

Execution Version
CONFIDENTIAL

Oaktree Opportunities Fund XII Holdings (Delaware), L.P.

c/o Oaktree Capital Management, L.P.
333 S. Grand Ave., 28th Floor
Los Angeles, CA 90071

June 4, 2024

American Acorn Corporation
c/o Oaktree Capital Management, L.P.
333 S. Grand Ave., 28th Floor
Los Angeles, CA 90071

To Whom It May Concern:

Reference is made to the Stock Purchase Agreement (the “Purchase Agreement”), dated as of the date hereof, by and between American Acorn Corporation, a Delaware corporation (“Buyer”), and Ambac Financial Group, Inc., a Delaware corporation (“Seller”). Capitalized terms used but not defined herein have the meanings ascribed to them in the Purchase Agreement.

1. Commitments. Upon the terms and subject to the conditions set forth herein, Oaktree Opportunities Fund XII Holdings (Delaware), L.P., a Delaware limited partnership (the “Sponsor”), hereby irrevocably commits to contribute, directly or indirectly, to Buyer (a) at the Closing, cash in an aggregate amount equal to \$XXXX, solely for the purpose of funding and to the extent necessary to fund the amounts required to be paid by Buyer pursuant to Section 1.2(a) of the Purchase Agreement when due and payable under the Purchase Agreement, subject to the satisfaction of the applicable conditions set forth in Section 2 (the “Purchase Commitment”) or, in the alternative, (b) if the Closing is not consummated and there has been a valid termination of the Purchase Agreement (i) by Seller pursuant to Section 7.1(d) of the Purchase Agreement as a result of Fraud or Willful Breach by Buyer of any provision of the Purchase Agreement or (ii) by Buyer pursuant to Section 7.1(b), Section 7.1(c) or Section 7.1(e) of the Purchase Agreement at a time when Seller could have terminated the Purchase Agreement pursuant to Section 7.1(d) of the Purchase Agreement as a result of Fraud or Willful Breach by Buyer of any provision of the Purchase Agreement (any valid termination described in the foregoing clause (b)(i) or (b)(ii), a “Qualifying Termination”), cash in an aggregate amount equal to \$XXXX, solely for the purpose of funding and to the extent necessary to fund the payment by Buyer to Seller of monetary damages awarded to Seller pursuant to a final, nonappealable judgement by a court of competent jurisdiction against Buyer arising from Buyer’s Fraud or Willful Breach of any provision of the Purchase Agreement prior to such termination (a “Specified Damages Judgment”), solely to the extent permitted by Section 7.2 of the Purchase Agreement and subject to the satisfaction of the applicable conditions set forth in Section 2 (the “Damages Commitment”). Each of the Purchase Commitment and the Damages Commitment, as applicable, is referred to herein as a “Commitment”. Under no circumstances shall the Sponsor be required to fund any amount hereunder in excess of its applicable Commitment (such maximum amount, as applicable, the “Applicable Cap”). The Sponsor may allocate all or a

portion of its investment to other Persons (including Affiliates of the Sponsor and current officers and equityholders of the Company, Buyer, or their respective Affiliates), and the Sponsor's applicable Commitment will be reduced by any amounts actually contributed to Buyer by any such Person on or before (x) the Closing (in the case of the Purchase Commitment) or (y) such time as monetary damages are due and payable pursuant to a Specified Damages Judgment in accordance with clause (b) above (in the case of the Damages Commitment).

2. Conditions. The obligation of the Sponsor to fund the Purchase Commitment is (a) subject to the satisfaction or waiver in writing by Buyer of all conditions precedent set forth in Section 6.1 and Section 6.2 of the Purchase Agreement to consummate the Closing (other than those conditions which by their terms are to be satisfied at the Closing, but subject to the prior or substantially concurrent satisfaction or waiver of such conditions) and (b) subject to, and will occur contemporaneously with, the Closing. The obligation of the Sponsor to fund the Damages Commitment is (a) subject to a Qualifying Termination and (b) subject to, and will occur upon such time as monetary damages are due and payable pursuant to a Specified Damages Judgment. Notwithstanding anything to the contrary in this letter, the Sponsor's obligation to fund its applicable Commitment shall be reduced in the manner designated by the Sponsor in the event that, taking into account any cash or cash equivalents available to Buyer, if any, the full amount of such Commitment is not necessary in order to satisfy Buyer's obligation to pay the amounts required to be paid by Buyer in respect of such Commitment pursuant to Section 1, and in all cases subject to the Applicable Cap. Each party acknowledges and agrees that (i) this letter is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto or any other Person and neither this letter nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise, and (ii) the obligations of the Sponsor under this letter are solely contractual in nature.

