceptable to the Required Consenting Holders (as defined in the RSA), (4) the assets in such New Project SPE(s) financed by the up to $65 million New Project Equity Contribution shall not be permitted to leave such New Project SPE(s), (5) the New Secured Notes shall have the benefit of liens on the first-tier subsidiaries that will own such New Project SPE(s), and (6) any and all distributions made by such New Project SPE(s) shall be made on a pro rata basis in accordance with the relative equity positions of the first-tier subsidiaries and the other equity owners in such New Project SPE(s), respectively.

	• Board Observer: Watchdog to be an observer at the Board of TopCo Board's charter (*regulamento/regimento interno*) to provide that Watchdog is authorized to attend the meetings as an observer and to grant Watchdog certain rights (e.g., presenting dissenting opinions regarding the Board's resolutions). Such charter to be attached to the RJ Plan, or the RJ Plan to provide that the rules that must be reflected in a future charter to be implemented no later than a certain date, and any amendment to the charter is subject to consent thresholds to be agreed by the Ad Hoc Group, in writing • Confidentiality / MNPI Restriction: To discuss a mutually agreed "disqualified holder" list for the New Secured Notes
Minority Shareholders / Critical Vendors / Other Parties	• Full and weekly update and coordination on negotiations with minority shareholders critical vendors, leasing counterparties, Itaú, BTG, subject to fiduciary considerations • Subject to resolution of Itaú issue and as agreed in the Restructuring Term Sheet, Ad Hoc Group shall have consent right over any amendment or modification in respect of any debt obligations with financial creditors, existing and former partners / minority shareholders, leasing counterparties, and related parties owed by any subsidiary of Ambipar TopCo that is not a debtor in the RJ Proceeding other than in the ordinary course of business during the NDA restriction period – Notwithstanding the foregoing, Ambipar TopCo to execute deal documentation with Itaú no earlier than the Effective Date under the RSA – All such agreements shall be subject to review and approval by the Ad Hoc Group • Company Parties to provide the Ad Hoc Group with detail on treatment and manner of documentation about Supporting M&A Creditors
Annex A – Covenants	
Covenants	
Affirmative Covenants	(a) delivery of (i) audited annual consolidated financial statements of the Issuer(s) and the Guarantors, and (ii) unaudited consolidated quarterly financial statements of the Issuer(s) and the Guarantors; *provided*, that the financial statements provided in each of clauses (i) and (ii) shall include segment disclosure and corresponding breakdown for each of the Environment and Response lines of business and by region to the extent required by applicable GAAP; (b) quarterly operating report and other reports, notices, financial data and information to be agreed (to include any reporting and other information made available to creditors of the Itaú financing) to be delivered to the Watchdog, and/or the Finance and Operations Committee and/or noteholders (with restrictions on information delivered to noteholders, to be agreed in the note documents, including in respect of any commercially sensitive information); (c) maintenance of existence, subject to any exceptions agreed in fundamental changes covenant; (d) payment of taxes and claims, except to the extent contested in good faith by appropriate proceedings and reserved as required by GAAP;

	(e) maintenance of title, subject to permitted liens and dispositions permitted by the note documents; (f) maintenance of customary insurance and customary endorsements in such amounts and against such risks as is customary for similarly situated companies in similar businesses, taken as a whole; (g) commercially reasonable efforts to obtain credit ratings and list and maintain listing on a stock exchange; (h) books and records; (i) inspections by the Watchdog, Trustee and/or Collateral Agent; (j) compliance with laws, except where failure to comply would not reasonably be expected to have a Material Adverse Effect; (k) regulatory status and other regulatory matters in all material respects; (l) environmental matters in all material respects; (m) maintenance of properties to the extent necessary for the conduct of the business in the ordinary course; (n) future material wholly owned Restricted Subsidiaries to become Guarantors only to the extent certain materiality thresholds (e.g., EBITDA) are met and subject to applicable law (including local law), corporate benefit, tax, financial assistance and other negotiated limitations; (o) further assurances as reasonably requested to evidence and perfect liens and guarantees, subject to guarantee and security principles and other negotiated limitations; (p) participation in quarterly or semiannual telephonic conference with noteholders and at such other times upon the occurrence of a default, in each case, to discuss the affairs, finances and accounts of the Issuer(s) and the Guarantors; (q) treatment of collateral; (r) conduct of the same or similar businesses and businesses reasonably related, incidental, complementary or ancillary thereto and which do not constitute a material change in the nature of the Group's overall business taken as a whole; (s) governmental approvals in all material respects; maintenance of validity and perfection of security interests to extent required by guarantee/security principles and subject to applicable law, permitted liens, permitted releases and negotiated exceptions; (t) use commercially reasonable efforts to preserve or replace material contracts to the extent failure to so preserve or replace would reasonably be expected to have a Material Adverse Effect; (u) auditors; (v) cash management covenant (as described below); and (w) notices of events of default, material litigation, material casualty events, material ERISA events, final judgments above the applicable threshold and other developments reasonably likely to have a Material Adverse Effect

Negative Covenants	(a) indebtedness (including guarantees thereof), subject to ratio based test tied to specified use of proceeds and permitted debt baskets to be agreed, including refinancing debt, revolvers, letters of credit, hedging, cash management, purchase money, capital leases, intercompany debt, local debt, asset finance, ordinary-course guarantees and a general basket; (b) liens, subject to permitted liens, including existing liens, liens securing permitted debt, purchase money liens, capital lease liens, bankers' liens, cash management liens, hedging liens, non-consensual liens and junior lien permitted by the documentation; (c) negative pledges and burdensome agreements, subject to negotiated exceptions for permitted liens, debt documents, organizational documents, law, leases, specified joint venture arrangements, asset sale agreements and similar restrictions; (d) restricted junior payments for certain junior debt ("Restricted Payments"), subject in the case of Restricted Payments to the conditions described under the heading "Restricted Payments" below; (e) acquisitions and other investments, loans, advances and guarantees, subject to negotiated permitted investment exceptions, including investments in Restricted Subsidiaries, cash and cash equivalents, intercompany loans, non-cash consideration, acquisitions not otherwise prohibited, hedging, ordinary-course advances and a general basket; (f) mergers and other fundamental changes, subject to permitted mergers, negotiated successor/assumption mechanics, no-default condition and other transactions permitted by the note documents; (g) sales and other dispositions of assets, subject to customary permitted dispositions, *de minimis* thresholds, debt repayment obligations; (h) sale/leaseback transactions, subject to negotiated exceptions and ability to test under debt and lien baskets; (i) transactions with affiliates, other than as described under the heading "Affiliate Transactions" below; (j) conduct of business, change in nature of business and business activities; (k) speculative hedging agreements; (l) amendments and waivers of organizational documents that would materially and adversely affect rights of the holders, subject to negotiated exceptions; (m) secured-note collateral maintenance and release provisions that permit ordinary-course conduct by pledgors, subject to the liens and asset sale covenant; (n) changes to fiscal year; (o) no maintenance financial covenants; (p) AML; anti-corruption laws; sanctions; (q) tax status, subject to a materiality standard and contest rights; and (r) after-acquired guarantor and collateral requirements applicable only to Restricted Subsidiaries that are not excluded subsidiaries (to be defined in the documentation), and negotiated post-closing perfection periods

Cash Management	• Cash management covenant whereby cash pooling accounts shall exist in relevant countries, and collateral over such cash accounts shall be created and shall not impair the management of the ordinary course of business. Such accounts shall be with 'Tier 1' banks, and funds/investments shall be held by 'Tier 1' banks or other banks to be agreed upon, except if otherwise approved by the Watchdog
Debt Incurrence	• Restrictions on the incurrence of additional indebtedness, subject to permitted baskets to be agreed, including permitted refinancing indebtedness, letters of credit, hedging, cash management obligations, purchase money indebtedness, asset finance, capital leases, intercompany indebtedness, ordinary-course guarantees and a general basket
Liens Incurrence	• Restrictions on the creation or incurrence of liens on any assets or property, subject to negotiated permitted lien baskets, including existing liens, liens securing permitted debt, purchase money liens, capital lease liens, bankers' liens, cash management liens, hedging liens, non-consensual liens, junior liens permitted by the documentation and additional senior secured debt to the extent allowed by the debt and lien covenants
Investments	• Restrictions on investments, loans, advances, acquisitions and similar transactions, subject to negotiated permitted investment exceptions and baskets to be agreed
Restricted Payments	• Restrictions on dividends, distributions, redemptions and other restricted payments, subject to negotiated Restricted Payment conditions and exceptions. Payments on ordinary course junior debt shall be permitted to the extent allowed by negotiated Restricted Payment and permitted debt provisions
Asset Sales	• Restrictions on asset dispositions and transfers, except for customary ordinary course exceptions (including dispositions of inventory in the ordinary course of business and sales of worn-out or obsolete equipment) and certain other specific asset sale provisions to be agreed, at fair market value and subject to cash-equivalent tests • Asset sale proceeds to be subject to mandatory prepayment, but may be reinvested in the business subject to (x) the consent of the holders of New Secured Notes and (y) materiality thresholds to be agreed
Make-Whole Premiums	• Make-whole premium applicable to optional prepayments/redemptions prior to the applicable par call date, calculated at Treasury rate plus a spread to be agreed, together with optional redemption, equity claw and par call provisions. If the Company elects to repay the New Secured Notes at par prior to the par call date, the Company may redeem at par without a make-whole premium; *provided* that each Holder may elect either to accept repayment at par or exchange its New Secured Notes into customary covenant-lite high-yield notes bearing cash interest and having the same maturity as the New Secured Notes
Affiliate Transactions	• Restrictions on transactions between (x) the Issuer or any Guarantor, on the one hand, and any affiliate thereof (that is not the Issuer or a Guarantor), on the other hand, and (y) any non-Guarantor Restricted Subsidiary on the one hand, and any affiliate thereof (that is not a non-Guarantor Restricted Subsidiary) on the other hand, requiring that all such transactions be conducted

	on arm's-length terms, in the ordinary course of business, and subject to a fairness opinion from an independent, internationally recognized financial advisor or accounting firm (solely in the case of a transaction exceeding a to be agreed threshold), subject to negotiated exceptions; *provided*, that (i) transactions solely among or between the Issuer and/or one or more Guarantors and (ii) transactions solely among or between non-guarantor Restricted Subsidiaries shall be permitted without restriction
Voting Restrictions	• Restrictions on Shareholders and Affiliates voting in connection with amendments, waivers and modifications of the note documents, including with respect to provisions that would directly benefit such Shareholders or Affiliates. Additional restrictions to be agreed
LME and Related Protections	• Inclusion of liability management exercise protections to be agreed. No amendments to voting, consent or quorum thresholds required to approve any amendment, supplement or waiver of LME protections under the documentation shall be effective without consent of at least 75% of the holders
Events of Default	
Payment Default	• Failure to pay principal, interest, fees, or other amounts when due (subject to applicable grace periods to be agreed)
Covenant Default	• Breach of any covenant, other than payment, bankruptcy and other separately addressed Events of Default, subject to notice and cure periods to be agreed and, in the case of any negative covenants, to the extent capable of cure/remedy. No Event of Default shall arise from a maintenance financial covenant because no maintenance financial covenants shall apply
Cross Default	• Payment default or cross-acceleration in respect of material indebtedness of the Issuer and its Restricted Subsidiaries above agreed thresholds, excluding intercompany debt, trade payables, non-recourse debt and disputed obligations
Inaccuracy of Reps	• Any representation or warranty made by or on behalf of the Issuer(s), any Guarantor or any pledgor in any financing document entered into in connection with issuance of the New Secured Notes or in any certificate or other document delivered in connection therewith shall prove to have been incorrect in any material respect when made or deemed made and such inaccuracy has had, or would reasonably be expected to have, a Material Adverse Effect, subject to an agreed cure period to extent capable of remedy
Bankruptcy	• Either voluntary or involuntary, insolvency, judicial or out-of-court (*extrajudicial*), and/or any other type of reorganization proceedings (including, but not limited to, any procedure established by the Brazilian Bankruptcy Law)
Judgments	• Entry of one or more final judgments above an agreed monetary threshold that remain unsatisfied or unstayed for a negotiated period

Change of Control	• Occurrence of a change of control shall trigger a mandatory offer to purchase of all outstanding New Secured Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest to, but excluding, the date of purchase.
Collateral / Security Default	• Material impairment or loss of any lien on collateral, or failure to maintain or deliver required security documentation, only if material and not cured within a negotiated period, and subject to guarantee/security principles, applicable law and negotiated exceptions
Invalidity of Bond Documents	• Any bond document shall cease to be in full force and effect in any material respect, or any Issuer, Guarantor and/or pledgor shall contest the validity or enforceability of any bond document
Collateral	
Security Package	• First priority security interest over 100% of shares of NewCo Environment and NewCo Response and first-tier subsidiaries of NewCo Environment and NewCo Response and a reasonable to-be-agreed list; 2L granted on the collateral granted to Itaú over the shares issued by Witt O'Brien's LLC (to be automatically converted to 1L upon the repayment of the Itaú financing) • First-priority security interest over all assets included on the List of Additional Collateral (as defined in the RSA), including bank accounts (as part of cash management arrangements) in the U.S. and local collection accounts outside the U.S., intercompany receivables, and intercompany liens and claims, including any intercompany loan owed by Ambipar Holding USA, Inc. • Additional collateral over specified assets in the U.S. and other jurisdictions to be negotiated (but not, for the avoidance of doubt, Brazil), as well as over quotas of certain of the existing FIMs/FIDCs and Precatórios; *provided*, that, in each case, such security interest shall not impair the day-to-day operations of the business of the Issuer and its Subsidiaries or shall not be required to be perfected to the extent it would require unreasonable effort and expense • Release of collateral subject to consent of sixty-six and two-thirds percent (2/3) of holders
Foreclosure Rights	• Immediate foreclosure rights upon occurrence and continuance of an Event of Default, without requirement for additional notice or cure period beyond those expressly set forth in the note documents. Remedies shall be exercised by the trustee or collateral agent in accordance with the documentation, intercreditor arrangements and applicable law, subject to direction and indemnity provisions
Stock Powers	• Undated stock powers (or equivalent instruments) over all pledged equity interests to be delivered at closing and held in escrow or by collateral agent for exercise upon Event of Default

Powers of Attorney	• Powers of attorney in favor of the collateral agent to execute and deliver documents, instruments and filings necessary to perfect, maintain and enforce the security interests, solely to the extent legally effective and permitted under applicable law, and subject to guarantee/security principles
Account Control / Cash Waterfall	• Cash management covenant whereby cash pooling accounts shall exist in relevant countries, and collateral over such cash accounts shall be created to the extent permitted by law and shall not impair the management of the ordinary course of business. Such accounts shall be with 'Tier 1' banks and funds/investments shall be held by 'Tier 1' banks or other banks to be agreed upon, except if otherwise approved by the Watchdog
Additional Documents	• Such additional security documentation as may be reasonably required by counsel to ensure perfected first-priority liens in relevant jurisdictions, to the extent legally available and commercially reasonable, and subject to guarantee/security principles, applicable law, cost/benefit limitations and other negotiated exceptions
Guarantors	• Guarantors shall include material wholly owned Restricted Subsidiaries of the Issuer in Latin America, North America and Europe, subject to guarantor coverage and release provisions; *provided*, that Witt O'Brien and Ambipar US shall provide guarantees ranking second in priority of payment to the guarantee obligations under the Itaú financing and which shall convert automatically to first-priority guarantees upon repayment in full of the Itaú financing • Aggregate and individual materiality thresholds for existing and future guarantors to be negotiated and detailed
Annex B – Watchdog Rights	
Appointment	• To be appointed by the Ambipar Group based on a list of names attached to the reorganization plan and prepared by the Ad Hoc Group or the majority of the holders of New Secured Notes, as applicable, free from any instruction, direction, removal, or replacement powers by the Ambipar Group, to act solely in the interest of the creditors
Fees and Expenses	• All fees, costs, and expenses of the Watchdog shall be borne by the Issuer and the Guarantors. The fee arrangement shall be agreed between the Watchdog and the Issuer prior to appointment, subject to approval by the majority of holders of Green Notes or New Secured Notes, as applicable
Mandate / Term	• The Watchdog shall serve for an initial term of two (2) years, automatically renewable for successive one-year periods unless removed by vote of holders of a majority of New Secured Notes. The Watchdog may only be removed for cause or by a majority vote of the New Secured Notes
Information Access	• Unrestricted access to all financial, operational and corporate information of the Issuer(s), the Guarantors, and each Restricted Subsidiary, including, but not limited to, board materials, management reports, budgets, forecasts, audit reports, tax filings, material contracts, and any other documentation reasonably requested by the Watchdog in connection with its mandate

