



The Bank of New York Mellon Trust Company, National Association

**CIFC FUNDING 2014-III, LTD.
 CIFC FUNDING 2014-III, LLC
 CIFC FUNDING 2014-III INVESTOR, LTD.**

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

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.

March 12, 2025

To: The Holders of the Notes described as follows:

Class	<u>Rule 144A</u> CUSIP*	<u>Rule 144A</u> ISIN*	<u>Reg. S</u> CUSIP*	<u>Reg. S</u> ISIN*	<u>Certificated</u> CUSIP*	<u>Certificated</u> ISIN*
Class A-1-R2 Notes	12549QBA2	US12549QBA22	G2205MAN3	USG2205MAN32	N/A	N/A
Class A-2-R2 Notes	12549QBC8	US12549QBC87	G2205MAP8	USG2205MAP89	N/A	N/A
Class B-R2 Notes	12549QBE4	US12549QBE44	G2205MAQ6	USG2205MAQ62	N/A	N/A
Class C-R2 Notes	12549QBG9	US12549QBG91	G2205MAR4	USG2205MAR46	N/A	N/A
Class D-R2 Notes	12549QBJ3	US12549QBJ31	G2205MAS2	USG2205MAS29	N/A	N/A
Class E-R2 Notes	12549RAG8	US12549RAG83	G22055AD2	USG22055AD21	N/A	N/A
Class F-R2 Notes	12549RAJ2	US12549RAJ23	G22055AE0	USG22055AE04	N/A	N/A
Subordinated Notes	12549RAC7	US12549RAC79	G22055AB6	USG22055AB64	12549RAD5	US12549RAD52
Income Notes	12549TAA7	US12549TAA79	G2206CAA2	USG2206CAA20	12549TAB5	US12549TAB52

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain (i) Indenture dated as of October 22, 2018 as amended, modified or supplemented 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 (ii) Income Note Paying Agency Agreement, dated as of July 10, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the “Income Note Paying Agency Agreement”), by and among CIFC Funding 2014-III Investor, 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

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

Note Paying Agent”) and Income Note Registrar. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture, and if not defined therein, the Income Note Paying Agency Agreement.

Pursuant to Section 9.2(b) of the Indenture, Holders of at least a Majority of the Subordinated Notes directed the Co-Issuers to cause an Optional Redemption of all Classes of Secured Notes through a Refinancing (the “Optional Redemption by Refinancing”). In accordance with Section 9.3(a) of the Indenture and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Optional Redemption by Refinancing:

The Redemption Date for the Secured Notes shall be March 26, 2025.

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

for the Class A-1-R2 Notes – **U.S. \$329,478,575.22** (an amount equal to the outstanding principal amount of the Class A-1-R2 Notes plus accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount));

for the Class A-2-R2 Notes – **U.S. \$22,635,266.64** (an amount equal to the outstanding principal amount of the Class A-2-R2 Notes plus accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount));

for the Class B-R2 Notes – **U.S. \$83,518,138.24** (an amount equal to the outstanding principal amount of the Class B-R2 Notes plus accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount));

for the Class C-R2 Notes – **U.S. \$49,591,820.78** (an amount equal to the outstanding principal amount of the Class C-R2 Notes plus accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount));

for the Class D-R2 Notes – **U.S. \$35,487,041.63** (an amount equal to the outstanding principal amount of the Class D-R2 Notes plus accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount));

for the Class E-R2 Notes – **U.S. \$28,521,933.30** (an amount equal to the outstanding principal amount of the Class E-R2 Notes plus accrued and unpaid interest thereon to the Redemption Date (including any Cumulative Interest Amount)); and

for the Class F-R2 Notes – **U.S. \$14,313,641.65** (an amount equal to the outstanding principal amount of the Class F-R2 Notes plus accrued and unpaid

interest thereon to the Redemption Date (including any Cumulative Interest Amount))

All of the Secured Notes are to be redeemed in full, and interest on such Secured Notes shall cease to accrue on the Redemption Date. The Subordinated Notes will not be redeemed on the Redemption Date but may receive funds on the Redemption Date.

The Optional Redemption by Refinancing may be cancelled subject to certain conditions, as set forth in the Indenture. Notwithstanding anything herein to the contrary, the completion of the Optional Redemption by Refinancing described herein is subject to the satisfaction of any additional conditions to the Optional Redemption by Refinancing set forth in the Indenture.

With respect to any Secured Notes in the form of a Certificated Security, payment on such Certificated Securities will be made only upon presentation and surrender of such Certificated Securities 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 Kathy Crippin at (412) 234-0073 or at Kathleen.crippin@bny.com.

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

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
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:

CIFC Funding 2014-III, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Email: dpuglisi@puglisiassoc.com

Income Note Issuer:

CIFC Funding 2014-III Investor, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hal
Cricket Square, Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange
Listing
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky and csx@csx.ky

Copy to:
Maples and Calder (Cayman) LLP
P.O. Box 309
Ugland House, Grand Cayman KY1-1104
Cayman Islands
Attention: CIFC Funding 2014-III, Ltd., The
Directors
Email: cayman@maples.com

Collateral Manager and Retention Holder:

CIFC CLO Management II LLC
250 Park Avenue, 4th Floor
New York, New York 10177
Attention: General Counsel's Office – Head of
Portfolio Operations
Email: PortfolioControl@cifc.com

Collateral Administrator/Information Agent:

CIFC2014-III@bny.com

Rating Agencies:

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

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

S&P Global Ratings
Cdo_surveillance@spglobal.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