3. Term; Termination.

Each Commitment shall become effective on the date and time at which the Purchase Agreement has been duly executed and delivered by all parties thereto, whereupon this letter will constitute the commitment of the Sponsor to provide the applicable aforementioned equity financing to Buyer or its Affiliates on the terms and conditions set forth herein.

The Sponsor's obligation to fund the Purchase Commitment will terminate automatically and immediately upon the earliest to occur of (a) the funding of either Commitment, (b) the termination of the Purchase Agreement in accordance with its terms, and (c) Seller or any of its Affiliates (or any Person claiming by, through or on behalf or for the benefit of any of the foregoing) or any of their respective Representatives institutes any Litigation or makes any claim against the Sponsor or any Related Party other than a claim against Buyer permitted by and pursuant to, the final sentence of Section 9.11 of the Purchase Agreement.

The Sponsor's obligation to fund the Damages Commitment will terminate automatically and immediately upon the earliest to occur of (a) the funding of either Commitment, (b) the Closing, (c) any termination of the Purchase Agreement other than a Qualifying Termination and (d) in the event of a Qualifying Termination, the date that is ninety (90) days after such Qualifying Termination unless, prior to the expiration of such ninety (90)-day period, Seller,

acting in good faith, shall have commenced Litigation against Buyer with respect to Buyer's Fraud or Willful Breach in accordance with, and subject to the limitations expressly set forth in, Section 7.2 of the Purchase Agreement (a "Qualifying Suit"); provided that if a Qualifying Termination has occurred and a Qualifying Suit is filed prior to the 90th day after such Qualifying Termination, the Damages Commitment shall terminate, and the Sponsor shall have no further liability or obligation in respect thereof, from and after the earliest of (x) a final resolution of such Qualifying Suit in which a Specified Damages Judgment shall not have been obtained, (y) a written agreement between the Sponsor and Seller terminating this letter or the Damages Commitment and (z) payment by the Sponsor and/or Buyer, in the aggregate, of the damages due and payable in accordance with the Specified Damages Judgment, but in all cases, subject to, and in an aggregate amount not to exceed, the Applicable Cap with respect to the Damages Commitment.

Furthermore, in the event that Seller or any of its Affiliates (or any Person claiming by, through or on behalf or for the benefit of any of the foregoing) or any of their respective Representatives institutes any Litigation or makes any claim (A) asserting that the provisions of this Section 3 or any other provision of this letter is illegal, invalid or unenforceable in whole or in part or that the Sponsor is liable in excess of or to a greater extent than either Applicable Cap, (B) arising under, or in connection with, the Purchase Agreement, this letter or any of the other Ancillary Agreements, other than a claim (i) against the Sponsor seeking specific performance of the Sponsor's obligation to fund the Purchase Commitment in accordance with the terms and limitations hereof, subject to the satisfaction of the applicable conditions set forth in Section 2, (ii) against Buyer under the Purchase Agreement pursuant to the terms thereof and subject to the limitations set forth therein and herein, (iii) against the Sponsor under this letter seeking performance of the Sponsor's obligation to pay the Damages Commitment in accordance with the terms and limitations hereof, subject to the satisfaction of the applicable conditions set forth in Section 2, or (iv) in respect of a breach of the Confidentiality Agreement (clauses (i)-(iv), each a "Retained Claim"), or (C) in respect of a Retained Claim in any jurisdiction other than the federal courts for the Southern District of New York, and appellate courts having jurisdiction of appeals from such courts, then (x) the obligations of the Sponsor under this letter shall terminate *ab initio* and be null and void, and (y) none of the Sponsor, Buyer or any Related Party shall have any liability to Seller or any of its Affiliates or Representatives under this letter or with respect to the transactions contemplated by the Purchase Agreement.

Upon termination of either Commitment, the Sponsor shall not have any further obligations or liabilities hereunder in respect of such Commitment; and upon termination of this letter or of both the Purchase Commitment and the Damages Commitment, the Sponsor shall not have any further obligations or liabilities hereunder.

