



# BNY MELLON

The Bank of New York Mellon Trust Company, National Association

## CONSENT MATERIAL

### ZAIS CLO 3, LIMITED ZAIS CLO 3, LLC

#### NOTICE OF EXTENSION TO REQUEST CONSENT FROM THE CONTROLLING CLASS AND THE EQUITY MAJORITY TO PROPOSED AMENDMENT TO COLLATERAL MANAGEMENT AGREEMENT

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

November 16, 2022

To: The Holders of Notes as described below as of October 5, 2022 (the “Notice Record Date”):

<u>Notes</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>Common Code* Rule 144A</u>	<u>Cusip* Reg S</u>	<u>ISIN* Reg S</u>	<u>Common Code* Reg S</u>
Class A-1-R Notes	98887H AJ3	US98887HAJ32	N/A	G98871 AE9	USG98871AE97	185609367
Class A-2-R Notes	98887H AL8	US98887HAL87	N/A	G98871 AF6	USG98871AF62	185609448
Class B-R Notes	98887H AN4	US98887HAN44	N/A	G98871 AG4	USG98871AG46	185609570
Class C-R Notes	98887H AQ7	US98887HAQ74	N/A	G98871 AH2	USG98871AH29	185609715
Class D-R Notes	98887J AG5	US98887JAG58	N/A	G98854 AD7	USG98854AD73	185609804
Subordinated Notes	98887J AE0	US98887JAE01	N/A	G98854 AC9	USG98854AC90	N/A
Income Notes	98887K AA5	US98887KAA51	123327390	G98852 AA7	USG98852AA78	123327497

To: Those Additional Addresses listed on Schedule I hereto

\* No representation is made as to the correctness of the CUSIP, ISIN, or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Reference is hereby made to (i) that certain Indenture dated as of May 13, 2015 (as amended and supplemented from time to time, the “Indenture”) among ZAIS CLO 3, Limited, as Issuer (the “Issuer”), ZAIS CLO 3, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, National Association, as Trustee, (ii) that certain Collateral Management Agreement dated as of May 13, 2015 (as amended and supplemented from time to time, the “Collateral Management Agreement”) among the Co-Issuers and ZAIS Leveraged Loan Manager 3, LLC, as collateral manager (the “Collateral Manager”) and (iii) that certain Income Note Paying Agency Agreement dated as of May 13, 2015 (the “INPAA”) among ZAIS Income Note 3, Ltd., as Income Note Issuer and The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent and Income Note Registrar. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture, the Collateral Management Agreement or the INPAA, as applicable.

Reference is further made to that certain Notice of Proposed Amendment to the Collateral Management Agreement and Request for Consent of Controlling Class and Equity Majority dated as of October 5, 2022 (the “Original Notice”) wherein the Trustee provided notice of a proposed amendment to the Collateral Management Agreement to be entered into pursuant to Section 20 of the Collateral Management Agreement (the “Amendment”) and solicited the consent of the Controlling Class and the Equity Majority to the Amendment. For the avoidance of doubt, the Equity Majority is defined under the Indenture as the Majority of the Subordinated Notes. A copy of the proposed Amendment is attached hereto as **Exhibit A**.

Please be advised that the deadline to provide consent to the Amendment has been extended to December 15, 2022. An extended consent ballot (the “Extended Consent Ballot”) reflecting the date of the extended deadline is attached hereto as **Exhibit B**.

Holders of the Controlling Class and the Equity Majority, as of the Notice Record Date defined below, that wish to consent to the Amendment are requested to complete an Extended Consent Ballot and return the same to the Trustee by 5:00 p.m. (ET) on December 15, 2022, at the address and email set forth in the Extended Consent Ballot.

*Holders who have previously provided a completed consent ballot are not required to submit the Extended Consent Ballot; previously submitted affirmative consents to the Amendment remain valid.*

The Notice Record Date for determining the Holders entitled to receive this Notice of Extension to Request Consent from the Controlling Class and the Equity Majority to Proposed Amendment to Collateral Management Agreement and to deliver an executed Extended Consent Ballot shall be October 5, 2022. Upon the execution and delivery of the attached Extended Consent Ballot, such consent may be relied upon by the Trustee.

The Amendment shall not become effective until the execution and delivery of the Amendment by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture.

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE EXTENDED CONSENT BALLOT OR THE AMENDMENT AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE EXTENDED CONSENT BALLOT OR THE AMENDMENT OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE EXTENDED CONSENT BALLOT OR THE AMENDMENT. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

Should you have any questions, please contact Eva Knight at (713) 483-7948 or at [eva.knight@bnymellon.com](mailto:eva.knight@bnymellon.com).

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

**SCHEDULE I**  
Additional Addressees

**Issuer:**

ZAIS CLO 3, Limited  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands  
Attn: The Directors  
Fax: (345) 945-7100  
cayman@maples.com

**Co-Issuer:**

ZAIS CLO 3, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
dpuglisi@puglisiassoc.com

**Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange  
P.O. Box 2408  
Grand Cayman KY1-1105  
Cayman Islands  
listing@csx.ky

**Income Note Issuer:**

ZAIS Income Note 3, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands  
cayman@maples.com

**Collateral Manager:**

ZAIS Leveraged Loan Manager 3, LLC  
c/o ZAIS Group, LLC  
2 Bridge Avenue, Suite #322  
Red Bank, New Jersey 07701  
Attn: General Counsel  
Fax: (732) 530-3610  
[zaislegal@zaisgroup.com](mailto:zaislegal@zaisgroup.com)

**Collateral Administrator/Information Agent:**

zaisclo3@bnymellon.com

**Rating Agencies:**

(to notify that information has been posted to  
17g-5 Website)

Moody's Investors Service, Inc.  
cdomonitoring@moodys.com

Fitch Ratings, Inc.  
cdo.surveillance@fitchratings.com

**DTC, Euroclear & Clearstream (if  
applicable):**

legalandtaxnotices@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
consentannouncement@dtcc.com  
drit@euroclear.com  
ca\_general.events@clearstream.com

**EXHIBIT A**

**PROPOSED AMENDMENT TO COLLATERAL MANAGEMENT AGREEMENT**

## AMENDMENT TO COLLATERAL MANAGEMENT AGREEMENT

WHEREAS, ZAIS LEVERAGED LOAN MANAGER 3, LLC (the “Collateral Manager”), ZAIS CLO 3, LIMITED, (the “Issuer”) and ZAIS INCOME NOTE 3, LTD. (the “Income Note Issuer”) have entered into that certain Collateral Management Agreement dated as of May 13, 2015 (the “Collateral Management Agreement”) (collectively, the “Parties”).

WHEREAS, the Parties wish to amend the Collateral Management Agreement pursuant to this Amendment Agreement (the “Amendment Agreement”) dated as of October [ ], 2022.

NOW THEREFORE, in order to give effect to the foregoing, the Parties agree to amend the Collateral Management Agreement as follows:

### 1. Amendment

Clause (h) of Section 14 of the Collateral Management Agreement shall be deleted in its entirety and replaced with the following:

"(h) Daniel Curry ceases to be employed by the Collateral Manager or ZAIS Group, LLC or is no longer actively involved in the management of the Collateral Obligations on behalf of the Issuer; or"

### 2. Miscellaneous

Subject to clause 1 hereof, the Collateral Management Agreement shall continue in full force and effect. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment Agreement shall not operate as a waiver or an amendment of any right, power, or remedy of any of the Parties under the Collateral Management Agreement. Capitalized terms used herein without definition shall have the meanings assigned to them in the Collateral Management Agreement or the Indenture, as applicable.

This amendment takes effect as of the date of this Amendment Agreement upon receipt of: (x) executed counterparts hereof by each of the Collateral Manager, the Issuer and the Income Note Issuer, (y) the consent of the Majority of the Controlling Class and (z) the consent of the Equity Majority. This amendment constitutes an integral part of the Collateral Management Agreement.

This Amendment Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement. Delivery of an executed signature page to this Amendment Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed signature page of this Amendment Agreement.

This Amendment Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

*[Signature pages follow.]*

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment Agreement as of the date first written above.

