



# BNY MELLON

The Bank of New York Mellon Trust Company, National Association

## CIFC FUNDING 2014-III, LTD. CIFC FUNDING 2014-III, LLC

### NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE

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

May 16, 2023

To: The Noteholders described as:

#### **Rule 144A Global Securities**

<b>Designation</b>	<b>CUSIP</b>	<b>ISIN</b>
Class A-1-R2 Notes	12549QBA2	US12549QBA22
Class A-2-R2 Notes	12549QBC8	US12549QBC87
Class B-R2 Notes	12549QBE4	US12549QBE44
Class C-R2 Notes	12549QBG9	US12549QBG91
Class D-R2 Notes	12549QBJ3	US12549QBJ31
Class E-R2 Notes	12549RAG8	US12549RAG83
Class F-R2 Notes	12549RAJ2	US12549RAJ23

#### **Regulation S Global Securities**

<b>Designation</b>	<b>CUSIP</b>	<b>ISIN</b>	<b>Common Code</b>
Class A-1-R2 Notes	G2205MAN3	USG2205MAN32	186869320
Class A-2-R2 Notes	G2205MAP8	USG2205MAP89	186869214
Class B-R2 Notes	G2205MAQ6	USG2205MAQ62	186869222
Class C-R2 Notes	G2205MAR4	USG2205MAR46	186869273
Class D-R2 Notes	G2205MAS2	USG2205MAS29	186869168
Class E-R2 Notes	G22055AD2	USG22055AD21	186869141
Class F-R2 Notes	G22055AE0	USG22055AE04	186869109

#### **Certificated Securities**

<b>Designation</b>	<b>CUSIP</b>	<b>ISIN</b>
Class A-1-R2 Notes	12549QBB0	US12549QBB05

Class A-2-R2 Notes	12549QBD6	US12549QBD60
Class B-R2 Notes	12549QBF1	US12549QBF19
Class C-R2 Notes	12549QBH7	US12549QBH74
Class D-R2 Notes	12549QBK0	US12549QBK04
Class E-R2 Notes	12549RAH6	US12549RAH66
Class F-R2 Notes	12549RAK9	US12549RAK95

<b>Class Designation</b>	<b>CUSIP* Rule 144A</b>	<b>ISIN* Rule 144A</b>	<b>CUSIP* Reg. S.</b>	<b>ISIN* Reg. S.</b>	<b>Common Code* Reg. S</b>	<b>CUSIP* Acc'd Investor</b>	<b>ISIN* Acc'd Investor</b>
Subordinated Notes	12549RAC7	US12549RAC79	G22055AB6	USG22055AB64	108370637	12549RAD5	US12549RAD52
Income Notes	12549TAA7	US12549TAA79	G2206CAA2	USG2206CAA20	108370661	12549TAB5	US12549TAB52

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain (a) Indenture dated as of July 10, 2014 (as supplemented, amended or modified from time to time, the “Indenture”), among CIFC FUNDING 2014-III, LTD., as issuer (the “Issuer”), CIFC FUNDING 2014-III, 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 (b) Amended and Restated Income Note Paying Agency Agreement dated as of October 22, 2018 (as supplemented, amended or modified from time to time, the “INPAA”) between CIFC FUNDING 2014-III INVESTOR, LTD. and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as income note paying agent and as income note registrar (the “Income Note Paying Agent”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture or the INPAA, as the case may be.

In accordance with Section 8.3(b) of the Indenture and Section 5.1 of the INPAA, the Trustee and the Income Note Paying Agent, as applicable, hereby provides notice of the proposed Third Supplemental Indenture (the “Supplemental Indenture”) which will supplement the Indenture according to its terms. A copy of the proposed Supplemental Indenture is attached hereto as Exhibit A.

Should you have any questions, please contact Mark Sanofsky at [msanofsky@cifc.com](mailto:msanofsky@cifc.com) or Ryan Janoski at: [Ryan.Z.Janoski@bnymellon.com](mailto:Ryan.Z.Janoski@bnymellon.com).

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

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\* 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 Noteholders.