Banking Access / Visualization Token	• To hold, without interruption, possession of any visualization token, banking visualization credential, or equivalent access visualization instrument over all bank accounts of the Issuer(s), the Guarantors, and each Restricted Subsidiary, such that the Watchdog maintains full and real-time visualization rights over all flow of funds at all times
Transfer Approval / Flagging	• To require that any transfer of funds above agreed thresholds (depending on the nature of the transaction) be subject to the prior written approval of the competent governance body of the relevant entity, and to flag any transfer that appears inconsistent with the Note Documents, the agreed covenant package (including, without limitation, covenants governing related-party transactions and receivables purchase arrangements)
ERP / Systems Access	• To receive complete read-only access to all ERP systems, financial management platforms, and operational databases of the Issuer(s), the Guarantors, and each subsidiary
Inspections / Sub-Agents	• To conduct or commission, during normal business hours and upon reasonable prior notice (not to exceed two business days), on-site inspections, operational audits, and financial reviews of the Issuer(s), the Guarantors, and each Restricted Subsidiary, and to appoint sub-agents or specialists as reasonably necessary to fulfill the Watchdog mandate, with costs borne by the Issuer • For the avoidance of doubt, the Watchdog shall be entitled to access, without prior notice and at any time, any remotely accessible software system, platform, database, account, report, file, record or other source of information of the Company and its subsidiaries, whether electronic, internal, cloud-based or hosted by third parties, including ERP systems, ERP-like reports, Salesforce or Salesforce-like data, bank statements, bank portals, accounting systems, treasury systems, payment systems, internal cloud environments, shared drives, data rooms, CRM platforms, tax records, payroll systems, procurement systems, invoicing systems, receivables and payables records, management reports, board materials, audit logs, metadata and any other information source reasonably deemed relevant by the Watchdog. The Company shall use all commercially reasonable efforts to ensure that its information, records, reports, files and data are maintained, circulated and made available through a cloud-based environment or other remotely accessible platform that is accessible to the Watchdog. For any access requiring physical entry to premises, physical delivery of records or on-site personnel support, the Company shall provide such access as promptly as practicable and, in any event, within two business days of request. The Company shall not unreasonably deny, delay or condition any request by the Watchdog for a bespoke report or analysis, and shall provide such report or analysis as promptly as reasonably practicable. Notwithstanding anything to the contrary, the Watchdog shall undertake reasonable efforts to coordinate with the Company any access to information and premises and clarify with management of the Company any questions or concerns that may arise as promptly as practicable and prior to any report or notice to holders of Green Notes or New Secured Notes, as applicable
Meeting Attendance	• To attend and observe (without voting rights) all meetings of the Board of Directors, executive committees, any other governance body of the Issuer(s) and the Guarantors, with reasonable prior notice of such meetings and access to all materials distributed in connection therewith

	• Any other rights to be agreed with the Ad Hoc Group and provided for in the Board's charter (*regulamento/regimento interno*) (e.g., presenting dissenting opinions regarding the Board's resolutions)
Compliance Monitoring	• To monitor ongoing compliance with all covenants, reporting obligations, and undertakings set forth in the Note Documents and any ancillary agreements, and to report any actual or anticipated breach to the holders of Green Notes or New Secured Notes, as applicable, on a timely basis
Reporting to Holders	• To deliver quarterly written reports to the holders of Green Notes or New Secured Notes, as applicable, summarizing key financial and operational developments, covenant compliance status, any concerns identified, and recommended actions, with additional ad hoc reports as circumstances warrant
Immediate Alert Reports	• To immediately notify the holders of Green Notes or New Secured Notes, as applicable, (or their designated representatives), of any event that in the Watchdog's reasonable judgment constitutes or is likely to constitute an Event of Default, a material adverse change, or a material breach of any covenant or undertaking
Notifications Notwithstanding Confidentiality	• The Watchdog's notification and reporting obligations shall not be limited or restricted by any confidentiality, non-disclosure, or similar agreement to which the Issuer(s), the Guarantors, or any Restricted Subsidiary may be party, and the Issuer(s) shall procure appropriate waivers or carve-outs to enable the Watchdog to discharge its duties without restriction
General Cooperation	• The Issuer(s), the Guarantors, and each Restricted Subsidiary shall cooperate fully with the Watchdog and shall not take any action to impede, obstruct, or interfere with the Watchdog's exercise of its rights and performance of its duties hereunder
Annex C – Itaú Term Sheet Set forth below are the key terms for the reprofiling of the loan agreement between Ambipar Holding USA, Inc. ("Ambipar US") with Itaú BBA International PLC ("Itaú BBA")	
New Loan Agreement	• Amount: $90 million principal amount, plus all accrued and unpaid interest from the last effective interest payment date through closing • Interest Rate: 6.0% p.a., payable semiannually from the duly formalization of the first lien on Witt O'Brien shares – Interest shall be paid in kind ("PIK") for the first 24 months following closing • Term: 7 years – Semiannual principal amortizations as follows: 25% per annum from Year 4 through 7

Guarantee / Collateral	• First-priority liens over 50% of the shares of Witt O'Brien, subject to the execution of an intercreditor agreement satisfactory to all parties, which shall, among other matters, grant Itaú BBA the right to direct and control the enforcement and sale process of the collateral upon the occurrence of an event of default – Liens over the pledged equity interests shall be progressively released on a pro rata basis in accordance with scheduled principal amortization, with corresponding releases of collateral occurring concurrently with each principal repayment – For the avoidance of doubt, the remaining 50% of Witt O'Brien shares shall be allocated as follows: (i) 10% pledged as a first-priority lien securing the intercompany loan between Ambipar US (as borrower) and Ambipar Response (as lender), and (ii) 40% subject to a permitted lien under the Itaú loan documents, exclusively in connection with and to the benefit of the negotiation of the 2031 and 2033 Green Notes restructuring • Existing Corporate Guarantee from Ambipar Emergência to be maintained
Conditions Precedent	• Final documentation to be executed concurrently with the Effective Date of the RSA and effective thereafter upon satisfaction of the conditions precedent specified below; *provided*, that the security instrument in favor of Itaú BBA shall be executed contemporaneously with execution of the security instrument in favor of the holders of Green Notes or New Secured Notes, as applicable and subject to the conditions below • Execution of the security instrument in favor of Itaú BBA is subject to the following conditions: – Itaú BBA shall not vote against the RJ Plan in the RJ Proceeding – As of the date of effectiveness, Itaú BBA shall have suspended all action with respect to, or in connection with, the litigation pending in the RJ Proceeding and Chapter 11 – Approval and implementation of an RJ Plan (including Chapter 15 recognition) on terms satisfactory to the Ad Hoc Group – Resolution of the related Chapter 11 Case on terms satisfactory to the Ad Hoc Group – Itaú BBA and the Ad Hoc Group shall execute an intercreditor agreement satisfactory to both the Ad Hoc Group and Itaú BBA simultaneously with the execution of the security instrument in favor of the holders of Green Notes or New Secured Notes, as applicable, and Ambipar
Covenants	• Customary covenants consistent with similar transactions, including a dividend distribution covenant allowing distributions of up to 40% of net income, as well as financial reporting, restriction on payments, asset sales and related-party transactions.

EXHIBIT E

RJ TERM SHEET

Term Sheet | Preliminary Version

Class	Payment terms
Class 1 *(Labor Claims)*	• **Up to 150 minimum wages[1]:** BRL 12,000 paid upfront and BRL 216,000 paid in 11 monthly installments, limited to the claim amount, with no interest accrual. • **Amounts exceeding 150 minimum wages:** Subject to Condition B below.
Class 2 *(Secured Claims)*	• Ambipar does not recognize the existence of any Class 2 claims. However, should any Class 2 claim become liquidated and allowed, it shall be paid in accordance with Condition B applicable to unsecured creditors.
Class 3 *(Unsecured Claims)*	• **Condition A:** BRL 12,500 paid upfront, limited to the claim amount. • **Condition B:** [TBD]
Class 4 *(Small Companies' Claims)*	• **Condition C:** BRL 5,500 paid upfront, limited to the claim amount. • **Condition D:** [TBD]
Collaborative Supplier	• **Condition E:** Up to BRL 40,000 paid in 24 monthly installments, with no grace period, adjusted by the IPCA[2]. • **Condition F[1]:** 72 customized monthly installments (5% in Year 1 / 7.5% in Year 2 / 15% in Year 3 / 20% in Year 4 / 25% in Year 5 / 27.5% in Year 6), following a 24-month principal grace period, adjusted by the IPCA[2], limited to BRL 3.55 million per collaborating supplier. • **Any amount exceeding BRL 3.55 million:** Subject to Condition B applicable to unsecured creditors. ** To qualify as a Collaborative Supplier, the supplier must reinstate payment terms with Ambipar*
Bondholders	• Terms to be defined in the RSA.

Notes:

(1) Brazilian minimum wage for 2026: BRL 1,621.00.

(2) IPCA: Brazilian consumer inflation index.

EXHIBIT F

LIST OF OPERATING COVENANTS

From the Effective Date until the date on which the New Secured Notes have been duly and effectively issued (the "New Secured Notes Issuance Date", and such period, the "Interim Period"), each of the Company Parties shall, and shall cause each member of the Ambipar Group to, conduct its operations and activities with due care and diligence, in the ordinary course of business, and in compliance with applicable law, and shall not, and shall cause each member of the Ambipar Group not to, (i) take any action in breach of the negative covenants set forth in either Green Notes Indenture or (ii) take any of the following actions, in each case except where such act (a) is expressly contemplated by, or provided for in, this Agreement, the Restructuring Term Sheet, the RJ Term Sheet, the Steps Plan, or the RJ Plan; (b) is undertaken for the purpose of implementing the Restructuring Transactions or effecting the issuance of the New Secured Notes, in each case in accordance with this Agreement and provided that such act is not otherwise expressly prohibited by this Agreement; or (c) has been authorized in writing by the Required Consenting Holders holding at least 50.1% of the aggregate outstanding principal amount of the Green Notes held by all Required Consenting Holders (such authorization not to be unreasonably withheld, conditioned, or delayed):

1. without the prior written consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting Holders, take any action or inaction that would cause a change to the tax status (including a tax classification election) of any Company Party;

2. entering into, effecting, amending, terminating, or permitting any transaction, transfer (including sales) of assets or cash, payment, loan, advance, distribution, return of assets or funds to any shareholder or quotaholder, or other movement of value with or for the benefit of any Related Party, without the prior written consent of the Required Consenting Holders;

3. permitting to exist any lien, pledge, mortgage, charge, security interest, fiduciary sale or assignment (*alienação* or *cessão fiduciária*), usufruct, or other encumbrance (each, a "Lien") over any assets, rights, or properties, other than Liens existing on the Effective Date or arising by operation of law in the ordinary course of business, and including, without limitation, any Lien over, the assets, quotas, and shares as identified in the List of Additional Collateral provided for in the Agreement;

4. acquiring, by any means, any equity or other ownership interest in any Person;

5. directly or indirectly making any payment, prepayment, redemption, repurchase, defeasance, or other satisfaction of, or granting any Lien or other credit support in respect of, any Claim other than in the ordinary course of business and/or as expressly contemplated by this Agreement or the RJ Plan; and

6. creating, incurring, assuming, guaranteeing, or otherwise becoming liable for any indebtedness for borrowed money, whether to third parties or to any Related Party, in each case whether in a single transaction or a series of related transactions, other than (x) indebtedness expressly contemplated by this Agreement or the Restructuring Term Sheet, (y) any refinancing, extension, renewal, replacement, substitution, exchange, or refunding (including by way of defeasance or discharge) of existing indebtedness that does not increase the outstanding principal amount plus any accrued and unpaid interest thereof and any premiums, defeasance costs and fees (excluding, for the avoidance

of doubt any expenses incurred in connection with or other amounts capitalized and/or added to, or otherwise rolled into the principal amount of such refinancing), provided that such refinancing (A) does not impair, subordinate, or adversely affect the rights of the Required Consenting Holders, and, in the case of indebtedness that is subordinated to the claims of the Required Consenting Holders, remains so subordinated at least to the same extent, and (B) that such refinancing has a stated maturity, and a weighted average life to maturity, in each case equal to or longer than that of the indebtedness being refinanced, comprising either (i) financial indebtedness (including loans and other borrowed money) of any member of the Ambipar Group, whether or not subject to the RJ Plan, including any *extraconcursal* indebtedness, incurred in the ordinary course of business with first-tier financial institutions or (ii) indebtedness incurred to finance machinery, equipment, or vehicles (including trucks) used in the ordinary course of business, at fair market value and with first-tier financial institutions; and/or (z) indebtedness incurred in the ordinary course of business not exceeding USD 25,000,000.00 in the aggregate.

Exhibit 2

Substantive Consolidation Order

Certified Translation from Portuguese into English
Tradução Juramentada
Original document reference:
Ex. B - Substantive Consolidation Order
Translated reference:
Ex. B - Substantive Consolidation Order
TRANSLATION No.06 BOOK No.371 PAGE No.79
I hereby certify and give full faith and credit that on this date a document has been presented to me in Portuguese, to which I translate as follows:

Case 25-90524 Document 206-2 Filed in TXSB on 05/22/26

Exhibit A

Substantive Consolidation Order

Judiciary Branch of the State of Rio de Janeiro
District of the Capital
3rd Business Court of the Judicial District of the Capital

AV. ERASMO BRAGA, 115, LAMINA I, SALA 713 - Bairro: Centro - CEP: 20020903 – Phone number: 21 31332724 - Email: cap03vemp@tjrj.jus.br

INTERLOCUTORY RELIEF No. 3014764-58.2025.8.19.0001/RJ

CLAIMANT: AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A

DEFENDANT: DEUTSCHE BANK SA BANCO ALEMAO

ORDER/DECISION

The case file of the request for court-organized reorganization filed by the AMBIPAR GROUP has been forwarded. The GROUP comprises the following business companies: (1) AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 12.285.662/0001-34, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, City District of Botafogo, CEP 22.290-160; (2) AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 08.607.957/0001-02, headquartered in the State of Paraná, in the City of São José dos

Pinhais, at Rua Wenceslau Marek, No. 63, City District of Águas Belas, CEP 83.010-520; (3) AMBIPAR CERTIFICATION LTDA., a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 39.658.648/0001-95, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (4) AMBIPAR COMPLIANCE SOLUTIONS S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6.594, City District of Savassi, CEP 30.110-044; (5) AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA., a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 22.036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, City District of Centro, CEP 24.030-290; (6) AMBIPAR ECO PRODUCTS S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rodovia Anhanguera, S/N, City District of Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (7) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA., a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1.909, City District of Manoel Muller, CEP 86.601-770; (8) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, City District of Aeroporto, CEP 83.010-520; (9) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA., a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No. 57, City District of Prefeito Carlos Alberto da Cruz, CEP 63.041-018; (10) AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 05.034.679/000153, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8.000, City District of Chácaras Reunidas, CEP 12.238-365; (11) AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 08.143.344/0001-61, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Avenida do Agricultor, No. 567, City District of Três Marias, CEP 63.015-130; (12) AMBIPAR ENVIRONMENT MANAUS LTDA., a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, City District of Distrito Industrial I, CEP 69.075-010; (13) AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.652.751/000146, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, City District of Mooca, CEP 03.111-010; (14) AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, City District of Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (15) AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ)

under number 02.234.179/0001-77, headquartered in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, City District of Santa Rita, CEP 57.160-000; (16) AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA., a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rodovia BR-376, No. 17.433, City District of Barro Preto, CEP 83.015-820; (17) AMBIPAR ENVIRONMENTAL CENTROESTE S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, City District of Distrito Industrial, CEP 78.745-790; (18) AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá, No. 246, City District of Cidade Industrial Satélite de São Paulo, CEP 07.221-050; (19) AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2.619, City District of Muribeca, CEP 54.350-100; (20) AMBIPAR ENVIRONMENTAL MACHINES S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (21) AMBIPAR ENVIRONMENTAL MINING LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 61.059.978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, City District of Jardim São Paulo (Zona Norte), CEP 02.042-000; (22) AMBIPAR ENVIRONMENTAL NORDESTE LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 24.312.884/0001-88, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2.619, City District of Muribeca, CEP 54.350-100; (23) AMBIPAR ENVIRONMENTAL NORDESTE S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, City District of Boa Viagem, CEP 51.021-410; (24) AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1.088, City District of Pacaembu, CEP 01.234-000; (25) AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL SOLUTIONS S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 00.512.573/0001-02, headquartered in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1.800, City District of Doutor Lund, CEP 33.250-461; (26) AMBIPAR ENVIRONMENTAL VIRASER S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, City District of Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (27) AMBIPAR ESG BRASIL S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, City District of Distrito Industrial I, CEP 13.388-220; (28) AMBIPAR ESG RISK MANAGEMENT LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under

number 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (29) AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2.541, City District of Barra da Tijuca, CEP 22.775-002; (30) AMBIPAR GREEN TECH LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 03.175.428/0001-63, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6.594, City District of Savassi, CEP 30.110-044; (31) AMBIPAR HEALTH WASTE SERVICES S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 26.893.667/0001-54, headquartered in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, City District of Passarinho, CEP 52.165-050; (32) AMBIPAR INCORPORATION INVESTMENTS LTDA., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, City District of Pacaembu, CEP 01.234-000; (33) AMBIPAR METAL RECYCLING LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 44.745.286/0001-00, headquartered in the State of Minas Gerais, in the City of Andradas, at Rod. MG 455 Andradas/Pinhal, S/N, City District of Lagoa Dourada, CEP 37.795-000; (34) AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1.088, City District of Pacaembu, CEP 01.234-000; (35) AMBIPAR RESPONSE ANALYTICAL S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.335.931/0001-02, headquartered in the State of Espírito Santo, in the City of ARACRUZ, at Rua Perobas, No. 190, City District of Coqueiral, CEP 29.199-117; (36) AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, City District of Centro, CEP 89.330-166; (37) AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at R. Vinte e Quatro de Maio, No. 299, City District of Estância Pinhais, CEP 83.323-060; (38) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 02.464.053/0001-99, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, City District of Estância Pinhais, CEP 83.323-060; (39) AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, City District of Estância Pinhais, CEP 83.323-060; (40) AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, City District of Park Comercial de Indaiatuba, CEP 13.347-443; (41) AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, City District of Enseada do Sua, CEP 29.050-917; (42) AMBIPAR RESPONSE ESPÍRITO

