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

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

OPPORTUNITY'S TRANSCRIPT COUNTER-DESIGNATIONS FOR THE DEPOSITION OF SERGIO SAVI

Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("**Opportunity**") hereby makes the following deposition transcript counter-designations, as highlighted in the copy of the deposition transcript attached as **Exhibit A** hereto:

DEPOSITION OF SERGIO SAVI, AUGUST 19, 2026:

START PAGE	START LINE	END PAGE	END LINE
35	15	37	17
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[1] The last four digits of the above-captioned Debtor's ("**AER**" or the "**Debtor**") in this chapter 11 case (the "**Chapter 11 Case**") taxpayer identification number are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. The Debtor's service address in this Chapter 11 case is Avenida Angelica, no. 2346, 5th floor, Sao Paulo, SP 01228-200, Brazil.

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

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94	5	95	13

RESERVATION OF RIGHTS

Opportunity reserves the right to use any deposition transcript designation submitted on behalf of itself or any other party. Opportunity further reserves the right to amend, modify, or supplement this list.

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Dated: August 20, 2025

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CERTIFICATE OF SERVICE

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

/s/ Michael K. Riordan
Michael K. Riordan

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

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IN RE:

AMBIPAR EMERGENCY RESPONSE, Et Al.,

Case No: 25-90524

DEBTOR.

----------X

DATE: August 19th, 2026

TIME: 10:15 A.M.

EXAMINATION BEFORE TRIAL of SERGIO SAVI, taken by the respective parties, pursuant to a Notice Order and to the Federal Rules of Civil Procedure, held at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, before Erica Ruggieri, RPR, CSR, CLR and Notary Public of the State of New York.

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ALSO PRESENT VIA ZOOM:
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Vidor Baldi - BMA

S T I P U L A T I O N S

IT IS HEREBY STIPULATED AND AGREED, By and between counsel for the respective parties hereto, that the filing, sealing and certification of the within deposition shall be and the same are hereby waived;

IT IS FURTHER STIPULATED AND AGREED that all objections, except as to the form of the question, shall be reserved to the time of the trial;

IT IS FURTHER STIPULATED AND AGREED that the within deposition may be signed before any Notary Public with the same force and effect as if signed and sworn to before the Court.

S. SAVI

E L I Z A B E T H C O N N O L L Y, was duly sworn to interpret the questions from English into Portugese, and the answers from Portugese into English.

S E R G I O S A V I, called as a witness, having been duly sworn by a Notary Public, was examined and testified through the interpreter as follows:

EXAMINATION BY

MS. WU:

Q. Good morning, Mr. Savi. My name is Wendy Wu. I'm with the law firm of Simpson Thacher & Bartlett and we represent the debtors in the -- in this case. And I'll be taking your deposition today.

A. Okay.

Q. Thanks very much for traveling all the way from Brazil and we really appreciate your time here today. I will do my best to make it as short as possible and as

efficient as possible. I don't think this will go very long but if you need to take a break during this process, just let me know and let your attorney know and we can take a break. My only ask is if there's a question pending from me, I would expect an answer from you before we take a break.

A. Okay.

Q. Have you been deposed before?

A. Yes.

Q. How many times?

A. One.

Q. And in which case were you deposed?

A. At Oi.

Q. What was your involvement in the Oi case?

A. I was one of the debtors. I was a lawyer. One of the debtors and I also ended up being an expert witness for the Chapter 15.

S. SAVI

Q. Did you submit declarations in the Oi case?

A. Yes.

Q. How many declarations did you submit?

A. I can't remember certainly but more than two.

Q. And this case was within the Southern District of New York; is that right?

A. Yes.

Q. And the judge granted Chapter 15 in the Oi case, right?

A. Yes.

Q. I got a little sidetracked so now I'll go back to my ground rules. So you are here under oath today as if you are testifying in open court.

Do you understand that?

A. Yes.

Q. And if at any point you don't understand a question, just let me know. Okay?

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A. Okay.

Q. And the court reporter is transcribing everything we say today so when you respond, please respond with a verbal answer such as yes or no instead of nodding or gestures, okay?

A. Okay.

Q. You've been doing really well in that respect so I'm sure we will be fine.

A. Okay.

Q. And your attorney may object from time to time, unless he instructs you not to answer and you follow his instruction, I would expect an answer from you. Okay?

A. Okay.

Q. And is there anything that would prevent you from testifying fully, honestly and accurately today?

A. No.

Q. I would like to show you a

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document which we are going to mark as Exhibit 1. This is an email from your attorney Mr. Frischknecht to me.

(Deposition Exhibit 1, Email, marked for identification, as of this date.)

Q. Could you please read the first email from Mr. Frischknecht out loud in English, please.

MR. FRISCHKNECHT: Ms. Wu, what's the purpose of this question?

MS. WU: I'm asking your witness to read this email in English and I believe he can do that.

MR. FRISCHKNECHT: Let's see what we got.

A. Which one?

Q. The first email at the top dated August 17, 2026, at 5:08 p.m.

A. "Wendy, Mr. Savi is prepared to appear for deposition at

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the noticed time, Wednesday, August 19, 2026 at 10:00 a.m. EDT and location. Mr. Savi will require a Portuguese/English translator. Please confirm you will make the necessary arrangements to engage a translator. Please also confirm we will have a breakout room available for our use during any breaks. Thank you. Best regards, Andy, Andreas Frischknecht, Partner Chaffetz Lindsey."

Q. Thank you very much. You can put that away.

MS. WU: I'll just let the record reflect that Mr. Savi just read the first email in Exhibit 1 in English out loud.

Q. And Mr. Savi, you have an LLM degree from NYU Law School, right?

A. Yes.

Q. And the classes at NYU Law school are taught in English, right?

S. SAVI

A. Yes.

Q. And after you graduated from NYU Law School you worked at Mayer Brown's New York office, right?

A. Yes.

Q. You worked at Mayer Brown's New York office for over a year, right?

A. No.

Q. How long did you work there?

A. Approximately nine months.

Q. I will pass you your LinkedIn profile, which we are going to mark as Exhibit 2.

(Deposition Exhibit 2, Sergio Savi LinkedIn Profile, marked for identification, as of this date.)

Q. Your LinkedIn bio says you worked at Mayer Brown for a year and a month; is that correct?

A. Sorry?

(Interpreter repeats question

S. SAVI

in Portuguese.)

A. Yes.

Q. And at Mayer Brown you worked in English; is that correct?

A. Correct.

Q. On the left side of your LinkedIn bio it says you are a native or bilingual in English; is that correct?

A. Correct.

Q. You are a partner at BMA, correct?

A. Correct.

Q. BMA is a law firm in Brazil?

A. Yes.

Q. It's one of the best law firms in Brazil, isn't it?

A. I believe so.

Q. You can put your LinkedIn bio away. I will hand you your profile from the BMA website and we are going to mark this as Exhibit 3.

(Deposition Exhibit 3, Sergio

S. SAVI

Savi BMA website profile, marked for identification, as of this date.)

Q. Your BMA bio lists English as one of the languages; is that right?

A. Yes.

Q. You speak English in a legal setting, do you?

MR. FRISCHKNECHT: Objection to form.

A. What was the question again?

(Interpreter reasks question.)