## **SCHEDULE I**

### **ADDITIONAL ADDRESSEES**

**Issuer:**

CIFC Funding 2014-III, LTD.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Facsimile: 345-945-7100

**Co-Issuer:**

CIFC Funding 2014-III, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711

**Income Note Issuer:**

CIFC Funding 2014-III Investor, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Facsimile: 345-945-7100

**Collateral Manager:**

CIFC Asset Management LLC  
875 3rd Avenue New York, New York 10022  
Attention: General Counsel's Office - Head of  
Portfolio Operations  
Facsimile no.: +1 (212) 624-1199  
Email: PortfolioControl@cifc.com  
Email: LegalDepartment@cifc.com

**Rating Agencies:**

**Moody's Investors Service, Inc.**  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Attention: CBO/CLO Monitoring  
Email: cdomonitoring@moodys.com

**S&P Global Ratings, an S&P Global  
business**

55 Water Street, 41st Floor  
New York, New York 10041-0003  
Attention: Structured Credit – CDO  
Surveillance  
Facsimile: 212-438-2655  
Email: cdo\_surveillance@spglobal.com

**DTC, Euroclear and Clearstream  
(as applicable):**

legalandtaxnotices@dtcc.com  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
eb.ca@euroclear.com  
ca\_mandatory.events@clearstream.com

**Irish Stock Exchange:**

Electronic copy to be uploaded to the Irish  
Stock Exchange website via  
<http://www.isedirect.ie>

**17g-5:**

CIFC2014-III@bnymellon.com

**EXHIBIT A**  
**PROPOSED THIRD SUPPLEMENTAL INDENTURE**

THIRD SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of October 22, 2018

by and among

CIFC FUNDING 2014-III, LTD.,  
as Issuer,

CIFC FUNDING 2014-III, LLC,  
as Co-Issuer,

and

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

This THIRD SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of [June 14], 2023 (the “Execution Date”) to the Indenture dated as of July 10, 2014 (as amended by the First Supplemental Indenture dated as of July 24, 2017, and as amended by the Second Supplemental Indenture dated as of October 22, 2018, and as may be further amended, modified or supplemented from time to time, the “Indenture”) is entered into by and among CIFC FUNDING 2014-III, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), CIFC FUNDING 2014-III, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, on March 5, 2021, the United Kingdom Financial Conduct Authority announced that immediately after June 30, 2023, the three-month setting for U.S. Dollar Libor will cease to be provided by any administrator or no longer be representative;

WHEREAS, the Collateral Manager has determined that, in accordance with the statement of the Alternative Reference Rates Committee of the Federal Reserve Board published on March 15, 2023, the Reference Rate Modifier will be, 0.26161 percent;

WHEREAS, the Collateral Manager has determined, pursuant to the Indenture, that at least 50% (by par amount) of floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than the London interbank offered rate, and that from and after the first Interest Determination Date to occur following July 1, 2023 (the “Effective”

Date"), the reference rate will, in accordance with the definition of "Designated Reference Rate", be the sum of: (a) Term SOFR and (b) the Credit Spread Adjustment;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) and the Trustee may enter into a Reference Rate Amendment without obtaining the consent of the Holders in order to change the Reference Rate in respect of the Floating Rate Notes from LIBOR to a "Designated Reference Rate";

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has given notice of this proposed Supplemental Indenture to the Rating Agencies and to the Holders of each Class not later than 20 Business Days prior to the execution hereof;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture pursuant to Article VIII to amend the Indenture pursuant to Article VIII to effect the modifications set forth in Section 1 below; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article VIII of the Indenture have been satisfied;

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

1. Amendments.

(a) The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Credit Spread Adjustment": The spread adjustment that has been recommended by the ARRC or any Governmental Authority for the Term SOFR Reference Rate which, as of July 1, 2023, is [0.26161]%.

"Reference Rate": With respect to Floating Rate Notes, the greater of (x) zero and (y) Term SOFR *plus* the Credit Spread Adjustment. With respect to Floating Rate Obligations, the reference rate applicable to Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website.

"Term SOFR": For any Periodic Interest Accrual Period, the greater of (a) zero and (b) the Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on the related Interest Determination Date, the Term SOFR Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business

Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR.