SANTO S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 27.853.153/0001-38, headquartered in the State of Espírito Santo, in the City of Vitória, at R Manoel Feu Subtil, No. 60, City District of Enseada de Sua, CEP 29.050-917; (43) AMBIPAR RESPONSE FAUNA E FLORA LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, City District of Enseada do Sua, CEP 29.050-917; (44) AMBIPAR RESPONSE GEOCIÊNCIAS LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, City District of Enseada do Sua, CEP 29.050-917; (45) AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1.151, City District of Rio Abaixo, CEP 12.334-403; (46) AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, City District of Enseada das Gaivotas, CEP 28.897-188; (47) AMBIPAR RESPONSE MARINE S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 06.086.769/0001-50, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, City District of Ilha da Conceição, CEP 24.050-090; (48) AMBIPAR RESPONSE MARITIME SERVICES PDA S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 04.978.039/0001-39, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua das Palmeiras, No. 795, City District of Santa Lucia, CEP 29.056-210; (49) AMBIPAR RESPONSE S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 11.414.555/0001-04, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1.088, City District of Pacaembu, CEP 01.234-000; (50) AMBIPAR RESPONSE TANK CLEANING S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 18.591.097/0001-10, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Pça. Marechal Stenio Caio de Albuquerque Lima, No. 102, City District of Centro, CEP 24.030-290; (51) AMBIPAR WASTE TO ENERGY S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2.619, City District of Muribeca, CEP 54.350-100; (52) AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 19.825.185/0001-00, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, City District of Distrito Industrial I (ZPI-01), CEP 13.388-220; (53) BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 14.512.293/0001-09, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (54) DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 04.942.888/0001-32, headquartered in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, City District of Vila Odete, CEP 09.942-010; (55) EMERGÊNCIA PARTICIPAÇÕES S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.645.019/0001-49, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (56) ENVIRONMENTAL ESG PARTICIPAÇÕES S.A., a

company enrolled with the Corporate Taxpayer Register (CNPJ) under number 09.527.023/0001-23, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, City District of Distrito Industrial, CEP 13.388-220; (57) JM SERVIÇOS INTEGRADOS S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, No. 102, City District of Raia Velha, CEP 83.350-000; (58) RG RESPONSE S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, City District of Jardim Imperial, CEP 78.076-001; (59) RMC2 SOLUÇÕES AMBIENTAIS LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1.123, City District of Distrito Industrial Nova Era, CEP 13.347-397; (60) TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, City District of Barra da Tijuca, CEP 22.621-200; (61) AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (62) AMBIPAR ENVIRONMENT POS CONSUMO LTDA., a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 55.940.475/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (63) AMBIPAR ENVIRONMENTAL ECOPARQUE S.A., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 53.172.475/0001-21, headquartered in the State of Pernambuco, in the City of Igarassu, at Rodovia BR 101 Norte, S/N, City District of Área Rural de Igarassu, CEP 53.659-899; (64) AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, City District of Vila Pacaembu, CEP 13.424-580, (65) AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 58.238.535/0001-85, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (66) AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 13.113.933/0001-37, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1.088, City District of Pacaembu, CEP 01.234-000; (67) NUTRIGÁS S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, City District of Pacaembu, CEP 01.234-000; (68) NUTRIPETRO S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.608.868/0001-22, headquartered in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, City District of Barra do Riacho, CEP 29.197-556; (69) CRICARE PRAIA HOTEL LTDA, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, City District of Centro, CEP 29.960-970; (70) EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A., a company enrolled with the

Corporate Taxpayer Register (CNPJ) under number 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1.088, City District of Pacaembu, CEP 01.234-000; (71) AMBIPAR LUX S.À.R.L., a company enrolled with the Luxembourg Trade and Companies Register (Registre de commerce et des sociétés) ("RCSL") under number B279448, headquartered in Luxembourg, and AMBIPAR EMERGENCY RESPONSE, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 49.261.471/0001-42 CO-390269, headquartered in the Cayman Islands, according to Article 47 et seq of Law No. 11.101/2005 ("LRF" or "Brazilian Bankruptcy Law").

In the procedural timeline, we must note that, on September 24, 2025 (event 1), the Claimants filed a request for interlocutory relief, based on articles 6, Paragraph 12, and 189 of Law No. 11.101/05 – The Brazilian Bankruptcy Law (LRF), and articles 300 et seq. of the Brazilian Code of Civil Procedure (CPC). As a premise, they describe adequate financial and cash flow, with timely payments to payroll, suppliers, financial institutions, and taxes totaling approximately R$ 500 million annually, in addition to generating approximately 23,000 direct jobs (excluding indirect ones).

In the financial-contractual aspect, they note that, on September 18, 2025, AMBIPAR LUX S.A.R.L entered into a loan agreement with Deutsche Bank AG for USD 35,000,000.00, in addition to three derivatives (swap) contracts, with an amendment to include payment in kind of securities issued abroad (green bonds). Based on the loan agreements, the base value for calculating the debt in USD, according to the swap agreements, would total USD 550,000,000.00.

In a logical sequence, they point out that Deutsche Bank began calculating and demanding additional guarantees based not only on the negative difference in swap rates, but also on the devaluation of PIK Bonds in the foreign market. These bonds would only be delivered in the future, upon maturity of the swaps. Therefore, with the incorporation of future credit risk related to the PIK Bonds, the bank would have demanded contributions from AMBIPAR PARTICIPAÇÕES that far exceeded the required amount, resulting in cash expenditures exceeding R$ 200 million in recent days.

At the same time, they emphasize that virtually all of the group's financial contracts contain cross-default clauses, which entail a very serious risk of immediate insolvency. The magnitude of this cross-default would imply a financial shortfall of more than BRL 10 billion, including all transactions with financial institutions that would be creditors of the group in the event of a court-supervised reorganization.

In addition, they argue that the situation has worsened because certain financial institutions are likely to seize billions of dollars in current accounts and investments belonging to the Claimants without legal action, thereby making it impossible for them to carry out their business activities. The risk, they say, is imminent and concrete, since some institutions have already notified the claimants to declare early maturity and adopt appropriate remedies, both judicial and extrajudicial.

Given this situation, the Decision (event 9) recognized the jurisdiction of this Reorganizational Court. It granted interlocutory relief for 30 days, extendable for the same period, starting on the date and time of filing of the initial petition for the precautionary action. With this decision, the following were stayed: (i) the enforceability and the statute of limitations for claims and obligations (including positive, negative and give obligations) of the Claimants and related parties with coinciding or prior generating events; (ii) executions and other collection measures against the Claimants and related parties relating to such claims/obligations; furthermore, (iii) any forms of retention, attachment, seizure, sequestration, search and seizure, and judicial or extrajudicial constraint on assets of the Claimants and their related parties are prohibited when arising from claims whose credits (claims)/obligations have coinciding or prior generating events.

Similarly, the Decision ordered that the effects of early maturity or accelerated repayment clauses and the enforcement of any guarantees in contracts entered into with the Claimants and related parties (including main and related contracts) would be stayed, even in the event of the filing of a request for court-supervised reorganization or preliminary injunction by the Claimants. Likewise, new declarations of early maturity (or the effects of those already made), accelerated repayment, and/or the enforcement of guarantees attached to contracts relating to credits and obligations (including positive, negative, and give obligations) with coinciding or prior generating events were prohibited.

Regarding the appointment of a Court-Appointed Trustee (AJ), a bankruptcy action was initiated between: (1) VPJ ADMINISTRAÇÃO JUDICIAL, CNPJ 55.870.751/0001-50, represented by their partner, Victor Saraiva Torres; (2) NEVES, FIGUEIREDO, CERQUEIRA E SOUZA, represented by their partner, Athos de Andrade Figueira Neves, OAB/RJ 211747/RJ, e-mail [athosneves@nfcsadvogados.com.br] (mailto:athosneves@nfcsadvogados.com.br); (3) Augusto Alves Moreira Neto, from the law firm Gomes de Mattos Advogados Associados, email [augusto.neto@gomesdemattos.com.br] (mailto:augusto.neto@gomesdemattos.com.br); (4) CARAPETCOV ADMINISTRAÇÃO JUDICIAL, represented by their partner, Thiago Carapetcov, OAB/RJ 151772/RJ, email [thiago@carapetcovaj.com.br] (mailto:thiago@carapetcovaj.com.br).

Subsequently, objections have been filed. Following the decision, the Public Prosecutor's Office filed a motion for clarification and several creditors, mainly financial institutions, argued, in short, as follows: (1) lack of jurisdiction of this Court; (2) non-compliance with Article 49, Paragraph 3, of Law 11.101/2005; (3) non-compliance with Article 193A of the same law; and (4) failure to demonstrate the conditions for filing the request for court-supervised reorganization.

In response, the Decision (event 65) partially upheld the Public Prosecutor's Office's objections, solely to determine that the representation of all Claimants be regularized within 30 days of the main claim being filed. Regarding the other issues raised by the creditors, including the judgment on the motions for clarification in events 48 and 57 and the Court's reconsideration stage due to the Interlocutory Appeal No. 300120367.2025.8.19.0000, the assessment was converted into a procedural step, establishing that (a) the Claimant shall objectively indicate the headquarters and branches of the Group in this jurisdiction that it considers its principal establishments, providing

documentary evidence, including regarding the volume of business in Rio de Janeiro, São Paulo and Nova Odessa, within 5 days; (b) within the same period, creditors may supplement the proceedings with new documents indicating the principal establishment in the jurisdiction of São Paulo or Nova Odessa; (c) between the 6th and 10th day after notification, comments on the documentation presented; (d) within the same period, and in strict compliance with the principle of no surprise, the Claimant will comment on the other issues in the order; (e) the Claimant and creditors will comment on their interest in mediation, indicating a professional to replace the CEJUSC (Judicial Center for Conflict Resolution and Citizenship) and, until then, the referral of the case to said Center, determined in the preliminary decision, will be stayed.

In that same decision, regarding the request in event 53 concerning the alleged breach of the injunction by ADDIANTE S.A., ORIZON MEIO AMBIENTE S.A., LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMERCIO S.A., and others, the Claimants were ordered to submit, within 15 days, the contractual clauses of the Agreement whose termination they intended to prevent.

Subsequently, the Claimants (events 89/91) amended the Complaint to request the grant of the court-supervised reorganization of the AMBIPAR GROUP. They provide the following as their historical background: they were established in 1995, initially focused on industrial waste management. In May 1996, they expanded into logistics with GETEL LOGÍSTICA and began operating in transportation for large companies and industries throughout Brazil. Decades of exponential growth followed, driven by a pioneering spirit and excellence in services, coupled with an unwavering commitment to environmental preservation, job creation, income generation, and local development.

In 2005, they founded BRASIL AMBIENTAL CENTRAL DE TRATAMENTO DE RESÍDUOS (CTR). In 2008, they founded PLANETA AMBIENTAL – CENTRAL DE SERVIÇOS COMPARTILHADOS, aiming to provide emergency response services. They claim they invest continuously in technology, technical training, and corporate governance, with compliance and transparency standards that have enhanced the group's reputation in the industry. Thus, more than being just a service provider conglomerate, they present themselves as an agent of environmental transformation, promoting a circular economy, waste valorization, and large-scale decarbonization.

They report that in September 2010, they founded AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A. (“AMBIPAR PARTICIPAÇÕES”) to consolidate the shareholding control of the various companies in the group. In May 2011, the holding company became the controlling shareholder of the group and, in the same month, acquired 51% of DESCARTE CERTO (the reverse manufacturing division responsible for the post-consumer product chain). In 2019, they underwent a rebranding procedure, with a corporate restructuring that divided the group into two verticals: AMBIPAR RESPONSE and AMBIPAR ENVIRONMENTAL (environmental solutions consolidated within the Environmental Vertical; emergency response within the Response Vertical).

In the capital markets, in July 2020, the group went public on the B3 stock exchange, raising approximately BRL 1.08 billion through the issuance of shares of AMBIPAR PARTICIPAÇÕES. In the following year, AMBIPAR EMERGENCY RESPONSE went public on the NYSE, a milestone in governance and strategic relevance. According to the account, resources were allocated to organic expansion and acquisitions in Brazil and abroad, consolidating leadership in the environmental management industry.

As of 2020, they refer to acquisitions such as REVALORE, SUPPLY, VERDE GHAIA, and ÂMBITO, and, throughout 2021, AFC, METAL AR, CENTROESTE, BOOMERA, ECOLÓGICA NORDESTE (through AFC), BIOFÍLICA, DRYPOL, TRICICLO, SUPREMA, SIR, BRASIL COLETA, MCZ, ECOLÓGICA RESÍDUOS, WATU, and ECOTEC, all of which were strategic for waste management.

Finally, they report a network of 600 operational bases in more than 41 countries, strategically positioned near industrial hubs, ports, highways, and railways.

Regarding jurisdiction, they indicate the unit located at Rua Lauro Muller nº 116, Botafogo, 27º andar, Rio de Janeiro, owned by the Claimant AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S/A, as the group's main headquarters. They claim that the city accounts for the largest share of business (approx. 18.4% of net profit), compared to 12.3% in São Paulo and -8.4% in Nova Odessa. Furthermore, Rio de Janeiro would have the highest revenue (BRL 303.2 million, compared to BRL 69.4 million in São Paulo and BRL 1.6 million in Nova Odessa). Between São Paulo and Rio de Janeiro, they point out that São Paulo is where the group generates and hires the least, which does not represent a "higher volume of business".

Regarding the active joint litigation, they claim article 69-G of the Brazilian Bankruptcy Law, since the companies are under the corporate control of the same holding company (AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.), according to the organizational chart in document 7 of Event 89. In accordance with Article 69-J of the Brazilian Bankruptcy Law, they highlight the fulfillment of the conditions outlined in the clauses, given the hundreds of cross-guarantees posted by the group's companies, one of the drivers of the crisis. This justifies the Claimants' standing, as the cross-guarantee affected the entire group in a chain reaction, with the holding company guaranteeing numerous contracts. They cite, for example, the debt instrument of AMBIPAR FLYONE with Banco ABC S.A. (document 09 of Event 89), in which the holding company and EMERGÊNCIA PARTICIPAÇÕES S.A. are the guarantors. At the same time, they explain that the shareholding control relationship and the identity of the shareholding structure are set out in the aforementioned organizational chart and point out that the administrative, legal, financial, and governance structures are interconnected. Therefore, segregating assets and liabilities would require excessive time and resources. So, they request authorization to proceed with the court-supervised reorganization in procedural and substantive consolidation, with the prerogative to consolidate assets and liabilities into a single plan or segregate them into multiple plans, according to the prospective negotiation conditions with thousands of creditors and other stakeholders.

Upon diagnosing the crisis, they note that, in February 2024, AMBIPAR LUX S.A RL, a subsidiary of AMBIPAR PARTICIPAÇÕES, carried out the first issuance of Green Bonds for USD 750,000,000.00, due in 2031 (“2031 Green Bonds”). This transaction was linked to a Derivative Contract (swap) initially executed with Bank of America for currency hedging. As is usual when the issuer is non-operational and the funds raised abroad are invested in operations in Brazil, the debt is paid in Brazilian currency, thereby mitigating the risk of exchange rate fluctuations through swaps. As they explain, the swap operates as an exchange of risks (USD vs BRL), with periodic adjustments to the "guarantee margin" and final offsetting upon settlement, which is deemed protection, not speculation.

