



33 East Main Street  
Suite 900  
Madison, Wisconsin 53703  
608.251.5000  
Fax 608.251.9166  
www.quarles.com

Attorneys at Law in  
Chicago  
Indianapolis  
Madison  
Milwaukee  
Naples  
Phoenix  
Tampa  
Tucson  
Washington, D.C.

Writer's Direct Dial: 608.283.2434  
E-Mail: william.toman@quarles.com

June 10, 2020

**Via Email (amy.malm@wisconsin.gov)**

Amy J. Malm, CPA, CFE, ARM-E  
Administrator, Division of Financial Regulation  
Office of the Commissioner of Insurance  
125 South Webster Street, 2nd Floor  
P.O. Box 7873  
Madison, WI 53701-7873

**Re: Change No. 1 dated June 10, 2020 to the Form A, Statement Regarding the Proposed Acquisition of Control, dated February 3, 2020 (the "Form A") of Everspan Insurance Company ("Everspan")**

Dear Amy:

Following up on my letter of June 4, 2020, we are submitting, on behalf of Ambac Financial Group, Inc. ("AFG"), this change to the Form A, pursuant to Wis. Admin. Code § Ins 40.14(2), under which a new, direct subsidiary of AFG, Everspan Holdings, LLC ("Holdings"), will instead acquire Everspan. In line with your Office's direction, we will not be hand delivering paper versions of filings and getting copies stamped "received"; therefore, please acknowledge receipt of this filing by authorizing a read receipt or by return email.

In addition to substituting Holdings for AFG as the acquiring party, the Form A is changed as follows (there are no other changes to items not listed as a result of the substitution):

Item 1. Holdings will acquire Everspan pursuant to a Stock Purchase Agreement to be dated and executed at closing (the "Agreement"), that is attached as Exhibit 8. This Agreement is identical to the Stock Purchase Agreement attached to the Form A as Exhibit 1, except that Holdings is substituted for AFG, and, like Exhibit 1, it is in final form other than revisions to the purchase price to reflect valuation of Everspan's investment portfolio. Certified copies of the resolutions adopted by Holdings and Ambac Assurance Corporation approving the Proposed Acquisition are attached as Exhibit 9 and Exhibit 10, respectively.

Item 2. Holdings will be the intermediate holding company for all new AFG insurance businesses, including Everspan. Holdings address is One World Trade Center, 41st Floor, New York, NY 10007, and it is a Delaware member-managed limited liability company formed on

March 20, 2020 with AFG as its sole member and owner. A current organization chart for AFG is attached as Exhibit 11, and a post-acquisition organization chart is attached as Exhibit 12.

Item 3. The directors and executive officers of Holdings are set forth on Exhibit 13. Holdings incorporates by reference, pursuant to Wis. Admin. Code § Ins 40.12(1), biographical affidavits previously filed for these individuals.

Item 12. The exhibits attached to this change to the Form A are:

- |            |   |
|------------|---|
| Exhibit 8  | Final draft Stock Purchase Agreement by and between Holdings and AAC                    |
| Exhibit 9  | Certified copy of the resolution adopted by Holdings approving the Proposed Acquisition |
| Exhibit 10 | Certified copy of the resolution adopted by AAC approving the Proposed Acquisition      |
| Exhibit 11 | Organization chart prior to the Proposed Acquisition                                    |
| Exhibit 12 | Organization chart after the Proposed Acquisition                                       |
| Exhibit 13 | Holdings directors and executive officers   |

Holdings is a newly formed entity and, as such, has no financial statements. Please see the AFG financial statements referenced in the Form A. AFG will, prior to the Proposed Acquisition, contribute sufficient cash to Holdings to fund the Proposed Acquisition.

Pursuant to the requirements of Wis. Admin. Code § Ins 40.02(1)(b)1., a copy of this submission is also being sent simultaneously to Everspan.

\* \* \* \*

If you have any questions, please do not hesitate to contact me or Stephen Ksenak, Senior Managing Director & General Counsel of Ambac Financial Group, Inc., at (212) 208-3128 or SKsenak@ambac.com. Thank you for your consideration.

Very truly yours,

QUARLES & BRADY LLP



William J. Toman

cc: Stephen Ksenak  
David Abramowitz  
ocifinancial@wisconsin.gov

EXHIBIT 8

Final draft Stock Purchase Agreement

## STOCK PURCHASE AGREEMENT

**THIS STOCK PURCHASE AGREEMENT** ("Agreement"), dated as of [•], is by and between **EVERSPAN HOLDINGS, LLC**, a Delaware limited liability company ("Buyer"), and **AMBAC ASSURANCE CORPORATION**, a Wisconsin stock insurance corporation ("Seller").

