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

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

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

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

BACKGROUND AND QUALIFICATIONS

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

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

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

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

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

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

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

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

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

THE RJ PROCEEDING

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

SUBSTANTIVE CONSOLIDATION

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

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

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

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

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

[3] American Funds Emerging Markets Bond Fund; American Funds Multi-Sector Income Fund; American Funds Strategic Bond Fund; Capital Group Core Plus Income ETF; Capital Group Core Plus Total Return Trust (US); Capital Group Emerging Markets Debt Fund (LUX); Capital Group Multi-Sector Fixed Income Trust (US); Capital Group Multi-Sector Income Fund (Canada); Capital Group Multi-Sector Income Fund (LUX); Capital Group U.S. Multi-

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

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

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

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Sector Income ETF; Capital Income Builder; AB High Income Fund, Inc.; AB Bond Fund, Inc. – AB Income Fund; AllianceBernstein (Luxembourg) S.a. r.l., in its capacity as management company, for and on behalf of AB FCP I – American Income Portfolio; AB SICAV I – Asia Income Opportunities Portfolio; AllianceBernstein Global High Income Fund, Inc.; AB SICAV I – All Market Income Portfolio; AB SICAV I – Emerging Market Corporate Debt Portfolio; Teachers' Retirement System of the State of Illinois; AB SICAV I – Emerging Markets Multi-Asset Portfolio; AllianceBernstein (Luxembourg) S.a. r.l., in its capacity as management company, for and on behalf of AB FCP I – Emerging Markets Debt Portfolio; AB Global Bond Fund, Inc.; AllianceBernstein (Luxembourg) S.a. r.l., in its capacity as management company, for and on behalf of AB FCP I – Global High Yield Portfolio; Stichting Pensioenfonds Vervoer; Hospital Authority Provident Fund Scheme; Brighthouse Funds Trust I - AB International Bond Portfolio; Public Employees' Retirement System of Mississippi; Custody Bank of Japan Ltd. - Account – NOMEMG; The Glencore Canadian Pension Funds Trust - Bond Fund; The Public Institution For Social Security; AB SICAV I - Global Plus Fixed Income Portfolio; AXA Vorsorge Fonds - Emerging Markets Bonds - Hard Currency; AllianceBernstein Investments Taiwan Limited acting as agent and in its capacity as fund manager on behalf of ABITL Global High Yield Fund; Riva Ridge Master Fund, Ltd.; JB FI Emerging Market Corporate Fund; JB FI Global Quality High Yield Fund; John Hancock Emerging Market Debt Trust; John Hancock Funds Emerging Market Debt Fund; Nine Left Capital Master Fund L.P.; Signal Beacon Master Fund; and CCT International Investment Limited, BVI.

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

STATUS OF ANY NEW AMBIPAR RJ PLAN

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

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

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

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

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

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

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

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

EQUITABLE SUBORDINATION

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

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

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



Sérgio Ricardo Savi Ferreira