Subsequently, in February 2025, AMBIPAR LUX carried out its second issuance of Green Bonds (USD 493 million, due in 2033: “2033 Green Bonds”). Part of this fundraising (USD 200 million) was used to prepay the first issuance. The operation was also linked to a currency swap, now with the Deutsche Bank. According to their reports, the first swap (with Bank of America) was transferred to Deutsche Bank. The then director of Bank of America, Mr. João Arruda, began acting as CFO of Ambipar. Shortly afterward, through negotiations led by him, the 2031 Green Bonds swap was transferred to Deutsche Bank, and, subsequently, the second swap (2033 Green Bonds) was executed directly with Deutsche Bank. They claim that all these operations were carried out without the Board of Directors' approval and without compliance with the internal procedures of foreign banks, a matter under criminal investigation involving Mr. João Arruda and others.

In the unfolding events, the Claimant states that they entered into a new global derivatives contract with Deutsche Bank (document 10 of Event 89) and three swap contracts relating to the 2031 Green Bonds, in addition to the swap relating to the 2033 Green Bonds. On August 18, 2025, after the swaps were migrated to Deutsche Bank, AMBIPAR LUX entered into a Loan and Guarantee Agreement (“LOAN DT - 18S”) with the bank, which validated a loan of USD 35,000,000.00, with disbursement on the same date.

Also in August 2025, the derivatives were amended to include, in Clause 5, the likelihood of payment in kind (PIK) for Green Bonds issued abroad. In this operation, if the bank were ultimately the debtor, it could pay the difference by delivering the bonds at face value rather than at market price, an advantage that increases as the bond price falls. On the date of the amendments (August 18, 2025), there was anomalous volatility in the bonds. From August 19, 2025 onward, they describe a "clearly orchestrated attack" marked by a decline in values that had been steady until then.

In summary, until August 18, 2025, there was a belief that the swaps were non-speculative in nature and limited to currency hedging, justified by debt in USD and revenues mostly in Real (BRL). After Mr. João Arruda joined Ambipar Participações as CFO, the original swaps were transferred to Deutsche Bank and amended, with a rule that introduced a speculative element: the

price variation of Green Bonds issued by Ambipar Lux, i.e., an asset from an emerging market subject to short sellers, a dynamic that, in this specific case, would have occurred.

On September 19, 2025, Mr. João Arruda resigned as CFO of Ambipar Participações via email to the Board at 10:30 PM. Since he refused to remain at the company during the transition until a new CFO was appointed, the video conference with bondholders he had called the day before was canceled. This conference was intended to explain the bond default and the amendment executed with Deutsche Bank, which, according to the Claimants, contributed to market panic.

Subsequently, the Deutsche Bank began demanding additional guarantees from AMBIPAR PARTICIPAÇÕES in amounts far exceeding those originally defined in the swaps. Until just a few days before the Court granted the injunction, the guarantee margin already represented almost BRL 200 million (an adjustment that, in theory, would reflect the Liquidation Value upon immediate closure). However, the calls were allegedly based on an improper interpretation of the amendment and on unilateral calculations by the bank, with embedded cost overruns and pricing curves detached from reality, including not only exchange rates and interest rates, but also the fall in PIK Bonds, securities that might or might not be delivered in the future, at face value, only on due date. After demanding BRL 200 million, they contributed BRL 60 million, under penalty of automatic and early maturity of the swaps and the USD 35 million loan.

Afterward, Banco Santander notified the AMBIPAR GROUP, even before the filing of the preliminary injunction, of the early maturity of debts related to a Bank Credit Note unrelated to derivatives, demanding payment of approximately USD 120 million within 24 hours. Deutsche Bank's move allegedly triggered a chain reaction from other banks, fearing systemic defaults that, according to the report, would lead the group to ruin, something that was prevented by the precautionary measure and now, by the main claim for reorganization.

Similarly, they highlight that the main debt, bonds totaling more than USD 1 billion, would also be subject to early maturity under the Indenture (Section 6.01 – Events of Default, clause “v”). In other words, the due dates of the debts from the swaps and the Loan Agreement with Deutsche Bank, combined with the early maturity of more than USD 120 million demanded by Santander and possibly other institutions, would trigger cascading maturities throughout the group.

In this new scenario, given the concrete risk of early maturity of more than BRL 10 billion, the group had no other option but to file this request for court-supervised reorganization to restore its debt profile and restructure its liabilities without affecting cash flow or jeopardizing operations.

Concerning contracts secured by fiduciary assignment of receivables, they emphasize that any potential extra-bankruptcy status should be reviewed during the verification of claims, an initial task of the Court-Appointed Trustee, subject to the Court's review. Under Article 193-A of the Brazilian Bankruptcy Law, if an early maturity clause is triggered by a request for court-supervised reorganization in a swap contract, the financial institution may declare the maturity date to determine the creditor and debtor balances and subsequently offset them. Any credit balance, if any, in favor of the institution must be included in the bankruptcy proceedings.

In the end, they requested:

(i) the ratification of the interlocutory relief granted, particularly regarding the staying of the effectiveness of the early maturity clauses of debts, except for swap contracts, as per article 193-A of the Brazilian Bankruptcy Law, without allowing the execution or appropriation of any eventual credit balance; and

(ii) the staying of enforcement proceedings and other collection measures against the Ambipar Group, as well as the prohibition of any form of retention, attachment, seizure, sequestration, search and seizure, and judicial or extrajudicial constraint on the debtors' assets, pursuant to Article 6 of the Brazilian Bankruptcy Law, in line with the precautionary measure to be ratified;

(iii) the granting of the provisional measure requested in the statement under event 53, ordering that: (iii.a) essential service providers refrain from interrupting the supply of goods and services to the Ambipar Group and creating obstacles of any nature to the regular contractual fulfillment, based on alleged failure to pay credits subject to this reorganization; (iii.b) the effectiveness of express termination clauses that authorize the termination of essential contracts due to the filing of the request for preparatory relief or this request for reorganization be stayed; (iii.c) financial institutions and other creditors refrain from declaring the early maturity of debts related to non-subject credits, as well as from promoting the seizure, withdrawal, blocking or any restriction on the use of assets linked to such instruments, while the Claimants are in compliance with their pecuniary obligations; and (iii.d) equipment rental/leasing companies refrain from blocking, stopping or obstructing the use of the equipment covered by the rental agreements attached hereto, under penalty of a fine of BRL 100,000 for any non-compliance;

(iv) the appointment of the Court-Appointed Trustee, pursuant to Article 52, I, of the Brazilian Bankruptcy Law;

(v) Pursuant to and for item IV of article 167-B of the Brazilian Bankruptcy Law, the appointment of Mr. Ricardo Rosanova Garcia, Brazilian, single, administrator, ID Card No. 21.152.028-7 SSP/SP, enrolled with the Individual Taxpayer Register (CPF) under number 259.792.868-37, as foreign representative of any Claimant, so that, if necessary, he may appear before any foreign authority and act in any foreign debt reorganization proceeding, regardless of jurisdiction, including (but not limited to) court-supervised reorganization or similar insolvency proceedings, whether principal, non-principal or ancillary proceedings, as permitted by the applicable law;

(vi) Given that all the requirements of Article 69-J of the Brazilian Bankruptcy Law have been met, authorization is granted for the processing of the court-supervised reorganization in procedural and substantive consolidation, to allow the Group to consolidate assets and liabilities into a single plan or segregate them into more than one, as required by prospective business circumstances with its thousands of creditors and other stakeholders;

(vii) The exemption from presenting clearance certificates so that Claimants can carry out their activities and participate in bidding processes before any public and private bodies;

(viii) a Notification to the Public Prosecutor's Office and the Federal and State Public Treasuries, as well as those of all States, the Federal District, and Municipalities where there are branches, in accordance with Article 52, V, of the Brazilian Bankruptcy Law; and

(ix) The publication of the Notice under Article 52, Paragraph 1, of the Brazilian Bankruptcy Law.

Subsequently, the Decision (event 96), considering the need for factual clarifications to define the Court's jurisdiction, postponed the decision on the handling of the court-supervised reorganization. On a provisional basis, the Judge: (a) granted the procedural and substantive consolidation; (b) ratified, until further decision and to the extent that proceedings regarding jurisdiction are pending, the provisional measure of Event 9, which stayed enforceability, prescription, executions and collections relating to credits/obligations with coinciding or prior generating events, including clauses of early maturity or accelerated repayment, specifying that: (b.1) credits with fiduciary guarantee are excluded from the staying order, limited to the value of the asset given as collateral, which, however, may not be sold or removed from the Claimants' establishments during the stay period, the initial term of which was brought forward; (b.2) fiduciary assignments of credit rights (receivables) are not subject to the staying order; (b.3) clauses regarding early maturity and compensation within the scope of repurchase agreements and derivatives are excluded from the staying, as per article 193-A of the Brazilian Bankruptcy Law, as well as clauses regarding early maturity of non-subject credits, since this Court is not responsible for evaluating their legality; (c) dismissed the request for injunctive relief in Event 53, whereby the Claimants sought to unilaterally impose the continuation of a contractual relationship with suppliers; (d) granted, as an injunctive relief, the waiver of the requirement to present a certificate of non-existence of court-supervised reorganization for the exercise of activities and participation in bidding processes, without limiting the demonstration of economic viability by other means; (e) granted an additional 5 days for the Claimant to supplement information necessary to define jurisdiction, clarifying the inconsistencies highlighted in the decision and presenting a new table with the volume of business per locations of the headquarters/subsidiary establishments, in relation to São Paulo, Nova Odessa, Rio de Janeiro and, now, also, São Francisco do Sul (headquarters of the company DRACARES); (f) partially accepted the motions related to Events 48, 52, 57 and 93, acknowledging the inconspicuousness of the decision of Event 9, to declare it under the terms hereof; (g) partially exercised the Court's right of reconsideration in respect of interlocutory appeals (3001203-67.2025.8.19.0000; 3001277-24.2025.8.19.0000 and 3001284-16.2025.8.19.0000), under the exact terms of this decision; (h) authorized that the documents referred to in item 233 of the petition in Event 89 be filed under seal, within 5 days, and, in case of difficulties with the eProc system, allowed the establishment of a secondary sealed case (precautionary filing in the court office deemed inconvenient); (i) ordered that, from the 6th day after publication, the creditors would have another 5 days to comment on the documents under item “e”, in adversarial proceedings; (j) ordered the notification of the Court-appointed Trustees (AJs) to submit their proposals, in accordance with the procedure then established

and, based on the principle of cooperation aiming for better parameters for the approval of fees, which would clarify the overall value of the CFOs' compensation in the group.

Shortly thereafter, the Claimants (event 113) reported a second-instance decision following the filing of an interlocutory appeal against the aforementioned decision, concerning jurisdiction and the granting of interlocutory relief. In short, they reported that the Rapporteur-Associate Justice, by a single-judge decision, dismissed documentary inconsistencies, recognized, after examining the documents presented, the jurisdiction of this 3rd Business Court of the Capital District to rule, with the urgency that the nature of the case required, the claim for reorganization, and granted the Interlocutory Relief in full, as transcribed below:

"For all the foregoing, I GRANT the preliminary injunction, to acknowledge the jurisdiction of the 3rd Business Court of the District of Capital, to rule, with the urgency that the nature of the case requires, the claim for court-supervised reorganization of the appellants, as well as grant the Interlocutory Relief requested in the action for judicial reorganization, ordering as follows: I) the essential service providers will refrain from interrupting the supply of goods and services to the Ambipar Group and creating obstacles of any nature to the regular fulfillment of the contractual provisions, based on the failure to pay credits subject to court-supervised reorganization; II) their respective creditors will refrain from executing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments. They will also refrain from seizing any values and financial investments of the Ambipar Group; III) the staying of the effectiveness of any express termination clauses that allow the termination of contracts essential to maintaining the Appellants' operations; IV) the creditors will refrain from declaring the early maturity of debts relating to credits not subject to the effects of the court-supervised reorganization, refraining from promoting the seizure, withdrawal, blocking or any other form of restriction on the use of any of the assets related to the respective contractual instruments; V) the leasing or renting companies of equipment will refrain from blocking, stopping or in any way obstructing the use of equipment that is the subject of the lease agreements indicated by the appellants. Any failure to comply with the obligations established herein will result in a fine of BRL 100,000.00 for each event of non-compliance, or 5% (five percent) of the contract value, whichever is greater. (Emphasis added)

Given this acknowledgment of jurisdiction "for handling, with the urgency that the nature of the procedure requires" and the granting of the injunctions, they requested the urgent examination of the request for court-supervised reorganization submitted in the document filed under event 89.

The Court Registry (event 114) certified receipt of notification of a decision issued by Associate Justice Mauro Pereira Martins, who, in short, acknowledged "the jurisdiction of the 3rd Business Court of the Judicial District of the Capital, for handling the case...", and ordered the Court a Quo to consider, with due urgency, the request for court-supervised reorganization. Consequently, the case was held under advisement.

At the same time, FLÁVIA YAMADA DOS SANTOS RAMOS and MAIKE YAMADA DOS SANTOS filed Petition (event 116), claiming to be joint shareholders holding 45% of the share capital of DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A., one of the companies included in the Claimant side of this reorganization. They report that, on July 30, 2021, they sold 55% of DRYPOL's capital to ENVIRONMENTAL ESG PARTICIPAÇÕES S/A, a company of the AMBIPAR Group. They emphasize that DRYPOL has a robust, independent history as a reputable family business dedicated to its operations. They claim they remained independent and ethical even after the AMBIPAR Group acquired a stake in the company. Therefore, they argue that DRYPOL's situation is illogical and unusual, since the company never authorized the filing of a request for a precautionary measure in its name on September 24, 2025, nor the request for court-supervised reorganization on October 20, 2025.

They add that the inexistence of any authorization is undeniable, since, despite legally representing several Claimants, the lawyers who signed the documents did not have the power of attorney granted by DRYPOL. Furthermore, they argue that DRYPOL is autonomous, with its own independent activities. Furthermore, there are other shareholders with a significant stake (45%), who have the express right to remain as members of the Board of Directors (doc. 3, clause 6.3.1), as well as veto powers on various matters within the jurisdiction of the Extraordinary General Meeting, including the filing of a request for court-supervised reorganization. They emphasize that DRYPOL is not another special purpose entity (SPE) of the group, nor a company whose reorganization needs to be processed jointly (much less in substantial consolidation). Finally, they request the dismissal of the court-supervised reorganization proceedings against DRYPOL and, if necessary, the dismissal of the substantive consolidation proceedings with the other Claimants, and the issuance of an order that, at least with respect to DRYPOL, the proceedings continue as procedural consolidation.

Finally, there is a Petition (event 118) from BANCO ABC BRASIL S.A., which reports that there is no consent from the minority shareholders regarding certain companies in the Group.

This is the report on the development of the case to date, in sufficient detail to guide the decision-making process.

1. Preliminary Arguments: THE JURISDICTION

Preliminarily, we must consider what is provided in the case file: Judge Leonardo de Castro Gomes initially established the jurisdiction of this Court to judge the case, but subsequently, given the controversy raised regarding the main establishment, and aiming for transparency and due adversary proceeding, ordered the parties to provide supplementary documentation to clarify the disputed matters.

Based on this instruction, the Rapporteur/Associate Justice Mauro Pereira Martins issued a single-judge decision in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, which resolved the

controversy and established that this Court had jurisdiction to rule on the court-supervised reorganization, as follows:

"The documentary evidence submitted to date in these proceedings shows that the Ambipar Group, despite operating in several countries and conducting a large volume of business in the State of São Paulo, concentrates the management and execution of the majority of its business in the capital of Rio de Janeiro, a determining factor in the jurisdiction of the court for judging the court-supervised reorganization, as can be seen in the following table with data related to its business activities." The higher volume of business directly impacts revenue, operating income, and profit margin, which, in turn, are substantially higher compared to the performance observed in the State of São Paulo, as can be seen from the following data provided by the debtors: - City of São Paulo: It presents a Net Operating Revenue (NOR) of 40,634 and a Net Profit (NP) of 4,984, equivalent to a 12.3% margin. It has 75 employees, resulting in a net profit per employee of 66.5. - City of Rio de Janeiro: It stands out as the group's main operation, with revenue of 210,986 and net income of 38,898 (18.4% margin), involving 246 employees. The net profit per employee is 158.1, indicating high productivity and a significant concentration of the group's economic operations in this city. - Nova Odessa SP: It presents a negative performance, with ROL of 131,228 and LL of -11,020 (-8.4% margin), with 243 employees. The net profit per employee is negative (-45.3), indicating that the unit does not generate significant profit and has low operational efficiency. We highlight that the information in the documents attached to the case file has not been contested by any other evidence submitted by the interested creditors. Based on the foregoing, the court of Rio de Janeiro has jurisdiction to jointly handle and judge the request for court-supervised reorganization relating to the companies belonging to the same economic group, since, according to the documents entered into the case file, the largest volume of business is concentrated in Rio de Janeiro, especially given the absence of concrete evidence to the contrary."