### RECITALS

WHEREAS, Seller desires to sell to Buyer its interest in its subsidiary, Everspan Insurance Company, a Wisconsin-domiciled insurance corporation ("Everspan"), pursuant to the terms and conditions of this Agreement, and

WHEREAS, Buyer wishes to purchase such interests as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises and covenants herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### AGREEMENT

1. **Transfer of Stock.** Seller hereby sells, transfers and conveys to Buyer all issued and outstanding shares of capital stock of Everspan (the "Shares") owned by Seller. This Agreement is accompanied by certificates representing the shares of Everspan, endorsed in blank or together with a stock power endorsed in blank, and such conveyancing instruments as may be necessary or appropriate for the conveyance of the Shares contemplated hereby. The transactions contemplated by this Agreement shall be effective as of 11:59 p.m. Central Time on [•] (the "Effective Time").

2. **Consideration.** In consideration thereof, Buyer is paying Seller [•] U.S. Dollars (US \$[•]), which shall be paid in cash at or before the Effective Time. Buyer and Seller agree that the amount of the consideration to be paid for the Shares was determined as the value of investment securities owned by Everspan at the Effective Time, which equals the estimated statutory surplus of Everspan at the Effective Time (which will be not less than \$10,500,000 after the proposed distribution), plus \$3,328,000 for Everspan's 52 licenses in U.S. jurisdictions, determined based on market research by Buyer, including discussions with advisors in the insurance company market. The nature and amount of the consideration were determined by Buyer and Seller to be reasonable and fair to the interest of Seller as required by Wis. Stat. Section 617.21(1).

3. **Warranties of the Parties.**

- (a) Buyer hereby warrants, in connection with the execution of this Agreement and the transfers contemplated hereunder, as follows:

- (i) that it is a duly organized and validly existing limited liability company under the laws of the State of Delaware;
  - (ii) that it has full power and right to enter into this Agreement and that this Agreement has been duly authorized by all necessary corporate action on the part of Buyer; and
  - (iii) that it is acquiring the Shares for investment purposes only and without an intention to resell them.
- (b) Seller hereby warrants, in connection with the execution of this Agreement and the transfers contemplated hereunder, as follows:
- (i) that it is a duly organized and validly existing corporation under the laws of the State of Wisconsin;
  - (ii) that it has full power and right to enter into this Agreement and that this Agreement has been duly authorized by all necessary corporate action on the part of Seller;
  - (iii) that it is the owner of, and has good and marketable title to, the Shares free and clear of all liens and encumbrances; and
  - (iv) that Seller owns all of the issued and outstanding equity interests in Everspan.

4. **Mutual Covenants**. Each party acknowledges:

- (a) This Agreement and all other agreements made in connection with this Agreement are each the result of direct negotiation and communication between the parties, and each such agreement represents a mutual and voluntary meeting of the minds.
- (b) Each party is fully capable of bearing any economic or financial risk which may be occasioned by the transactions contained in, connected with, or necessary to carry out the purposes of this Agreement.

5. **Additional Agreements**. Buyer and Seller shall execute, deliver and record, if applicable, all agreements, documents and instruments necessary or appropriate to effect the purchase and sale of the Shares and the assignment and assumption of other obligations contemplated hereby, including any stock powers, assignments, or instruments.

6. **Further Assurances**. Each of the parties hereto shall use its reasonable best efforts, on and after the date hereof, to take or cause to be taken all actions, and to do or cause to be done all things, necessary, proper or desirable under applicable laws and regulations to carry out the purposes of this Agreement and to vest Buyer with full title to the Shares, as of

effectiveness of the transaction contemplated by this Agreement. Without limiting the foregoing, Seller shall use its best efforts to obtain all consents and approvals, to enter into all amendatory agreements and to make all filings and applications and take all other actions which may be required for the consummation of the transactions contemplated by this Agreement, including, without limitation, all applicable regulatory filings.

7. **Assignment.** Except to the extent expressly provided herein, neither party has the right, directly or indirectly, in whole or in part, to assign, delegate, convey or otherwise transfer its rights and obligations under this Agreement, except with the prior written approval of the other party.