A. Yes.

Q. And you understand what I'm saying in English right now, right?

A. Almost everything.

Q. And you've practiced law in Brazil for over 25 years, right?

A. Correct.

Q. Your area of specialty is insolvency and restructuring?

A. Mainly.

Q. And you are the current

S. SAVI

president of Rio de Janeiro's Bar Association Restructuring and Insolvency Committee?

A. Correct.

Q. What are your duties and responsibilities on the Restructuring and Insolvency Committee?

A. Promoting debates on topics related to insolvency, keeping close watch on bills that are going to alter any kind of rules related to insolvency and bankruptcy. And organizing academic events to discuss topics related to insolvency.

Q. When you say alter rules related to insolvency and bankruptcy, did you mean to improve the rules in Brazil?

MR. FRISCHKNECHT: Objection to form.

A. Not always do bills in Parliament actually improve laws but

S. SAVI

that should be the objective, of course.

Q. Is that your objective?

A. Always.

Q. And you have worked on some of the most important business reorganization proceedings in Brazil, right?

A. Some very relevant proceedings, yes.

Q. You can put away your firm bio.

I'm now going to hand you your declaration filed in this case which we are going to mark as Exhibit 4.

(Deposition Exhibit 4, Declaration of Sergio Savi, marked for identification, as of this date.)

MR. FRISCHKNECHT: I note for the record that there's some highlighting on this exhibit.

MS. WU: Can we go off the record for a second.

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(Brief recess.)

Q. So Mr. Savi, you have your declaration in this case in front of you, right?

A. Yes.

Q. Did you prepare this declaration yourself?

A. Yes.

Q. Did anyone assist you?

A. Yes.

Q. Who assisted you?

A. I received some topics about which they would like to get my opinion on, the American lawyers, and I also had support from associates on my team that confirm dates.

Q. When you said the American lawyers, were you referring to lawyers from Chaffetz Lindsey?

A. Yes.

Q. Who exactly from Chaffetz Lindsey did you receive the topics from?

S. SAVI

A. I don't remember actually, but I believe it was Allen or Andy.

Q. And what topics did you receive from --

MR. FRISCHKNECHT: Objection to form. This is getting into area where it's potentially privileged. I'm not sure that you are entitled to know exactly the topics that were proposed. Yeah, it's work product.

I don't think you should answer that. I'm instructing the witness not to answer that.

A. The only way to answer this question without revealing any confidential information is that the topics I'm mentioning are included in this declaration.

Q. Did you draft the first version of your declaration?

A. Yes.

Q. Did you draft it in English?

S. SAVI

A. Yes.

Q. What materials did you review in preparing for your declaration?

A. I don't remember exactly everything, but for sure I had the preceding documents from previous judicial recoveries in Brazil.

I reviewed documents related to the proceedings of the judicial recovery of the Ambipar group in Brazil besides the texts related to the law on bankruptcy and judicial recoveries in Brazil and I think for the declaration that's basically it.

MS. WU: I would just let the record reflect that the witness corrected the translator's translation.

Q. Did attorneys at Chaffetz Lindsey review any of your drafts?

A. Yes.

Q. Did they suggest any changes to your draft?

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MR. FRISCHKNECHT: I'll let you answer that yes or no.

A. Could you repeat?

Q. Did attorneys at Chaffetz Lindsey suggest any changes to your draft?

A. Yes.

Q. Were there any opinions that you originally drafted that were changed or removed?

MR. FRISCHKNECHT: I'm going to instruct the witness not to answer that question. You don't need to say anymore, unless you take my advice or not.

THE WITNESS: I'm taking your advice.

Q. Is every opinion expressed in your declaration your own independent opinion?

A. Yes.

Q. You are being retained here to provide testimony on Brazilian law, right?

S. SAVI

A. Yes, the Brazilian insolvency law.

Q. You are not here to testify about U.S. law or U.S. insolvency law, are you?

A. No. And I would not be able to as I'm not a lawyer that's qualified for such.

Q. And you are serving as a foreign law expert for Opportunity; is that right?

A. Foreign law -- could you repeat the question.

Q. Let me just rephrase the question.

You filed your declaration in support of Opportunity's objection in the U.S. proceeding, right?

A. Yes. As is written in the declaration.

Q. Opportunity is your client in Brazil, right?

A. Correct. Their client at BMA.

S. SAVI

Q. Do you personally work for Opportunity in Brazil?

A. I'm working with them for the first time in this proceeding.

Q. By "this proceeding," which proceeding are you referring to?

A. The judicial recovery for Ambipar group in Brazil.

Q. Opportunity is the only party you work for in the Ambipar RJ proceeding in Brazil, right?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

Q. You represent Opportunity's interest in the Ambipar RJ proceeding, right?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

Q. Who do you take directions from Opportunity in connection with your representation?

MR. FRISCHKNECHT: Objection

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to form.

A. The customer's internal lawyers.

Q. What are their names?

A. Ana Carolina Silva would be the surname and Patricia Rodrigues would be the surname.

Q. Anyone else?

A. No.

Q. Do you interact with anyone else at Opportunity?

MR. FRISCHKNECHT: Objection to form. In what capacity?

MS. WU: I'll rephrase the question.

Q. Do you interact with anyone else at Opportunity in connection with your representation?

A. Yes.

Q. Who else?

A. Victor and Rafael.

Q. Are you referring to Victor Almeida?

A. I don't remember his

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surname.

Q. What is Victor's role at Opportunity?

MR. FRISCHKNECHT: Objection to form.

A. I don't know.

Q. What is your -- strike that.

What is the scope of your interaction with Victor?

MR. FRISCHKNECHT: Counsel, we are getting very, very far afield from Mr. Savi's declaration. I have given you some opportunity but I think this is the last question I'm going to let go on this topic. He's not here to testify about Mr. Almeda or his interaction with Mr. Almeda, if any.

Q. You can answer my question.

A. As far as I can remember, we discussed the case, the proceeding in general terms.

Q. Do you take any directions

from Victor Almeda?

MR. FRISCHKNECHT: I'm going to instruct the witness not to answer. I said that was the last question I was going to allow. Let's move on.

MS. WU: Okay. Let's be clear, you are instructing the witness not to answer on what grounds?

MR. FRISCHKNECHT: It has nothing do with the scope of his declaration whatsoever. We are not here about the case generally or about any other topic, we are here about his declaration and it's not relevant to that topic at all.

MS. WU: So to be clear, you are instructing the witness not to answer not on privilege grounds?

MR. FRISCHKNECHT: It's not on privilege grounds at this point, no.

MS. WU: Okay.

S. SAVI

Q. Are you going to follow your attorney's instruction to not answer my question?

A. The answer is no.

Q. What do you mean the answer is no?

A. To your question.

Q. You answered my question?

A. Yes.

MR. FRISCHKNECHT: I want -- the question that's being asked to the witness is whether you follow my instructions not to answer the question. Are you following my instructions, that's the question.

Are you following my instructions?

THE WITNESS: Yes.

THE INTERPRETER: He's following his attorney's instructions.

Q. Okay.

MS. WU: I would just appreciate if Mr. Frischknecht

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refrain from coaching the witness.