Accordingly, the case file contains the opinion of professor and jurist Daniel Carnio Costa, which confirms the establishment of jurisdiction in this court, highlighting the following, among other topics:

"(...)30. According to the understanding of the Superior Court of Justice (STJ), **the debtor's principal establishment, especially in the case of court-supervised reorganization of large economic groups, should be the location where the largest volume of business is concentrated, as this criterion generally ensures greater effectiveness and coherence to the court-supervised reorganization case, the purpose of which is the reorganization of the company in crisis**. 31. In this specific case, the Ambipar Group is one of the largest conglomerates in the environmental industry, operating across 41 countries with more than 600 operational bases. The group operates in waste management, materials reorganization, and environmental emergency response, generating over 23,000 direct jobs, collecting approximately BRL 500 million in annual taxes, and serving more than 12,000 shareholders both domestically and overseas. **32. According to the information presented by the Group, the city of Rio de Janeiro, among all others in the country and the world, concentrates the largest part of the group's operations, generating the highest revenue, operating income, and profit margin. This factor indicates that the group's**

ability to pay its debts, the central element of the reorganization case, is present in this Judicial District. The City of Rio de Janeiro also houses significant operational infrastructure for the group, including bases in Duque de Caxias, the Port of Açu, and the Barra da Tijuca airport (where the entire helicopter fleet is based). It concentrates strategic activities in the oil and gas, port, and maritime support sectors. **Furthermore, the Rio de Janeiro headquarters, located at Rua Lauro Muller, nº 116, 27º andar, Botafogo, is responsible for managing the largest volume of critical business for the group, as it is there that strategic and administrative decisions regarding the most relevant economic operations are made**. (...) 47. In view of the information presented herein, I believe that the Bankruptcy Court of the District of Rio de Janeiro has jurisdiction to judge the court-supervised reorganization of the AMBIPAR Group (...).” (Emphasis added).

In comparison, it is verified that the measures determined by the Honorable Judge Leonardo Gomes, aimed at strengthening the evidence in adversarial proceedings, contributed to the adequate instruction of the matter, subsequently assessed in the single-judge decision of the Court of Appeal rendered by the Associate Justice Mauro Martins, who considered the Claimants’ evidence sufficient, following the order of the Court a Quo, to order this district has jurisdiction to judge the case.

Thus, in light of the evidentiary stage ordered by the Court a quo and, consequently, of what was decided in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ, in addition to the technical grounds transcribed above, the jurisdiction of this Business Court to decide on the request for court-supervised reorganization of the Ambipar Group is hereby established, pursuant to Articles 3 and 69-G, Paragraph 2, of Law 11.101/05.

2. The questions raised by the partners of DRYPOL and Banco ABC

Regarding the questions raised by MAIKE YAMADA DOS SANTOS and FLÁVIA YAMADA DOS SANTOS RAMOS, DRYPOL’s partners, to ENVIRONMENTAL ESG PARTICIPAÇÕES S/A (event 116), as well as the statement from BANCO ABC BRASIL S/A (event 118), I acknowledge the grounds.
However, we cannot forget that the law-maker, under Articles 116, sole paragraph, and 122, sole paragraph, both of Law No. 6404/1976 (Brazilian Corporation Law), expressly provides for instances in which the controlling shareholder may adopt drastic measures for the benefit of a company in crisis.

Having established the normative binomial, namely, the controller's duty to guide the company towards fulfilling its social function (article 116, sole paragraph) and the administrators’ legitimacy, with their consent, to request the reorganization (article 122, sole paragraph), I will now examine the requirement that allows the measure, i.e., the urgency.

The urgency that justifies the measure is undeniable (i) by the provisional measure granted (event 9), and (ii) by the single-judge decision of the Associate Justice-Rapporteur MAURO PEREIRA MARTINS in Interlocutory Appeal No. 300140629.2025.8.19.0000/RJ. His decision underlined the

need for prompt ruling of the proceedings, under penalty of "causing uncertainty in the market, with serious economic consequences and speculation about the real conditions of the appealing debtors, further compromising the crisis of the business group".

Given this situation, and based on Articles 116, sole paragraph, and 122, sole paragraph, of the Corporation Law, I conclude that the urgency is sufficient to authorize the request for court-supervised reorganization, without limiting the Claimants' call for a general meeting within a reasonable period to be set by this Court to specifically resolve on the confirmation of the measure and related actions.

3. The procedural and substantive consolidation

Regarding the request for substantial consolidation, I must highlight the extraordinary nature of the measure, pursuant to Article 69-J, caput and its clauses, of the Brazilian Bankruptcy Law. Undeniably, its judicial authorization does not require resolution by the general meeting of creditors.

From a regulatory standpoint, the authorization requires the following: (i) proof of interconnection and confusion between the debtors' assets or liabilities, such as to make it impossible to identify ownership without excessive expenditure of time or resources; combined with (ii) demonstration of at least two hypotheses provided for in the items of article 69-J of the Brazilian Bankruptcy Law, namely: a) existence of cross-guarantees; b) relationship of control or dependence; c) total or partial identity of the corporate structure; d) joint activity in the market between the claimants.

In this specific case, the examination of the case file and the reasons presented by the Claimants show that these requirements have been met. On one hand, the interconnection and confusion between assets and liabilities have been evidenced, particularly the cross-guarantees. This circumstance arises from the very cause of action, since the cross-maturing of debts has a chain effect on the entire group, such that the request for reorganization filed by one company triggers the enforcement of guarantees and the early maturity of the obligations of others, as substantiated by the Claimants and evidenced in Annex 9 ("DOC 8") of event 89.

Furthermore, based on the control and dependency relationship, the organizational chart in Annex 8 ("DOC 6") of event 89 clearly and objectively demonstrates the control exercised by the holding company over various companies within the group, as well as the integration of its governance. In this scenario, segregating assets and liabilities would require excessive time and resources, as this Court already noted in the decision filed under event 96.

Given this situation, the refusal to conduct substantial consolidation would create significant legal uncertainty, as the isolated reorganization of one company in a context of cross-guarantees and staggered maturities often leads to the insolvency of other companies.

Therefore, considering the evidence submitted and compliance with the requirements of Article 69-J, caput, and items I and II of the Brazilian Bankruptcy Law, this Judge must grant the substantive consolidation.

4. Requirements for granting the judgment of the Court-Supervised Reorganization

After acknowledging the consolidation, under Article 69-J of Law 11101/05, I will now examine whether the legal requirements for judging this court-supervised reorganization have been met.

The evidence presented in the case file accurately demonstrates the causes of the economic and financial crisis after Mr. João Arruda joined AMBIPAR PARTICIPAÇÕES as CFO. It further evidence that the swap contracts originally executed with Bank of America have been transferred to Deutsche Bank and subsequently amended to include the option to pay in kind for the Green Bonds issued by AMBIPAR LUX abroad. This amendment provided a speculative element, whereas the previous adjustments were non-speculative and limited to currency hedging, as stated in the Complaint.

The consistency of the evidence is demonstrated in the graphs in item 113 of event 89, compared with the accompanying documentation, which reveals abnormal volatility in Green Bonds and, on a prima facie review, indicates a likely orchestrated attack, given the sharp drop demonstrated in the material.

Following this turning point, Deutsche Bank began demanding additional guarantees from AMBIPAR PARTICIPAÇÕES at levels exceeding those originally agreed in the swaps, ultimately requiring an investment of BRL 60 million, under penalty of automatic, early maturity of the derivative contracts and the consequent USD 35 million loan entered with them.

This early maturity, in turn, triggered a chain reaction of other financial institutions, driven by the fear of systemic default within the Ambipar Group. This conduct can be explained by the widespread inclusion of cross-default clauses in the Group's financial contracts, which means that the advanced maturity of one obligation affects the others.

According to the situation hereunder, the provisional measure granted (event 9) proved, and remains, essential to the preservation of business activity: the lack of protection under Law 11.101/05 would entail a high likelihood of immediate disruption of a conglomerate of undeniable economic relevance.

In addition, Claimants demonstrated, clearly and objectively, that the trigger for the crisis stemmed from specific mismanagement allegedly attributable to Mr. João Arruda in his capacity as CFO of AMBIPAR PARTICIPAÇÕES. Nevertheless, the likelihood of overcoming the situation was simultaneously demonstrated, as the solid financial and cash flow status, the extensive payroll,

obligations to suppliers and financial institutions, and the collection of approximately BRL 500,000,000.00 in taxes per year remained up to date.

We must add the institutional vector to this economic component: the reorganization is portrayed in the prospective renegotiation of liabilities with creditors, enabling the continuity of productive activity and employment. As highlighted in the Complaint, the Ambipar Group has a prominent role in environmental management, promoting sustainable development and preserving 2.5 million hectares in the Amazon Rainforest.
From a principled standpoint, the granting of the reorganization is in line with Article 47 of the Brazilian Bankruptcy Law (preservation of the company) and, in addition, serve to protect the interests of investors and the stability of the capital market: since the companies undergoing reorganization are issuers with shares available on the securities market, the judicial uncertainty regarding the proceedings, while it lasts, leads to instability that impacts price formation and allocation decisions, with potentially detrimental effects on the liquidity and value of the securities.
The timely court decision, therefore, not only preserves the company and its economic activity but also mitigates informational asymmetries and protects investors' trust.

Under these conditions, the requirements for handling court-supervised reorganization are met, according to Article 51, I, of Law 11101/05.

Regarding the documentation required by articles 48 and 51 of the Brazilian Bankruptcy Law, the Claimants indicated, in items 140/141, the "documents" corresponding to the respective sections, although with inconsistent numbering.

Once the clerical error was resolved, the documents were found chronologically in event 90, "others", under items 17, 18, 19, 20, and 21; the list of creditors is in event 89, "others", under item 12.

Certificates from protest registries located at the same venue as the Claimants' headquarters and branches were identified in event 90, "other," under item 35. The list of all legal actions and arbitration proceedings (including those of a labor nature), as well as other relevant documents, is included in event 90, "other," under items 39, 40, 41, and 42.

Regarding items IV, VI, and VII of article 51 of the Brazilian Bankruptcy Law and the cash flow management report, this Judge, in the decision under event 97, item 7, authorized the filing of documents under confidentiality, highlighting the inconvenience of keeping them at the registry office. I fully uphold said decision.

Claimants have proven the regular exercise of activities for more than 2 (two) years, meeting the requirements of Article 48 of Law 11101/05, as well as the cumulative requirements of its items I, II, III, and IV. Likewise, the requirements of art. 69-J, caput and its paragraphs, of Law 11101/05 are met.

Finally, considering the necessary preservation of the company as a producer of goods and services, its relevance in generating taxes and jobs, as well as the body of evidence contained in the case file, **I GRANT THE REQUEST FOR THE COURT-SUPERVISED REORGANIZATION OF THE AMBIPAR GROUP, IN SUBSTANTIAL CONSOLIDATION, under Art. 69-J of the Brazilian Bankruptcy Law**. The AMBIPAR GROUP is formed by the following business companies: (1) **AMBIPAR RESPONSE ENVIRONMENTAL CONSULTING OFFSHORE S.A.,** a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 12.285.662/0001-34, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Rua Lauro Muller, No. 116, City District of Botafogo, CEP 22.290-160; (2) **AMBIPAR CBL INDÚSTRIA E COMÉRCIO DE MANUFATURADOS S.A.**, a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 08.607.957/0001-02, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, City District of Águas Belas, CEP 83.010-520; (3) **AMBIPAR CERTIFICATION LTDA.,** a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 39.658.648/0001-95, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (4) **AMBIPAR COMPLIANCE SOLUTIONS S.A.,** a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 86.450.624/0001-26, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Avenida do Contorno, No. 6.594, City District of Savassi, CEP 30.110-044; (5) **AMBIPAR C-SAFETY COMÉRCIO, INDÚSTRIA E SERVIÇOS LTDA**., a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 22.036.291/0001-00, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Manoel Pacheco de Carvalho, No. 102, City District of Centro, CEP 24.030-290; (6) **AMBIPAR ECO PRODUCTS S.A.,** a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 02.941.454/0001-92, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rodovia Anhanguera, S/N, City District of Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (7) **AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI PARANÁ LTDA**., a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 26.611.091/0001-95, headquartered in the State of Paraná, in the City of Rolândia, at Rua Hungria, No. 1.909, City District of Manoel Muller, CEP 86.601-770; (8) **AMBIPAR ENVIRONMENT CIRCULAR ECONOMY FPI S.A**., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 07.714.426/0001-56, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rua Wenceslau Marek, No. 63, City District of Aeroporto, CEP 83.010-520; (9) **AMBIPAR ENVIRONMENT CIRCULAR ECONOMY NE LTDA.,** a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 16.625.236/0001-53, headquartered in the State of Ceará, in the City of Juazeiro do Norte, at Rua Manoel Cassimiro, No. 57, City District of Prefeito Carlos Alberto da Cruz, CEP 63.041-018; (10) **AMBIPAR ENVIRONMENT CIRCULAR ECONOMY RM S.A.**, a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 05.034.679/000153, headquartered in the State of São Paulo, in the City of São José dos Campos, at Avenida Doutor Sebastião Henrique da Cunha Pontes, No. 8.000, City District of Chácaras Reunidas, CEP 12.238-365; (11) **AMBIPAR ENVIRONMENT ECONOMIA CIRCULAR NORDESTE S.A**., a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 08.143.344/0001-61, headquartered in the State of Ceará, in the City

of Juazeiro do Norte, at Avenida do Agricultor, No. 567, City District of Três Marias, CEP 63.015-130; (12) **AMBIPAR ENVIRONMENT MANAUS LTDA.,** a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 12.163.869/0001-36, headquartered in the State of Amazonas, in the City of Manaus, at Avenida Abiurana, No. 666, City District of Distrito Industrial I, CEP 69.075-010; (13) **AMBIPAR ENVIRONMENT RESIDENTIAL COLLECTION S.A.,** a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.652.751/000146, headquartered in the State of São Paulo, in the City of São Paulo, at Rua João Antônio de Oliveira, No. 453, City District of Mooca, CEP 03.111-010; (14) **AMBIPAR ENVIRONMENT REVERSE MANUFACTURING S.A.,** a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.711.268/0001-95, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, City District of Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (15) **AMBIPAR ENVIRONMENT WASTE MANAGEMENT AL S.A.**, a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 02.234.179/0001-77, headquartered in the State of Alagoas, in the City of Marechal Deodoro, at Rua Em Projeto Sítio Volta D'água, S/N, City District of Santa Rita, CEP 57.160-000; (16) **AMBIPAR ENVIRONMENT WASTE MANAGEMENT SUL LTDA**., a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 13.244.668/0001-26, headquartered in the State of Paraná, in the City of São José dos Pinhais, at Rodovia BR-376, No. 17.433, City District of Barro Preto, CEP 83.015-820; (17) **AMBIPAR ENVIRONMENTAL CENTROESTE S.A.,** a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 09.255.903/0001-98, headquartered in the State of Mato Grosso, in the City of Rondonópolis, at Rua Mario Rossignolo, No. 406, City District of Distrito Industrial, CEP 78.745-790; (18) **AMBIPAR ENVIRONMENTAL GLASS CULLET RECYCLING SP LTDA.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 04.875.792/0001-07, headquartered in the State of São Paulo, in the City of Guarulhos, at Avenida Jaraguá, No. 246, City District of Cidade Industrial Satélite de São Paulo, CEP 07.221-050; (19) **AMBIPAR ENVIRONMENTAL GREEN TIRE AMBIENTAL LTDA,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 42.317.705/0001-87, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2.619, City District of Muribeca, CEP 54.350-100; (20) **AMBIPAR ENVIRONMENTAL MACHINES S.A.,** a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 21.000.046/0001-80, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (21) **AMBIPAR ENVIRONMENTAL MINING LTDA,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 61.059.978/0001-13, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Leôncio de Magalhães, No. 722, City District of Jardim São Paulo (Zona Norte), CEP 02.042-000; (22) **AMBIPAR ENVIRONMENTAL NORDESTE LTDA**, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 24.312.884/0001-88, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rodovia Empresário João Santos Filho, No. 2.619, City District of Muribeca, CEP 54.350-100; (23) **AMBIPAR ENVIRONMENTAL NORDESTE S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 35.960.890/0001-68, headquartered in the State of Pernambuco, in the City of Recife, at Rua Professor Aloisio Pessoa de Araújo, No. 75, City District