8. **Entire Agreement.** This Agreement and the relevant transfer documents, if any, referenced in this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof, and supersede all previous agreements by and between Buyer and Seller, as well as all proposals, oral or written, and all negotiations, conversations or discussions heretofore had between the parties, related to the subject matter of this Agreement.

9. **Survival of Provisions.** The rights, remedies, agreements, obligations and covenants of the parties contained in or made pursuant to this Agreement which by their terms extend beyond the termination of this Agreement will survive the termination of this Agreement and will remain in full force and effect.

10. **Counterparts.** This Agreement may be executed simultaneously in two (2) or more counterparts, and each such counterpart will be deemed an original hereof, but all such counterparts together will constitute one and the same instrument.

11. **Governing Law.** **This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the substantive internal laws of the State of Wisconsin (without regard to the laws of conflict of any jurisdiction) as to all matters, including, without limitation, matters of validity, interpretation, construction, effect, performance and remedies.**

12. **No Third-Party Beneficiaries.** The provisions of this Agreement are solely for the benefit of the parties hereto and their respective successors-in-interest and permitted assigns and do not, and should not, be deemed to, confer upon third parties any claim, liability, or other right in excess of those existing without reference to this Agreement.

**IN WITNESS WHEREOF**, the parties have caused this Stock Purchase Agreement to be duly executed as of the day and year first above written.

**SELLER:**

**AMBAC ASSURANCE CORPORATION**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BUYER:**

**EVERSPAN HOLDINGS, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT 9

Certified copy of the resolution adopted by Holdings approving the Proposed Acquisition



**EVERSPAN HOLDINGS, LLC**

**Secretary's Certificate**

I, William J. White, First Vice President and Secretary of Everspan Holdings, LLC. (the "*Corporation*"), do hereby certify that following are true and complete resolutions which were duly adopted by the Board of Directors of the Corporation by unanimous written consent on June 8, 2020, and have not been amended since and are in full force and effect on the date hereof.

**Approve the acquisition of  
Everspan Insurance Company from Ambac Assurance Corporation**

**WHEREAS, Ambac Assurance Corporation, a Wisconsin corporation ("AAC"), is a direct, wholly-owned subsidiary of Ambac Financial Group, Inc. ("AFG"); and**

**WHEREAS, the Corporation is a direct, wholly-owned subsidiary of AFG ;  
and**

**WHEREAS, AAC directly owns all of the issued and outstanding common stock of Everspan Insurance Company, a Wisconsin corporation ("Everspan"); and**

**WHEREAS, in conjunction with a proposed restructuring of the business of Everspan, Everspan intends to make a distribution, subject to regulatory permission, in the form of a cash and securities dividend and repurchase of shares of its common stock, and following the distribution AAC desires to sell to the Corporation, subject to regulatory permission, its entire ownership interest in Everspan; and**

**WHEREAS, the Board of Directors of the Corporation has determined that it is advisable for, fair and equitable to and in the best interests of the Corporation and its members to effectuate the purchase of AAC's entire ownership interest in Everspan for a purchase price ranging from \$13 million to \$17 million.**

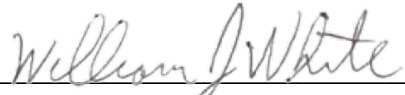
**NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Corporation hereby authorizes and approves the Corporation entering into a purchase agreement (the "Purchase Agreement") with AAC to purchase AAC's entire ownership interest in Everspan on the terms and conditions outlined by management and on such other terms and conditions as management may approve in its discretion; and further**

**RESOLVED, that the purchase price shall be in a range of \$13 million to \$17 million, and be established as of the closing date after taking into account Everspan's capital and surplus, plus an amount for the value of the Everspan insurance licenses;**

**RESOLVED**, that each officer of the Corporation (the “Authorized Officers”) be, and hereby is (acting individually or together), in the name of and on behalf of the Corporation, authorized, empowered, instructed and directed to execute and file with Office of the Commissioner of Insurance, State of Wisconsin and other appropriate regulatory authorities such instruments and documents, if any, as the Authorized Officer may deem necessary or appropriate and to execute, deliver, and perform, as applicable, the Purchase Agreement, with such further terms and conditions thereto as may be approved by any of the Authorized Officers, his or her approval of which shall be conclusively evidenced by his or her execution and delivery thereof; and further

**RESOLVED**, that any and all actions taken by any Authorized Officer, in the name and on behalf of the Corporation, in negotiating, entering into, executing, delivering, acknowledging, attesting, or performing the Purchase Agreement, or in carrying out the purpose and intent of the recitals and resolutions set forth herein and the transactions contemplated thereby, are hereby ratified, approved and confirmed.

