



The Bank of New York Mellon Trust Company, National Association

**ZAIS CLO 3, LIMITED
ZAIS CLO 3, LLC
ZAIS INCOME NOTE 3, LTD.**

NOTICE OF OPTIONAL REDEMPTION

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES AND INCOME 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 AND INCOME NOTES IN A TIMELY MANNER.

June 1, 2026

To: The Holders of the Notes and Income Notes described as follows:

Notes	CUSIP* Rule 144A	ISIN* Rule 144A	Common Code* Rule 144A	CUSIP* Reg S	ISIN* Reg S	Common Code* Reg S
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 Addressees Listed on Schedule I hereto

Reference is hereby made to that certain (i) Indenture dated as of May 13, 2015 (as amended by that certain First Supplemental Indenture dated as of July 6, 2018 and as amended by that certain Second Supplemental Indenture dated as of June 27, 2023, and as further

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

amended, modified or 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 (the “Trustee”) and (ii) Income Note Paying Agency Agreement dated as of May 13, 2015 (as amended by Amendment No. 1 to the Income Note Paying Agency Agreement dated as of July 6, 2018, and as further amended, modified or supplemented from time to time, the “Income Note Paying Agency Agreement”) among ZAIS INCOME NOTE 3, LTD., as Income Note Issuer (the “Income Note Issuer”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Income Note Paying Agent (the “Income Note Paying Agent”) and the Income Note Registrar (the “Income Note Registrar”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Sections 9.2(b) and 9.4(a) of the Indenture, Holders of a Majority of the Subordinated Notes directed the Co-Issuers to redeem all Class of Secured Notes in whole but not in part from Sales Proceeds (and all other funds available for such purpose) (the “Optional Redemption”). In accordance with Section 9.4 of the Indenture, the Trustee hereby provides notice of the following information relating to the Optional Redemption:

The Redemption Date for the Secured Notes shall be June 12, 2026.

The Redemption Price of each Class of Secured Notes shall be:

for the Class A-2-R Notes – **U.S. \$51,161,957.74** – (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-2-R Notes, plus accrued and unpaid interest thereon to the Redemption Date);

for the Class B-R Notes – **U.S. \$30,318,260.98** – (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-R Notes, plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class C-R Notes – **U.S. \$30,370,460.98** – (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-R Notes, plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date); and

for the Class D-R Notes – an amount equal to the lesser of (x) \$20,015,784.10 plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date, less the Retained Expense Amount and (y) 100% of the Interest Proceeds and Principal Proceeds available for distribution to the Class D-R Notes in accordance with the Priority of Payments on the Redemption Date, subject to a maximum amount not to exceed 100% of the Aggregate Outstanding Amount of the Class D-R Notes on the Redemption Date, plus accrued and unpaid interest thereon (including interest on

any accrued and unpaid Deferred Interest) to the Redemption Date, less the Retained Expense Amount; provided that amounts distributable in respect of the Class D-R Redemption Price shall be distributed pro rata to the Holders of the Class D-R Notes, first, to accrued and unpaid interest on the Class D-R Notes (including interest on any accrued and unpaid Deferred Interest) and second, to principal of the Class D-R Notes (in each case calculated on the basis of the Class D-R Redemption Price determined pursuant to this paragraph).

All of the Secured Notes (other than the Class D-R Notes) are to be redeemed in full, and interest on such Secured Notes shall cease to accrue on the Redemption Date. The Class D-R Notes will be redeemed at the Class D-R Redemption Price (as agreed by 100% of the Class D-R Holders). The Subordinated Notes will not be redeemed on the Redemption Date but may receive funds on the Redemption Date. The Optional Redemption may be cancelled subject to certain conditions, as set forth in the Indenture.

Additional amounts may become available for distribution to the Holders of the Class D-R Notes (as agreed by 100% of the Class D-R Holders) and to the Holders of the Subordinated Notes after the Redemption Date and distribution of such amounts may be made on dates other than Payment Dates. The Optional Redemption may be cancelled or postponed subject to certain conditions, as set forth in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Optional Redemption described herein is subject to the satisfaction of any additional conditions to the Optional Redemption set forth in the Indenture. With respect to any Secured Notes in the form of Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee by one of the following methods:

By Express Delivery or Hand Delivery:

The Bank of New York Mellon Trust Company, National Association
Global Corporate Trust
Attention: Transfers/Redemptions
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a percentage of gross payments to Holders who are United States persons for U.S. tax purposes and fail to provide a valid taxpayer identification number, or who are not United States persons and fail to provide an appropriate IRS Form W-8, on or before the date upon which Notes are presented for payment. Holders who are United States persons are additionally subject to a monetary penalty for failure to provide a taxpayer identification number. To avoid this withholding, when presenting Notes for payment, please submit a form W-9 if you are a United States person, or an appropriate Form W-8 if you are not a United States person, or other appropriate IRS form.

Should you have any questions, please contact Miguel Smith at Miguel.Smith@bny.com.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee and Income
Note Paying Agent

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
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.
Queensgate House, South Church Street
P.O. Box 1093
Georgetown
Grand Cayman KY1-1102
Cayman Islands

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
zaislegal@zaisgroup.com

Collateral Administrator/Information Agent:

zaisclo3@bny.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):**

Submit to DTC's Legal Notice System (LENS)
via the Issuer Agent Portal (IAP) at
<https://issueragentservices.dtcc.com/>

and send to:
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com
eb.ca@euroclear.com
ca_mandatory.events@clearstream.com