4. No Third Party Beneficiaries. This letter shall be binding solely on, and inure solely to the benefit of, the parties hereto and their respective successors and permitted assigns, and nothing set forth in this letter shall be construed to confer upon or give to any Person (including Seller) other than the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Buyer to enforce, either Commitment or any provisions of this letter; provided that: (i) subject to the terms and conditions of the Purchase Agreement, if (and only if) Seller has obtained a final, nonappealable order, decree or ruling by a court of competent jurisdiction entitling it to specific

performance of the obligations of Buyer to consummate the Closing under the Purchase Agreement pursuant to the final sentence of Section 9.11 thereof, then Seller shall be a third party beneficiary of, the rights granted to Buyer under this letter solely for the purpose of specifically enforcing Buyer's right to cause the Purchase Commitment to be funded hereunder in accordance with Section 1 hereof (solely to the extent that Buyer can enforce the Purchase Commitment pursuant to the terms hereof, disregarding Section 5(b)), and for no other purpose (including any claim for monetary damages), and (ii) subject to the terms and conditions of the Purchase Agreement, if (and only if) Seller has obtained a Specified Damages Judgment, then Seller shall be a third party beneficiary of the rights granted to Buyer under this letter solely for the purpose of specifically enforcing Buyer's right to cause the Damages Commitment to be funded hereunder in accordance with Section 1 hereof (solely to the extent that Buyer can enforce the Damages Commitment pursuant to the terms hereof, disregarding Section 5(b)), and for no other purpose. Seller shall be a third party beneficiary of Section 12(b). The third party beneficiary rights of Seller provided in this Section 4 are in all respects subject to, and any exercise by Seller of its third party beneficiary rights shall in all respects be conditioned upon, the agreement and acknowledgement by Seller of each of the terms and conditions of this letter; any such exercise shall in all cases be governed by and subject to, the provisions of Section 9 and Section 10. Under no circumstances shall Sponsor have any obligation to fund both the Purchase Commitment and the Damages Commitment.

5. Limited Recourse; Enforcement.

(a) Notwithstanding anything that may be expressed or implied in this letter, or any document or instrument delivered in connection herewith, Buyer, by its acceptance of the benefits of the Commitments, agrees and acknowledges that no Person other than the Sponsor shall have any obligations hereunder and that, notwithstanding that the Sponsor or its respective permitted assigns may be a partnership or limited liability company, no recourse hereunder or under any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to have been made in connection herewith or therewith shall be had against any former, current or future director, officer, employee, direct or indirect equityholder, controlling person, general or limited partner, manager, member, stockholder, Affiliate, successor or assign of the Sponsor or any former, current or future director, officer, employee, direct or indirect equityholder, controlling person, general or limited partner, manager, member, stockholder, Affiliate, successor or assign of any of the foregoing (each, other than the Sponsor and Buyer, a "Related Party"), whether by or through attempted piercing of the corporate veil (or similar doctrine related to limited liability companies, limited partnerships or other Persons), by or through a claim by or on behalf of the Sponsor against any Related Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or Law, or otherwise. It is expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Related Party for any obligations of the Sponsor or any of its respective successors or permitted assigns under this letter or any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to have been made in connection herewith or therewith or for any claim (whether at law or equity or in tort, contract or otherwise) based on, in respect of, or by reason of such obligations or their creation. The parties further acknowledge and agree that Buyer has no assets other than its contractual rights hereunder and that no additional funds are expected to be contributed to Buyer other than those contemplated herein.

(b) Subject to Seller's rights pursuant to the proviso in Section 4, (i) this letter may only be enforced by Buyer against the Sponsor at the direction of the Sponsor in its sole discretion, (ii) Buyer shall have no right to enforce this letter against the Sponsor unless directed to do so by the Sponsor in its sole discretion, and (iii) Buyer's creditors shall have no right to enforce this letter or to cause Buyer to enforce this letter.

(c) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this letter were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that, without the necessity of posting bond or any other security or undertaking, each of the parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches of this letter agreement and to enforce specifically the terms and provisions hereof and to seek specific performance by Sponsor hereunder. Notwithstanding anything to the contrary contained in this letter, the Purchase Agreement or any other agreement or instrument delivered in connection with this letter or the Purchase Agreement, or the transactions contemplated hereby or thereby, no party hereto shall allege, and each party hereto hereby waives, any defense or counterclaim that there is an adequate remedy at law.