IN WITNESS WHEREOF, I have hereunto signed my name on this 9<sup>th</sup> day of June, 2020.



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William J. White  
First Vice President and  
Secretary

EXHIBIT 10

Certified copy of the resolution adopted by AAC approving the Proposed Acquisition

AMBAC ASSURANCE CORPORATION

**Secretary's Certificate**

I, William J. White, First Vice President and Secretary of Ambac Assurance Corporation (the "*Corporation*"), do hereby certify that following are true and complete resolutions which were duly adopted by the Board of Directors of the Corporation by unanimous written consent on June 8, 2020, and have not been amended since and are in full force and effect on the date hereof.

**Approve the transfer of ownership of  
Everspan Insurance Company from the Corporation to Everspan Holdings, LLC**

**WHEREAS, the Corporation is a direct, wholly-owned subsidiary of Ambac Financial Group, Inc., a Delaware corporation ("AFG"); and**

**WHEREAS, Everspan Holdings, LLC ("Everspan Holdings") is a wholly-owned subsidiary of AFG; and**

**WHEREAS, the Corporation directly owns all of the issued and outstanding common stock of Everspan Insurance Company, a Wisconsin corporation ("Everspan");**

**WHEREAS, the Board of Directors of the Corporation previously approved the transfer of ownership of Everspan from the Corporation to AFG but has now determined that a sale to Everspan Holdings instead would be in the best interests of the Corporation and its stockholders;**

**WHEREAS, in conjunction with a proposed restructuring of the business of Everspan, Everspan intends to make a distribution, subject to regulatory permission, in the form of a cash and securities dividend and a repurchase of shares of its common stock, and following the distribution the Corporation desires to sell to Everspan Holdings, subject to regulatory permission, its entire ownership interest in Everspan; and**

**WHEREAS, the Board has determined that it is advisable for, and in the best interests of, the Corporation and its shareholders to effectuate the sale to Everspan Holdings of the Corporation's entire ownership interest in Everspan for a purchase price ranging from \$13 million to \$17 million and that the transaction is reasonable and fair in accordance with Wis. Stat. section 617.21(1)(a).**

**NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby authorizes and approves the Corporation entering into a purchase agreement (the "Purchase Agreement") with Everspan**

**Holdings to sell to Everspan Holdings the Corporation’s entire ownership interest in Everspan on the terms and conditions outlined by management and on such other terms and conditions as management may approve in its discretion; and further**

**RESOLVED, that the purchase price shall be in a range of \$13 million to \$17 million, and be established as of the closing date after taking into account Everspan’s capital and surplus, plus an amount for the value of the Everspan insurance licenses; and further**

**RESOLVED, that each officer of the Corporation (the “Authorized Officers”) be, and hereby is (acting individually or together), in the name of and on behalf of the Corporation, authorized, empowered, instructed and directed to execute and file with Office of the Commissioner of Insurance, State of Wisconsin and other appropriate regulatory authorities such instruments and documents, if any, as the Authorized Officer may deem necessary or appropriate and to execute, deliver, and perform, as applicable, the Purchase Agreement, with such further terms and conditions thereto as may be approved by any of the Authorized Officers, his or her approval of which shall be conclusively evidenced by his or her execution and delivery thereof; and further**

**RESOLVED, that any and all actions taken by any Authorized Officer, in the name and on behalf of the Corporation, in negotiating, entering into, executing, delivering, acknowledging, attesting, or performing the Purchase Agreement, or in carrying out the purpose and intent of the recitals and resolutions set forth herein and the transactions contemplated thereby, are hereby ratified, approved and confirmed.**

2020. IN WITNESS WHEREOF, I have hereunto signed my name on this 9<sup>th</sup> day of June,

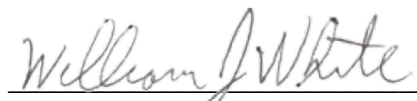
  
\_\_\_\_\_  
William J. White  
First Vice President and Secretary

EXHIBIT 11

Organization chart prior to the Proposed Acquisition

**Ambac Financial Group, Inc.<sup>1</sup>**  
(a Delaware financial guaranty corporation)

100%

**Ambac Asset Management, Inc.**  
(a Delaware corporation)

100%

**Ambac LSNI, LLC**  
(a Cayman Islands limited liability company)

100%

**Everspan Holdings, LLC**  
(a Delaware limited liability company)

100%

**Ambac Assurance Corporation<sup>2</sup>**  
(a Wisconsin stock insurance corporation)

100%

**Ambac Capital Corporation<sup>3</sup>**  
(a Delaware corporation providing investment management and administrative services to affiliates)