“U.S. Government Securities Business Day”: Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends on its website that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(b) The following definitions appearing in Section 1.1 of the Indenture are amended and restated as set forth below:

“Aggregate Funded Spread”: As of any Measurement Date, the sum of:

(a) in the case of each Floating Rate Obligation (excluding (x) any Deferrable Obligation to the extent of the greater of (A) any non-cash interest and (B) the excess of the stated interest rate over the current cash pay interest required by the Underlying Instrument to avoid a default thereon and (y) the unfunded portion of any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over SOFR or the Term SOFR Reference Rate, (i) the stated interest rate spread (including any credit spread adjustment) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan); and

(b) in the case of each Floating Rate Obligation (excluding (x) any Deferrable Obligation to the extent of the greater of (A) any non-cash interest and (B) the excess of the stated interest rate over the current cash pay interest required by the Underlying Instrument to avoid a default thereon and (y) the unfunded portion of any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over an index other than a SOFR or Term SOFR Reference Rate based index, (i) the excess of the sum of such spread (including any credit spread adjustment) and such index over the Reference Rate (including the Credit Spread Adjustment) in effect with respect to the related Floating Rate Obligation (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan);

For purposes of this definition, (I) a Collateral Obligation whose interest rate at any time is determined by reference to a spread over the higher of (x) a benchmark rate and (y) a stated minimum percentage *per annum* (the “Reference Rate Floor” with respect to such

Collateral Obligation), and which Collateral Obligation's interest rate at the time of determination is based on the stated minimum referred to in clause (y) (such Collateral Obligation, a "Reference Rate Floor Obligation") at such time will be deemed to bear interest at a spread over an index other than a SOFR or Term SOFR Reference Rate based index (and such index will, at such time, be equal to the stated minimum percentage referred to in clause (y)) and (II) the interest rate spread will be deemed to be, with respect to (i) any Step-Down Obligation, the lowest of the then-current rate and any future rate (including any credit spread adjustment) and (ii) any Step-Up Obligation, the current spread (including any credit spread adjustment).

"Refinancing Rate Condition": With respect to a Refinancing of fewer than all Classes of Secured Notes, a condition that is satisfied for any Secured Note subject to Refinancing (each, a "Refinanced Note") when: (A) (i) the weighted average spread (including any credit spread adjustment) over the Reference Rate of the Refinancing Obligations is not greater than the weighted average spread (including the Credit Spread Adjustment) over the Reference Rate of the related Refinanced Notes, if both the applicable Refinancing Obligations and the related Refinanced Notes are floating rate obligations, (ii) the Applicable Periodic Rate of the applicable Refinancing Obligations is not greater than the Applicable Periodic Rate of the related Refinanced Note, if both the applicable Refinanced Note and the related Refinancing Obligation are fixed rate obligations; or (iii) if either (x) the applicable Refinanced Note is a fixed rate obligation, and the related Refinancing Obligation is a floating rate obligation (in either case in whole or in part), or (y) the applicable Refinanced Note is a floating rate obligation, and the related Refinancing Obligation is a fixed rate obligation (in either case in whole or in part), the rate of interest (including any credit spread adjustment) payable on the related Refinancing Obligation (in the reasonable determination of the Collateral Manager) is expected to be lower than the rate of interest (including the Credit Spread Adjustment) that would have been payable on the applicable Refinanced Note over the expected remaining life of such Refinanced Note (in each case determined on a weighted average basis over such expected remaining life), had such Refinancing not occurred; (B) the Issuer and the Trustee have received an Officer's certificate of the Collateral Manager certifying that the conditions specified in clause (A)(i), (A)(ii) or (A)(iii) above, as applicable, have been satisfied with respect to such Refinancing of fewer than all Classes of Secured Notes; and (C) clause (A)(iii)(x) shall apply to no more than 10% of the Refinanced Notes (by par amount) and clause (A)(iii)(y) shall apply to no more than 10% of the Refinanced Notes (by par amount).

(c) The Indenture shall be, and hereby is, amended by amending and restating Section 7.16(b) thereof in its entirety and inserting, in lieu thereof, the following:

(b) As soon as possible after 5:00 a.m. (Chicago time) on each Interest Determination Date, but in no event later than 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent shall (a) calculate the Reference Rate and the Applicable Periodic Rate for each Class of Floating Rate Notes for the next Periodic Interest Accrual Period and (b) notify the Co-Issuers, the Trustee, each Paying Agent, Euroclear, Clearstream and DTC of the Reference Rate and the Applicable Periodic Rate for each Class of Floating Rate Notes for the next Periodic Interest Accrual Period. The Calculation



Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following each Interest Determination Date if it has not determined and is not in the process of determining the Reference Rate and the Applicable Periodic Rate for each Class of Floating Rate Notes together with its reasons therefor.

