

EXHIBIT A

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

TRIAD GUARANTY INC.,¹

Debtor.

Chapter 11

Case No. 13-11452 (MFW)

NOTICE OF ELECTION TO OPT OUT OF THIRD PARTY RELEASES
CONTAINED IN ORDER CONFIRMING AMENDED JOINT PLAN OF
REORGANIZATION OF TRIAD GUARANTY INC. AND WOLFGANG
HOLDINGS, LLC PURSUANT TO CHAPTER 11 OF THE UNITED STATES
BANKRUPTCY CODE

1. **Confirmation of the Plan.** On January __, 2018, 2017, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered an order (the "Confirmation Order") [D.I. _____] confirming the Amended Joint Plan of Reorganization of Triad Guaranty Inc. and Wolfgang Holdings LLC Pursuant to Chapter 11 of the United States Bankruptcy Code (together with all modifications, amendments, and supplements, the "Plan") [D.I. 516].

2. **Third Party Release.** Section 12.4 of the Plan contains the following Third Party Release provision:

12.4 RELEASES BY HOLDERS OF CLAIMS (THIRD PARTY RELEASE). AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION, EACH HOLDER OF A CLAIM OR EQUITY INTEREST SHALL BE DEEMED TO RELEASE, AND FOREVER WAIVE AND DISCHARGE ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, AND LIABILITIES (OTHER THAN THE RIGHTS TO ENFORCE THE DEBTOR'S OR THE REORGANIZED DEBTOR'S OBLIGATIONS UNDER ANY ORDER OF THE BANKRUPTCY COURT, THIS PLAN AND THE SECURITIES, CONTRACTS, INSTRUMENTS, RELEASES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED THEREUNDER), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THEN EXISTING OR THEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE THAT ARE BASED IN WHOLE OR IN PART ON ANY ACT, OMISSION, TRANSACTION, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR PRIOR TO THE EFFECTIVE DATE IN ANY WAY RELATING

¹ The last four digits of the Debtor's federal taxpayer identification number are 8519. The location of the Debtor's headquarters and the Debtor's service address is 1900 Crestwood Blvd., Birmingham, AL 35210.

TO THE DEBTOR, THE CHAPTER 11 CASE, OR THIS PLAN AGAINST ANY CREDITOR AND DEBTOR RELEASEE, EXCEPT FOR ACTS CONSTITUTING FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE AS DETERMINED BY A FINAL ORDER; PROVIDED, HOWEVER, AS TO THE CREDITOR RELEASEES, THIS RELEASE SHALL NOT BE BINDING ON ANY HOLDER OF AN EQUITY INTEREST WHO TIMELY SUBMITS A BALLOT TO VOTE AGAINST THE PLAN. FOR THE AVOIDANCE OF DOUBT, HOLDERS OF EQUITY INTERESTS WHO RECEIVE THE DISCLOSURE STATEMENT AND PLAN AND ELECT NOT TO TIMELY RETURN A BALLOT ARE DEEMED TO CONSENT TO THE RELEASES OF THIS SECTION 12.4.

3. How to Opt Out of Third Party Releases. According to the records of Donlin Recano & Company, Inc., the Debtor's balloting agent, you were eligible to vote on the Plan as a holder of a Class 3 Equity Interest. If you wish to opt out of the Third Party Release, you may do so by following these instructions:

- a. IF YOU WISH TO OPT OUT OF THE THIRD PARTY RELEASE CONTAINED IN SECTION 12.4 OF THE PLAN, CHECK THE BOX IN ITEM 1 BELOW.**
- b. REVIEW THE CERTIFICATION CONTAINED IN ITEM 2 BELOW.**
- c. SIGN AND DATE THIS NOTICE OF ELECTION AND FILL OUT THE OTHER INFORMATION IN THE APPLICABLE AREA BELOW.**
- d. IN ORDER FOR YOUR ELECTION TO OPT OUT OF THE THIRD PARTY RELEASE TO BE COUNTED, YOUR NOTICE OF ELECTION MUST BE PROPERLY COMPLETED AND ACTUALLY RECEIVED BY BELOW SIGNED COUNSEL TO THE DEBTOR BY NO LATER THAN _____, 2018 AT 5:00 PM (ET) [THIRTY DAYS FROM DATE OF FILING AND SERVICE OF THIS NOTICE]. YOU MAY USE THE POSTAGE PAID ENVELOPE PROVIDED OR SEND YOUR NOTICE OF ELECTION TO OPT OUT TO:**

