

STATE OF WISCONSIN    CIRCUIT COURT    DANE COUNTY  
   BRANCH 9

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In the Matter of the Rehabilitation of:

Segregated Account of Ambac Assurance Corporation, Case No. 10-CV-1576

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SECOND AFFIDAVIT OF STEPHEN M. KSENAK

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STATE OF NEW YORK

NEW YORK COUNTY

Stephen M. Ksenak, under oath and subject to penalty of perjury states as follows:

1. I am the General Counsel of Ambac Assurance Corporation (“Ambac”).
2. I have personal knowledge of the facts in this Affidavit.
3. The Second Amended Plan of Rehabilitation (“Second Amended Plan”), of which both Articles 6.13 and 6.8 are a part, provides for the exit of the Segregated Account from rehabilitation.
4. The Segregated Account’s exit from rehabilitation was made possible by a series of transactions (called the “Consensual Transaction”) between Ambac Assurance Corporation, Ambac Financial Group, Inc. and a group of creditors (the “Ad Hoc Group”) that dealt with the final treatment of various claims.
5. The Effective Date of the Second Amended Plan was February 12, 2018, and the Consensual Transaction was consummated thereafter. The Consensual Transaction

involved the resolution of more than \$3 billion in Segregated Account obligations.

6. Immediately upon its exit from rehabilitation, the Segregated Account merged with the General Account and the Segregated Account ceased to exist.



Stephen M. Ksenak

Subscribed and sworn to before me  
this 19<sup>th</sup> day of March, 2018.



Notary Public, New York

My Commission Expires: 10.24.19

**BONGIWE E. ZUNGU**  
Notary Public, State of New York  
No. 01ZUG250378  
Qualified in New York County  
Commission Expires Oct. 24, 2019