The determination of the Reference Rate and the calculation of the Applicable Periodic Rates by the Calculation Agent (in the absence of manifest error) will be final and binding upon all parties. The Calculation Agent and the Trustee will have no responsibility or liability (i) for selecting an alternative reference rate (including any Designated Reference Rate (or any adjustment or modifier thereof) or whether the conditions for the selection of such rate have been satisfied), or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of any Reference Rate, (ii) for any failure or delay in performing its duties hereunder or under the other Transaction Documents as a result of the Collateral Manager’s failure or delay in designating or selecting an alternative or replacement reference rate or the unavailability or disruption of the Term SOFR Reference Rate or other Reference Rate as a result of the unavailability of the Term SOFR Reference Rate as described in the definition thereof, (iii) for determining, monitoring or verifying the unavailability or cessation of the Term SOFR Reference Rate or other Reference Rate or (iv) for determining whether or what changes to this Indenture are necessary or advisable in connection with the adoption of an alternative reference rate (including any Designated Reference Rate or any adjustment or modifier thereof).

(d) From and after the Effective Date, any usage in the Indenture of the terms indicated in the table below under the column titled “Legacy Term”, shall be deemed deleted and of no further force or effect and the term in the column “Conformed Term” of the corresponding row shall be inserted in lieu thereof:

Legacy Term	Conformed Term
LIBOR Floor	Reference Rate Floor
LIBOR Floor Obligation	Reference Rate Floor Obligation

(e) From and after the Effective Date, each instance of the term “LIBOR” in the Indenture appearing in (i) the definitions of “Aggregate Excess Funded Spread”, “Assumed Reinvestment Rate”, “Designated Maturity”, “Permitted Deferrable Obligation”, “Subordinated Management Fee Interest”, (ii) the row titled “Applicable Periodic Rate” in the third table in Section 2.3 of the Indenture and (iii) Sections 2.13, 7.16(a), 9.6 and 10.5 of the Indenture, shall, in each case, be deemed deleted and of no further force or effect and the term “the Reference Rate” shall be inserted in lieu thereof.

(f) Notwithstanding anything to the contrary herein, by their respective signatures to this Supplemental Indenture, each party executing this Supplemental Indenture hereby consents, and the parties hereto hereby agree that, the changes specified in Section 1 of this Supplemental Indenture shall not take effect until the Co-Issuers and the Trustee receive from the Collateral

Manager a written notice (on which notice the Co-Issuers and the Trustee may conclusively rely) that the conditions precedent in the Indenture to such changes have been satisfied, and direction as to the date on which such changes shall take effect; *provided* that (i) unless the Collateral Manager otherwise notifies the parties hereto, such notice shall be deemed to be given on June 30, 2023 and (ii) any subsequent notification (other than deemed notification) shall be provided not later than three (3) Business Days' prior to the effectiveness thereof. Upon receipt, the Trustee shall post a copy of such notice to the Trustee's website.

2. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the Effective Date upon receipt by the Trustee of the following:

(a) The Trustee shall have received a counterpart of this Supplemental Indenture, executed and delivered by the Co-Issuers and the Trustee shall have executed and delivered a counterpart of this Supplemental Indenture.

(b) The Trustee and the Issuer shall have received an Opinion of Counsel or Officer's certificate of the Issuer or the Collateral Manager, pursuant to Section 8.3(a) of the Indenture, stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution of this Supplemental Indenture have been satisfied.

(c) The Trustee and the Co-Issuers shall have received the written notice (or deemed notice) from the Collateral Manager described in Section 1(f) of this Supplemental Indenture.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts (including by facsimile, electronic transmission or other transmission method (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

5. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

6. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

7. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

8. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

9. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions of section 5.4(d) and section 2.7(i) of the Indenture are incorporated herein by reference (*mutatis mutandis*).

10. Direction to the Trustee and the Collateral Administrator.

The Issuer hereby directs the Trustee and the Collateral Administrator to execute this Supplemental Indenture and acknowledges and agrees that the Trustee and the Collateral Administrator will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

Executed as a Deed by:

CIFC FUNDING 2014-III, LTD.  
as Issuer

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

Name:

Title:

In the presence of:

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

Name:

Title:

CIFC FUNDING 2014-III, LLC  
as Co-Issuer

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

Name:

Title:

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NATIONAL  
ASSOCIATION  
not in its individual capacity but solely as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

AGREED AND CONSENTED TO:

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NATIONAL  
ASSOCIATION  
not in its individual capacity but solely as  
Collateral Administrator

By: \_\_\_\_\_  
Name:  
Title:

AGREED AND CONSENTED TO:

CIFC ASSET MANAGEMENT LLC

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

Name:

Title:

