

Exhibit 2

Certified copy of the resolutions adopted by the
board of directors of AFG approving the Proposed Acquisition

AMBAC FINANCIAL GROUP, INC.

Secretary's Certificate

I, William J. White, the First Vice President and Corporate Secretary of Ambac Financial Group, Inc., a Wisconsin stock insurance company (the "Corporation"), do hereby certify as of the date hereof, that set forth below is a true, correct and complete copy of the resolutions duly adopted by the Board of Directors of the Corporation on December 19, 2019, as in full force and effect on the date hereof:

Approve the transfer of ownership of Everspan from AAC to AFG

WHEREAS, Ambac Assurance Corporation, a Wisconsin corporation ("AAC"), is a direct, wholly-owned subsidiary of the Corporation; 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 has determined that it is advisable for, fair and equitable to and in the best interests of the Corporation and its stockholders 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 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 30th day of January, 2020.



William J. White
First Vice President and
Corporate Secretary