MR. FRISCHKNECHT: I was not coaching the witness. He had not understood the question.

MS. WU: Okay.

Q. You mentioned another name earlier. I believe it was Rafael; is that correct?

A. Yes.

Q. What's Rafael's last name?

A. I don't know.

Q. Is it by any chance Prado?

MR. FRISCHKNECHT: Objection to form.

A. Maybe.

Q. And what's Rafael's role at Opportunity?

MR. FRISCHKNECHT: Again, this is the last question I'm going to allow.

A. I don't know.

Q. Is it your testimony that your have interactions with Victor and Rafael but you don't know what

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their roles are at Opportunity?

MR. FRISCHKNECHT: Objection. Asked and answered.

A. Exactly.

Q. Opportunity is an equity holder of Ambipar Emergency Response, right?

MR. FRISCHKNECHT: Objection.

A. Yes.

Q. Ambipar Emergency Response is in the RJ proceeding, right?

A. Yes, it is one of the parties.

Q. Opportunity is also an equity holder of Ambipar Participa es which is known as Topco, right?

MR. FRISCHKNECHT: Objection to form.

A. Wrong.

Q. Why is it wrong?

A. Opportunity is not a shareholder of Ambipar Participa es.

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Q. Is an entity under the name of Everest Fund an equity holder of Ambipar Topco?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

Q. And what is Opportunity's corporate relationship with the Everest Fund?

MR. FRISCHKNECHT: Objection to form.

A. Opportunity is one of the shareholders of over 90 percent of the shares. 90 percent of the shares.

So they have the quotas in an investment fund called Everest, sorry, that would be the correct term because they have -- it's a shareholding structure but since it's an investment fund they use the term quotas instead of shares, that's the correction.

(Brief recess.)

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MS. WU: I would like the record to reflect that the witness corrected the interpreter's translation from share to quota. And I'll reask my question. It might be a different question now.

Q. What is Opportunity's corporate relationship with the Everest Fund?

MR. FRISCHKNECHT: Objection to form.

A. Opportunity holds quota and they have over 90 percent of the quotas in the fund.

Q. Ambipar Topco is also in the RJ proceeding, right?

A. Yes.

Q. As the lawyer representing Opportunity do you have a fiduciary duty to Opportunity?

MR. FRISCHKNECHT: Objection to form.

A. I believe so.

Q. You don't have any

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fiduciary duty to any creditor in the RJ proceeding, right?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

Q. Opportunity is organized under Brazilian law, right?

A. As far as I can remember Opportunity holds quotas within the fund, the Everest Fund, yes, but I don't remember if the specific entity that is a shareholder in Ambipar response is structured according to Brazilian law. I don't remember.

Q. When I say Opportunity, I'm referring to Opportunity Din mico Fundo de Investimento em --

THE INTERPRETER: You want me to just read it?

MS. WU: Sure.

THE INTERPRETER: Opportunity Din mico Fundo de Investimento em Participa es Multiestrat gia

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Responsabilidade Limitada.

A. This entity, for sure the one we just read, is structured according to the Brazilian law.

Q. And this Opportunity entity operates in Brazil, right?

MR. FRISCHKNECHT: Objection to form.

A. Yes. But I'm not sure if only in Brazil.

Q. There have been some disputes between Opportunity affiliated entities and Ambipar-related entities in Brazil, right?

MR. FRISCHKNECHT: Objection to form. None of this is in Mr. Savi's declaration I know.

A. Yes.

Q. For example, there have been proceedings involving Ambipar's attempt to restrict Opportunity from selling its shares?

MR. FRISCHKNECHT: Counsel,

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I'm going to make the same objection. I note that you, when you defended, not you personally, but when your firm defended Mr. Salgueiro's deposition you were very clear the questions should be confined to his declaration. It's not the approach you are taking today. I'm going to give you a little more leeway but we've been here now for over an hour and we have yet to say anything about the declaration so we'd like to move on.

MS. WU: We won't be here for that long.

Q. You can answer the question.

A. Yes. But it's a proceeding that is in legal secrecy upon a request from Ambipar itself.

Q. What do you mean by legal secrecy?

A. The judge has determined

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that the proceeding should be confidential and only the parties directly involved should be -- should have knowledge of any events related to the proceeding.

Q. You represent Opportunity in those proceedings, right?

MR. FRISCHKNECHT: Objection to form.

A. Correct.

Q. Opportunity has filed briefs in those proceedings?

A. Yes.

Q. Opportunity has filed motions in those proceedings?

A. Yes.

Q. Opportunity has participated in an appeal in those proceedings?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

Q. Have you been defending Opportunity's interests vigorously

S. SAVI

in those proceedings?

MR. FRISCHKNECHT: Objection to form.

A. Yes. I defend them as I would defend any other client.

Q. Do you defend your clients vigorously to the best of your ability?

MR. FRISCHKNECHT: Objection to form. Really irrelevant to these questions. It's not at all apparent.

A. Yes.

Q. Would you agree with me that Opportunity's voice has been heard in these proceedings and representation?

MR. FRISCHKNECHT: Objection. Which proceedings are we talking about now. Just be very clear about that now, please.

MS. WU: We have been talking about the Brazilian proceedings that your witness testified that is

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under legal secrecy.

MR. FRISCHKNECHT: These are not the RJ proceedings in relation to which we have this declaration, correct, I want to be clear about that. Can you please specify what you are talking about.

MS. WU: I had a question pending. Are you --

MR. FRISCHKNECHT: I was asking to clarify the question. Clarify which proceeding you are asking about.

Q. Yeah, Mr. Savi, the proceedings we were talking about in the last few minutes are ancillary proceedings to the RJ proceeding in Brazil, right?

MR. FRISCHKNECHT: Objection to form.

A. It's an incident --

THE INTERPRETER: Sorry.

A. It's a proceeding that is incident to the judicial recovery

process and by strategy from Ambipar but it is not in any way related to the judiciary recovery.

Q. What do you mean by incident?

A. If it were like a physical proceeding, it would be considered an attachment to the proceeding but now everything is electronic nowadays.

Q. So it's fair to say that the proceedings relate to Opportunity's attempt to sell its shares?

MR. FRISCHKNECHT: Objection to form. Mischaracterizes the witness's testimony.

A. It's a proceeding that has a different number. The parties are different and the object is completely different.

Q. Is it true that the Brazilian bankruptcy court found these proceedings to be related to

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the RJ proceeding?

MR. FRISCHKNECHT: Objection to form.

A. Yes. In a completely wrong decision.

Q. To be clear, in your opinion?

A. Yes. In my opinion and this decision is subject to an appeal that is still pending on a sentence. The judge still hasn't issued a sentence.

MR. FRISCHKNECHT: I'm sorry, just from the translation. Sentenced?

THE INTERPRETER: Decision.

Q. As of now the pending appeal, the court's opinion is binding and valid?

MR. FRISCHKNECHT: Objection to form. What does valid mean?

A. It is a decision that is producing affects.

Q. Are you aware that Ambipar

S. SAVI

filed a preliminary injunction in the RJ proceeding?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

Q. Is it true that Opportunity started selling its shares after the filing of the preliminary injunction in the Ambipar RJ proceeding?

MR. FRISCHKNECHT: Counsel, this is -- none of this, none of this is in his declaration even remotely. I have given you quite a bit of time but we really should be moving to topics that Mr. Savi has traveled from Brazil here to be here with you today. I'm going to allow another couple questions but I really want to move on.

MS. WU: I really appreciate our time here today.

Q. You can answer my question.

A. I don't remember exactly when the Everest Fund and not

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Opportunity began to sell these shares.

Q. Would you agree with me that the Brazilian court have to give an Opportunity of full and fair chance to be heard in these proceedings regarding its attempt to sell shares?

MR. FRISCHKNECHT: Objection to form.

THE INTERPRETER: Could you repeat just so I can capture it because I wasn't able to understand the last part with the objection.

Q. Would you agree with me that the Brazilian courts have given Opportunity a full and fair chance to be heard in these proceedings related to its attempted sale of shares?

MR. FRISCHKNECHT: Objection to form.

A. In this specific proceeding out of the judicial recovery

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process, yes.

Q. And you do intend to continue to vigorously represent Opportunity's interests in these proceedings, right?

MR. FRISCHKNECHT: Objection to form.

A. If my client desires, yes.

Q. You also represent Opportunity in the RJ proceeding?

MR. FRISCHKNECHT: Objection to form.

A. I had to represent them in a very like one off occasion.

Q. Do you currently represent Opportunity in the Ambipar RJ proceeding?

MR. FRISCHKNECHT: Objection to form.

A. We monitor the process of the judiciary recovery.

Q. When you said a one off occasion, what were you referring to?

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A. We were instructed by Opportunity to not approve the list of creditors because Ambipar had listed Opportunity as a creditor incorrectly.

THE INTERPRETER: A creditor of Ambipar. Just specifying.

Q. I'm going to show you a document which we are going to mark as Exhibit 5. I believe this is Opportunity filing in the RJ proceeding called Divergent, meaning a formal objection.

MR. FRISCHKNECHT: Is there an English translation? I note for the record the document appears to be in Portuguese.

(Deposition Exhibit 5, Opportunity filing in the RJ proceeding called Divergent, marked for identification, as of this date.)

Q. Please take a moment to review.

S. SAVI

MR. FRISCHKNECHT: Are you going to be asking substantive questions about this document?

MS. WU: This is the -- no. My answer is no.

Q. This is the Divergent filing that Opportunity submitted to the judicial administrator, right?

MR. FRISCHKNECHT: Objection to form.

A. Yes. It is the credit Divergent that Opportunity presented to the judicial administrator.

MS. WU: Actually I do have one question.

Q. And Opportunity stated that it never should have been included in the list of creditors?

MR. FRISCHKNECHT: Objection to form. If we are asking about a document without an English translation I think that's improper as a deposition exhibit. You can answer the question but for the

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record we reserve all rights as to what this document says, which I can't see.

A. Yes.

Q. You can put this document away. I am now going to show you another document which we are going to mark as Exhibit 6.

(Deposition Exhibit 6, Judicial Administrator's decision on the Divergent filing by Opportunity, marked for identification, as of this date.)

MR. FRISCHKNECHT: And just for the record, there appears to be no English translation and the document appears to be in Portuguese.

Q. Mr. Savi, is this the judicial administrator's decision on the Divergent filing by Opportunity?

MR. FRISCHKNECHT: Objection to form.

A. Just give me a moment to

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read, please.

Q. Take your time.

A. Apparently it's a nonsigned copy of this document you mentioned.

Q. And the judicial administrator agreed with Opportunity that it should be excluded from the creditor's list?

MR. FRISCHKNECHT: Objection to form. Same objection, reserve all rights as to what this document actually says.

Q. You can put this document away. As of now Opportunity is not a creditor of any of the Ambipar RJ proceeding, right?

MR. FRISCHKNECHT: Objection to form.

A. As far as I am aware, the answer is yes, they are not a creditor.

Q. If Ambipar decides to challenge the exclusion of Opportunity as a creditor, will you

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represent Opportunity?

MR. FRISCHKNECHT: Objection to form. Counsel, we are getting so far away from the topic of his declaration I will say we have been substantially more patient with you than you were at Mr. Salguiero's deposition. Can we please focus on what actually the subject of his opinion is, please. I will allow this question but we really need to move on.

A. It would not make sense because our request was granted when we presented the divergence.

Q. Okay. Let me ask my question differently.

Do you intend to continue representing Opportunity in the RJ proceeding?

MR. FRISCHKNECHT: Objection to form.

A. If the client wishes and if there's something that I can perform

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in the lawsuit, then yes.

Q. So in the Ambipar RJ proceeding you are not taking any direction from any creditor, right?

MR. FRISCHKNECHT: Objection to form.

A. Creditor?

Q. Yes.

A. No.

Q. You are pursuing the interest of the equity holder only, right?

A. In the judicial recovery proceeding I'm not pursuing the rights of any shareholders.

Q. Whose rights are you pursuing in the RJ proceeding?

A. No one.

Q. Are you not pursuing the rights of Opportunity?

A. In the incident proceeding, as I mentioned before, he's representing Opportunity.

Q. Let's just be very clear

S. SAVI

here do you represent Opportunity in the RJ?

MR. FRISCHKNECHT: Objection to form.

A. I have a very limited mandate in my activities in the judicial recovery proceeding and I just operated in the attempt to exclude them from the list of creditors.

Q. Is it fair to say that Brazilian law does not preclude a party in interest from participating in RJ proceedings?

MR. FRISCHKNECHT: Objection to form. What does party in interest mean?

A. Are you going to explain?

Q. Can you answer my question?

A. What would you mean with a party of interest?

Q. I do not know the definition of party of interest under Brazilian law but I would like

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to know whether Brazilian law would preclude any party who has an interest in RJ proceeding from participating in it.

MR. FRISCHKNECHT: Objection to form. The witness has stated he doesn't understand the question.

A. It depends what party we are considering.

Q. Let's break it down. Does Brazilian law preclude any shareholder from participating in the RJ proceeding?

THE INTERPRETER: Can you just confirm what you mean by preclude. Like exclude?

MS. WU: Yes.

THE INTERPRETER: Just off record, please. Please repeat the question.

Q. Does Brazilian law preclude a shareholder from participating in the RJ proceeding?

MR. FRISCHKNECHT: Objection

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to form.

A. No.

Q. Does Brazilian law preclude an equity holder from participating in the RJ proceeding?

MR. FRISCHKNECHT: Objection to form. What does participating mean?

A. The participation of a shareholder is very limited in a judicial recovery proceeding.

Q. Are the shareholders prevented from filing papers in the RJ proceeding?

MR. FRISCHKNECHT: Objection to form.

A. No.

Q. Are shareholders prevented from filing motions in RJ proceeding?

MR. FRISCHKNECHT: Objection to form. What motions?

A. No.

Q. Are shareholders prevented

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from making appeals in the RJ proceeding?

MR. FRISCHKNECHT: Objection to form.

A. No.

Q. Opportunity is not prevented from participating in RJ proceeding, right?

MR. FRISCHKNECHT: Objection to form.

A. No.

Q. Are you aware of the fact that minority shareholders of companies acquired by Ambipar are participating in the RJ proceeding?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

MR. FRISCHKNECHT: Whenever it is convenient can we take a break, if you have a logical a breaking point.

