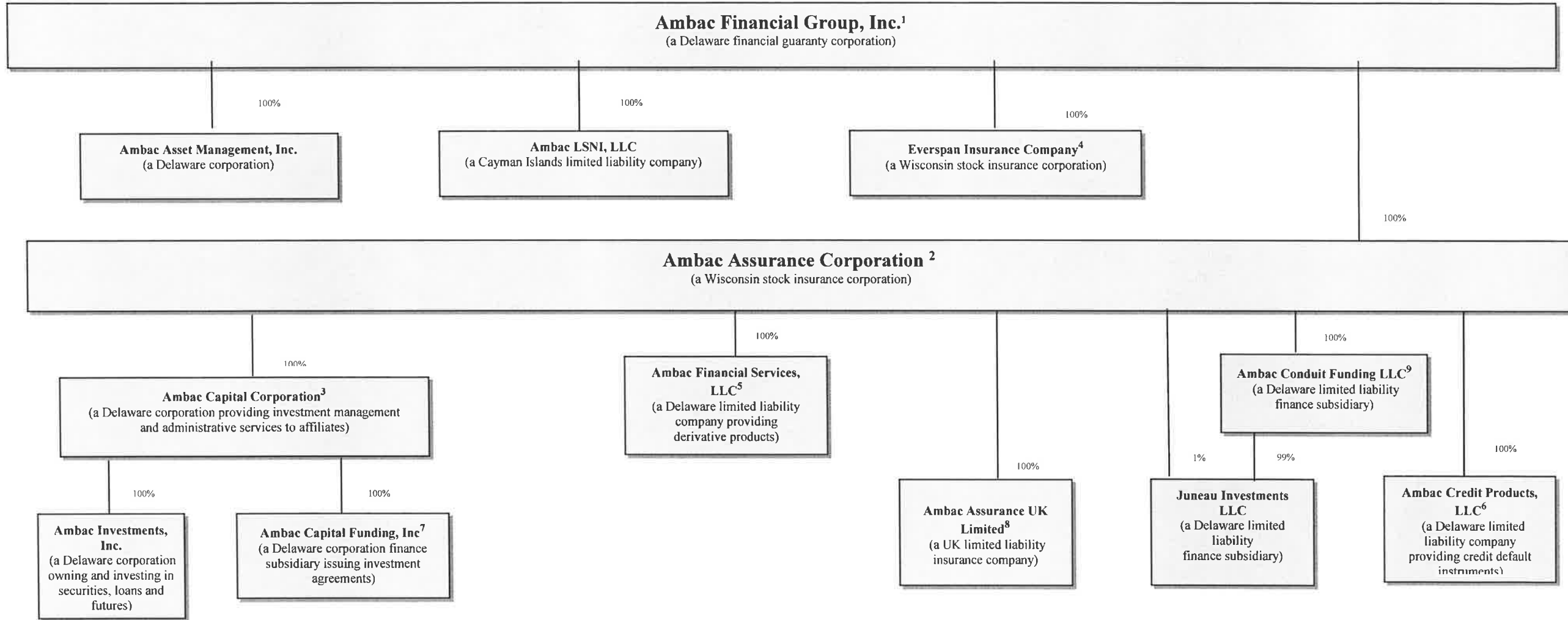


Exhibit 5

Organizational chart after the Proposed Acquisition

# Organizational Chart after the Proposed Acquisition



## Notes

1. DE co. formed April 29, 1991; reorganized as of May 1, 2013. Prior to July 11, 1997, Ambac Financial Group, Inc. (“AFG”) was called AMBAC Inc. Excluded from the chart is AFG’s de minimis interest in Lumesis, Inc. All entities, except Ambac UK, are located at One State Street Plaza, New York, New York 10004.
2. Wisconsin insurance co. formed on February 25, 1970. Prior to July 11, 1997, Ambac Assurance Corporation (“AAC”) was called AMBAC Indemnity Corporation.
3. On November 12, 2008, Ambac Capital Corporation (“ACC”) and its subsidiaries were dividended to AAC. AAC became the 100% sole shareholder of ACC and ACC remained the 100% sole shareholder of those subsidiaries.
4. On December 18, 1997 AAC acquired all of the stock of Connie Lee Insurance Company, Connie Lee Management Services Corporation (*which was dissolved on August 18, 2000*) and Connie Lee Consulting Services, Inc. (*which was dissolved on February 3, 1998*) through the merger of AAC’s subsidiary, Ambac Merger Sub, Inc., into Construction Loan Insurance Corporation (“*Construction Loan*”). Construction Loan was then merged into another AAC subsidiary, CLIC Acquisition Corporation (survivor), and changed its name to Connie Lee Holdings, Inc. (*which dissolved on September 5, 2017*). On September 24, 2008, Connie Lee Insurance Company filed with OCI to change its name to Everspan Financial Guarantee Corp., and on July 9, 2019, Everspan Financial Guarantee Corp. filed with OCI to change its name to Everspan Insurance Company. On \_\_\_\_\_, 20\_\_, all outstanding shares of Everspan stock were purchased by AFG from AAC.
5. DE LLC formed on April 6, 1994. On December 30, 2003 Ambac Financial Services, L.P. (“AFSLP”) changed its name to Ambac Financial Service, L.L.C. (“AFSLLC”).
6. On March 24, 2010, AAC’s limited liability interests in Ambac Credit Products, LLC, Ambac Conduit Funding LLC, Aleutian Investments LLC (which dissolved on February 18, 2015) and Juneau Investments LLC were allocated to the Segregated Account of Ambac Assurance Corporation.
7. DE co formed on January 20, 1996. Ambac Capital Management, Inc. was merged into Ambac Capital Funding, Inc. on September 28, 1999.
8. UK company formed on September 11, 1996. On February 8, 1999, AMBAC Insurance UK Limited changed its name to Ambac Assurance UK Limited. Located at Second Floor, 21 Great Winchester Street, London EC2N 2JA, England.
9. On March 19, 2010, Ambac Conduit Funding LLC, and its subsidiaries, Aleutian Investments, LLC (which dissolved on February 18, 2015) and Juneau Investments, LLC, were dividended to AAC.