

Ambac Assurance UK Limited
Rappresentanza Generale per l'Italia
Sede Legale e Direzione Generale:
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Kris Chung
Citicorp Trustee Company Limited (the Representative of the Noteholders)
Citigroup Centre, 33 Canada Square,
London E14 5LB

24 November 2020

Posillipo Finance II srl 2007-1 Euro 870,000,000 Class A1 Asset Backed Floating Rate Notes Due 2035 - Financial guarantee issued by Ambac Assurance UK Limited ("Ambac") on 25 July 2007 and numbered UK00181 ("Posillipo FG")

Given that the end of the Brexit transition period is imminent, Ambac is proposing to relocate the administration of the Posillipo FG from its Italian branch to its UK head office, so that Ambac no longer requires a branch passport in Italy. This is simply a change of the location of the administration of the existing financial guarantee which continues in force, rather than involving a new or replacement financial guarantee.

There is no documentation that you need to enter into in relation to this step. Rather this letter simply constitutes notice for the purposes of clause 19.1 (*Notices*) of the Intercreditor Agreement (as defined in the Posillipo FG), clause 18 (*Notices*) of the Ambac Reimbursement and Indemnity Agreement (as defined in the Intercreditor Agreement), clause 6 (*Notices*) of the Supplemental Ambac Reimbursement and indemnity agreement and any other Transaction Document to which Ambac UK is party that, with effect from 1 December 2020, the address for Ambac UK is: Ambac Assurance UK Limited, 2nd Floor, 21 Great Winchester Street, London, EC2N 2JA, England, marked for the attention of: Alan Dee.

Please let us know if you have any questions.



Alan Dee
Ambac Assurance UK Limited, Milan Branch
Legal Representative



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Registro imprese Milano n. 97397780152 - REA,
Milano n. 1758270 - C.F. 97397780152 e P.I. 04575050960

Sede Secondaria della Ambac Assurance UK Limited
Registered Office:
21 Great Winchester Street, London EC2N 2JA.
Registration No: 3248674

Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the
Prudential Regulation Authority