MS. WU: Actually now might be a logical breaking point and I

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don't have much more. We will get you out of here by lunch.

MR. FRISCHKNECHT: Thank you.

(Whereupon, there is a recess in the proceedings.)

Q. Mr. Savi, Brazil has laws governing bankruptcy crimes, right?

A. They are provided for in the law as bankruptcy and judicial recoveries.

Q. Under the law if assets are -- sorry, scratch that.

Under Brazilian law if assets belonging to a debtor are concealed as part of an RJ proceeding, there are remedies, right?

MR. FRISCHKNECHT: Objection to form. None of this is in Mr. Savi's declaration.

THE INTERPRETER: I just need to finish the translation. Could you repeat it. I could not hear during the instructions. Would you repeat the last part of the

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question.

Q. I said under Brazilian law there are remedies, correct?

MR. FRISCHKNECHT: Same objection.

A. What do you mean by concealed assets? And also, I am not a criminal lawyer.

MS. SCOTT: Sorry to interrupt, but there is no sound.

THE INTERPRETER: I just want to correct a term that I think I used incorrectly. I'm just correcting the term "for concealment of assets."

MS. WU: Do you still need me to explain the question?

A. Yes, please.

Q. Part of an RJ proceeding in Brazil if a party believes that assets are being concealed or hidden, can they bring claims under Brazilian law?

MR. FRISCHKNECHT: Objection

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to form.

A. I'm not a criminal lawyer but if I'm not mistaken, there is a provision for this kind of concealment of assets, yes.

Q. Is there any provision under civil law as part of the insolvency procedure?

MR. FRISCHKNECHT: Objection to form.

A. For concealment of assets, right?

Q. That's right.

A. My legal opinion is exclusively regarding the insolvency law in Brazil. And as far as I can remember, there is a criminal condition within the bankruptcy law specifically related to the concealment of assets.

Q. Are you referring to Article 173?

MR. FRISCHKNECHT: Objection to form.

S. SAVI

A. I don't remember off the top of my head but I'd have to confirm the law.

Q. I will just represent to you that Article 173 says the following in English. To misappropriate, divert or conceal assets belonging to a debtor under judicial reorganization or to the bankruptcy estate, including through acquisition by an intermediary.

MR. FRISCHKNECHT: I object to counsel's characterization of what Brazilian law provides for.

MS. WU: Can you just read the provision in Portuguese of the Article 173.

(The interpreter complies.)

MR. FRISCHKNECHT: I object to --

THE INTERPRETER: I can reread that in English if you'd like.

THE WITNESS: Go ahead, please.

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THE INTERPRETER: Okay. "To misappropriate, divert or conceal assets belonging to a debtor under judicial reorganization or to the bankruptcy estate, including through acquisition by an intermediary."

And then the penalty would be two years in jail -- two to four years in jail and a fine.

MR. FRISCHKNECHT: Just for the record, I object to the question on the basis that counsel pointing to something on their screen is being presented in Portuguese in some kind of English purported translation. We reserve all rights as to what this is and what the provision in Brazilian law actually provides for.

Subject to that objection, you can answer.

A. Yes. This is the article I remembered.

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Q. And then just to be clear, I was referring to Article 173 of the BBA which I believe stands for Brazilian Bankruptcy Act?

MR. FRISCHKNECHT: Objection to form.

A. Law 11101 issued on 2005.

Q. You clearly are an expert. And just so we are clear, there are remedies under Brazilian law under Article 173, right?

MR. FRISCHKNECHT: Objection to form. Asked and answered.

A. It is classified as a crime, yes.

Q. And as part of an RJ proceeding if a party believes that assets were improperly transferred between entities in a corporate group, can they bring claims in Brazil?

MR. FRISCHKNECHT: Objection to form. What claims?

A. They can question this and

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bring claims to a court but any decision will depend on the judge's final sentence or decision. The judge and specifically related to the judicial recovery proceeding.

Q. In your declaration you reference a term "equitable subordination," right?

MS. WU: What was his answer?

THE INTERPRETER: I was asking if he had the term in Portuguese and he said the term is in English "equitable subordination" is the correct term used.

Q. What is equitable subordination?

MR. FRISCHKNECHT: Objection to form.

A. I do not know because this is a terminology that is exclusive to American -- North American law.

It's a terminology that's provided for in North American law and I'm not an American lawyer.

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Q. Paragraph 21 of your declaration talks about equitable subordination and that you were instructed by Opportunity's U.S. counsel, right?

A. Yes.

Q. Who does Opportunity want to equitably subordinate?

MR. FRISCHKNECHT: Objection to form.

A. I don't know. Once again, this is a North American law concept -- no, issue. This is a North American law issue.

Q. Do you know anything about equitable subordination under American law?

MR. FRISCHKNECHT: Objection to form.

A. What would be this concept of equitable subordination is described in my declaration according to what was counseled to me by my American lawyers.

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Q. By American lawyers are you referring to Chaffetz Lindsey?

A. Yes.

Q. Does Chaffetz Lindsey tell you what to write about equitable subordination?

MR. FRISCHKNECHT: Objection to form. I'm not going to -- you can answer the question.

A. No. All they asked me was if there would be a similar concept in the judicial recovery process in Brazil.

Q. And explain to me what similar concept you are referring to?

A. A similar concept to equitable subordination as is listed in my declaration.

Q. And in your own words what would the similar concept be?

A. English: Shareholders can seek to actively subordinate a bad actor's equity interests to the

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equity interests of other shareholders of the debtor in its Chapter 11 case.

Q. You did not independently research U.S. Equitable Subordination Doctrine before including it in your declaration, did you?

A. No, of course not. This is a matter of foreign law.

Q. Could Opportunity seek compensation under Brazilian law?

MR. FRISCHKNECHT: Objection to form. Compensation for what?

A. I did not understand your question.

Q. Under Brazilian law can Opportunity seek damages allegedly caused by any bad actors in an RJ proceeding?

MR. FRISCHKNECHT: Objection to form.

A. They did not ask me to analyze this matter. I did not

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study this. But a general principle in Brazilian law is that anyone that suffers any damage can request or file a request for compensation.

Q. And in the insolvency context specifically, if the debtor allegedly committed bad acts can a shareholder seek compensation for damages?

MR. FRISCHKNECHT: Objection to form.

A. It's a very hypothetical question and without understanding the actual facts in the case it's very difficult to answer this question. I don't know.

MS. WU: Off the record for a second.

(Brief recess.)

Q. If Opportunity allegedly suffered damages caused by, allegedly caused by Ambipar's actions can Opportunity seek compensation for damages under

S. SAVI

Brazilian law?

MR. FRISCHKNECHT: Objection to form. Is this a hypothetical? Are you asking a hypothetical question, counsel?

MS. WU: Yes.

A. I'm making this very clear. In the hypothetical if we go by the assumption that Ambipar on its own behalf has caused any damage to Opportunity, Opportunity could file a claim for indemnification or compensation.

Q. And Opportunity can file a claim for indemnification or compensation even outside the bankruptcy proceeding in Brazil, right?

MR. FRISCHKNECHT: Objection to form.