of Boa Viagem, CEP 51.021-410; (24) **AMBIPAR ENVIRONMENTAL SOLUTIONS - SOLUÇÕES AMBIENTAIS LTDA**, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 00.679.427/0001-68, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1.088, City District of Pacaembu, CEP 01.234-000; (25) **AMBIPAR ENVIRONMENTAL SUPREMA INDUSTRIAL** SOLUTIONS S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 00.512.573/0001-02, headquartered in the State of Minas Gerais, in the City of Pedro Leopoldo, at Rod. Dr. Otávio Costa, No. 1.800, City District of Doutor Lund, CEP 33.250-461; (26) **AMBIPAR ENVIRONMENTAL VIRASER S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 17.346.336/0001-03, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, No. S/N, City District of Zona de Produção Industrial Um (ZPI-01), CEP 13.388-220; (27) **AMBIPAR ESG BRASIL S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 41.000.384/0001-20, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, City District of Distrito Industrial I, CEP 13.388-220; (28) **AMBIPAR ESG RISK MANAGEMENT LTDA,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 11.078.062/0001-32, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (29) **AMBIPAR FLYONE SERVIÇO AÉREO ESPECIALIZADO, COMÉRCIO E SERVIÇOS S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 03.945.337/0001-60, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Ayrton Senna, No. 2.541, City District of Barra da Tijuca, CEP 22.775-002; (30) **AMBIPAR GREEN TECH LTDA**, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 03.175.428/0001-63, headquartered in the State of Minas Gerais, in the City of Belo Horizonte, at Av. do Contorno, No. 6.594, City District of Savassi, CEP 30.110-044; (31) **AMBIPAR HEALTH WASTE SERVICES S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 26.893.667/0001-54, headquartered in the State of Pernambuco, in the City of Recife, at R. Pereira Barreto, No. 200, City District of Passarinho, CEP 52.165-050; (32) **AMBIPAR INCORPORATION INVESTMENTS LTDA.**, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 12.696.314/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, City District of Pacaembu, CEP 01.234-000; (33) **AMBIPAR METAL RECYCLING LTDA,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 44.745.286/0001-00, headquartered in the State of Minas Gerais, in the City of Andradas, at Rod. MG 455 Andradas/Pinhal, S/N, City District of Lagoa Dourada, CEP 37.795-000; (34) **AMBIPAR PARTICIPAÇÕES E EMPREENDIMENTOS S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 12.648.266/0001-24, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1.088, City District of Pacaembu, CEP 01.234-000; (35) **AMBIPAR RESPONSE ANALYTICAL S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.335.931/0001-02, headquartered in the State of Espírito Santo, in the City of ARACRUZ, at Rua Perobas, No. 190, City District of Coqueiral, CEP 29.199-117; (36) **AMBIPAR RESPONSE DRACARES APOIO MARÍTIMO E PORTUÁRIO S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 07.049.258/0001-21, headquartered in the State of Santa Catarina, in the City of São Francisco do Sul, at Rua Fernandes Dias, No. 456, City District of Centro, CEP 89.330-166;

(37) **AMBIPAR RESPONSE EMERCENCY MEDICAL SERVICES H S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 05.959.078/0001-51, headquartered in the State of Paraná, in the City of Pinhais, at R. Vinte e Quatro de Maio, No. 299, City District of Estância Pinhais, CEP 83.323-060; (38) **AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES R S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 02.464.053/0001-99, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, City District of Estância Pinhais, CEP 83.323-060; (39) **AMBIPAR RESPONSE EMERGENCY MEDICAL SERVICES S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 07.759.154/0001-00, headquartered in the State of Paraná, in the City of Pinhais, at Rua Vinte e Quatro de Maio, No. 299, City District of Estância Pinhais, CEP 83.323-060; (40) **AMBIPAR RESPONSE ENVIRONMENTAL REMEDIATION LTDA,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 14.233.110/0001-08, headquartered in the State of São Paulo, in the City of Indaiatuba, at Rua Augusto Poltronieri, No. 243, City District of Park Comercial de Indaiatuba, CEP 13.347-443; (41) **AMBIPAR RESPONSE ENVIRONMENTAL SERVICES LTDA,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.550.896/0001-36, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, City District of Enseada do Sua, CEP 29.050-917; (42) **AMBIPAR RESPONSE ESPÍRITO SANTO S.A**., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 27.853.153/0001-38, headquartered in the State of Espírito Santo, in the City of Vitória, at R Manoel Feu Subtil, No. 60, City District of Enseada de Sua, CEP 29.050-917; (43) **AMBIPAR RESPONSE FAUNA E FLORA LTDA,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 39.793.153/0001-79, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, City District of Enseada do Sua, CEP 29.050-917; (44) **AMBIPAR RESPONSE GEOCIÊNCIAS LTDA**, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 17.732.383/0001-95, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua Manoel Feu Subtil, No. 60, City District of Enseada do Sua, CEP 29.050-917; (45) **AMBIPAR RESPONSE INDUSTRIAL ROBOT S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 33.294.016/0001-03, headquartered in the State of São Paulo, in the City of Jacareí, at Rua Harold Barnsley Holland, No. 1.151, City District of Rio Abaixo, CEP 12.334-403; (46) **AMBIPAR RESPONSE INDUSTRIAL SERVICES S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 39.233.457/0001-81, headquartered in the State of Rio de Janeiro, in the City of Rio das Ostras, at Av. Dos Bandeirantes, No. 690, City District of Enseada das Gaivotas, CEP 28.897-188; (47) **AMBIPAR RESPONSE MARINE S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 06.086.769/0001-50, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Rua Engenheiro Fábio Goulart, No. 163, City District of Ilha da Conceição, CEP 24.050-090; (48) **AMBIPAR RESPONSE MARITIME SERVICES PDA S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 04.978.039/0001-39, headquartered in the State of Espírito Santo, in the City of Vitória, at Rua das Palmeiras, No. 795, City District of Santa Lucia, CEP 29.056-210; (49) **AMBIPAR RESPONSE S.A**., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 11.414.555/0001-04, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1.088, City District of Pacaembu, CEP 01.234-000; (50) **AMBIPAR**

RESPONSE TANK CLEANING S.A., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 18.591.097/0001-10, headquartered in the State of Rio de Janeiro, in the City of Niterói, at Pça. Marechal Stenio Caio de Albuquerque Lima, No. 102, City District of Centro, CEP 24.030-290; (51) **AMBIPAR WASTE TO ENERGY S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 05.458.585/0001-01, headquartered in the State of Pernambuco, in the City of Jaboatão dos Guararapes, at Rod. Empresário João Santos Filho, No. 2.619, City District of Muribeca, CEP 54.350-100; (52) **AMBIPAR WORKFORCE SOLUTION - MÃO DE OBRA TEMPORÁRIA LTDA,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 19.825.185/0001-00, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, City District of Distrito Industrial I (ZPI-01), CEP 13.388-220; (53) **BOOMERA AMBIPAR GESTÃO AMBIENTAL S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 14.512.293/0001-09, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (54) **DRYPOL AMBIPAR ENVIRONMENTAL PET SOLUTIONS S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 04.942.888/0001-32, headquartered in the State of São Paulo, in the City of Diadema, at Rua Romeu Cicarelli, No. 67, City District of Vila Odete, CEP 09.942-010; (55) **EMERGÊNCIA PARTICIPAÇÕES S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.645.019/0001-49, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (56) **ENVIRONMENTAL ESG PARTICIPAÇÕES S.A**., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 09.527.023/0001-23, headquartered in the State of São Paulo, in the City of Nova Odessa, at Rod. Anhanguera, S/N, City District of Distrito Industrial, CEP 13.388-220; (57) **JM SERVIÇOS INTEGRADOS S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 05.120.343/0001-03, headquartered in the State of Paraná, in the City of Morretes, at Rua Dionísio Gonçalves do Nascimento, No. 102, City District of Raia Velha, CEP 83.350-000; (58) **RG RESPONSE S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 14.113.259/0001-53, headquartered in the State of Mato Grosso, in the City of Cuiabá, at Av. Professora Edna Maria de Albuquerque Affi (Jd. Imperial 2ª E, LT 27, City District of Jardim Imperial, CEP 78.076-001; (59) **RMC2 SOLUÇÕES AMBIENTAIS LTDA**, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 28.077.248/0001-70, headquartered in the State of São Paulo, in the City of Indaiatuba, at Al. Jupiter, No. 1.123, City District of Distrito Industrial Nova Era, CEP 13.347-397; (60) **TERRA DRONE BRASIL SERVIÇOS DE ENGENHARIA S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 29.301.466/0001-09, headquartered in the State of Rio de Janeiro, in the City of Rio de Janeiro, at Av. Olegário Maciel, No. 531, City District of Barra da Tijuca, CEP 22.621-200; (61) **AMBIPAR ENVIRONMENT CULLET RECICLYNG BRASIL S.A.,** a corporation enrolled with the Corporate Taxpayer Register (CNPJ) under number 54.229.824/0001-67, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (62) **AMBIPAR ENVIRONMENT POS CONSUMO LTDA.**, a limited liability company enrolled with the Corporate Taxpayer Register (CNPJ) under number 55.940.475/0001-50, headquartered in the State of São Paulo, in the City of São Paulo, at Avenida Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (63) **AMBIPAR ENVIRONMENTAL ECOPARQUE S.A.,** a corporation

enrolled with the Corporate Taxpayer Register (CNPJ) under number 53.172.475/0001-21, headquartered in the State of Pernambuco, in the City of Igarassu, at Rodovia BR 101 Norte, S/N, City District of Área Rural de Igarassu, CEP 53.659-899; (64) **AMBIPAR ENVIRONMENT INDUSTRIAL WATER SOLUTIONS LTDA**., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.808.894/0001-02, headquartered in the State of São Paulo, in the City of Piracicaba, at Rua Frei Vital de Primeiro, No. 247, City District of Vila Pacaembu, CEP 13.424-580, (65) **AMBIPAR RESPONSE PARTICIPAÇÕES BRASIL S.A**., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 58.238.535/0001-85, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Angélica, No. 2.346, City District of Consolação, CEP 01.228-200; (66) **AMAZONIA INCORPORAÇÃO E PARTICIPAÇÃO S.A**., a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 13.113.933/0001-37, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1.088, City District of Pacaembu, CEP 01.234-000; (67) **NUTRIGÁS S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 39.793.260/0011-79, with a branch in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1088, City District of Pacaembu, CEP 01.234-000; (68) **NUTRIPETRO S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 10.608.868/0001-22, headquartered in the State of Espírito Santo, in the City of Aracruz, at Av. Professor Aparício Alvarenga, S/N, City District of Barra do Riacho, CEP 29.197-556; (69) **CRICARE PRAIA HOTEL LTDA**, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 17.855.660/0001-57, headquartered in the State of Espírito Santo, in the City of Conceição da Barra, at Rua Capitão Antero Faria, S/N, City District of Centro, CEP 29.960-970; (70) **EVEREST PARTICIPAÇÕES E EMPREENDIMENTOS S.A.,** a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 13.051.485/0001-94, headquartered in the State of São Paulo, in the City of São Paulo, at Av. Pacaembu, No. 1.088, City District of Pacaembu, CEP 01.234-000; (71) **AMBIPAR LUX S.À.R.L.,** a company enrolled with the Luxembourg Trade and Companies Register (Registre de commerce et des sociétés) (“RCSL”) under number B279448, headquartered in Luxembourg, and **AMBIPAR EMERGENCY RESPONSE**, a company enrolled with the Corporate Taxpayer Register (CNPJ) under number 49.261.471/0001-42 CO-390269, headquartered in the Cayman Islands.

Pursuant to Articles 6 and 52 of Law No. 11101/2005, I hereby order the following:

I – WAIVER OF CERTIFICATES

The submission of clearance certificates is hereby waived for the Claimants’ regular exercise of activities.

II – BUSINESS NAME

I hereby order that the Claimants add the phrase "in court-supervised reorganization" [In Portuguese language: “em recuperação judicial”] after their respective business names.

III – THE STAYING OF ACTIONS

A) I hereby stay all actions and executions brought against the Claimants, pursuant to Article 6, Paragraph 4, of Law No. 11101/2005, effective as of September 24, 2025, for 180 (one hundred and eighty) consecutive days. The case files will be held at the Court of Origin, except for the cases in Paragraphs 1, 2, and 7 of Article 6, as well as those relating to credits excluded under Paragraphs 3 and 4 of Article 49 of the same law. To avoid misinterpretation, the reference date for this court-supervised reorganization is September 24, 2025 (the date of the request for interlocutory relief).

B) I confirm the effects of the provisional measure granted and filed under event 9, which was endorsed by Associate Justice Mauro Pereira Martins, in a single-judge decision in Interlocutory Appeal No. 3001406-29.2025.8.19.0000/RJ. For adequate disclosure and understanding, I transcribe the decision under event 9, noting that the stay will remain in effect during the stay period. Thus, during said period:

i) The enforceability and statute of limitations for the Claimants' and related parties' claims and obligations (including positive, negative, and give obligations), the generating events of which coincide with or precede the date above, are stayed.

ii) Enforcement proceedings and any collection measures against the Claimants and related parties relating to credits or obligations (including obligations to do, not to do, and to give), the generating events of which coincide with or precede the aforementioned date, are stayed;

iii) Any form of retention, attachment, seizure, sequestration, search and seizure, and judicial or extrajudicial constraint on the assets of the Claimants and their related parties, arising from judicial or extrajudicial claims with generating events coinciding with or before the said date, is prohibited.

C) In accordance with the Interlocutory Relief granted in Interlocutory Appeal No. 300140629.2025.8.19.0000/RJ, I give wide publicity to the Appellate Court's decision and ratify it, ordering as follows:

i) I hereby order essential service providers to refrain from interrupting the supply of goods and services to the AMBIPAR GROUP and creating obstacles of any kind to the regular fulfillment of contractual provisions, based on non-payment of debts subject to court-supervised reorganization;

ii) The creditors shall also refrain from enforcing fiduciary guarantees, including the fiduciary assignment of credit rights over any accounts and financial investments, as well as from seizing any assets and financial investments of the Ambipar Group;

iii) the staying of the effectiveness of all express termination clauses that allow the termination of contracts that are critical for continuing the Appellants' operations;

iv) The creditors shall also refrain from declaring the early maturity of debts relating to credits not subject to the effects of the court-supervised reorganization, further ceasing from promoting seizure, withdrawal, blocking, or any other restriction on the use of assets linked to the respective contractual instruments;

v) The companies that rent or lease equipment shall refrain from blocking, stopping, or in any way obstructing the use of equipment that is the subject matter of the rental contracts indicated by the appellants. Any failure to comply with the obligations set forth herein will result in a fine of BRL 100,000.00 per act of non-compliance, or 5% (five percent) of the contract value, whichever is greater.

IV – THE FOREIGN REPRESENTATIVE (ART. 167-B of the Brazilian Bankruptcy Law)

Pursuant to Article 167-B, paragraph IV, of the Brazilian Bankruptcy Law, I appoint Mr. Ricardo Rosanova Garcia, Brazilian, single, administrator, RG No. 21.152.028-7 SSP/SP, CPF No. 259.792.868-37, as foreign representative of any Claimant, so that, if necessary, he may appear before foreign authorities and act in foreign debt restructuring proceedings, in any jurisdiction where such action proves necessary or useful, including, without limitation, court-supervised reorganization or similar bankruptcy proceedings, whether principal, non-principal or ancillary proceedings, in accordance with the applicable laws of the respective jurisdictions.

V – MONTHLY ACCOUNTING

I hereby order that the companies undergoing reorganization submit monthly financial statements throughout the court-supervised reorganization procedure, by the fifth (5^{th}) business day of the following month, sending a copy to the Joint Judicial Administration within the same term, in compliance with Article 22, II, "c", of the Brazilian Bankruptcy Law, under penalty of removal of their administrators.

VI – NOTIFICATIONS

I hereby order the notification of the Public Prosecutor's Office and the Federal, State, and Local Public Treasuries in which the companies undergoing judicial reorganization carry out business activities. Pursuant to Article 6 of the Brazilian Code of Civil Procedure (CPC), I order the companies undergoing judicial reorganization to indicate, in a separate petition, all cities in which they operate, for the purpose of notifying the relevant authorities.

VII – OFFICIAL LETTERS TO THE BOARDS OF TRADE

I hereby order the issuance of official letters to the relevant Boards of Trade for entering the request for reorganization in their respective registers. Furthermore, the sentence “EM RECUPERAÇÃO JUDICIAL” (which means "under Judicial Reorganization") must appear after the corporate name. Pursuant to Article 6 of the Brazilian Code of Civil Procedure (CPC), I order that the companies undergoing court-supervised reorganization list, in a separate petition, the Boards of Trade to be notified.

VIII – DA PUBLICAÇÃO DO EDITAL

I hereby order the issuance and publication of the notice under Article 52, Paragraph 1, of Law No. 11101/2005. The substantial consolidation of this court-supervised reorganization must be observed.