ZAIS CLO 3, LIMITED, as Issuer

By: \_\_\_\_\_

Name:

Title:

ZAIS INCOME NOTE 3, LTD., as Income  
Note Issuer

By: \_\_\_\_\_

Name:

Title:

ZAIS LEVERAGED LOAN MANAGER 3,  
LLC, as Collateral Manager

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT B**

**EXTENDED CONSENT BALLOT**

**ZAIS CLO 3, LIMITED**

**ZAIS CLO 3, LLC**

**PLEASE RETURN THIS EXTENDED CONSENT BALLOT BY MAIL AND EMAIL BY 5:00 PM (ET) ON DECEMBER 15, 2022 TO THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION AT THE ADDRESS AND EMAIL BELOW:**

The Bank of New York Mellon Trust Company, National Association, as Trustee  
601 Travis Street, 16th Floor  
Houston, Texas 77002  
Attention: Global Corporate Trust – ZAIS CLO 3, Limited  
Email: [zaiscloteam@bnymellon.com](mailto:zaiscloteam@bnymellon.com)

Reference is made to (i) that certain Indenture dated as of May 13, 2015 (as amended and supplemented from time to time, the “Indenture”) among ZAIS CLO 3, Limited, as Issuer (the “Issuer”), ZAIS CLO 3, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, National Association, as Trustee, (ii) that certain Notice of Proposed Amendment to Collateral Management Agreement and Request for Consent of Controlling Class and Equity Majority dated as of October 5, 2022 (the “Original Notice”) and (iii) that certain Notice of Extension to Request Consent from the Controlling Class and the Equity Majority to Proposed Amendment to Collateral Management Agreement dated as of November 16, 2022. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture and the Original Notice.

This is to certify that the Person identified below on Addendum I was a Holder of the Outstanding Amount of the Class A-1-R Notes or Subordinated Notes as specified below as of the Notice Record Date (October 5, 2022) and that it has the full power and authority to execute and deliver this extended consent ballot (the “Consent”) and has reviewed and understands the Notice and the terms of the Consent. The undersigned acknowledges and agrees that an affirmative consent and direction to the execution of the Amendment will be irrevocable and will bind all subsequent holders and assigns.

IN ADDITION TO SIGNING AND COMPLETING THIS CONSENT AND COMPLETING THE PROOF OF OWNERSHIP FORM ATTACHED HERETO AS ADDENDUM 1, PLEASE CLEARLY INSERT THE ORIGINAL AND CURRENT OUTSTANDING AMOUNT OF THE NOTES THAT YOU HOLD AND/OR ARE AUTHORIZED TO VOTE.

CLASS: \_\_\_\_\_

ORIGINAL AGGREGATE OUTSTANDING



AMOUNT: \_\_\_\_\_

CURRENT AGGREGATE OUTSTANDING  
AMOUNT: \_\_\_\_\_

The undersigned Holder as of the Notice Record Date (October 5, 2022) hereby (please check one box only):

- CONSENTS to the execution of the Amendment.**
- DOES NOT CONSENT to the execution of the Amendment.**

**NAME OF HOLDER:** \_\_\_\_\_  
(Print Name of Entity)<sup>1</sup>

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**AFFIRMATIVE CONSENTS IN FAVOR OF THE AMENDMENT ARE IRREVOCABLE UPON RECEIPT AND WILL BE BINDING ON ANY SUBSEQUENT HOLDERS AND ASSIGNS.**

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<sup>1</sup> In the case of book-entry Notes held through the Depository Trust Company (“DTC”), the name inserted must be the Direct Participant’s name as it appears in the securities listing position furnished to the Trustee by DTC. In the case of Notes held in physical definitive form, the name inserted must be exactly the same as the name which appears on the form of any such Notes.

**ADDENDUM 1**

**ZAIS CLO 3, LIMITED**

**ZAIS CLO 3, LLC**

**PROOF OF OWNERSHIP**

Registered Holder\*: \_\_\_\_\_

Signature of Registered Holder\*: \_\_\_\_\_

Registered Holder\* Contact Name: \_\_\_\_\_

Registered Holder\* Telephone Number: \_\_\_\_\_

Registered Holder\* Email Address: \_\_\_\_\_

Underlying Beneficial Owner:  
*(optional if held by Custodian or Nominee)* \_\_\_\_\_

Beneficial Owner Contact Name *(optional)*: \_\_\_\_\_

Beneficial Owner Telephone Number *(optional)*: \_\_\_\_\_

Beneficial Owner Email Address *(optional)*: \_\_\_\_\_

DTC Participant Number *(if applicable)*: \_\_\_\_\_

Class of Notes Held: \_\_\_\_\_

CUSIP/ISIN/Common Code number: \_\_\_\_\_

Holding: \_\_\_\_\_  
*(Original Aggregate Outstanding Amount)*

\_\_\_\_\_  
*(Current Aggregate Outstanding Amount)*

Notary or Screen Shot Required:

Date: \_\_\_\_\_

*\* For DTC positions, "Registered Holder" refers to the DTC Participant, Custodian or Nominee*