A. Technically I believe they could only do this outside of the judicial recovery proceeding.

Q. And Opportunity is not

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prevented from suing Ambipar in Brazil outside the bankruptcy proceeding, right?

MR. FRISCHKNECHT: Objection. Prevented by what? Objection. Prevented by what?

Q. Can you answer my question?

MR. FRISCHKNECHT: If you understand the question, you can answer it.

MS. WU: I can reask the question.

Q. Opportunity is not prohibited from suing Ambipar in Brazil outside the bankruptcy proceeding, right?

MR. FRISCHKNECHT: Objection to form.

A. In your hypothetical question and based on the assumption that Ambipar has caused an objective loss or damage to -- an objective loss or damage to Opportunity -- okay, direct and immediate damage to

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Opportunity, there would be nothing that would prohibit Opportunity from pursuing compensation.

Q. Would this recourse remedy apply to any controlling shareholder under Brazilian law?

MR. FRISCHKNECHT: Objection to form.

A. It would apply to the party that considers to be damaged, suffered or damaged.

Q. Let me rephrase my question.

Can a party that allegedly suffered damage pursue claims against any controlling shareholder under Brazilian law?

MR. FRISCHKNECHT: Objection to form. Controlling shareholder of who?

A. My opinion is it shifted to the Brazilian insolvency law and in your hypothetical question if the controlling shareholder has caused

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damage to a party, this party can pursue compensation.

Q. I'm going to hand you the substantive consolidation order by the Brazilian court.

(Deposition Exhibit 7, Substantive consolidation order, marked for identification, as of this date.)

MS. WU: And we are marking it as Exhibit 7.

Q. This is the substantive consolidation order you referred to in your declaration today.

MR. FRISCHKNECHT: Objection to form.

A. I need to confirm because there was some different decisions in this process of the substantial consolidation -- substantive consolidation. And this is not the -- this is not the official document that is posted on the court official website.

S. SAVI

Yes. If I look at the date here, October 30th, it seems to be the decision that I mentioned in my declaration.

Q. Are you aware that certain creditors sought to stay the substantive consolidation order pending appeal?

MR. FRISCHKNECHT: Objection to form.

THE INTERPRETER: Sorry, I missed the word. Could you repeat.

Q. Sought to stay the substantive consolidation.

A. Yes.

Q. And those requests for a stay were denied by the Court of Appeals, weren't they?

A. Yes.

Q. The Court of Appeals also denied the appeals and confirmed the substantive consolidation order in its entirety, right?

MR. FRISCHKNECHT: Objection

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to form.

A. In some of the appeals I think there's already been a decision from the court but in some I think there's still pending matters for decision.

Q. In the appeals where there already happened decisions, the Court of Appeals confirmed the substantive consolidation order, right?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

Q. The Court of Appeals determined that the substantive consolidation order should remain in full force and effect, right?

MR. FRISCHKNECHT: Objection to form.

A. There is no determination from the court in the sense but it is a natural consequence of the maintenance of this decision that

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was performed in the first level decision.

Q. The order remains binding on all parties at the moment?

MR. FRISCHKNECHT: Objection to form.

Q. Right?

A. Yes.

Q. The order is enforceable at the moment, right?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

Q. Parties in the RJ proceeding must comply with the substantive consolidation order unless and until it is reversed or stayed, right?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

Q. And it has not been reversed or stayed, right?

A. Yes.

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Q. Your declaration also talks about the RJ plan, right?

A. Yes. Do you still need this document now?

Q. You can put it away. In paragraph 15 of your declaration you mention the December 2025 RJ plan, right?

A. Yes.

Q. The December 2025 RJ plan does not extinguish Opportunity's equity, right?

MR. FRISCHKNECHT: Objection to form.

A. I don't remember the specific content in the plan and at the time I had considered that they were placeholder to be able to fulfill the deadline.

Q. I don't think that answered my question. My question was whether the December 2025 RJ plan extinguished Opportunity's equity?

MR. FRISCHKNECHT: It's been

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asked and answered. Witness answered the question.

A. I don't remember because I read the plan very quickly because I believe that was just a placeholder to be able to fulfill the plan within the 60-day term.

Q. Are you aware that a general creditor's meeting is scheduled for later this month?

A. Yes.

Q. Is it common that in an RJ proceeding an RJ plan or plans are filed a few days before a general creditor's meeting?

A. Ideally it should be disclosed with a reasonable prior notice so that all other creditors have time to analyze.

Q. And in the Ambipar RJ proceeding you personally don't know the exact filing date of the RJ plan, right?

MR. FRISCHKNECHT: Objection

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to form.

A. What plan?

Q. In your, in paragraph 15 of your declaration you reference a potential new RJ plan.

A. Yes.

Q. So let me just reask my question. You personally don't know the exact filing date of the potential new RJ plan, right?

MR. FRISCHKNECHT: Objection to form.

A. I don't know.

Q. You have no personal knowledge of whether the potential new RJ plan would be delayed, right?

MR. FRISCHKNECHT: Objection to form.

A. I don't know.

Q. We talked about the Oi case at the beginning of the deposition. Do you remember that?

A. Yes.

Q. How long did it take for

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the RJ plan in the Oi case to be submitted?

MR. FRISCHKNECHT: Objection to form.

A. I don't remember.

Q. Did it take years in the Oi case? Withdraw the question.

How long did it take for the RJ plan to be approved in the Oi case?

MR. FRISCHKNECHT: Objection to form.

A. I don't remember exactly but I remember the case was filed in 2016 and, if I'm not mistaken, the plan was approved in the beginning of 2018, about a year or so.

Q. And as we stated earlier, the U.S. judge recognized the RJ proceeding in the Oi case, right?

MR. FRISCHKNECHT: Objection to form. Asked and answered.

A. Yes.

MS. WU: I just have a few

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more.

Q. Who is Daniel Dantas?

MR. FRISCHKNECHT: Objection to form.

A. As far as I know, he's a relative in the family that has a relevant stake in Opportunity. But to clarify, I don't know if he has direct shares -- he owns direct shares.

Q. Is he the founder of Opportunity?

A. I don't know.

Q. I'm going to show you a document which we are going to mark as Exhibit 8.

(Deposition Exhibit 8, December 2, 2008 Reuters article titled: Prominent Financier Gets Ten Years in Prison, marked for identification, as of this date.)

Q. This is a Reuters article dated December 2, 2008 titled: Prominent Financier Gets Ten Years

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in Prison.

Do you see that?

A. I see it. Can I read it?

Q. Yeah.

(Witness reads document.)

A. Okay, I read it.

Q. The article says that in December 2008 Mr. Dantas was convicted of attempting to bribe a police officer and sentenced to ten years in prison, right?

MR. FRISCHKNECHT: Counsel, this is utterly and completely irrelevant to Mr. Savi's declaration. It is harassing. You have made very clear your position that the only issue before the court of the contested materials is not even relevant to contested matters, it's certainly not relevant to Mr. Savi's testimony. Are you asking him to say what the words on this page say? What is the purpose of this? Can you

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explain to me what is the relevance of this question to his opinion?

MS. WU: I don't need to explain that.

MR. FRISCHKNECHT: I'm going to -- I'm not going to allow a question about this document unless you establish some basis why this is relevant to his opinion. This is a harassing question. It has absolutely nothing to do with his opinion.