IX – CREDITOR'S CLAIM WITH TRUSTEE

I hereby order that the creditors, starting from the date of publication of the notice referred to in Article 52, Paragraph 1, of Law No. 11101/2005, submit, within 15 (fifteen) days, their Creditor’s claim or objections to the Joint Court-Appointed Trustee, which must observe that this is a court-supervised reorganization in substantial consolidation. The deadline shall be counted as consecutive days.

X – PUBLICATION OF THE LIST OF CREDITORS BY THE COURT-APPOINTED TRUSTEE

Pursuant to art. 7th, Paragraph 2, of the Brazilian Bankruptcy Law, the Court-Appointed Trustee, based on the information and documents collected as per the heading and Par. 1 of article 7, shall publish a notice containing the list of creditors within 45 (forty-five) days, counted from the end of the period under Paragraph 1 of article 7, indicating the place, time and common period in which the persons mentioned in article 8 will have access to the documentation that supports the list. The counting of the period shall consider consecutive days. The Court-Appointed Trustee shall observe the substantive consolidation.

XI – CHALLENGE

The creditor who challenges the list presented by the Court-Appointed Trustee (art. 7, Par. 2) shall DISTRIBUTE THE OBJECTION BY DEPENDENCY, ON EPROC, as an INCIDENTAL PROCEEDING, within 10 (ten) days, in accordance with art. 8 of the Brazilian Bankruptcy Law. The proceedings shall be handled in accordance with art. 13 et seq. I emphasize that the filing of a challenge in the main proceedings is PROHIBITED and will be considered untimely, as it constitutes a gross error, and that the deadline is counted in consecutive days.

The clerk's office is hereby authorized to remove, by means of a certificate and regardless of any conclusion, any challenge improperly filed in these main proceedings.

XII – LATE FILING OF CREDITORS' CLAIMS

The creditors' claims filed later must be distributed by dependency, directly on EPROC, as an incidental proceeding, in accordance with article 10, paragraphs 5 and 6, of Law No. 11101/2005. Their inclusion in these main proceedings is prohibited.

The clerk's office is hereby authorized to remove, by means of a certificate and regardless of any conclusion, any creditors' claim improperly filed in these main proceedings.

XIII – SUBMISSION OF THE PLAN

The companies undergoing court-supervised reorganization must submit their reorganization plans within 60 (sixty) days from the publication of this decision, subject to the requirements of Article 53 of Law No. 11101/2005 and the existence of substantial consolidation. I also highlight that the deadline is counted in consecutive days.

At the time of submission, they must provide a draft of the notice in Microsoft Word format and pay the court fees.

XIV – OBJECTIONS

Objections to the plan will be presented in these documents within 30 (thirty) days, counted from the publication of the list of creditors referred to in art. 7, Par. 2, of the Brazilian Bankruptcy Law. The deadline is counted in consecutive days.

XV – NON-INTERVENTION

To safeguard procedural speed and efficiency and avoid disruption to the regular course of the proceedings, the intervention of creditors and interested third parties in the main proceedings of this court-supervised reorganization is RESTRICTED, except as otherwise expressly permitted by law (e.g., filing objections or appeals).

Any request that falls outside the regular course of the proceedings must be submitted separately, as an incidental proceeding, aimed at the Debtors in Reorganization, the Court-Appointed Trustee, and the Public Prosecutor's Office.

XVI – SUMMONING (NOTIFICATION)

The following is prohibited from being **entered** in**to the case file**: Attorneys **of** all creditors and interested parties are responsible for monitoring the progress of the proceedings on this Court of Justice's website**. The** notifications of procedural acts **will be served** by publication in the electronic Official Gazette **of the Justice** (DO).

XVII – COURT-APPOINTED TRUSTEE

Given the particular details of the case, this Judge notes that she does not, as a rule, adopt a competitive selection for the appointment of the Court-Appointed Trustee, as provided for in event 9.

However, acting in this case as a deputy judge responsible for the proceeding, I deem it necessary to preserve the method the Full Judge liable for the case has ordered and which is already in progress, thus respecting the instruction of the court a quo and avoiding legal uncertainty.

In opposition, Article 52, I, of the Brazilian Bankruptcy Law imposes on the Court, when granting the reorganization, the duty to appoint a Court-Supervised Trustee. Thus, in compliance with the legal provision, I will appoint a Trustee from among the individuals indicated in event 9 to act provisionally until the conclusion of the selection process. Nevertheless, in the final examination of the selection process, the presiding Judge may, if deemed appropriate, appoint two Trustees, in accordance with the established case law of this court.

Furthermore, I would like to point out the Judge's understanding of the advisability of joint appointments in court-supervised reorganizations of acknowledged magnitude and complexity. The Court's consistency with its own decisions, incidentally, conveys legal certainty. In a similar case, namely Clube de Regatas Vasco da Gama vs. Vasco SAF, I granted the appointment of two Court-Appointed Trustees, a solution that, although contested by the Public Prosecutor's Office, was upheld on appeal by Associate Justice Cesar Felipe Cury (AI No. 0020234-27.2025.8.19.0000), exactly due to the complexity of the case and the need for greater supervisory efficiency without increasing costs.

In this regard, although the State Public Prosecutor's Office usually opposes joint appointments, alleging inexistence of express legal provision, the Court of Justice of the State of Rio de Janeiro has admitted the measure in highly complex cases, in line with the following court precedents: AI No. 000913798.2023.8.19.0000 (Oi Group), rapporteur Associate Justice Mônica Maria Costa Di Piero, and AI No. 000260426.2023.8.19.0000 (Lojas Americanas), rapporteur Associate Justice Leila Santos Lopes.

In such rulings, the possibility of joint action, without increased compensation, was established when duly justified by the scope of the case, the required multidisciplinary approach, and the pursuit of efficiency and transparency in case supervision, in addition to the express division of tasks notified to the Court.

Similarly, the Center for Studies and Debates - CEDES/TJRJ - Business Law, approved Statement No. 1 establishing that "The joint appointment of more than one Trustee is admissible in the judicial reorganization, provided the Court duly justifies it due to the complexity and when the structure of the economic group or the multiple number of establishments justifies a clear division of functions, subject to compliance with the provisions of Article 24, Par. 1, of Law 11101/2005 and Article 5, Paragraphs 3 and 4, of Resolution **393/2021/CNJ." (emphasis added).**

Furthermore, this practice has been observed in other courts in large-scale/complex reorganizations, such as the court-supervised reorganizations of Samarco Mineração, Case No. 5046520-86.2021.8.13.0024, and Cruzeiro Esporte Clube, Case No. 5145674-43.2022.8.13.0024.

Therefore, I consider that, in scenarios such as the present one, the appointment of two Court-Appointed Trustees tends to provide greater transparency, specialization, and efficiency, without undue concentration of fees, with gains in technical quality and accessibility for creditors.

According to my approach, the compensation to be paid should be shared in a 50/50 split between the trustees to prevent additional burdens on companies undergoing reorganization and harm to creditors.

Regarding the selection parameters, considering the criteria recommended by the CNJ and this Court (transparency and rotation), I adopt the following parameters: a) necessary and proven expertise for handling highly complex cases; b) the Court's trust in their performance; c) no previous appointments by this Court, aiming at diversity; d) inexistence of more than four simultaneous appointments in this Court.

In accordance with the decision filed under event 9, the provisional trustees, chosen among the nominees, will be as follows: (1) VPJ Administração Judicial (CNPJ 55.870.751/0001-50), represented by Mr. Victor Saraiva Torres; (2) Neves, Figueiredo, Cerqueira e Souza, represented by Mr. Athos de Andrade Figueira Neves (OAB/RJ 211747); (3) Augusto Alves Moreira Neto (Gomes de Mattos Advogados Associados); (4) Carapetcov Administração Judicial, represented by Mr. Thiago Carapetcov (OAB/RJ 151772).

A) necessary and proven expertise for handling highly complex cases

I have not yet had access to the resumes of all the listed Trustees, as the selection process deadline is November 3, 2025. For the sake of fairness, I am exceptionally refraining from applying this criterion in this provisional selection.

B) the Court's trust

Pursuant to Article 5, paragraph 1, of CNJ Resolution 393/2021 and Article 6, paragraph 1, of CGJ Provision 38/2022, I acknowledge prior knowledge of the performance of

Administração Judicial Neves, Figueiredo, Cerqueira, and Souza (appointed by another judge at the 4th Business Court), with a positive assessment regarding their collaboration, diligence, and integrity.

Regarding Mr. Thiago Carapetcov, when this Judge was in charge of the 7th Business Court, I observed his ethical, honest, and cooperative conduct during the reorganization of Real Distribuidora Única Rio Comércio de Refrigeração Ltda., with continuous and effective communication with the Court, even though another Judge appointed him.

Regarding the others, there was no chance for their direct evaluation, which is why the expertise and trust shown in relation to that Trustee and the aforementioned professional support the provisional selection of one of the two to act until the conclusion of the selection proceeding.

C) No prior appointment by this Judge

This Judge has previously appointed Administração Neves, Figueiredo, Cerqueira, and Souza in case number 0080942-85.1998.8.19.0001. In turn, Carapetcov Administração Judicial, although enjoying the trust of this Court regarding the performance of Mr. Thiago Carapetcov, has not yet been appointed by this Judge.

Based on logical, objective, and transparent criteria, aiming to foster diversity of performance, I consider the appointment of Carapetcov Administração Judicial, provisionally until the end of the selection procedure, adequate.

D) inexistence of more than four simultaneous appointments in this Court

I verified, through an internal inquiry, that Carapetcov Administração Judicial has never handled more than four court-supervised reorganizations before this Court, under art. 6, Par. 3, of CGJ Regulation 38/2022.

Therefore, according to the foregoing, I HEREBY PROVISIONALLY APPOINT CARAPETCOV ADMINISTRAÇÃO JUDICIAL (CNPJ 60.437.945/0001-05), headquartered at Praça Quinze de Novembro, sala 502, Centro – RJ, sup.r.mercado 12, represented by THIAGO CARAPETCOV (OAB/RJ 151772), e-mail: [thiago@carapetcovaj.com.br] (mailto:thiago@carapetcovaj.com.br), as TRUSTEE, UNTIL THE END OF THE SELECTION PROCEDURE.

Without limitation, as already explained, at the end of the selection procedure, the presiding Judge may, if they deem appropriate, appoint two Court-Appointed Trustees in accordance with the established case law of this court and the aforementioned rulings.

I order the clerk's office to notify the Court-Appointed Trustee so that they can accept the appointment within 24 (twenty-four) hours and draw up the relevant document.

If they accept the task, please notify us by email at [dgfaj.diaaiauxjus@tjrj.jus.br] (mailto:dgfaj.diaaiauxjus@tjrj.jus.br), The Divisão de Acompanhamento e Análise de Indicadores (DIAAI/CGJ) [Monitoring and Analysis of Indicators Division], in compliance with CGJ Regulation No. 22/2023. Finally, considering the ongoing selection procedure, I will not apply CNJ Recommendation No. 141/2023.

XVII.1 – The Provisional Court-Appointed Trustee is hereby informed that the compensation for the provisional appointment, to be subsequently set by the Court, must include all expenses for external professionals (lawyers, accountants, economists, and the like) and other administrative costs necessary for the proper performance of the duty, noting that the appointment decision will only become final upon completion of the selection procedure, which will be reviewed upon the final submission of documents.

XVII.2 – Pursuant to Article 22, III, "c", of the Brazilian Bankruptcy Law, the Provisional Court-Appointed Trustee shall submit, in this main proceeding, a monthly report on the development of the activities of the companies undergoing reorganization by the 20th (twentieth) day of the following month.

XVII.3 – The Court-Appointed Trustee shall submit, within 30 (thirty) working days, a detailed report in this main case, covering the activities of the companies (financial and economic aspects), to demonstrate to the Court and the creditors the actual status of the companies undergoing reorganization.

XVII.4 – A Court-Appointed Trustee shall indicate a specific email address and provide, within no later than 15 (fifteen) days, responses to official letters and requests from other Courts and public authorities, regardless of prior court order. After the email is entered into the case file, the clerk's office is authorized to forward notices directly to the Court-Appointed Trustee, pursuant to Article 22, I, "m", of Law 11101/2005.

XVII.5 – Failure to comply with procedural obligations may result in the replacement or removal of the Court-Appointed Trustee, as applicable.

XVIII – REQUEST FOR SUBMISSION OF A COMPLETE LIST OF EMPLOYEES

Concerning requests for confidentiality relating to the documents referred to in Article 51, items IV, VI, and VII, of the Brazilian Bankruptcy Law, I order the companies undergoing judicial reorganization to initiate their own proceeding and submit the respective documents within 48 (forty-eight) hours and then file a petition in these proceedings to inform the numbering of the proceeding, which shall be sealed.

Concerning items IV and VII, there is an unequivocal interest on the part of the creditors, duly listed or qualified in due time, in knowing the debtor's workforce (identification, positions, and compensation), as well as the data required for economic and financial examination, to comprehensively assess the feasibility of the Court-Supervised Reorganization Plan (PRJ).

On the other hand, third parties that are not related to the case cannot access the reorganization proceeding indiscriminately, and thus, employees' data and banking and tax information of the companies undergoing reorganization.

Therefore, the following issues must be weighed: (i) the right of creditors, who hold the prerogative to approve or reject the Court-Supervised Reorganization Plan (PRJ), to access the information necessary to establish their will, and (ii) the protection of the privacy and private life of workers, as well as the banking and tax secrecy of debtors. This consideration results in the following rule: the confidentiality of the documents under items IV and VII will be mitigated only in favor of creditors with voting rights, who may access them to support their decision regarding the Court-Supervised Reorganization Plan.

To avoid procedural disorder, the Interested creditors, that is, those eligible to approve or reject the PRJ, must request the documentation under sections IV and VII directly from the Court-Appointed Trustee. The Court-Appointed Trustee shall make the documents available within 48 (forty-eight) hours of receiving the request, regardless of any further court order, and shall inform the debtors of the list of parties who have been granted access. In the event of refusal, the Court-Appointed Trustee must immediately report to this Court the reasons for the non-provision.

In turn, concerning personal property of administrators and controlling shareholders (art. 51, VI), the case shall be fully sealed. Disclosing this information does not contribute to the smooth progress of this reorganization and, on the contrary, unnecessarily exposes the security and privacy of the administrators and controlling shareholders, noting that this sealed status will undeniably be applied to the Court, the Public Prosecutor's Office, and the Court-Appointed Trustee, who are auxiliary to the Court.

I hereby order the Clerk to correct the procedural classification, as the court-supervised reorganization has been granted.

Let this decision be published. Notify the parties.

Let the case file be submitted to the Public Prosecutor's Office for their statement.

Document electronically signed by **CAROLINE ROSSY BRANDAO.**

Tradução Juramentada - Certified Translation from Portuguese into English

Original document reference:
Ex. B - Substantive Consolidation Order
Translated reference:
Ex. B - Substantive Consolidation Order

TRANSLATION No.06 BOOK No.371 PAGE No.115

FONSECA, State Judge, on 10/30/2025, at 1:43:11 PM, pursuant to article 1, III, b, of Law 11.419/2006. The authenticity of the document can be verified on the website https://eproc1g.tjrj.jus.br/eproc/externo_controlador.php?action=document_authentication_check, by entering the verification code **190000767220v3** and the CRC code **fad7c6cd**.

Translator's Note: Exhibit A-2 Machine Translation of Substantive Consolidation Order follows but was not included in this translation since it is already in English.