6. No Assignment. This letter and the commitments of the Sponsor described herein shall not be assignable by Buyer without the prior written consent of the Sponsor, and the granting of such consent in a given instance shall be solely in the discretion of the Sponsor and, if granted, shall not constitute a waiver of this requirement as to any subsequent assignment. The Sponsor may without the prior written consent of Buyer assign some or all of its obligations under Section 1 to any of its Affiliates or co-investment funds if such assignment is not reasonably expected to have the effect of impairing or delaying the Closing or the funding of either of the Sponsor's Commitments at the applicable times set forth in Section 1, but may not otherwise assign its rights or obligations hereunder. No assignment by the Sponsor of any of its obligations hereunder will relieve the Sponsor of its obligations under this letter. Any purported assignment in contravention of this Section 6 shall be void.

7. Entire Agreement. This letter represents the entire understanding and agreement between the parties, both written and oral, among or between any of the parties with respect to the subject matter hereof and thereof.

8. Severability. Any term or provision of this letter that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. Notwithstanding anything to the contrary in this letter (including this Section 8), the parties hereto intend that the remedies and limitation on remedies contained in this letter (including limitations on equitable relief) be construed as integral provisions of this letter and that such remedies and limitations on remedies shall not be severable in any manner that increases a party's (or its Affiliate's) liability or obligations hereunder or under the Purchase Agreement.

9. Governing Law; Jurisdiction and Forum. THIS LETTER SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES

OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. Each party hereby irrevocably submits to the jurisdiction of the federal courts for the Southern District of New York, and appellate courts having jurisdiction of appeals from such courts, solely in respect of the interpretation and enforcement of the provisions of this letter and in respect of the transactions contemplated hereby. Each party irrevocably agrees that all claims in respect of the interpretation and enforcement of the provisions of this letter and in respect of the transactions contemplated hereby, or with respect to any such action or proceeding, shall be heard and determined in such a New York federal court, and that such jurisdiction of such courts with respect thereto shall be exclusive, except solely to the extent that all such courts shall lawfully decline to exercise such jurisdiction. Each party hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that it is not subject to such jurisdiction. Each party hereby waives, and agrees not to assert, to the maximum extent permitted by Law, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this letter may not be enforced in or by such courts. Each party hereby consents to and grants any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in the Purchase Agreement or in such other manner as may be permitted by Law, shall be valid and sufficient service thereof.

10. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11. Confidentiality. This letter shall be treated as confidential and is being provided to Buyer solely in connection with the transactions contemplated by the Purchase Agreement. This letter may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Sponsor.

12. Miscellaneous. (a) This letter may be executed in counterparts all of which taken together shall constitute one and the same instrument. (b) This letter may not be amended without the prior written consent of Seller.

13. Representations and Warranties. The Sponsor hereby represents and warrants that:

(a) the execution, delivery and performance of this letter have been duly and validly authorized by all necessary action and do not contravene, conflict with or result in any violation of, or default under (with or without notice or lapse of time, or both), any provision of the Sponsor's partnership agreement or any Law or contractual restriction applicable to or binding on the Sponsor or its assets, and this letter has been duly executed and delivered by the Sponsor;

(b) this letter constitutes a legal, valid and binding obligation of the Sponsor enforceable against the Sponsor in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law);

(c) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Authority necessary for the due execution, delivery and performance of this letter by the Sponsor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Authority is required in connection with the execution, delivery or performance of this letter; and

(d) the Sponsor has the financial capacity to pay and perform its obligations under this letter, including by having at all times prior to the termination of each Commitment under this letter, as applicable, available, directly or indirectly through its parent funds, commitments from their limited partners or unrestricted and unencumbered cash on hand in an amount not less than such applicable Commitment, which is and shall at all times prior to the termination of such Commitment be available to be called (as applicable) and paid in accordance with the terms of this letter without contravening any of the Sponsor's organizational documents or other contractual obligations.

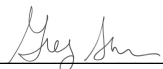
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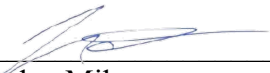
If the foregoing is acceptable to Buyer, please sign and return a copy of this letter, whereupon this letter will constitute the commitment of the Sponsor to provide the applicable aforementioned equity financing to Buyer on the terms and conditions set forth herein.

Very truly yours,

**Oaktree Opportunities Fund XII Holdings
(Delaware), L.P.**

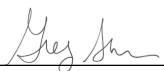
By: Oaktree Fund GP, LLC
Its: General Partner
By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: 
Name: Greg Share
Title: Authorized Signatory

By: 
Name: Jordan Mikes
Title: Authorized Signatory

Agreed to and accepted as of
the date first written above:

American Acorn Corporation

By: 
Name: Greg Share
Title: President