MS. WU: It is not and your witness can answer my question.

MR. FRISCHKNECHT: I'll let him answer this question but I'm not going to allow extended questioning on this document. You can answer what the document says.

A. The paper you gave me, if it actually reflects an article on Reuters is exactly what you mentioned.

Q. Okay. And the article also

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says that in July 2008 Mr. Dantas was arrested on charges, including money laundering and tax evasion, correct?

MR. FRISCHKNECHT: The document speaks for itself. Mr. Savi has no knowledge of this document. It is totally improper to read things to him from this document and ask him to confirm. The document says what it says. I'm asking you to please move on.

Q. You can answer.

MR. FRISCHKNECHT: This is the last question I'm going to allow on this point and I will then instruct him not to answer. I will simply say that now.

MS. WU: My question was the article says.

MR. FRISCHKNECHT: We can stipulate to what the article says.

A. What line says this? I didn't memorize the document.

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Q. Look at the second paragraph.

A. What it says here, "Prosecutors accused Dantas of having offered a police officer one million in exchange for drug investigation into his case which has received a blanket coverage in the Brazilian media in recent months." That's what it said.

Q. I was actually looking at the paragraph above that.

A. Do you want me to read the second paragraph?

Q. Yes, please.

A. "Dantas, the founder of the Opportunity Financial Group and a former rising star in Brazil's financial world, was arrested in July along with a former mayor of Sao Paulo on charges of money laundering and tax evasion."

Q. Mr. Dantas appealed his conviction, right?

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A. I don't know.

Q. I'll show you another document.

MR. FRISCHKNECHT: The witness already explained he doesn't know anything about this document. I don't understand where you are going with it, it's not part of the declaration, it's not related to anything, it's just mud slinging against my client. That's all you are doing.

Q. We are going to mark this document --

MR. FRISCHKNECHT: I'm not idly threatening to say he's not going to answer more questions about this. We are not going to go through journal articles here, news articles and ask him to read it into the record. If you can explain to us why this is relevant to his opinion, I'll ask for it. We are not going to ask questions

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about what the news articles having nothing to do with his opinion. We will stipulate this document says what it says. You don't need anything more from Mr. Savi.

Q. This is a document by Bloomberg dated --

MR. FRISCHKNECHT: Are you going to ask the same kind of questions because I'm going to instruct him not to answer. We are not going to have him confirm what's in this document. You don't need to ask this witness these questions. What is the purpose of this?

MS. WU: I'll ask my questions.

MR. FRISCHKNECHT: And I'm going to instruct him not to answer.

MS. WU: That's within your right but I'm going to ask my questions.

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We are moving on to Exhibit 9, which is a Bloomberg article dated June 13, 2017, titled: "Bad boy of Brazil finance is now a cattle-ranching billionaire."

(Deposition Exhibit 9, Bloomberg article dated June 13, 2017, titled: Bad boy of Brazil finance is now a cattle-ranching billionaire, marked for identification, as of this date.)

Q. Please take a moment to review.

(Witness complies.)

Q. I just have two questions on this article so I can point you to the specific place or you want to --

MR. FRISCHKNECHT: The witness asked to read the document so let him read the document.

A. I don't know what document it is I would like to read it. Can I read it?

S. SAVI

Q. Yes, fine.

A. Okay.

Q. Thank you for taking the time to read the article. Based on the article the Brazilian Superior Court of Justin overturned the conviction against Mr. Dantas, right?

MR. FRISCHKNECHT: Again, counsel, you are asking the witness to confirm that these words are written on this page? It is totally irrelevant. The question is completely irrelevant. You are wasting everyone's time. None of this is admissible, has nothing to do with this opinion. We are here to discuss his opinion. Ask a question about Mr. Savi's opinion not about extraneous documents in which he knows nothing about matters that are totally unrelated. You can answer that the words are on the page and that's all I'm

S. SAVI

going to allow.

A. It's a long article. I haven't memorized it. Could you please let me know which line you are referring to?

Q. Yeah. Let's go to page 1 in the second-to-last paragraph, the last sentence.

A. "Brazil's courts annulled the case and freed Dantas of his ten-year sentence."

That's what is written.

Q. Let's go to page 3.

MR. FRISCHKNECHT: This is your last question I understand, counsel.

MS. WU: On this document, yeah.

MR. FRISCHKNECHT: Okay.

Q. You see in 2015.

A. Uh-huh.

Q. The article says: "In 2015, Brazil's high court upheld a judge's decision to annul the

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Satiagraha case?

MR. FRISCHKNECHT: Are you asking whether this is written on the page?

MS. WU: Yes.

MR. FRISCHKNECHT: What is the purpose of this question?

MS. WU: Let me ask my question.

A. Yes, that is what it says.

Q. And based on the articles we reviewed, Mr. Dantas was able to appeal his conviction?

MR. FRISCHKNECHT: Objection to form. He's not going to testify the substance of what's in these articles. The articles say what they say. He has no knowledge of these articles. He's not going to confirm fact for you, counsel.

A. What's the question?

Q. Based on the articles Mr. Dantas was able to appeal his conviction, right?

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MR. FRISCHKNECHT: Are you asking whether that's true? No hang on a second. Are you asking him whether that's true or are you asking him whether that's what it says?

MS. WU: I said based on the article.

MR. FRISCHKNECHT: Based on the article. There's nothing for him to say based on the article. The articles say what they say. He doesn't know anything and I'm not allowing you to answer to the truth of that allegation which has absolutely nothing to do with what he's here for today.

MS. WU: Okay.

MR. FRISCHKNECHT: If that's the question, I'm instructing you not to answer.

Q. Let me rephrase the question for you. The two articles we just reviewed, Exhibit 8 and 9,

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show that Mr. Dantas was able to appeal his conviction, right?

MR. FRISCHKNECHT: Objection. They don't show anything. They say what they say. We have reviewed the articles. They say what they say. That's all they say. Can we now please move on, counsel. This is totally and utterly irrelevant harassing and you are wasting everyone's time. That's not what Mr. Savi is here for today to talk. We can stipulate to what they say.

Q. Can you answer my question?

A. The article says what it says. If you'd like I can read what's written.

Q. So the articles say that Mr. Dantas appealed his conviction, right?

MR. FRISCHKNECHT: The article speaks for itself, counsel. He doesn't know anything more than what's written on this page. This

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is totally improper questioning. The articles says you have -- he's answered your question. He said what it said. You are not -- move on.

MS. WU: Let him answer my question.

MR. FRISCHKNECHT: The question has been answered. The question has been answered.

MS. WU: No, it has not been.

MR. FRISCHKNECHT: The article says what it says.

MS. WU: Please refrain from testifying, counsel.

MR. FRISCHKNECHT: Your question is totally improper, it's totally improper. It's totally improper.

Q. You don't need me to repeat?

A. No. What lines would you like me to read to say what the article is saying?

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THE INTERPRETER: What line would you like him to read to repeat what the article is saying?

MS. WU: That's not what I'm asking him to do.

A. You are asking me to confirm what the article is saying and to do so I must read what the article is saying. It's the first time I'm looking at this today.