This is what was to be translated on the original document, according to my best understanding, which amounted to 37 electronic page equivalents which I have reviewed, found true and correct, and sign below:

Emoluments: R$ 1132.44
Receipt Book No.:02 Receipt No.:3724
São Paulo, July 13, 2026

JOSE ROBERTO VENSAN MARAMALDO:18122496830
Digitally signed by JOSE ROBERTO VENSAN MARAMALDO:18122496830
Date: 2026.07.13 20:08:51 -03'00'

_____
José Roberto Vensan Maramaldo

José Roberto Vensan Maramaldo
Tradutor Público e Intérprete Comercial
Matriculado na Jucesp sob o no. 1092 no idioma inglês
Nomeado através da Portaria 68/2000 de 12/07/2000
R.G.: 17.384.458 - SSP SP
C.P.F.: 181224968-30
C.C.M.: 2.845.542-8
WOODS BRETTON WOODS
Endereço: The Cittyplex Osasco, Avenida Domingos Odália Filho, 301, Sl R 2015, Osasco, SP, CEP 06010-067
Telefone para contato: (11) 98244-2636 com Robert Chanda, e-mail: chanda@bwoods.com.br

Exhibit 3

Excerpts of the deposition transcript of Thiago da Costa Silva, dated August 5, 2026

[FILED UNDER SEAL]

Exhibit 4

Excerpts of the deposition transcript of David Mack, dated August 6, 2026

[FILED UNDER SEAL]

Exhibit 5

Excerpts of the deposition transcript of Gustavo Salgueiro, dated August 13, 2026

[FILED UNDER SEAL]

Exhibit 6

Bank of America Outgoing Payments Report

[FILED UNDER SEAL]

Exhibit 7

Minutes of the Ambipar Emergency Response Board of Directors Meeting

[FILED UNDER SEAL]

Exhibit 8

Email from Roberta Parisi, with Bates number AMBI-00026096, dated April 8, 2026

[FILED UNDER SEAL]

Exhibit 9

Email from David Zylberberg regarding "Re: Ambipar – NDA Extension", with Bates number AMBI-00018308, dated May 1, 2026

[FILED UNDER SEAL]

Exhibit 10

Minutes of the Ambipar Emergency Response Board of Directors Meeting, with Bates number AMBI-00016047, dated July 15, 2026

[FILED UNDER SEAL]

Exhibit 11

Excerpts of the hearing transcript, dated December 19, 2025

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.

of the Brazilian entities in the group, Alesco (phonetic) Finance Company that issued bonds (indiscernible) bonds, and this Debtor are all parties of an RJ proceeding that is ongoing in Brazil. Non-Brazilian operating entities, including the U.S. business, are not part of the RJ proceedings, are not part of the Chapter 11, and are continuing to operate in the ordinary course of business.

This case is simultaneously simple, but also complex. It's simple because there are very few stakeholders, very few assets, and very few liabilities. It's complex because it's only a small part of a much more complicated global restructuring for the entire group. While we've made a lot of progress on that restructuring over the last two months, there's still a lot of work left to do.

This case is a parallel Chapter 11 proceeding with the RJ proceedings in Brazil for this Debtors. We know that parallel proceedings are rare now, but they were more common in the past. And given the facts of the case, particularly the global spread of the Response business, Chapter 11 was necessary to facilitate a global reorganization.

I can tell you a little bit of the Debtor and its balance sheet. In terms of assets, the Debtor indirectly owns this Response business. What does it do? It does things like firefighting, it responds to oil spills, natural disasters. It's owned by the Debtor indirectly through a Brazilian

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)

to cross-examination.

THE COURT: Okay. Then I'll go ahead and admit all three Declarations, 99-4, and the other one is ...

(Pause in proceedings)

THE COURT: So 99-4 addresses both the retention and the funding agreement.

(Debtor's Exhibit 99-4, ECF 44, received in evidence)

THE COURT: And what's the other Declaration?

(Participants confer)

MR. ZYLBERBERG: 99-9.

THE COURT: 99-9. Okay. So it's just a supplemental one, I see. Right. So 99-9 will also be admitted.

(Debtor's Exhibit 99-9, ECF 97, received in evidence)

THE COURT: So all three Declarations will be admitted, subject to cross-examination. All right.

MR. MARTIN: Thank you, Your Honor.

(Participants confer)

MR. ZYLBERBERG: So, I'm going to begin with the funding agreement. The motion was filed with a proposed order at Docket Number 42.

And this is kind of a funn yone to argue because we were considering not filing a motion at all. It's not financing because the Debtor has no obligation to pay the funding back, and it's not really a use of a property because

there's no costs associated with this, there's no fees or anything.

So it's like it's not really 363(b), and it's not really 364. We thought we could probably just do this without any authority, but it's a little weird and it's not quite ordinary course. So we filed the motion out of an abundance of caution, and then no good deed goes unpunished.

To review the key terms of the funding agreement:

The parent has agreed to fund up to $3 million to cover the costs of the Chapter 11 case.

There is a DIP-style carveout $500,000 after termination, plus any accrued or unpaid fees at the time of termination.

The parent can terminate upon the various triggers, including, to be clear, if the Debtor sues the parent or any of the parent's directors and officers. This is a termination provision that I think is pretty standard in DIPs. The parent is not going to agree to fund someone who can sue it.

It is, however, agreeing to fund the Special Committee's investigation of potential claims.

So the way this plays out in a theoretical world is there will be full funding for the investigation. If there is a claim identified that someone determines is valuable and worth pursuing, they would have to go find financing to pursue it, but they'll have $500,000 in the carveout to go do that.

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

Exhibit 12

Excerpts of the hearing transcript, dated May 13, 2026

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

TRANSCRIPTION SERVICE BY:

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

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

under the Stipulation to object to the terms of a Plan that the Debtors are seeking to lock in -- subject, of course, to a fiduciary out. It preserves for another day the arguments that other parties may make with respect to our claims at this box and our standing as a party-in-interest to raise any of these issues.

So I rise today only to tell Your Honor and anyone listening who we are, explain briefly why we're here, and preview the upcoming standing issue as we see it.

So starting with who we are, we are an Ad Hoc Group currently comprised of three banks, Banco ABC Brazil S.A., Banco Prodesko S.A., and Banco Sumi Tomo Mitsui Brasilero (phonetics).

The Debtor is aware of the composition of our group and the claims that our members hold, all of which are asserted in the RJ proceeding.

And as we stated in our Notice of Appearance, and again in our objection, we'll file a statement under Rule 2019 as soon as possible. I had hoped to do so before this hearing and I expect to do so without any delay.

Our group members currently hold approximately 225 million US dollar aggregate amount of claims against the Debtor.

And our group members hold these claims primarily through loan facilities and debentures issued by Debtor

affiliates that are Debtors in the RJ proceeding. And the Debtors in that process, as Mr. Zylberberg mentioned, have been substantively consolidated.

And in our view by function of Brazilian law, our group members have claims against the Chapter 11 Debtor as a function of that Order.

So the universe of creditors in this Chapter 11 case is not nearly as limited as the Debtor represents.

Creditors in Brazil, Your Honor, have largely ignored the US process to-date. Why have they done so? It's not an oversight. In fact, it's informed by the US Debtor itself, specifically the First Day Declaration describes the Chapter 11 as a parallel process to protect US assets and ensure fair treatment of stakeholders.

Debtor's Counsel filed an affidavit in the RJ stating that the 11 was filed to facilitate a reorganization in the RJ to preserve value and to give the Debtor the protection of the worldwide stay. And that affidavit states that the US Debtor is unlikely to run a Plan process and that it will likely dismiss the 11 in favor of a 15, recognizing the process being conducted in Brazil.

Counsel has made similar representations to this Court, including at a hearing held on December 19th of last year.

So as far as creditors in Brazil knew, the company

was running parallel and consistent plenary processes for the surgical purposes that the company represented to this Court. And that changed last week when the Debtor announced that it will proceed with Chapter 11 Plan to implement a deal with the Bond Group.

Creditors in Brazil became aware of this agreement between the US Debtor and the Bond Group that purports to crystalize the amount of the bond claim and to lock the Debtor into a Plan that provides for all value to the few creditors that the Debtor elected to schedule in the US process, notwithstanding the Subcon Order, which I believe was entered in Brazil prior to the Debtor amending it's Schedules in this case.

In other words, all value here goes to the few creditors who will also be sharing ratably with all of the other creditors in the Subcon process in Brazil.

So there's now a clear conflict between the two processes, a dilemma of cross border and solvency processes that can only be remedied by the Debtor's reference to their own fiduciary out in their agreement with the Bond Group here.

So the group members retained us at the end of last week. We appeared on their behalf shortly after being retained. We have digested the past six months of activity in this case. We submitted our objection to the Stipulation

on Monday, and as mentioned, we will be submitting our 2019 statement as soon as possible.

Now fortunately we have resolved the issues we had with these extra bells and whistles that we thought were baked in to the Stipulation. We'll deal with that on another day.

Dealing with that will, of course, be subject to all parties' ability to contest our standing.

The Debtor and the Bond Group have both suggested that we're not a party-in-interest because we didn't file a Proof of Claim by the bar date that was set by the US Trustee under Local Rule 3003-1.

Our group members, who are known creditors by virtue of the Subcon Order, were not scheduled, did not receive actual notice of the bar date, nor was it published in the RJ proceeding such that we can make that determination for ourselves.

So we intend to file a motion for leave raising due process issues and excusable neglect under *Pioneer*, and our group members will also submit those Proofs of Claim as soon as possible. We are proceeding with absolute haste in this regard and we've asked the Debtor to consent to leave. We understand that they are considering it. We're awaiting their response, but we'll be prepared to move as quickly as possible.

The Bond Group also argues that the Subcon Order in Brazil doesn't establish claims based on some inconsistency with the equivalent concept under US law, they didn't articulate that in their papers. Debtor's Counsel also indicated that Subcon in Brazil is a different beast than it is here. We don't believe that's the case, nor do we believe that's the requirement.

The Debtor sought and obtained an Order in its other plenary process that it can't simply ignore the consequences of in this case.

So we'll take those issues up. I speak only now to preview them.

And again, we'd like to thank all of the parties for working with us on language that resolves their issues for today.

Thank you, Your Honor.

THE COURT: All right. Anyone else here in the courtroom want to speak?

Mr. Ruff?

MR. RUFF: Your Honor, I have just very briefly -- no objection to the -- what we're here for today, the limited issue of extending off for just a few weeks for the Debtor to file a Plan and then obviously we reserve all of our rights.

THE COURT: All right. Mr. O'Donnell, do you have

Exhibit 13

Excerpts of the hearing transcript, dated July 13, 2026

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

Ambipar Emergency Response Chapter 11 and Chapter 15 Debtor.	)	CASE NO: 25-90524, 25-90709 Houston, Texas
	)	Monday,
	)	July 13, 2026
	)	9:00 AM to 10:03 AM

EMERGENCY MOTION TO COMPEL AND EMERGENCY MOTION REQUESTING ENTRY OF ORDER SCHEDULING RECOGNITION HEARING
BEFORE THE HONORABLE ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

Creditor: CHARLES R. KOSTER
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Office of the United States Trustee
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For Opportunity:
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Chaffetz Lindsey, LLP
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For Caixa Economica Federal:
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Clifford Chance US LLP
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Houston, TX 77002

For Ad hoc Group of Green Notes:
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New York, New York 10017

For Deutsche Bank:
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Court Reporter: GARRETT COLE

Courtroom Deputy:

Transcribed by: Veritext Legal Solutions
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Tel: 800-727-6396

Proceedings recorded by electronic sound recording; Transcript produced by transcription service.

ultimate majority owner, Tércio Borlenghi, has been publicly accused of fraud in connection with the Ambipar Group, yet he is still the chair of the Debtors' board, and he has apparently obtained requisite support from certain preferred creditors that will allow him to retain his equity interests and control over the business, and this process will use property of the Chapter 11 estate, namely its interests and its operating subsidiaries, without this Court's approval to provide additional credit support for the Green Notes, and the Green Notes will also receive take-back debt based on the full amount outstanding and not just the limited guarantee from the Chapter 11 Debtor.

This appears to amount to approximately $1 billion of value, which would be approximately a 90-cent recovery for the Green Notes, while Power Your Creditors will receive a fraction of that, roughly one-twentieth of that, it appears, from the transaction documents. So existing equity and select creditors will receive preferred treatment that would be impossible in a Chapter 11 plan through a deal that we think while the Debtor enjoyed this Court's protection, and this may be relevant to the Court's ultimate recognition decision, and we intend to serve discovery to inform our potential objection to recognition immediately, and this includes discovery in connection with estate claims and causes of action against Mr. Borlenghi.

And the Debtor has not provided any detail regarding these estate claims during its stay in Chapter 11 to date. And third, the Chapter 15 recognition may not even be possible for this Debtor. Recognition, as Your Honor knows, is not a rubber stamp, and the Debtor has the burden of proving its recognition case with evidence. Comey, for instance, is a fact-intensive determination. We intend to test the Debtors' evidence through discovery. The Debtor, as Your Honor knows, has spent the last nine months in Chapter 11. It appears to be controlled, for all practical purposes, by its U.S. lawyers. Regardless, it's a holding company, and the majority of its operating assets are located outside of Brazil.

So we anticipate taking discovery on these factual issues, and to the extent that we need more than 21 days to address these issues relevant to our position on recognition, we'll return to request an extension of the relevant deadlines and an adjournment of relevant hearings.

To conclude, we maintain that the inconsistent Chapter 11 and RJ processes are untenable. But that doesn't simply mean that the Debtor can abandon the 11 in favor of a process in Brazil, particularly after it's spent the last nine months before this Court. The Chapter 11 Debtor is an indirect parent of U.S. entities with actual operations and assets in the U.S., and the RSA deal purports to give these

assets to the Green Notes in exchange for their support. And this is the predicate for the supposed support that the Debtor enjoys in Brazil. Simply put, a debtor could not do this in Chapter 11, yet this Debtor claims to have found a way to do it during Chapter 11. We are all required to review this with the utmost scrutiny. I'll have some comments as it relates to Opportunity's 2004 request, but unless Your Honor has any questions, I would cede the podium to others.

THE COURT: All right. Thank you. Who wants to go? Mr. Graulich or Ms. Zerjal-Fink?

MS. ZERJAL-FINK: Good morning.

MR. GRAULICH: I'm happy to defer and go last.

THE COURT: Okay. Yes.

MS. ZERJAL-FINK: Thank you. Good morning again. Maja Zerjal Fink, Clifford Chance, on behalf of Caixa Economica Federal. I will be brief. We share a lot of the concerns that Mr. Koster just voiced. I will just confirm to Mr. Zylberberg's question. We also agreed, for purposes of efficiency, to adjourn a motion to allow us to file claims after the bar date to allow this Court to consider the motion that will be heard in August. We're also not objecting to scheduling. It's on a regular schedule, so we do not have issues with that. However, much like Mr. Koster expressed, we do have several concerns with the strategy of

MR. ZYLBERBERG: I don't want to pre-argue the recognition motion now, because that's not the point. This is a scheduling hearing. But in particular, Mr. Koster made some statements which I think are factually incorrect. I just want to correct them. First, Mr. Koster seems to have forgotten that we have an independent director at the Chapter 11 Debtor. And it feels like a lot of his complaints should be directed to that independent director because we can't act without his approval on conflict matters. That's been the case throughout the Chapter 11 cases. That will continue to be the case. This is not a debtor that is controlled in all respects by its parent, and that's why the independent director is there to protect creditors like his -- well, not creditors, like his clients, because his clients are not creditors. But if they were, that's what he's there for.

Secondly, I'm just -- I find this remarkable. We have this left turn. We spent the last hearing or two having people tell you that we needed to go back to Brazil, that it was unfair we were here, these cases were supposed to be in Brazil, Brazilian law applied, everything, Brazil, Brazil, Brazil. You said yes, and now no good deed goes unpunished, right? We're going back to Brazil because of the issues that were raised. People seem to indicate they thought being in the U.S. was unfair. Now they want to

have their cake and eat it too. They want back in the U.S. These are all really important points that people are raising. They seem to be great points for the Brazilian court.

That being said, note that we are not saying anything about discovery with respect to our recognition motion and the motion to suspend. Obviously, we will need to meet and confer, and there may be disagreements about the scope of that discovery. But we have plenty of time under the schedule that we're proposing for that discovery to occur.

I will note that that discovery would not occur under 2004, right? Once we file these motions, it's discovery for a pending motion, and that's a little bit different. But we are happy to meet with any party that intends to object to the relief that we are seeking to discuss discovery over the coming weeks.

And then one final point, even our Debtor, and this is reflected in our Chapter 11 papers, even our Chapter 11 Debtor, while it has nominal assets in the U.S., basically bank accounts to pay its lawyers, and it's a U.S. public company, which is why we filed it in the U.S., it's a Cayman company, and it's an empty shell, right? So it's basically a financing structure, just equity financing, and it's part of the broader group, all of which funnels up to

Brazil.

That is true, basically, for all these Chapter 15 Debtors. None of them have material assets in the United States. Well, Mr. Koster is correct that the Ambipar Group does have operations in the U.S., substantial operations, as he disclosed in the Chapter 11 case. Those are all indirectly held through subsidiaries. They are not held by any of the Debtors in the Chapter 15 case, including the Debtor in the Chapter 11 case, all of which are holding companies or financing companies that are part of the larger enterprise headquartered in Brazil.

THE COURT: All right. All right. So let's go ahead and do the scheduling motions.

MS. SCHRAG: Thank you, Your Honor.

MR. ZYLBERBERG: I think, Your Honor, there is a proposed order that we attached to the motion that I think is with Chambers that sets August 6 as the hearing date and July 30th as the objection deadline. Unless you have comments to that, I think we would just ask that that order be entered.

THE COURT: Okay. So there must have been a little confusion because August 6th is my Galveston day. So how about -- would August 7th work? And that would be virtual. And August 7th would be virtual. On the 6th, I'm actually physically in Galveston. And then we can do the