

**AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT  
OF  
LONG TERM INSURED CREDIT FUND, LLC**

This Amended and Restated Limited Liability Company Agreement (as amended or restated from time to time, this “**Agreement**”) is made on September 26, 2018 by and among ESM Management LLC, a Delaware limited liability company, as the Manager (as defined below), and such other Person (as defined below) or Persons as may become parties to this Agreement by executing a counterpart hereof, as members (each a “**Member**” and, collectively, the “**Members**”).

**Recitals**

A. Long Term Insured Credit Fund, LLC (the “**Fund**”) is a Cayman Islands limited liability company that was formed pursuant to the filing of the Registration Statement (as defined below) with the Registrar (as defined below) on September 10, 2018, and has been operating pursuant to that certain Initial Limited Liability Company Agreement dated as of September 10, 2018 (the “**Prior Agreement**”).

B. The Manager and the Members have determined to amend and restate the Prior Agreement to govern the management and operation of the Fund and the relationship of the parties from and after the date hereof in accordance with the terms and subject to the conditions set forth in this Agreement.

**Agreement**

In consideration of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

**1. GENERAL PROVISIONS**

**1.1 Continuation.** The parties hereby ratify the execution, delivery and filing of the Registration Statement with the Registrar. The parties hereby agree to continue the Fund pursuant to the terms and conditions of this Agreement. The rights and liabilities of the Manager and the Members shall be as provided in this Agreement and, to the extent not inconsistent with the provisions contained herein, in the Limited Liability Companies Law (as amended) of the Cayman Islands, as amended from time to time (the “**LLC Law**”). The Manager shall cause to be executed and filed additional certificates, notices, statements or other instruments required by law for the operation of a limited liability company in all jurisdictions where the Fund is required to qualify or be authorized to do business as a foreign limited liability company, or as otherwise necessary to carry out the purpose of this Agreement and the business of the Fund.

**1.2 Name.** The name of the Fund shall be Long Term Insured Credit Fund, LLC. The Manager may, without the approval of, or prior notice to, the Members, change the name of the Fund or cause the Fund to transact business under another name.

**1.3 Purpose.**

1.3.1 The purposes of the Fund shall be to (i) invest in the Bonds (as defined below) and (ii) engage in any and all activities and transactions that the Manager reasonably determines to be necessary or incidental in connection with the foregoing.