

STATE OF WISCONSIN : CIRCUIT COURT : DANE COUNTY

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**In the Matter of the Rehabilitation of the:**

**SEGREGATED ACCOUNT OF  
AMBAC ASSURANCE CORPORATION**

**Case No.: 10-CV-1576  
Hon. Richard G. Niess**

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**ORDER GRANTING THE REHABILITATOR'S MOTION FOR  
INJUNCTIVE RELIEF**

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Pursuant to the Motion for Injunctive Relief dated February 7, 2018, filed by the Commissioner of Insurance of the State of Wisconsin as Rehabilitator (the "**Rehabilitator**") of the Segregated Account (the "**Segregated Account**") of Ambac Assurance Corporation ("**AAC**"), based on the record in this case and for the reasons set forth on the record at the motion hearing held by the Court, it is **HEREBY ORDERED**:

1. The MHPI Projects are hereby permanently enjoined and restrained from:
  - a. taking any further actions or making any further arguments, in any court or otherwise, in contravention of the Confirmation Order, the findings contained therein, or the provisions of the Second Amended Plan;
  - b. asserting or continuing to assert, in any court or otherwise, that as a result of or in connection with the proceedings in this Court, AAC (i) filed any petition or commenced any case or proceeding under any provisions of any federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation, or reorganization, (ii) made a general assignment for the benefit of its creditors, or (iii) had an order for relief entered

against it under any federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation, or reorganization that is final and nonappealable;

c. asserting or continuing to assert, in any court or otherwise, that as a result of or in connection with the proceedings in this Court, this Court or another competent regulatory authority entered a final and nonappealable order, judgment or decree (i) appointing a custodian, trustee, agent or receiver for AAC or for all or any material or substantial portion of its property or (ii) authorizing the taking of possession by a custodian, trustee, agent, or receiver of AAC (or taking of possession of all or any material or substantial portion of AAC's property);

d. asserting or continuing to assert, in any court or otherwise, that an Ambac Default or Credit Enhancer Default occurred as a result of or in connection with the proceedings in this Court; and

e. asserting that any Ambac Default or Credit Enhancer Default that was or is ruled to have occurred by any other court or other tribunal was not cured by the Confirmation Order.

2. Furthermore, the MHPI Projects are hereby required to take the following actions:

a. The MHPI Projects shall immediately send a copy of this Order and the Confirmation Order and further advise all other courts in which one or more of them are parties to a case where an Ambac Default and/or a Credit Enhancer Default issue is pending that a finding of an Ambac Default or a Credit Enhancer Default on the basis of the Rehabilitation of the Segregated Account is contrary to Wisconsin law, the Confirmation Order, and the policy of the Office of the Commissioner of Insurance; and

b. The MHPI Projects shall immediately advise all other such courts that, pursuant to Wisconsin law, the Confirmation Order, and the Plan, any alleged Ambac Default or Credit Enhancer Default has not occurred based on the Rehabilitation of the Segregated Account or, in the event a court has made a finding of such a default, such default is deemed cured.

**Dated this 7th day of February, 2018**

**BY THE COURT:**

Electronically signed by Richard G. Niess

Circuit Court Judge