100%

**Everspan Insurance Company<sup>4</sup>**  
(a Wisconsin stock insurance corporation)

100%

**Ambac Financial Services, LLC<sup>5</sup>**  
(a Delaware limited liability company providing derivative products)

100%

**Ambac Conduit Funding LLC<sup>9</sup>**  
(a Delaware limited liability finance subsidiary)

100%

**Ambac Investments, Inc.**  
(a Delaware corporation owning and investing in securities, loans and futures)

100%

**Ambac Capital Funding, Inc.<sup>7</sup>**  
(a Delaware corporation finance subsidiary issuing investment agreements)

100%

**Ambac Assurance UK Limited<sup>8</sup>**  
(a UK limited liability insurance company)

1%

**Juneau Investments LLC**  
(a Delaware limited liability finance subsidiary)

99%

100%

**Ambac Credit Products, LLC<sup>6</sup>**  
(a Delaware limited liability company providing credit default instruments)

## 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.
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.



EXHIBIT 12

Organization chart after the Proposed Acquisition

**Ambac Financial Group, Inc.<sup>1</sup>**  
(a Delaware financial guaranty corporation)

100%

**Ambac Asset Management, Inc.**  
(a Delaware corporation)

100%

**Ambac LSNI, LLC**  
(a Cayman Islands limited liability company)

100%

**Everspan Holdings, LLC**  
(a Delaware limited liability company)

100%

**Everspan Insurance Company<sup>4</sup>**  
(a Wisconsin stock insurance corporation)

**Ambac Assurance Corporation<sup>2</sup>**  
(a Wisconsin stock insurance corporation)

100%

**Ambac Capital Corporation<sup>3</sup>**  
(a Delaware corporation providing investment management and administrative services to affiliates)

100%

**Ambac Investments, Inc.**  
(a Delaware corporation owning and investing in securities, loans and futures)

100%

**Ambac Capital Funding, Inc<sup>7</sup>**  
(a Delaware corporation finance subsidiary issuing investment agreements)

100%

**Ambac Financial Services, LLC<sup>5</sup>**  
(a Delaware limited liability company providing derivative products)

100%

**Ambac Assurance UK Limited<sup>8</sup>**  
(a UK limited liability insurance company)

100%

**Ambac Conduit Funding LLC<sup>9</sup>**  
(a Delaware limited liability finance subsidiary)

1% 99%

**Juneau Investments LLC**  
(a Delaware limited liability finance subsidiary)

100%

**Ambac Credit Products, LLC<sup>6</sup>**  
(a Delaware limited liability company providing credit default instruments)

## 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 Everspan Holdings, LLC 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.

## EXHIBIT 13

### Holdings directors and executive officers

#### **The Board of Directors of Everspan Holdings, LLC are:**

Stephen M. Ksenak  
Claude LeBlanc  
R. Sharon Smith  
David Trick

#### **The Officers of Everspan Holdings, LLC are:**

<u>Name</u>	<u>Title</u>
Claude LeBlanc	President and Chief Executive Officer
David Trick	Executive Vice President, Chief Financial Officer and Treasurer
Stephen M. Ksenak	Senior Managing Director, General Counsel and Assistant Secretary
R. Sharon Smith	Senior Managing Director and Chief of Staff
Robert G. Donovan	Managing Director and Chief Investment Officer
Susan Frances	Managing Director and Director of Treasury
Valerie D. Anderson	First Vice President
Peter J. Campbell	First Vice President and Director of Operations
Juan B. Romàn	First Vice President, Assistant General Counsel and Assistant Secretary, Deputy Compliance Officer, Privacy and Information Security
Joseph J. Sievers	First Vice President and Manager of Treasury Administration
Thomas J. Staskowski	First Vice President
William J. White	First Vice President, Assistant General Counsel and Secretary
Yolanda Ortiz	Vice President and Assistant Secretary
Nicole A. Padmore	Vice President
Bongiwe E. Zungu	Vice President and Assistant Secretary
Maribel Melendez	Assistant Secretary