MR. FRISCHKNECHT: Counsel, this witness has no knowledge of this article. This is totally improper. Can we move on, please. The article says what it says. These questions are improper. I'm not going to allow him to -- I'm not going to allow him to answer. There's no basis for you to ask a question, counsel. I'm instructing you not to answer. Can we please move on.

Q. Assuming what you read from the articles are true, would you

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agree with me that Mr. Dantas received due process in Brazil?

MR. FRISCHKNECHT: Counsel, that is a totally improper question. What does it mean due process. You put in front of him a journal article, he knows nothing about that case. It is totally improper and I'm instructing you not to answer that question.

MS. WU: On what ground? On what ground?

MR. FRISCHKNECHT: Because it's harassing. The record shows he's knows nothing. You are asking him about facts about a proceeding as to which he has testified he has no knowledge. You cannot ask a witness who has no personal knowledge about things they don't know about after they have told you they don't know about them.

MS. WU: I have showed our witness the articles. I have

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pointed him to the specific statements in articles and he is an expert in Brazilian law.

MR. FRISCHKNECHT: Insolvency lawyer.

MS. WU: He practices as a lawyer in Brazil, I think he has an opinion on this issue and I am entitled to ask him whether he believes that Mr. Dantas received the due process.

MR. FRISCHKNECHT: How can he know that based on journal article. I'm instructing him not to answer that question, he has no knowledge and the record reflects he has no knowledge of this case.

MS. WU: If he has no knowledge, he can say that.

MR. FRISCHKNECHT: Why don't you tell counsel whether you have knowledge of this case or not.

MS. WU: That is not my question.

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MR. FRISCHKNECHT: That's what you just asked.

MS. WU: No, it's not. Let me ask my question. And we will be done if you stop interrupting.

MR. FRISCHKNECHT: We will be done when you stop asking irrelevant questions.

Q. Let me ask my question. Based on what you just read in the article and, assuming they are true, would you agree with me that Mr. Dantas received the due process in Brazil during the appeal process?

MR. FRISCHKNECHT: I'm instructing you not to answer that question.

A. It's impossible to answer this without being aware of the facts and understanding what happened and took place in the proceeding.

MR. FRISCHKNECHT: Okay, that's it. No more answer on that

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question. Okay?

Q. Based on these articles and assuming they are true, would you agree with me that Mr. Dantas was not deprived of any appellate rights in these proceedings in Brazil?

MR. FRISCHKNECHT: And I'm going to object that you are asking the same question. Before it was whether he received due process, now it was whether he was deprived of an appellate right. You are just paraphrasing the same issue. The witness has told you he knows nothing about this. I don't understand why this question is being asked.

And I'm instructing you not to answer it.

A. I will not answer.

MS. WU: What is the basis of your instruction?

MR. FRISCHKNECHT: The record speaks for itself. We have now

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said multiple times he knows nothing. You are asking a witness who has testified he knows nothing about these facts to testify as to the facts of a news article. That's what you are asking. Okay.

MS. WU: My question was qualified. Okay. My question was based on his review of the articles and assuming they are right.

MR. FRISCHKNECHT: That's not how it works.

MS. WU: Please don't mischaracterize my question.

MR. FRISCHKNECHT: You can't put a news article in front of a witness and ask him --

(Overtalking.)

MS. WU: I'm asking for his opinion. He's an expert. He has an opinion.

MR. FRISCHKNECHT: No, he doesn't.

Do you have an opinion on

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this?

Ask him that question.

A. I don't understand the facts related to this case so I cannot provide an opinion.

Q. Would you agree with me that due process of law is a principle under Brazilian law?

MR. FRISCHKNECHT: Objection to form.

A. Yes, it's a constitutional principle.

Q. Have you communicated with any other witness in this case regarding your opinion on testimony?

MR. FRISCHKNECHT: Objection to form.

A. No.

MS. WU: Okay. No further questions.

MR. FRISCHKNECHT: We might have some brief redirect but we are going to take a quick break if that's all right.

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MS. WU: Okay.

(Whereupon, there is a recess in the proceedings.)

EXAMINATION BY

MR. FRISCHKNECHT:

Q. Mr. Savi, do you recall counsel for the debtors asked you earlier about whether equity holders are able to file motions in the RJ proceeding?

A. Yes.

Q. And do you recall she asked you whether equity holders are able to file appeals in connection with the RJ proceeding?

A. Yes.

Q. Do you recall whether she asked you whether equity holders are able to participate in the RJ proceeding?

A. Yes.

Q. You also had a couple of questions about the RJ plan or the potential RJ plan, correct?

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A. Yes.

Q. Will equity holders have the right to vote on the potential RJ plan?

A. If they have more than ten percent stake for sure not.

Q. And does Opportunity have more than a ten percent stake?

A. Yes. In Ambipar Emergency Response.

Q. Who votes on the RJ plan?

A. Only creditors.

MR. FRISCHKNECHT: Thank you, Mr. Savi, I have no further questions.

MS. WU: I just have a couple more.

MR. FRISCHKNECHT: Arising from my questions now?

MS. WU: Yeah.

MR. FRISCHKNECHT: Okay.

EXAMINATION BY

MS. WU:

Q. Mr. Savi, did you discuss

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with your counsel during the break?

A. Now?

Q. Yes.

A. Yes.

Q. Did your counsel tell you he was going to ask questions on the RJ plan?

MR. FRISCHKNECHT: Objection to form. This is privileged information. You are not entitled to ask about conversations that we had.

MS. WU: I'm not.

A. I don't know if he asked me specifically about the plan. I don't think so.

Q. Did he tell you what questions he was going to ask you?

A. Yes.

Q. Did he tell you how you should answer the questions?

MR. FRISCHKNECHT: Objection to form.

A. No.

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Q. Did you tell him how you would answer his questions?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

Q. Did he give you any feedback on your proposed answers to his questions?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

Q. Did you take his feedback into consideration when you answered his questions just now during redirect?

MR. FRISCHKNECHT: Objection to form.

A. Yes.

MS. WU: No further questions. And thank you very much for your time today.

(Time noted: 12:50 p.m.)

STATE OF NEW YORK)
) :ss
COUNTY OF NEW YORK)

I, SERGIO SAVI, the witness herein, having read the foregoing testimony of the pages of this deposition, do hereby certify it to be a true and correct transcript, subject to the corrections, if any, shown on the attached page.

_____
SERGIO SAVI

Sworn and subscribed to before me,
this _____ day of _____, 2026.

_____
Notary Public

STATE OF NEW YORK)
ss.:
COUNTY OF NEW YORK)

I, ERICA L. RUGGIERI, RPR and a Notary Public within and for the State of New York, do hereby certify:

That I reported the proceedings in the within-entitled matter, and that the within transcript is a true record of such proceedings.

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

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of August, 2026.

Erica Ruggieri

_____
ERICA L. RUGGIERI, RPR, CSR, CLR

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After doing so, please sign the errata sheet and date it.

You are signing same subject to the changes you have noted on the errata sheet, which will be attached to your deposition.

It is imperative that you return the original errata sheet to the deposing attorney within thirty (30) days of receipt of the deposition transcript by you. If you fail to do so, the deposition transcript may be deemed to be accurate and may be used in court.

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

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VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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