**TRIAD GUARANTY INC. OPT OUT ELECTION
C/O SHAW FISHMAN GLANTZ & TOWBIN LLC
300 DELAWARE AVE., SUITE 1370
WILMINGTON, DE 19801**

Item 1. The undersigned holder of a Class 3 Equity Interest elects to:

 Opt out of the Third Party Release in Section 12.4 of the Plan.

Item 2. Certification.

By signing this Notice of Election, the undersigned certifies and acknowledges to the Bankruptcy Court and the Debtor that either (i) the undersigned is a holder of a Class 3 Equity Interest or (ii) the undersigned is an authorized signatory for an entity that is a holder of a Class 3 Equity Interest. In either case, the undersigned has the full power and authority to elect to opt out of the Third Party Release described in paragraph 2 above and Section 12.4 of the Plan.

Signature: _____

**Name of
Claimant:** _____

Name/title of Signatory: _____

If signed by authorized agent, name/title of agent: _____

Telephone Number: _____

**E-mail
Address:** _____

Date: _____

EXHIBIT B

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TRIAD GUARANTY INC.,¹

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Chapter 11

Case No. 13-11452 (MFW)

**NOTICE OF ORDER CONFIRMING AMENDED JOINT PLAN OF
REORGANIZATION OF TRIAD GUARANTY INC. AND WOLFGANG
HOLDINGS, LLC PURSUANT TO CHAPTER 11 OF THE UNITED STATES
BANKRUPTCY CODE**

1. **Confirmation of the Plan.** On January ___, 2018, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order (the “Confirmation Order”) [D.I. ____] confirming the Amended Joint Plan of Reorganization of Triad Guaranty Inc. and Wolfgang Holdings LLC Pursuant to Chapter 11 of the United States Bankruptcy Code] (together with all modifications, amendments, and supplements, the “Plan”) [D.I. 516].²

2. **Bar Date for Administrative Claims.** In accordance with Section 2.2 of the Plan, all Holders of Administrative Claims incurred but unpaid prior to the Effective Date must File and serve such Claims on the Reorganized Debtor within thirty (30) days after the Effective Date or such claims shall be forever barred against the Debtor or its Estate. Objections to the requests for payment of such Administrative Claims must be Filed and served on the Reorganized Debtor and the requesting party on or before the Administrative Claims Objection Bar Date (e.g., the first business day that is ninety (90) days after the Effective Date).

3. **Bar Date for Professional Fee Claims.** In accordance with Section 2.3 of the Plan, all final requests for payment of Professional Claims shall be Filed and served on the Reorganized Debtor no later than the first Business Day that is thirty (30) days after the Effective Date.

4. **Bar Date for Rejection Damages Claims.** In accordance with Section 6.5 of the Plan, any Proof of Claim based on the rejection of an Executory Contract or Unexpired Lease under the Plan must be filed with the Claims and Noticing Agent, and served on the Reorganized Debtor no later than thirty (30) days after the Effective Date.

5. **Access to Court Documents.** Copies of the Confirmation Order, the Plan, the documents included in the Plan, and any other document filed in the Chapter 11 Case

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² Each capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the Plan.

is available on the Bankruptcy Court's website at <https://ecf.deb.uscourts.gov/> in accordance with the procedures and fees set forth therein, as well as free of charge on the website established by the Claims and Noticing Agent at <https://www.donlinrecano.com/triad>.

Dated: _____, 2018

**SHAW FISHMAN GLANTZ
& TOWBIN LLC**

/s/ Thomas M. Horan

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